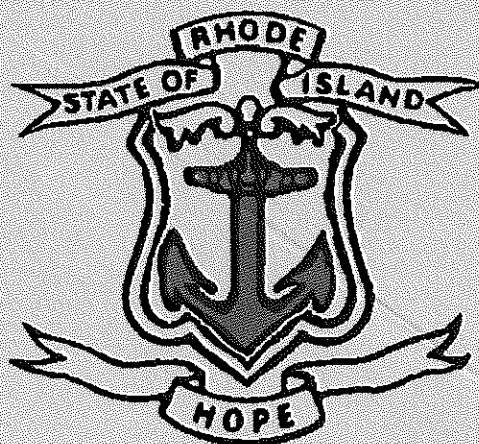


State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
APRIL 21, 1999
DATA AT
MARCH 31, 1999**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Rep. Mark B. Heffner
B.Gen.(Ret.) Jack A. Apperson
Senate Designee**

**James M. Seed
J. Michael Costello
Rosemary Booth Gallogly**



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 21, 1999 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 3/24/99
3. Investment Manager Review
 - Provident Investment Counsel - Large Cap Growth - Domestic Equity
4. Alternative Investment Consultant's Report - Pacific Corporate Group
 - 1998 Performance Review
5. Y2K Update
 - State Street Bank & Trust Co. Report
6. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
7. Executive Director - Employees Retirement System Report
8. Treasurer's Report
9. New Business

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

**Minutes of the Regular Meeting
March 24, 1999**

The following members were present at the meeting held in Room 135, State House, Providence: B. Gen. (Ret.) Jack A. Apperson, Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Representative Mark B. Heffner, Mr. James M. Seed and General Treasurer Paul J. Tavares. Also present were Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff. (No appointment has yet been made for the Senate position vacated by General Treasurer Tavares.)

There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m. The membership roll was called and all members were present.

State Investment Commission Minutes. Mr. Seed moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly, Rep. Heffner, Mr. Seed and Treasurer Tavares.

VOTED: To approve the Minutes of the February 24, 1999 Regular Meeting.

Bankers Trust Company. Mr. Bensus gave a brief overview of Bankers Trust Co. which was retained in 1988 to manage a domestic equity portfolio designed to track the return of the Wilshire 5000 Index. Prior to June 30, 1998, the portfolio was benchmarked against the Wilshire 3000 Index. The Bankers' allocation represents approximately 16.6% of the total fund and approximately 32.0% of the domestic equity composite. Market value at 12/31/98 was \$1.03 billion.

Ms. Singleton Cox, Client Service Manager, Mr. Samuel Austin, Director of Public Fund Marketing and Mr. Richard J. Vella, Portfolio Manager and Managing Director of Global Index Funds represented the firm. Mr. Austin reported that Bankers Trust has \$337.8 Billion in assets under management and approximately \$2 Trillion in custody assets. They have locations in 72 cities in 50 countries.

Mr. Vella described the two different indexing methods. The first is full replication which entails buying every stock in the index. Bankers Trust believes there is a better indexing method called stratified optimization. In this approach, a computer model buys a representative portfolio that matches the characteristics of the index. This approach is more complex, more flexible and utilizes a linear optimization that selects more liquid stocks as a substitute for thinly traded stocks. Since liquidity varies indirectly with market impact, by purchasing a more liquid portfolio, one incurs lower transaction costs.

Ms. Cox stated that Bankers' objective is to deliver the highest return available within an index mandate. She then reviewed the risk factors associated with the portfolio and the fund characteristics including industry weights. She stated that the portfolio is comprised of approximately 2,000 stocks.

J. & W. Seligman & Co. Incorporated. Mr. Bensus gave a brief overview of J. & W. Seligman & Co. which was retained in 1995 to provide a strategic allocation to the small stock, growth-oriented segment of the domestic equity market. The Seligman allocation represents approximately 3.0% of the total fund and approximately 5.7% of the domestic equity composite. Market value at 12/31/98 was \$184.8 million and the portfolio is constructed with 86 securities.

Ms. Dorothy A. Buckley, Senior Vice President - Institutional Client Service and Mr. Arsen Mrakovcic, Managing Director and Portfolio Manager represented the firm. Mr. Mrakovcic stated that Seligman is an active manager. The small-cap growth team seeks to maximize the rate of return by following a simple, well-defined investment philosophy which includes: investing in strong, growing businesses and industries; focusing on firms that are growing faster than their industry peers; seeking out those firms that have some competitive advantage over their peers; and investing in firms that will deliver exceptional stock performance over time.

Ms. Buckley stated that the portfolio is up 16.3% since inception. She then reviewed the portfolio holdings and industry weightings. The portfolio is heavily weighted in technology, consumer cyclicals and financials. Seligman looks for companies with a unique competitive advantage, accelerating earnings and positive relative price momentum.

Y2K Update. Treasurer Tavares reported that Wilshire Associates had sent letters to all investment managers and the custodial bank requesting that they submit a status report on their Y2K readiness by June 15, 1999. The letter also warned the firms that the SIC may remove assets from any firm that they believe is not sufficiently prepared for the Year 2000 by that deadline.

Consultant Report - Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensus reported that the broad US equity market, as measured by the Wilshire 5000 Index, has risen 4.0% through 3/22/99. Large cap stocks, as measured by the S&P 500 Index, have returned 5.8% year-to-date. Small stocks continue trailing larger stocks. Large growth stocks have outpaced large value stocks by 5.2% (7.8% vs. 2.6%) while small growth stocks trail small value stocks by 0.7% (-12.4% vs. -11.7%).

Asia's largest markets have experienced modest declines. Japan recently displayed signals of an end to their recession. As of 3/22/99 the MSCI EAFE Index (a measure of developed international equity markets) has risen 2.1%. European and Pacific equity markets (as measured by the MSCI Europe and Pacific Indexes) have returned -2.1% and 11/6% year-to-date, respectively.

The bond market was down slightly due to a lack of direction in the stock market and a reasonable amount of pending corporate debt issuance. The dollar continued to rise in value against the Yen, and remained stable against the Euro.

It was agreed by the Commission to review target allocations and strategies after the actuarial information for 6/30/98 is received in a couple of months. The Treasurer asked Mr. Bensur to make a recommendation at the next meeting as to where it is best to hold monies to be used for funding the alternative investments.

Treasurer's Report. Treasurer Tavares reported that there was progress in the search for a new Deputy Treasurer for Finance with hopes that someone would be on board in April.

Executive Director - Employees Retirement System Report. Ms. Joann Flaminio explained that the Employees Retirement System of Rhode Island is actually comprised of the following five subsystems: Employees Retirement System (state and public school teachers); Municipal Employees Retirement System (participating municipal employers); State Police Retirement Benefits Trust; Judicial Retirement Trust; and The Teachers Survivor Plan (non-Social Security public school teachers).

Ms. Flaminio reviewed each group's figures for active membership, retirees, employee contribution rate, employer contribution rate, unfunded frozen actuarial liability, funded ratio and assumption. She stated generally that there are not significant numbers of new employees, but that there are growing numbers of retirees. Recently, the Retirement Board adopted new assumptions in the areas of investment return, retirement and mortality adopted in the 6/30/97 valuation. She stressed that with regard to asset allocation, some plans such as MERS are overfunded while others such as ERSRI are underfunded.

Mr. Costello moved, Mr. Seed seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly, Rep. Heffner, Mr. Seed and Treasurer Tavares.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,

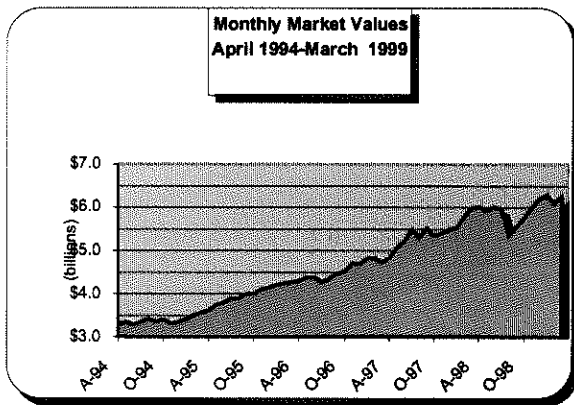
Paul J. Tavares
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
March 1999

MARKET VALUES

The total portfolio value increased in March by \$149.8 Million to \$6.249 Billion (+2.70%), in line with broad market indices. This compares with an increase in value of \$183.4 Million (+3.28%) for the same period in 1998.

The equity market values increased by \$107.1 Million (+3.67%). Fixed income decreased by \$2.8 Million, net of transfers (0.68%), while international equities increased by \$33.8 Million (+3.67%). Alternative investments increased by \$7.8 Million net of capital calls, cash distributions and transfers, while cash increased by \$3.8 Million.

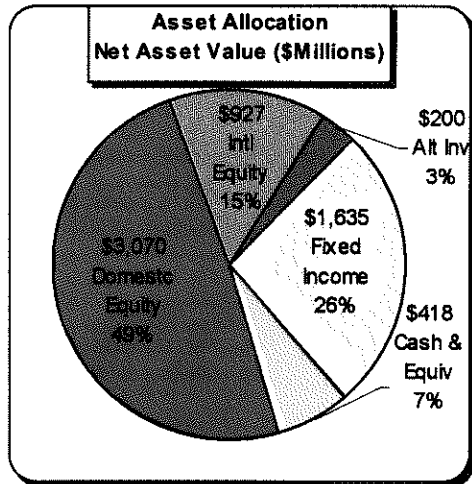


Brown Brothers' fixed income portfolio increased in value by \$3.2 million, net of transfers. Fleet's fixed income portfolio decreased in value by \$11.9 million net of transfers, while Fidelity's value increased by \$283,642. The Loomis Sayles portfolio increased by \$4.5 million, and Taplin Canida & Habacht's portfolio increased by \$900,114.

Performance Summary - Mar 1999		
Market Indices	Mar-99	YTD
<u>Domestic Equity</u>		
S & P 500	4.02%	4.94%
Wilshire 5000	3.86%	3.77%
Russell 2000	1.56%	5.42%
Russell 2500	2.14%	4.73%
<u>International Equity</u>		
MSCI EAFE	4.17%	1.39%
<u>Fixed Income</u>		
Lehman AGG	0.55%	-0.51%
<u>Fund By Asset Class</u>		
Domestic Equity	3.67%	1.48%
Fixed Income	0.68%	-0.19%
International Equity	3.67%	2.94%
<u>Total Fund Composite*</u>	2.70%	1.12%
Manager Summary		
<u>DOMESTIC EQUITY</u>		
Shott Capital	28.27%	85.59%
Provident	5.63%	6.18%
HLM Mgmt	5.55%	-1.62%
Mackay Shields	4.69%	1.00%
JP Morgan	3.86%	3.43%
Bankers Trust	3.71%	3.50%
Brinson Ptnrs	3.34%	-1.00%
David L. Babson	3.04%	-7.16%
SS Global Advisors	2.13%	1.71%
ValueQuest	0.44%	-2.43%
JW Seligman	0.05%	-13.03%
<u>Total Domestic Equity</u>	3.67%	1.48%
<u>FIXED INCOME</u>		
Loomis Sayles	1.68%	4.08%
In-State Fixed Income	1.21%	1.58%
Taplin Canida	0.92%	0.59%
Fidelity	0.77%	1.15%
Brown Brothers	0.53%	-0.69%
Fleet	0.30%	-2.17%
<u>Total Fixed Income</u>	0.68%	-0.19%
<u>INTERNATIONAL EQUITY</u>		
Schroder Emerging	38.85%	38.13%
Scudder Kemper	4.66%	3.23%
Baring Asset Mgmt	3.82%	0.94%
Schroder Capital Mkts	0.58%	1.77%
<u>Total International Equity</u>	3.67%	2.94%
*Total Fund Composite includes all classes		

ASSET ALLOCATION

There is a 4.8% over-allocation in domestic equities; fixed income is under-allocated by 0.9%, the international equity asset class is over-allocated by 0.3%, while the alternative investments asset class is under-allocated by 4.3%. 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 increased from \$406.8 Million in February to \$418.1 Million in March.

MANAGER FUNDING

The following twenty one cash transfers took place during March, 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 \$235.9 Million, vs a commitment of \$381.9.

Employees' Retirement System of Rhode Island		
Asset Transfers		
March 31, 1999		
Manager	Cash Out	Cash In
Blackstone	-46,976	
OCM Princ Oppor II		250,000
TH Lee	-13,799	
SKM		124,359
OCM Oppor		1,200,000
ABS		99,389
Parthenon		2,431,544
CVC		1,552,300
Fenway	-326,040	
Prov Equity Ptnrs		1,436,171
Wellspring		2,239,751
Aurora		608,340
Harvest		414,041
Triumph		127,958
CVC	-287,865	
Bankers	-2,000,000	0
Fleet Fixed Income	-14,000,000	0
Fidelity	-2,000,000	0
Provident	-1,500,000	
Cash in Trust	-21,483,853	24,318,286
Cash outside Trust		7,650,432
TOTAL	-41,658,533	42,452,571

EXPENSES

Expenses for March 1999 were \$1,570,213. This figure is in line with budget expectations and market conditions.

CASH FLOW

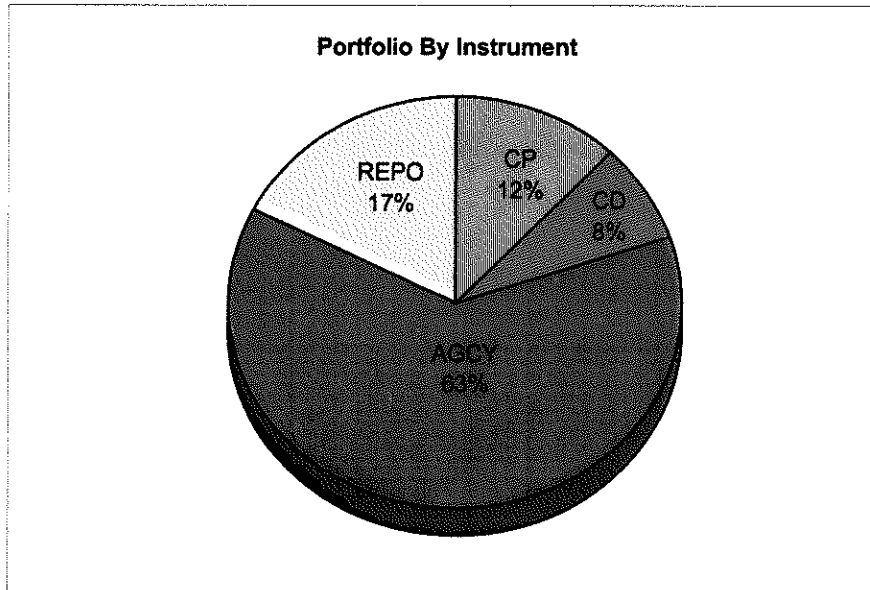
March's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$10,000,000 from the long term plan; the municipal plan also required a transfer of \$1 Million.

SHORT TERM CASH

The short-term cash portfolio had a 18.05 day weighted average maturity vs. 22.46 days in February, and 21.18 days in March, 1998.

RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MARCH 31, 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	0	0	0	78,939,156	0	0	78,939,156
	0%	0%	0%	33%	0%	0%	33%
Bear Stearns	8,956,303	0	0	0	0	0	8,956,303
	4%	0%	0%	0%	0%	0%	4%
Dean Witter	19,453,540	0	0	45,179,516	0	0	64,633,056
	8%	0%	0%	19%	0%	0%	27%
First Tennessee	0	0	0	13,282,253	0	0	13,282,253
	0%	0%	0%	6%	0%	0%	6%
Citizens Bank	0	0	18,178,413	0	0	0	18,178,413
	0%	0%	8%	0%	0%	0%	8%
Prudential	0	0	0	11,259,296	0	6,600,000	17,859,296
	0%	0%	0%	5%	0%	3%	8%
Sun Trust	0	0	0	0	0	378,830	378,830
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	34,250,000	34,250,000
	0%	0%	0%	0%	0%	14%	14%
TOTALS	28,409,843	0	18,178,413	148,660,221	0	41,228,830	236,477,308
(%) PORTFOLIO	12%	0%	8%	63%	0%	17%	100%



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

Paul J. Tavares
General Treasurer

April 21, 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 March 31, 1999.

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

Asset Class		
Cash/Short Term Investments		\$418,113,388.09
Equities - Domestic		\$3,069,557,925.52
Equities - International		\$927,045,664.28
Fixed Income - Governme	\$965,394,072.38	
Fixed Income - Corporate	\$641,775,527.12	
Fixed Income - In State	\$27,428,280.95	
Total Fixed Income		\$1,634,595,860.45
Alternative Investments		\$199,215,834.20
Other - Escrow		\$500,000.00
Total Fund Investments		\$6,249,028,772.54
Plan Allocation		
State Employees & Teachers	87.0463104%	\$5,439,548,982.33
Municipal Employees	12.7474691%	796,593,011.83
State Police	0.1257919%	7,860,772.02
Judicial	0.0804286%	5,026,006.36
Total Fund Investments		\$6,249,028,772.54

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

ERSPI Monthly Market Value Report With Time Weighted Returns

March 31, 1999

	Performance Update		Benchmark Description	Current Month Performance		Valuation Change		Increase/Decrease	
	Performance Calendar YTD	Benchmark		Net of Xfers	Benchmark	Market Value 2/29/99	Transfers In/Out		Market Value 3/31/99
Domestic Equity									
Bankers Trust Co	3.50%	3.77%	Wishire 5000	3.86%	1,025,275,179	(1,961,300)	1,061,265,173	37,951,294	
Shott Capital Manag	65.59%	N/A	S & P 500	0.00%	2,863,956	404,199	4,077,916	809,761	
JP Morgan Investme	3.43%	4.13%	Russell 1000 Growth	0.03%	336,537,749	-	349,541,187	13,003,438	
State Street Global A	1.71%	4.13%	Russell 1000 Growth	3.83%	334,327,422	-	341,463,679	7,136,257	
Provident Investment	6.18%	4.13%	Russell 1000 Growth	3.83%	472,612,229	(1,500,000)	487,695,233	26,563,004	
Brinson Partners	-1.00%	3.77%	Wishire 5000	3.86%	241,330,279	-	249,383,928	8,053,649	
Meckay Shields	1.00%	3.77%	Wishire 5000	3.86%	223,527,424	-	234,011,900	10,484,476	
D.L. Babson	-7.16%	-4.73%	Russell 1000 Growth	2.14%	154,082,431	-	166,771,651	4,689,220	
JW Seligman	-13.03%	-5.42%	Russell 2000 Smcap	1.56%	160,661,149	-	160,740,740	79,591	
HLM Management	-1.62%	-5.42%	Russell 2000 Smcap	1.56%	23,731,434	-	25,047,413	1,315,979	
ValueQuest	-2.43%	0.94%	Wishire Large Value	2.86%	29,847,066	-	29,976,918	129,852	
Total Domestic Equity	1.48%			3.67%	3,004,796,318	(3,057,101)	3,111,975,740	110,236,523	
International Equity									
Baring Asset Manag	0.94%	1.39%	MSCI EAFE	4.17%	239,510,639	8,600	248,670,892	9,151,653	
Schroder Capital Mf	1.77%	2.37%	M/S All Country EX US	4.83%	354,178,929	29,920,642	386,151,350	2,051,779	
Scudder Kemper	3.23%	2.37%	M/S All Country EX US	4.83%	306,042,630	-	320,308,742	14,266,112	
Schroder Capital Ma	38.13%	N/A	MSCI Emg Markets	N/A	21,552,438	(29,920,642)	5,268	8,373,472	
Total International Equi	2.94%			3.67%	921,284,636	8,600	985,136,252	33,843,016	
Fixed Income									
Fleet Investment Adv	-2.17%	-0.51%	Lehman Aggregate	0.55%	672,063,748	(13,961,300)	660,098,220	2,005,772	
Fidelity Management	1.15%	1.01%	Salemon Mortgage	0.69%	296,897,508	(2,000,000)	297,161,150	2,283,642	
Brown Brothers, Harr	-0.69%	0.56%	Lehman 1-3 Yr	0.68%	608,657,076	78,000	611,941,111	3,206,035	
In-State Fixed Incom	1.59%	N/A	none	N/A	27,393,721	(148,542)	27,426,261	181,082	
Taplin, Canida & Hab	0.59%	-0.19%	Lehman Intermediate	0.75%	97,993,160	-	98,893,274	900,114	
Loomis, Sayles & Co	4.08%	2.03%	MerrillCS First Bos	2.04%	272,313,672	-	276,900,531	4,586,859	
Total Fixed Income	-0.19%			0.68%	1,975,308,685	(16,031,842)	1,972,440,547	13,163,504	
Alternative Investments									
Pacific Corporate Gr	-2.15%	N/A		N/A	123,918,100	9,809,173	135,833,101	2,205,828	
Shott Capital Manag	0.00%	N/A		N/A	-	-	-	-	
Bank Acquisition Co	0.00%	N/A		N/A	500,000	-	500,000	-	
JMB/Hellman Adviso	3.75%	N/A	Wishire Real Estate	0.00%	17,157,363	-	17,157,363	0	
L & B Real Estate Co	7.83%	N/A	Wishire Real Estate	1.09%	46,421,983	(502,024)	45,919,960	1	
ÆTNA Realty Adviso	3.21%	N/A	Wishire Real Estate	0.00%	3,265	-	3,265	(0)	
Phoenix Home Life	23.80%	N/A	Wishire Real Estate	27.26%	3,843,831	(3,641,563)	202,245	(3)	
Total Alternatives	1.68%			1.89%	191,844,542	5,665,866	199,715,933	2,205,825	
Cash Accounts									
Cash in Trust	N/A	-		N/A	6,536,258	-	9,539,174	3,002,916	
Internal Cash	N/A	-		N/A	(574,419)	-	221,125	795,544	
Total Cash					5,961,839		9,760,299	3,798,460	
Fund Grand Total	1.12%			2.70%	6,099,196,220	(13,414,777)	6,249,028,772	163,247,328	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

MARCH 31, 1999

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	1,035,400	\$92,797,725	Provident, Bankers,J.P. Morgan,SSGA
2	GENERAL ELEC. CO	432,300	47,823,188	Bankers,J.P. Morgan,SSGA
3	MCI WORLDCOM INC	535,000	47,380,938	Provident, Bankers,J.P. Morgan
4	PFIZER INC	333,600	46,287,000	Provident, Bankers,J.P. Morgan,SSGA
5	AMERICA ONLINE INC	283,622	41,692,434	Provident, Bankers,J.P. Morgan
6	LUCENT TECHNOLOGIES INC	333,416	36,008,928	Provident, Bankers,J.P. Morgan,SSGA
7	INTEL CORP	273,900	32,559,863	Bankers,J.P. Morgan,SSGA,ValueQuest
8	CISCO SYS INC	294,975	32,318,198	Provident, Bankers,J.P. Morgan,SSGA
9	AMERICAN INTL GROUP INC	259,098	31,253,696	Provident, Bankers,J.P. Morgan,SSGA
10	AT + T CORP	388,966	31,044,349	Bankers,J.P. Morgan,SSGA,MacKay Shields
		14.13%	\$439,166,318 of total equity market value	
			** Total Composite Equities **	\$3,107,897,824.

International Equity Holdings By Top 10 Market Values

MARCH 31, 1999

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TELECOM ITALIA SPA	Italy	1,338,940	\$14,223,683	Schroders,Scudder,Baring
2	VIVENDI	Euro	50,722	12,479,481	Schroders,Scudder,Baring
3	BRITISH TELECOM	England	705,434	11,513,079	Schroders,Scudder,Baring
4	ELF AQUITAINE	Euro	75,107	10,200,393	Schroders,Scudder,Baring
5	MANNESMANN AG	Germany	79,307	10,128,663	Schroders,Scudder,Baring
6	SUEZ LYONN EAUX	Euro	53,692	9,935,191	Schroders,Scudder,Baring
7	GLAXO WELLCOME	England	283,808	9,511,213	Schroders,Scudder,Baring
8	UBS AG	Switzerland	29,387	9,232,167	Schroders,Scudder,Baring
9	ENDESA S.A.	Spain	357,850	9,032,363	Schroders,Scudder,Baring
10	NOVARTIS AG	Switzerland	5,436	8,817,938	Schroders,Scudder,Baring
			11.01%	\$105,074,171 of total international equity market value	
			** Total Composite International Equities **	\$954,016,606.	

Asset Allocation Report		Style		Actual		Target		Difference		Cash		% of	
Market Values at March 31, 1999		Mandate										Total	
Allocation by Manager													
Domestic Equity													
Bankers Trust		passive core		1,061.27	17.0%	843.62	13.5%	217.65		3.81	0.4%		
Shott Capital Mgmt		alternative distribution		4.08	0.1%	0.00	0.0%	4.08		0.00	0.0%		
JP Morgan Investment Management		active core		349.54	5.6%	281.21	4.5%	68.33		0.22	0.1%		
State Street Global Advisors		active core		341.46	5.5%	281.21	4.5%	60.26		2.32	0.7%		
Provident Investment Council		large cap grwth		497.70	8.0%	468.68	7.5%	29.02		3.35	0.7%		
Brinson Partners		lrge cap val		249.38	4.0%	249.96	4.0%	-0.58		6.07	2.4%		
MacKay Shields		lrge cap val		234.01	3.7%	249.96	4.0%	-15.95		6.39	2.7%		
D.L. Babson		sm cap value		158.77	2.5%	187.47	3.0%	-28.70		7.65	4.8%		
JW Seligman		sm cap grwth		160.74	2.6%	187.47	3.0%	-26.73		11.04	6.9%		
HLM Management		sm cap grwth		25.05	0.4%	31.25	0.5%	-6.20		1.41	5.6%		
ValueQuest		contrarian value		29.98	0.5%	31.25	0.5%	-1.27		0.17	0.6%		
TOTAL DOMESTIC EQUITY				3,111.98	49.8%	2,812.06	45.0%	299.91		42.42	1.4%		
International Equity													
Baring Asset Management		passive EAFE		248.67	4.0%	187.47	3.0%	61.20		1.29	0.5%		
Schroder Capital Management Intl		M/S all country ex US		386.15	6.2%	312.45	5.0%	73.70		14.61	3.8%		
Scudder Kemper		M/S all country ex US		320.31	5.1%	312.45	5.0%	7.86		12.19	3.8%		
Schroder Capital Management Intl		emerging mkts		0.01	0.0%	124.98	2.0%	-124.98		0.00	0.0%		
TOTAL INT'L EQUITY				955.14	15.3%	937.35	15.0%	17.78		28.09	2.9%		
Domestic Fixed Income													
Fleet Investment Advisors		active core		660.10	10.6%	660.08	10.6%	0.01		60.94	9.2%		
Fidelity Management & Research		mortgages		297.18	4.8%	300.89	4.8%	-3.71		61.84	20.8%		
Brown Brothers, Harriman		opportunistic core		611.94	9.8%	660.08	10.6%	-48.14		197.61	32.3%		
In-State Fixed Income		short/int govt		27.43	0.4%	3.69	0.1%	23.74		0.00	0.0%		
Taplin, Canida & Habacht		corporates		98.89	1.6%	101.55	1.6%	-2.65		9.74	9.8%		
Loomis, Sayles & Co.		convt/hi yield		276.90	4.4%	304.64	4.9%	-27.74		7.72	2.8%		
TOTAL FIXED-INCOME				1,972.44	31.6%	2,030.93	32.5%	-58.49		337.84	17.1%		
Alternative Investments													
JMB/ Heitman Advisory Corp		real estate		17.16	0.3%								
L&B Real Estate Counsel		office/shopping		45.92	0.7%								
Aetna Realty Advisors, Inc.		cong. care		0.00	0.0%								
Phoenix Home Life		developmental		0.20	0.0%								
Shott Capital Mgmt		alternative distribution		0.00	0.0%								
Pacific Corp Group		various prt eq		135.93	2.2%								
Bank Disposition		contingency		0.50	0.0%								
TOTAL ALTERNATIVE INVESTMENTS				199.72	3.2%	468.68	7.5%	-268.96		0.00	0.0%		
CASH EQUIVALENTS										9.76	100.0%		
TOTAL ASSETS				6,249.03	100.0%	6,249.03	100.0%	0.00		418.12	6.7%		

Allocation By Management Style

Domestic Equity													
Core				1,756.35	28.1%	1,406.03	22.5%	350.32		6.34	0.4%		
Large Cap Growth				497.70	8.0%	468.68	7.5%	29.02		3.35	0.7%		
Large Cap Value				483.40	7.7%	499.92	8.0%	(16.53)		12.46	2.6%		
Small Cap				319.51	5.1%	374.94	6.0%	(55.43)		20.10	6.3%		
Emerging Managers				55.02	0.9%	62.49	1.0%	(7.47)		0.17	0.3%		
TOTAL DOMESTIC EQUITY				3,111.98	49.8%	2,812.06	45.0%	299.91		42.42	1.4%		
International Equity													
Passive				248.67	4.0%	187.47	3.0%	61.20		1.29	0.5%		
Active				706.46	11.3%	624.90	10.0%	81.56		26.80	3.8%		
Emerging Markets				0.01	0.0%	124.98	2.0%	(124.98)		-	0.0%		
TOTAL INT'L EQUITY				955.14	15.3%	937.35	15.0%	17.78		28.09	2.9%		
Domestic Fixed Income													
Mortgage				957.28	15.3%	960.98	15.4%	(3.70)		122.78	12.8%		
Core				639.37	10.2%	663.77	10.6%	(24.40)		197.61	30.9%		
Corporates				98.89	1.6%	101.55	1.6%	(2.65)		9.74	9.8%		
Convertible/High Yield				276.90	4.4%	304.64	4.9%	(27.74)		7.72	2.8%		
TOTAL FIXED-INCOME				1,972.44	31.6%	2,030.93	32.5%	(58.49)		337.84	17.1%		
Alternative Investments													
Real Estate				63.28	1.0%								
Other Alternative Investments				136.43	2.2%								
TOTAL ALTERNATIVE INVESTMENTS				199.72	3.2%	468.68	7.5%	(268.96)					
CASH EQUIVALENTS										9.76	100.0%		
TOTAL ASSETS				6,249.03	100.0%	6,249.03	100.0%	(0.00)		418.11	6.7%		

Alternative Investments Funding

1999

Manager	Partnership Commitment	Prior Funding Thru 2/28/99	Current Month Funding	Cumulative Total at 3/31/99	Unfunded Balance	Market Values at 3/31/99
<i>ABS Capital Partners</i>	5,000,000	3,453,836	99,389	3,553,225	1,446,775	3,448,660
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	3,590,981	0	3,590,981	11,409,019	3,589,433
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	3,000,000	0	3,000,000	7,000,000	2,598,165
<i>Alta California Partners II L.P.</i>	10,000,000	1,000,000	0	1,000,000	9,000,000	952,641
<i>Aurora Equity Partners II</i>	15,000,000	1,078,908	608,340	1,687,248	13,312,752	1,687,006
<i>Blackstone Capital Ptnrs</i>	20,000,000	4,256,607	(47,241)	4,209,366	15,790,634	3,651,211
<i>Boston Ventures Ltd</i>	5,000,000	1,478,750	0	1,478,750	3,521,250	1,420,156
<i>Crossroads/Providence LP</i>	42,509,665	39,667,856	(22,250)	39,645,607	2,864,059	16,490,344
<i>CVC Capital Partners</i>	15,000,000	4,550,979	1,264,435	5,815,414	9,184,586	5,936,967
<i>Doughty Hanson II</i>	5,000,000	3,102,879	0	3,102,879	1,897,121	2,484,571
<i>Doughty Hanson III</i>	15,000,000	1,759,351	0	1,759,351	13,240,649	1,758,616
<i>Fenway</i>	15,000,000	2,737,512	(326,040)	2,411,472	12,588,528	2,408,717
<i>First Reserve Fund VIII L.P.</i>	15,000,000	1,260,385	0	1,260,385	13,739,615	1,216,461
<i>Harvest Partners III</i>	15,000,000	6,057,879	414,041	6,471,920	8,528,080	6,428,545
<i>Heritage Fund</i>	5,000,000	2,518,089	0	2,518,089	2,481,911	2,506,064
<i>Narragansett First Fund</i>	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	1,671,121	1,099,168	0	1,099,168	571,953	925,097
<i>Nordic Capital III</i>	7,500,000	452,277	0	452,277	7,047,723	573,449
<i>OCM Opportunities Fund</i>	8,000,000	7,398,378	0	7,398,378	601,622	9,841,312
<i>OCM Principal Opportunities</i>	5,000,000	3,500,000	250,000	3,750,000	1,250,000	3,870,148
<i>OCM Opportunities II</i>	12,000,000	9,000,000	1,200,000	10,200,000	1,800,000	9,672,487
<i>Parthenon Investors, L.P.</i>	15,000,000	0	2,431,544	2,431,544	12,568,456	2,431,544
<i>Providence Equity Partners</i>	10,000,000	8,863,764	0	8,863,764	1,136,236	13,753,016
<i>Providence Equity Partners III L.P.</i>	15,000,000	0	1,436,171	1,436,171	13,563,829	1,436,171
<i>SKM Equity Fund II</i>	10,000,000	5,820,503	121,828	5,942,331	4,057,669	5,961,624
<i>THL Equity Fund IV</i>	15,000,000	2,303,700	(13,709)	2,289,991	12,710,009	2,211,437
<i>TPG Partners</i>	10,000,000	4,131,388	0	4,131,388	5,868,612	4,029,967
<i>Triumph Partners III</i>	15,000,000	3,398,954	127,958	3,526,912	11,473,088	3,397,830
<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	0	2,239,751	2,239,751	12,760,249	2,239,751
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	12,449,368	0	12,449,368	2,550,632	15,892,696
<i>Willis Stein</i>	5,000,000	3,253,717	0	3,253,717	1,746,283	3,119,015
<i>Real Estate Investments</i>	80,544,204	77,988,737	(2,681,463)	75,307,274	5,236,930	63,282,832
<i>Contingency Fund</i>	500,000	500,000	0	500,000	0	500,000
TOTALS:	\$462,943,557	\$219,673,966	\$7,102,754	\$226,776,720	\$235,948,271	\$199,715,933

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

**ERSRI
&
MERSRI**

at March 31, 1999

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	26,354,270		26,354,270
DIVIDENDS	32,835,412		32,835,412
INTEREST	100,495,384	391,296	100,886,679
MISCELLANEOUS	40,606,771		40,606,771
CAPITAL GAINS	604,767,076		604,767,076
	-----	-----	-----
GRAND TOTAL:	805,058,912	391,296	805,450,208

ERSRI & MERSRI

	Actual Jul 95	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 99	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleet/Norstar			48,420	42,612	262,500	262,500	797,792	216,267	51,485	85,000	262,500	85,000	1,050,000
Banker Trust			1,533,289	213,648				142,609		800,000	500,000	200,000	3,631,081
Prudent Investmt			222,093	146,214				121,236		200,000		150,000	1,052,008
Brinson			155,527	127,151				55,578	136,299		120,000	130,000	749,708
Mackay-Shield	48,728		144,121	138,482				46,142			60,000		571,236
David L. Babson		151,771			53,799			207,738			80,000		546,553
J & W Seligman		64,377			46,424				2,373				233,754
HLM Mgmt		49,362					140,413						221,928
ValueQuest													
Jp Morgan													
State Street Global Advisors													
Sheff Capital													
FIXED INCOME													
Brown Bros.			52,566	141,123				201,894	264,077			70,000	527,765
Fidelity			301,800	243,989				63,673			17,500	160,000	907,683
Taplin	40,933				63,181			321,158			300,000		1,233,652
Loomis Sayles	306,016				306,478								
INTL EQUITIES													
Alliance Capital	65,231		70,244	66,177						50,000		50,000	301,652
Schroder			490,851	146,525					275,698	300,000		300,000	1,586,248
Schroder Emgrg Mkts	155,458		149,564	137,354						135,000		135,000	712,376
				217,340									217,340
REAL ESTATE													
Hettman Advisory													0
L & B Real Estate													0
Aetra													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads				2,838						4,400		4,400	14,301
Narragansett Cap.			2,663	62,510	(5,114)				2,531	160,000	160,000	160,000	2,458,870
Other Alt Inv Mgmt Fees	89,777		159,238				1,161,489	294,588					
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank	82,725		273,751	188,788			61,135	195,128	327,122	82,000	82,000	82,000	1,459,314
Pacific Corp Group			0	68,750				68,750		68,750		68,750	343,750
Wilshire Assoc.	16,667		33,333	16,667			16,667	33,333	16,667	16,667	16,667	16,667	216,668
OPERATING EXPENSE													
Retirement Transfers			816,007				816,007		493,962	500	500	750,000	2,875,976
Other Expense			0									500	1,500
TOTAL:	48,728	1,440,176	4,440,804	1,960,168	727,268	1,960,168	2,993,503	2,230,596	1,570,213	1,602,317	1,599,167	2,362,317	21,411,169

CASH FLOW ANALYSIS

Employees Retirement System

FY 1998-99	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	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	24,000,000	24,000,000	24,000,000	301,321,400
ADMINISTRATIVE EXPENSES	0	86,550	710,715	0	0	0	710,456	0	429,976	275,000	275,000	275,000	2,762,697
INVESTMENT EXPENSES	42,435	1,167,555	3,157,077	498,727	633,349	1,706,815	1,895,837	1,941,860	936,837	910,000	910,000	910,000	14,710,492
TOTAL OUTFLOW	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	25,185,000	25,185,000	25,185,000	318,794,589
CONTRIBUTIONS	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	22,000,000	22,000,000	22,000,000	227,087,116
OTHER INCOME*	5,616	577,600	978,483	714,086	407,373	2,226,355	1,181,600	186,942	1,617,219	2,000,000	2,000,000	2,000,000	13,895,174
TOTAL INCOME	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	24,000,000	24,000,000	24,000,000	240,982,290
DIFFERENCE	(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)	(1,185,000)	(1,185,000)	(1,185,000)	(77,812,299)

Municipal Employees Retirement System

Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,431,776	2,279,383	2,434,203	2,476,611	2,585,661	2,452,813	2,536,672	2,725,022	2,300,000	2,300,000	29,282,382
ADMINISTRATIVE EXPENSES	0	12,642	103,765	0	0	0	103,910	62,968	62,968	40,000	40,000	403,285
INVESTMENT EXPENSES	6,203	170,547	460,937	72,767	92,501	249,477	277,282	284,204	137,195	1,300,000	1,300,000	5,651,113
TOTAL OUTFLOW	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	3,640,000	3,640,000	35,336,780
CONTRIBUTIONS	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	1,700,000	1,700,000	20,619,334
OTHER INCOME*	821	84,371	142,860	104,189	59,497	325,415	172,819	27,345	236,833	300,000	300,000	2,054,150
TOTAL INCOME	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	2,000,000	2,000,000	22,673,484
DIFFERENCE	(885,880)	(1,085,023)	(1,447,951)	97,995	(961,934)	(179,109)	(912,979)	(1,092,742)	(1,275,673)	(1,640,000)	(1,640,000)	(12,663,296)

Judge/State Police Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	7,308	0	0	0	1,438	0	0	1,000	1,000	1,000	11,746
ADMINISTRATIVE EXPENSES	0	200	1,527	0	0	0	1,641	0	1,018	300	300	300	5,286
INVESTMENT EXPENSES	90	2,682	6,783	1,091	1,418	3,876	4,377	4,532	2,219	1,600	1,600	1,600	31,868
TOTAL OUTFLOW	90	2,882	15,618	1,091	1,418	3,876	7,456	4,532	3,237	2,900	2,900	2,900	48,900
CONTRIBUTIONS	165,543	162,401	162,624	162,752	162,624	245,036	163,481	163,625	163,971	167,500	167,500	167,500	2,054,557
OTHER INCOME*	12	1,328	2,102	563	912	5,056	2,729	436	3,831	3,600	3,600	3,600	27,769
TOTAL INCOME	165,555	163,729	164,726	163,315	163,536	250,092	166,210	164,061	167,802	171,100	171,100	171,100	2,082,326
DIFFERENCE	165,465	160,847	149,108	162,224	162,118	246,216	158,754	159,529	164,565	168,200	168,200	168,200	2,033,426

12315w/csfly99

*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

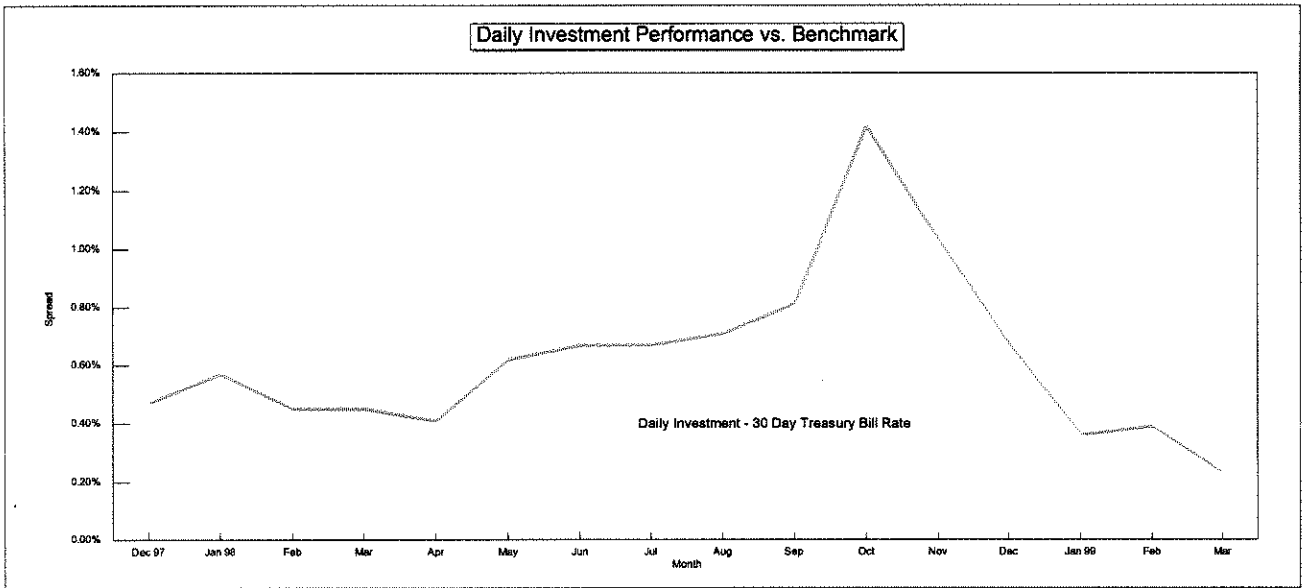
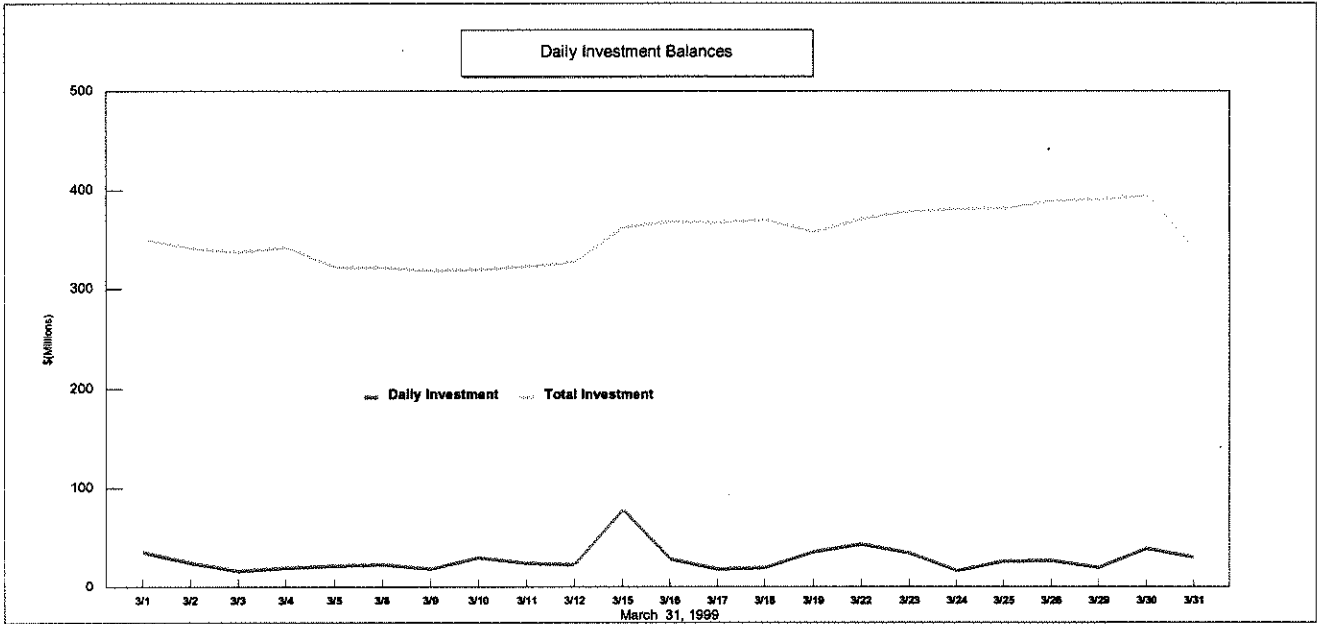
As of March 31, 1998

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	140,861,437	521,403	141,382,840
4902 GENERAL FUND	3,483,057	16,943	3,500,000
4904 PENSION C	0	0	0
4908 PAYROLL A	300,000	40	300,040
4920 GENERAL FUND (HIST PRES)	378,830	4,357	383,187
5200 RI UNDERGROUND STORAG TNK	2,396,861	3,139	2,400,000
5400 HIGHWAY FUND	14,193,601	15,894	14,209,495
5500 UNIVERSITY COLLEGE	1,500,000	200	1,500,200
5800 PROV. RIVER RELOCATION	400,000	372	400,372
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	46,562,123	990,723	47,552,847
8225 JOB DEVELOPMENT (DET)	5,584,856	18,025	5,602,881
8230 E.T. TARDY (DET)	550,000	581	550,581
8240 E.T. INTEREST (DET)	600,000	2,375	602,375
8300 PERMANENT SCHOOL FUND	400,000	747	400,747
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	1,371,675	2,324	1,373,999
9000 BOND CAPITAL FUND	3,245,313	4,894	3,250,207
9700 STATE LOTTERY FUND	12,695,131	32,049	12,727,180
9800 INDUS. BLDG. & MTG. INS.	1,954,424	4,540	1,958,964
4911 TANS PROCEEDS	0	0	0
Subtotal	236,477,308	1,618,604	238,095,912
8701 CLEAN WATER 1991 SER. B	95,698		
8702 CLEAN WATER 1993 SER. A	103,990		
8703 CLEAN WATER 1991 SERIES A	695,928		
8704 CLEAN WATER 96 SERIES A	593,447		
8705 CLEAN WATER 1992 SER. A	150,686		
8706 CLEAN WATER CCDL 1994 (A)	563,918		
8707 CAP DEV. OF 1997 SERIES A	154,736		
8708 CLEAN WATER BOND 1990 A&B	0		
8709 CLEAN WATER 1990 SER. C	0		
8733 CAP DEV. OF 1997 SERIES A	100,375		
8734 POLLUTION CONTROL 96A	5,032		
8735 RI POLLUTION CONTROL	22		
8736 RI POLLUT. CONT 93 SER. A	32		
8737 RI POLLUT. CONT 94 SER. A	57,835		
8738 POLLUTION CONTROL 1998B	168,826		
9101 BOND SALE A 11-4-87	65,404		
9102 BOND CAPITAL CCDL 1988	21,276		
9104 BOND CAPITAL 1989 SER. A	2,026		
9105 BOND CAPITAL 1989 SER. B	6,464		
9108 BOND SALE 1990 SER. A&B	122,044		
9114 G.O. NOTE 1991 SER. B	160,222		
9115 BOND CCDL 1992 SERIES A	595,092		
9116 BOND CCDL 1993 SERIES A	9,863,259		
9117 BOND CCDL 1994 SERIES A	5,096,915		
9118 BOND CCDL 1995 SER. A	150,954		
9119 CCDL 95 B	3,382		
9120 BOND CCBL96A	7,490,899		
9121 CAP DEV OF 1997 SERIES A	26,517,727		
9122 1998 MULTIMODAL GEN OBLIG	1,342,351		
9123 CCDL 1998B	46,463,035		
Subtotal Bond Proceed Accounts	100,591,576		
Total Short Term Portfolio	337,068,884		

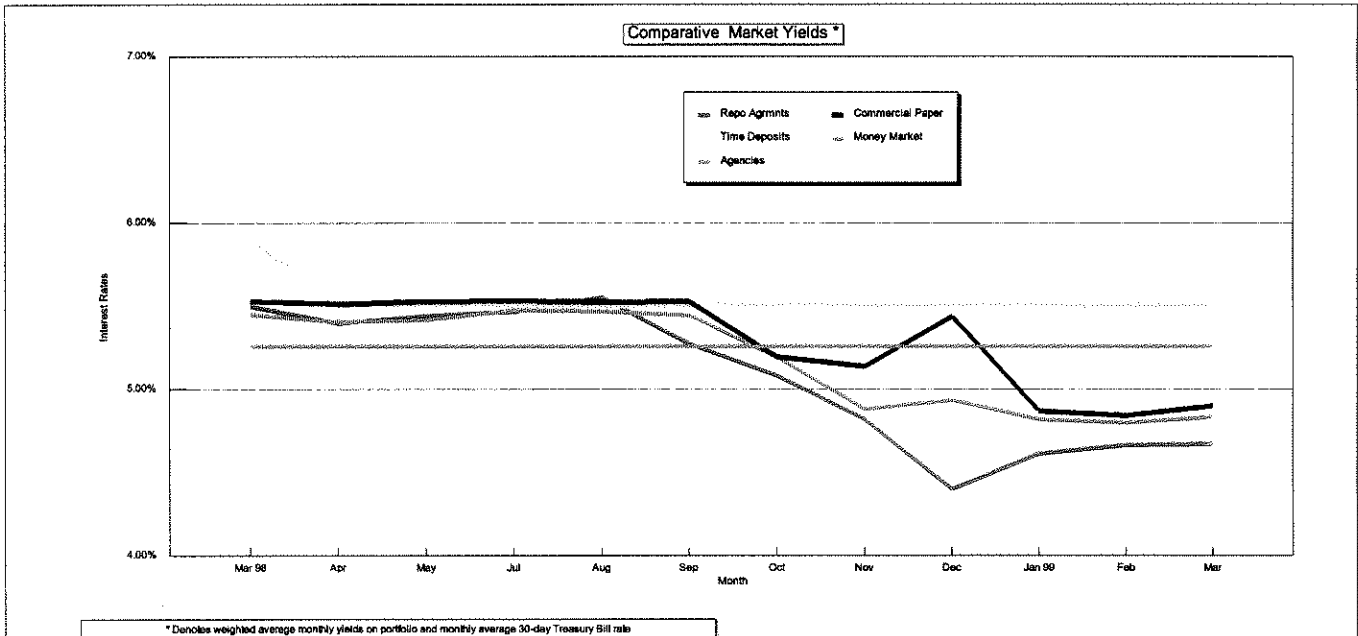
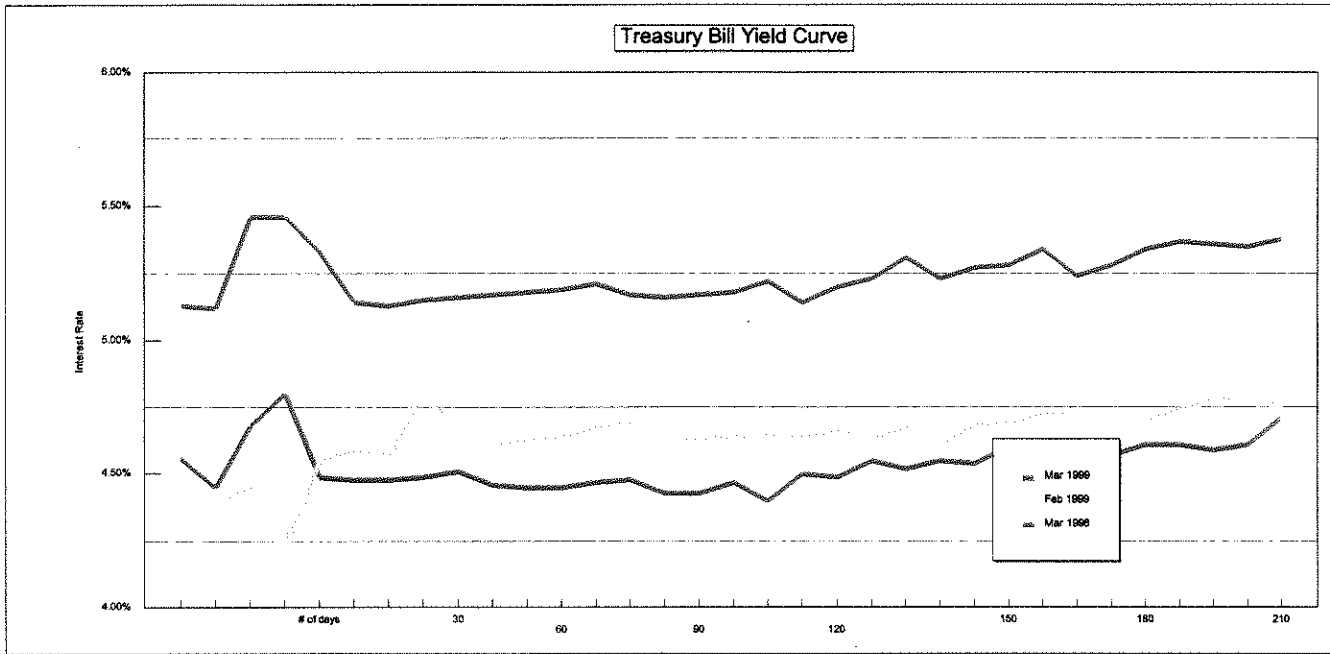
**Short Term Interest Rate Performance
1999**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
3/01	\$35.31	4.82	4.51	31.18
3/02	\$24.35	4.78	4.51	27.23
3/03	\$16.40	4.76	4.51	25.46
3/04	\$19.09	4.74	4.41	33.49
3/05	\$21.04	4.72	4.43	28.59
3/08	\$22.23	4.73	4.42	31.04
3/09	\$18.05	4.73	4.46	27.28
3/10	\$29.72	4.78	4.45	32.66
3/11	\$23.93	4.81	4.46	35.46
3/12	\$22.31	4.78	4.54	24.37
3/15	\$77.84	4.74	4.43	31.07
3/16	\$28.01	4.73	4.46	27.07
3/17	\$17.85	4.68	4.37	31.38
3/18	\$19.29	4.86	4.34	52.44
3/19	\$35.48	4.67	4.69	-2.44
3/22	\$43.30	4.75	4.73	1.86
3/23	\$33.88	4.74	4.74	0.19
3/24	\$16.26	4.84	4.77	6.90
3/25	\$25.87	4.73	4.76	-2.61
3/26	\$26.31	4.80	4.52	27.74
3/29	\$19.10	4.80	4.49	30.87
3/30	\$38.40	4.76	4.50	25.97
3/31	\$29.75	4.78	4.49	29.24
	\$643.76	4.76	4.53	23
	total amount invested	weighted average rate	average 30 day rate	basis point difference

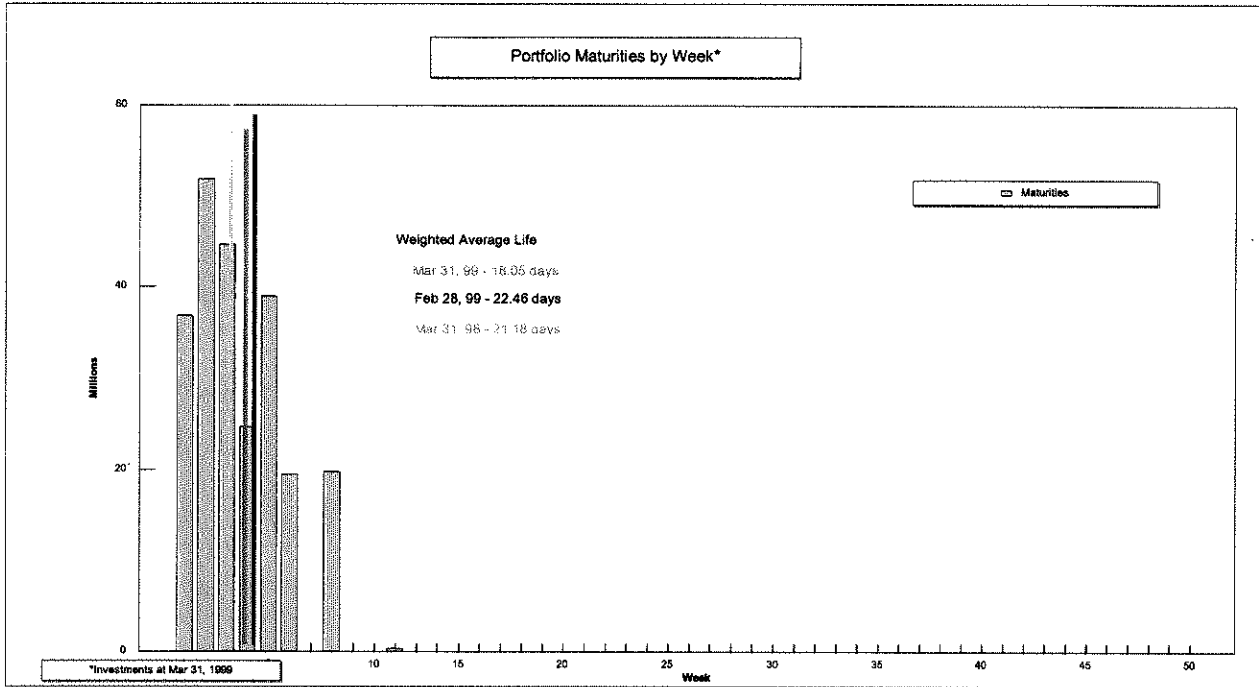
**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
Mar 31, 1999	4.810%
Feb 28, 1999	4.791%
Mar 31, 1998	5.483%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 MARCH 31, 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>	** 1,632,179	161,521	791,305	98,405	2,585,005
<u>State of Rhode Island Land Grant Fund</u>	0	57,755	0	0	57,755
<u>TOTALS</u>	<u>1,632,179</u>	<u>219,276</u>	<u>791,305</u>	<u>98,405</u>	<u>2,642,760</u>

** Balances as of 2/28/99