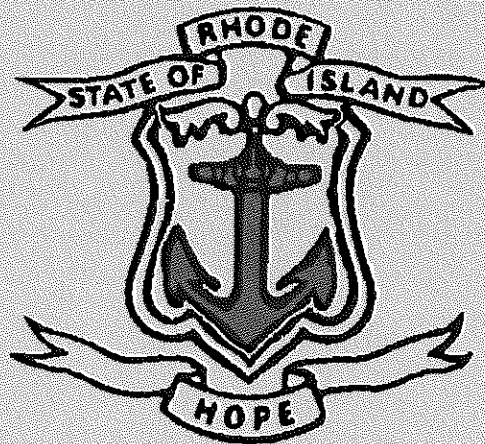
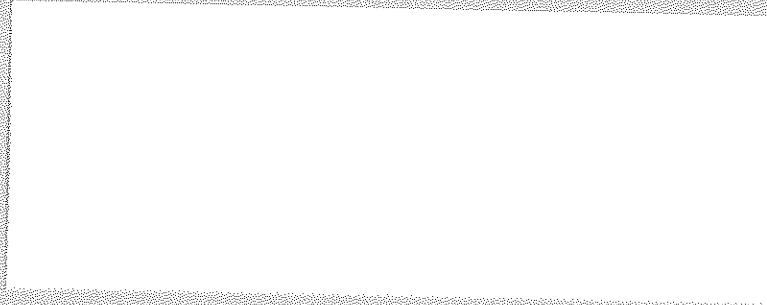


State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
SEPTEMBER 22, 1999
DATA AT
AUGUST 31, 1999**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

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

**James E. Thorsen
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, September 22, 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 8/25/99
 - State Investment Commission Closed Session held on 8/25/99
3. Investment Manager Reviews
 - MacKay Shields - Large Cap Value
 - Taplin, Canida & Habacht, Inc. - Corporate Bonds
4. Y2K Update
5. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
6. Executive Director-Employees Retirement System Report
7. Treasurer's Report
8. New Business

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

**Minutes of the Regular Meeting
August 25, 1999**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, August 25, 1999. There being a quorum present, the Treasurer called the meeting to order at 9:00 a.m.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Mr. J. Michael Costello and Rep. Mark B. Heffner arrived at 9:10 a.m. Absent was: Senator Daniel P. Connors. Also present were Ms. Donna Yates Kling, of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff.

State Investment Commission Minutes. The Treasurer requested that the Minutes of the June 23, 1999 meeting be amended to reflect that the extension to the Custodial Contract with State Street Bank and Trust Company was recommended in order to eliminate being in transition during the Y2K changeover.

Gen. Apperson moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Ms. Gallogly, Mr. Thorsen and Treasurer Tavares. Mr. Costello and Rep. Heffner were not present for this vote.

VOTED: To approve the Minutes of the June 23, 1999 Regular Meeting, as amended.

Treasurer's Report. Treasurer Tavares introduced and welcomed Ms. Joan M. Caine as Deputy Treasurer for Finance. Ms. Caine will assume the position as of September 13, 1999.

The Treasurer acknowledged and thanked Mr. Stephen F. Iafrate, Fiscal Manager, for his work over the last eight months while the business office was without a Deputy Treasurer for Finance.

Treasurer Tavares announced that in accordance with R.I.G.L. 37-2-71, the firm of Brown, Rudnick, Freed & Gesmer, Ltd. has been retained as Legal Counsel for the State Investment Commission. Andrew M. Hodgkin, Esq. will act as lead attorney.

Rep. Heffner 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. Thorsen and Treasurer Tavares.

VOTED: To retain the firm of Brown, Rudnick, Freed & Gesmer, Ltd. as Legal Counsel to the State Investment Commission, with Andrew M. Hodgkin, Esq. as the primary attorney.

Y2K Update. The Treasurer provided an update on the progress of Wilshire's Y2K survey of investment managers and custodian on Year 2000 readiness. At the SIC meeting in June, it was noted that five managers were lagging in compliance with Year 2000 readiness. That figure has dropped to four managers. Those managers are Fidelity Management Trust Company, Loomis, Sayles & Company, MacKay Shields and Scudder Kemper Investments. All managers have been informed that they must be 100% complaint for mission critical functions by September 30, 1999, or assets may be moved.

Consultant Report - Wilshire Associates Incorporated. Providing her Capital Market Update, Ms. Kling reported that the broad US equity market, as measured by the Wilshire 5000 Index, has returned 8.5% through 8/20/99. Large cap stocks, as measured by the S&P 500 Index, have returned 9.6% year-to-date. Small stocks continue to trail larger stocks. Large value stocks have outpaced large growth stocks by 3.1% (11.3% vs 8.2%), while small value stocks have outperformed small growth stocks by 6.8% (5.5% vs -1.3%).

European equity markets show little change as the Pacific and Emerging Markets continue their economic and financial recovery from last year's predicament. As of 8/20/99, the MSCI EAFE Index (a measure of developed international equity markets) has returned 6.1%. The Pacific equity market returned 33.5% while the European equity market was flat through 8/20/99. The Dollar continued its recent decline against the Yen and lost ground to the Euro.

Retirement System Computer Project. The Treasurer reported that the Retirement System is in the process of investigating converting to a computerized system as opposed to a manual system. The field has been narrowed to two computer firms/systems and on-site visits have been made to locations using those systems. Selection of a vendor is expected to be in September.

Gateway Eight Limited Partnership. The Treasurer reported that this investment was made in 1989. Mr. Hodgkin explained that there are bonds presently held in the pension fund totaling \$23 million. The bonds are due in February, 2000. Those bonds are being kept current although the building, formerly occupied by American Express, is vacant. The building is worth substantially less than \$23 million and the partnership has insufficient cash to pay the debt at maturity.

In anticipation of that maturity date and the developer's inability to pay the debt, a proposal has been worked out and is being presented today. A great deal of time and effort on the part of the Treasurer's Office, RI Economic Development Corp. and the developer have been involved with negotiating this proposal. It is believed that approval of this proposal will significantly improve the position of the pension fund.

The bonds would be converted to two mortgage loans as permitted by R.I.G.L. 35-10-13 for reinvestments directed at job retention and creation: Loan "A" for \$18 million, and Loan "B" for \$5 million. Loan "A" would be secured by a first mortgage on the building and first priority on all assets of Gateway Eight, including cash flow from the building, assignment of lease, proceeds of sale or refinancing, etc. It would have a 5-year term with interest at 6.5%. Principal payments will be made according to a pre-approved schedule.

Loan "B" would be secured by a second mortgage on the building and second priority on all assets of Gateway Eight, including cash flow from the building, assignment of lease, proceeds of sale or refinancing, etc. It also would have a 5-year term with interest at 6.5%, but there would be no amortization payments until full payoff of Loan "A". Loan "B" will also have a 60% "Moral Obligation" Loss Guaranty by the Economic Development Corp. for up to \$3 million.

A fully executed lease between Gateway Eight and Boston Financial Data Services, Inc., a subsidiary of State Street Bank and Trust Company is being held in escrow, pending approval of this proposal. Mr. Hodgkin also reviewed other terms and conditions for both loans.

Mr. James E. Thorsen requested that the Minutes record that he will abstain from discussion, consideration and vote on this matter because the new tenant is a subsidiary of State Street.

Mr. William J. Parsons, Deputy Director of the RI Economic Development Corporation ("EDC") spoke in favor of the proposal as it would bring new business to Rhode Island along with several hundred new jobs. The EDC will be committing \$250,000 to this project and is providing a Loss Guaranty up to \$3 million to support the \$5 million loan. He recommended approval of this proposal.

Thomas Moses, Esq. of Moses & Afonso, counsel to the EDC, reported that the new tenant will be spending \$4 million to improve the building and the developer is putting in \$1.4 million of tenant improvements. Therefore, the building is being maintained to its highest standards. Mr. Hodgkin stressed that the tenant is unlikely to lease the building unless a financing commitment has been secured by the developer.

Closed Session. Representative Heffner moved to hold the meeting in Closed Session and Mr. Costello seconded the motion, which passed. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly, Rep. Heffner and Treasurer Tavares. Mr. Thorsen abstained from voting.

VOTED: Pursuant to R.I.G.L. § 42-46-5(a)(7), the Commission voted to close the meeting to the public to discuss specific negotiations of an investment.

The Commission went into Closed Session at 10:05 a.m.

Open Session. Representative Heffner moved to reconvene the meeting into Open Session and Mr. Costello seconded the motion, which passed. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly, Rep. Heffner and Treasurer Tavares. Mr. Thorsen abstained from voting.

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 10:45 a.m.

Mr. Hodgkin read the proposed motion. Gen. Apperson moved, Ms. Gallogly seconded and the following motion passed. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly, Rep. Heffner and Treasurer Tavares. Mr. Thorsen abstained from voting.

WHEREAS, the Commission has received testimony that the proposed investment is consistent with the investment criteria of § 35-10-13 pertaining to investments directed at job retention and creation; and

WHEREAS, the Commission has made a determination that the proposed transaction is a prudent investment, consistent with its duty to mitigate possible loss to the Employees Pension Fund;

VOTED: To authorize the General Treasurer, on behalf of the State Investment Commission and for the benefit of the Rhode Island Employees' Pension System, to enter into a refinancing transaction with Gateway Eight Limited Partnership on its building located at One American Express Plaza, pursuant to which outstanding Bonds in the principal amount of \$23 Million held by the Pension System will be paid in full, with accrued interest, and restructured for a term of Five (5) years on terms and conditions substantially as presented to the State Investment Commission at its meeting on August 25, 1999, subject to negotiation of final loan documentation acceptable to the General Treasurer and further subject to receipt from Counsel to the State Investment Commission of a reasoned legal opinion that approval of the proposed transaction is consistent with the fiduciary responsibilities of the Commission.

The Treasurer thanked Legal Counsel, Treasury Staff and the State Investment Commission for their fine work and due diligence with regard to this matter.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:55 a.m.

Respectfully submitted,

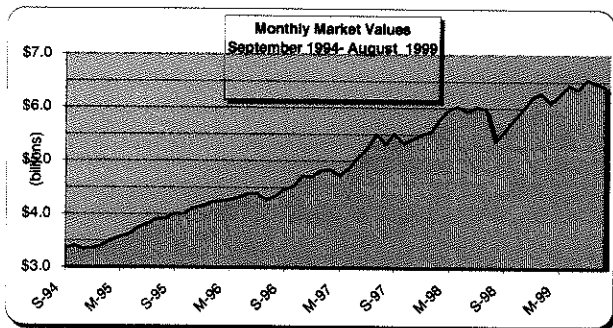
Paul J. Tavares
General Treasurer

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

MARKET VALUES

The total portfolio value decreased in August by \$59.9 Million to \$6.404 Billion (-0.79%), in line with broad market indices. This compares with an decrease in value of \$601.9 Million (-10.02%) for the same period in 1998. The equity market values decreased by \$60.9 Million (-1.81%). Fixed income decreased by \$10.0 Million, net of transfers (-0.16%), while international equities increased by \$3.60 Million (+0.35%). Alternative investments increased by \$4.9 Million net of capital calls, cash distributions and transfers, while cash increased by \$2.4 Million.

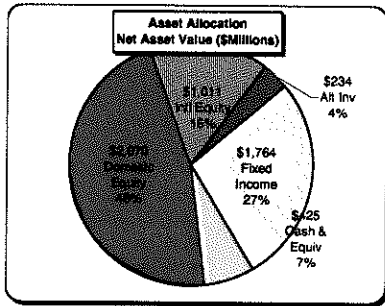


Brown Brothers' fixed income portfolio decreased in value by \$0.6 million, net of transfers. Fleet's fixed income portfolio decreased in value by \$7.6 million net of transfers, while Fidelity's value decreased by \$383,000. The Loomis Sayles portfolio decreased by \$895,000, and Taplin Canida & Habacht's portfolio decreased by \$514,000.

Performance Summary - August 1999		
Market Indices	Aug-99	YTD
<u>Domestic Equity</u>		
S & P 500	-0.47%	8.32%
Wilshire 5000	-0.93%	7.27%
Russell 2000	-3.70%	2.35%
Russell 2500	-3.13%	5.31%
<u>International Equity</u>		
MSCI EAFE	0.37%	7.45%
<u>Fixed Income</u>		
Lehman AGG	-0.05%	-1.85%
<u>Fund By Asset Class</u>		
Domestic Equity	-1.81%	5.62%
Fixed Income	-0.16%	-1.11%
International Equity	0.35%	10.77%
<u>Total Fund Composite*</u>	-0.79%	4.27%
<u>Manager Summary</u>		
<u>DOMESTIC EQUITY</u>		
Provident Investment	-0.40%	2.80%
Shott Capital Mgmt	-0.51%	137.31%
State Street Global Advisors	-0.96%	8.70%
Bankers Trust	-1.22%	6.90%
J P Morgan	-1.44%	7.94%
Mackay Shields	-2.46%	11.62%
Brinson Partners	-3.44%	2.87%
J&W Sellgman	-4.54%	-2.82%
David L. Babson	-6.13%	-1.85%
<u>Total Domestic Equity</u>	-1.81%	5.62%
<u>FIXED INCOME</u>		
Instate Fixed Income	1.14%	8.26%
Brown Brothers	-0.12%	-2.38%
Fidelity Management	-0.13%	0.17%
Fleet Investment Adv	-0.15%	-3.68%
Loomis Sayles	-0.31%	6.56%
Taplin, Canida & Habacht	-0.53%	-2.05%
<u>Total Fixed Income</u>	-0.16%	-1.11%
<u>INTERNATIONAL EQUITY</u>		
Scudder Kemper	1.26%	14.63%
Baring Asset Mgmt	0.52%	6.11%
Schroder	-0.52%	8.22%
<u>Total International Equity</u>	0.35%	10.77%
*Total Fund Composite includes all classes		

ASSET ALLOCATION

Despite the rebalancing which recently took place, there remains a 2.2% over-allocation in domestic equities; fixed income is over-allocated by 0.5%, the international equity asset class is almost on target at 1.0%, while the alternative investments asset class is under-allocated by 3.9%. The challenge of investing the alternative investment commitment in an orderly fashion will continue to persist.



Cash and equivalents increased from \$401.7 Million in July to \$424.7 Million in August.

MANAGER FUNDING

The following twenty two cash transfers took place during August, 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 \$202.8 Million, vs a commitment of \$381.9.

CASH FLOW

August'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.

**Employees' Retirement System of Rhode Island
Asset Transfers
August 31, 1999**

Manager	Cash In	Cash Out
ABS	47,773	
Alta Calif	500,000	
Bleckstne Ptnrs III	130,597	
Boston Ventures		412,019
CVC		3,257
Fenway		215,102
OCM		800,000
Parthenon	1,073,442	
Prov Equity	377,577	95,650
Prov Equity III	1,652,062	210,451
TPG	811,951	
Triumph	517,350	
Instate		148,542
Cash Outside Trust	150,674	
Cash In Trust	13,736,479	11,259,294
Bankers Trust	4,567,500	6,000,000
Provident		2,000,000
State St Global Adv		1,000,000
Brinson Ptnrs		1,000,000
Shott Cap'l Mgmt	208,303	
Fleet Inv Advisors	67,500	6,500,000
Brown Bros	100,000	
St St Global		
TOTAL	23,941,208	29,644,314

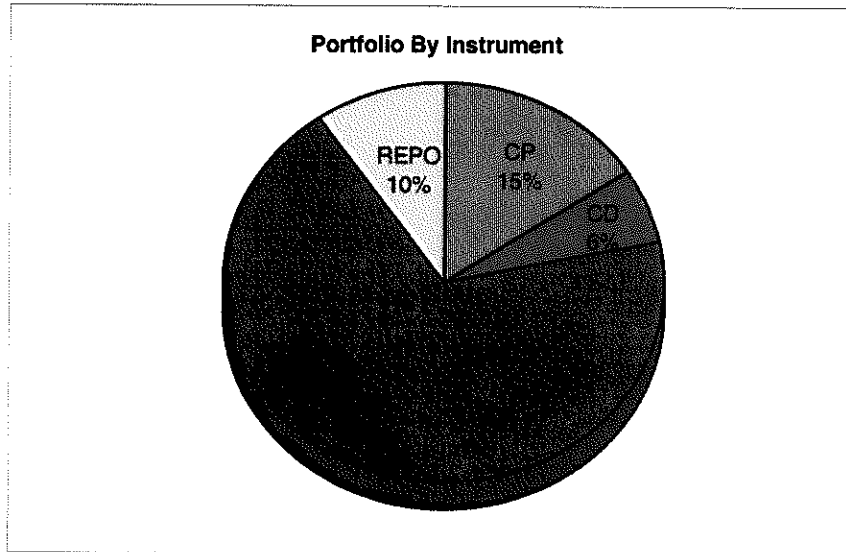
EXPENSES

Expenses for August 1999 were \$1,500,952. This figure is in line with budget expectations.

SHORT TERM CASH

The short-term cash portfolio had a 25.64 day weighted average maturity vs. 21.83 days in July, and 17.89 days in August 1998.

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT AUGUST 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 Robertson	0	0	0	26,272,200	0	0	26,272,200
	0%	0%	0%	11%	0%	0%	11%
Zions Bank	0	0	0	55,053,405	0	0	55,053,405
	0%	0%	0%	24%	0%	0%	24%
Dean Witter	9,955,956	0	0	27,878,753	0	0	37,834,709
	4%	0%	0%	12%	0%	0%	16%
BancAmerica	0	0	0	996,127	0	0	996,127
	0%	0%	0%	0%	0%	0%	0%
Ford Motor	6,986,704	0	0	0	0	0	6,986,704
	3%	0%	0%	0%	0%	0%	3%
First Tennessee	0	0	0	40,016,615	0	0	40,016,615
	0%	0%	0%	17%	0%	0%	17%
Citizens Bank	0	0	14,450,189	0	0	0	14,450,189
	0%	0%	6%	0%	0%	0%	6%
Prudential	0	0	0	10,228,983	0	7,205,207	17,434,190
	0%	0%	0%	4%	0%	3%	7%
Citi-Group	19,228,403	0	0	0	0	0	19,228,403
	8%	0%	0%	0%	0%	0%	8%
State St Bank	0	0	0	0	0	15,200,000	15,200,000
	0%	0%	0%	0%	0%	7%	7%
TOTALS	36,171,063	0	14,450,189	160,446,083	0	22,405,207	233,472,542
(%) PORTFOLIO	15%	0%	6%	69%	0%	10%	100%



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

Paul J. Tavares
General Treasurer

September 22, 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 August 31, 1999.

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

Asset Class		
Cash/Short Term Investments		\$424,794,693.18
Equities - Domestic		\$2,970,484,333.13
Equities - International		\$1,010,702,664.72
Fixed Income - Governme	\$1,160,439,298.28	
Fixed Income - Corporate	\$579,975,424.00	
Fixed Income - In State	<u>\$24,321,521.21</u>	
Total Fixed Income		\$1,764,736,243.49
Alternative Investments		\$233,141,081.05
Other - Escrow		\$500,000.00
Total Fund Investments		<u>\$6,404,359,015.57</u>
Plan Allocation		
State Employees & Teachers	87.0480440%	\$5,574,869,253.79
Municipal Employees	12.7298168%	815,263,169.90
State Police	0.1345070%	8,614,311.18
Judicial	0.0876322%	5,612,280.70
Total Fund Investments		<u>\$6,404,359,015.57</u>

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
August 31, 1999

	Performance Update		Current Month		Valuation Change			Increase/ (Decrease)			
	Performance	Calendar YTD	Benchmark	Description	Net of Fees	Performance Benchmark	Alpha		Market Value 7/31/99	Transfers In/Out	Market Value 8/31/99
Domestic Equity											
Bankers Trust Co	6.90%	7.27%	Wilshire 5000		-1.22%	-0.93%	-0.29%	1,106,308,215	(1,432,500)	1,091,365,865	(13,609,630)
Shott Capital Manag	137.31%	N/A	S & P 500		-0.51%	N/A	#VALUE!	4,297,612	208,303	4,494,039	(21,876)
JP Morgan Investme	7.94%	7.13%	Russell 1000 Growth		-1.44%	-0.94%	-0.50%	370,122,971	-	364,797,153	(5,325,818)
Slate Street Global A	8.70%	7.13%	Russell 1000 Growth		-0.96%	-0.94%	-0.02%	357,703,311	(1,000,000)	353,281,707	(3,421,604)
Provident Investment	2.80%	7.13%	Russell 1000 Growth		-0.40%	-0.94%	0.54%	410,395,153	(2,000,000)	406,774,607	(1,620,546)
Brinson Partners	2.87%	7.27%	Wilshire 5000		-3.44%	-0.93%	-2.51%	264,957,825	(1,000,000)	254,883,338	(9,074,487)
MackKey Shields	11.62%	7.27%	Wilshire 5000		-2.46%	-3.21%	0.75%	254,947,060	-	248,687,463	(6,259,577)
D.L. Babson	-1.85%	5.31%	Russell 1000 Growth		-6.13%	-3.13%	-3.00%	138,607,088	-	130,103,999	(8,503,089)
JW Seligman	-2.82%	2.35%	Russell 2000 Smcap		-4.54%	-3.70%	-0.84%	175,384,800	-	167,424,440	(7,960,360)
HLM Management	N/A	2.35%	Russell 2000 Smcap		N/A	-3.70%	N/A	-	-	-	-
ValueQuest	N/A	5.69%	Wilshire Large Value		N/A	-3.15%	N/A	2,480	-	2,480	-
Total Domestic Equity	5.62%				-1.81%			3,082,726,515	(5,224,197)	3,021,805,132	(55,697,186)
International Equity											
Baring Asset Manag	6.11%	7.45%	MSCI EAFE		0.52%	0.37%	0.15%	260,094,570	15,000	261,451,524	1,341,954
Schroder Capital Ma	8.22%	10.86%	MS All Country EX US		-0.52%	0.57%	-1.08%	412,801,339	-	410,639,322	(2,162,017)
Scudder Kemper	14.63%	10.23%	MS All Country EX US		1.26%	2.13%	-0.87%	351,231,556	-	355,663,997	4,432,441
Schroder Capital Ma	N/A	N/A	MSCI Eng Markets		N/A	N/A	0.00%	-	-	-	-
Total International Equ	10.77%				0.35%			1,024,127,465	15,000	1,027,754,843	3,612,378
Fixed Income											
Fleet Investment Adv	-3.68%	-1.85%	Lehman Aggregate		-0.15%	-0.05%	-0.10%	823,988,531	(6,432,500)	816,334,667	(1,221,374)
Fidelity Management	0.17%	-0.15%	Salomon Mortgage		-0.13%	-0.06%	-0.07%	293,699,781	-	293,315,862	(383,899)
Brown Brothers, Ham	-2.36%	1.73%	Lehman 1-3 yr		-0.12%	0.30%	-0.42%	600,072,923	100,000	599,474,533	(698,391)
In-State Fixed Incom	8.26%	N/A	none		1.14%	N/A	-	27,310,947	(148,542)	27,321,521	159,116
Taplin, Canida & Hab	-2.05%	-0.59%	Lehman Intermediate		-0.53%	0.06%	-0.61%	96,807,713	-	96,293,583	(514,130)
Loomis, Sayles & Co	6.56%	2.87%	Merrill Lynch First Bos		-0.31%	-0.53%	0.22%	284,415,536	-	283,519,947	(895,589)
Total Fixed Income	-1.11%				-0.16%			2,128,286,431	(6,481,042)	2,116,260,123	(3,554,266)
Alternative Investments											
Pacific Corporate Gr	9.21%	N/A			1.25%	N/A	-	166,301,072	3,165,970	171,246,475	1,779,432
Shott Capital Manag	0.00%	N/A			N/A	N/A	-	-	-	-	-
Bank Acquisition Co	0.00%	N/A			N/A	N/A	-	500,000	-	500,000	-
JMB/Helman Adviso	0.00%	N/A	Wilshire Real Estate		0.00%	N/A	-	14,854,280	-	14,854,280	0
L & B Real Estate Co	0.00%	N/A	Wilshire Real Estate		0.00%	N/A	-	47,012,419	-	47,012,419	-
RETNA Realty Adviso	0.00%	N/A	Wilshire Real Estate		0.00%	N/A	-	-	-	-	-
Phoenix Home Life	0.00%	N/A	Wilshire Real Estate		0.00%	N/A	-	27,907	-	27,907	-
Total Alternatives	11.19%				0.92%			228,695,678	3,165,970	233,641,081	1,779,433
Cash Accounts											
Cash in Trust	N/A	N/A			N/A	-	-	1,304,489	2,627,859	4,096,959	-
Internal Cash	N/A	N/A			N/A	-	-	1,131,862	-	800,878	(330,984)
Total Cash	N/A				N/A			2,436,351	2,627,859	4,897,837	(330,984)
Fund Grand Total	4.27%				-0.79%			6,464,281,440	(5,896,409)	6,464,359,016	(54,190,626)

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

AUGUST 31, 1999

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	979,300	\$90,646,456	Provident, Bankers.J.P. Morgan,SSGA
2	INTEL CORP	700,160	57,544,400	Provident, Bankers,J.P. Morgan,SSGA
3	GENERAL ELEC. CO	428,100	48,080,981	Provident, Bankers,J.P. Morgan,SSGA
4	LUCENT TECHNOLOGIES INC	678,686	43,478,322	Provident, Bankers.J.P. Morgan,SSGA
5	CISCO SYS INC	615,985	41,771,483	Provident, Bankers,J.P. Morgan,SSGA
6	MCI WORLDCOM INC	486,400	36,844,800	Provident, Bankers,J.P. Morgan,SSGA
7	INTERNATIONAL BUSINESS MACHS	290,900	36,235,231	Bankers,J.P. Morgan,SSGA
8	CITIGROUP INC	790,052	35,107,936	Provident, Bankers,J.P. Morgan,SSGA,MacKay Shields
9	TYCO INTLLTD	288,930	29,272,180	Bankers,J.P. Morgan,SSGA
10	PHILIP MORRIS COS INC	713,200	26,700,425	Bankers,J.P. Morgan,SSGA,MacKay Shields,Brinson
		14.77%	\$445,682,214	
			of total equity market value	
		** Total Composite Equities **	\$3,017,321,092	

International Equity Holdings By Top 10 Market Values

AUGUST 31, 1999

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MANNESMANN AG	Germany	79,307	\$12,162,854	Schroders,Scudder,Baring
2	ROYAL DUTCH PETROL	Netherlands	180,160	11,074,872	Schroders,Scudder,Baring
3	BRITISH TELECOM	England	705,434	10,810,232	Schroders,Scudder,Baring
4	ELF AQUITAINE	Euro	58,231	10,209,858	Schroders,Scudder,Baring
5	VODAFONE AIRTOUCH	U.S.	502,400	10,130,547	Schroders,Scudder,Baring
6	VIVENDI	Euro	129,953	10,033,698	Schroders,Scudder,Baring
7	BP AMOCO	U.S.	505,501	9,388,360	Schroders
8	SONY CORP	Japan	68,000	8,794,472	Schroders,Scudder,Baring
9	ERICSSON	Euro	260,110	8,377,672	Schroders
10	MURATA MFG CO	Japan	100,000	8,026,150	Schroders,Scudder,Baring
			9.63%	\$99,008,715	
				of total international equity market value	
		** Total Composite International Equities **		\$1,027,755,303	

Asset Allocation Report		Style					Cash	% of
Market Values at August 31, 1999		Mandate	Actual		Target	Difference		Total
Allocation by Manager								
Domestic Equity								
Bankers Trust	passive core	1,091.37	17.0%	864.59	13.5%	226.78	9.17	0.8%
Shott Capital Mgmt	alternative distribution	4.48	0.1%	0.00	0.0%	4.48	4.25	0.0%
JP Morgan Investment Management	active core	364.80	5.7%	288.20	4.5%	76.60	1.75	0.5%
State Street Global Advisors	active core	353.28	5.5%	288.20	4.5%	65.09	8.37	2.4%
Provident Investment Council	large cap grwth	406.77	6.4%	480.33	7.5%	-73.55	2.13	0.5%
Brinson Partners	lrge cap val	254.88	4.0%	256.17	4.0%	-1.29	6.12	2.4%
MacKay Shields	lrge cap val	248.69	3.9%	256.17	4.0%	-7.49	9.65	3.9%
D.L. Babson	sm cap value	130.10	2.0%	192.13	3.0%	-62.03	1.15	0.9%
JW Seligman	sm cap grwth	167.42	2.6%	192.13	3.0%	-24.71	8.75	5.2%
HLM Management	sm cap grwth	0.00	0.0%	32.02	0.5%	-32.02	0.00	0.0%
ValueQuest	contrarian value	0.00	0.0%	32.02	0.5%	-32.02	0.00	0.0%
TOTAL DOMESTIC EQUITY		3,021.81	47.2%	2,881.96	45.0%	139.84	51.32	1.7%
International Equity								
Baring Asset Management	passive EAFE	261.45	4.1%	192.13	3.0%	69.32	0.04	0.0%
Schroder Capital Management Intl	M/S all country ex US	410.64	6.4%	320.22	5.0%	90.42	1.60	0.4%
Scudder Kemper	M/S all country ex US	355.66	5.6%	320.22	5.0%	35.45	15.41	4.3%
Schroder Capital Management Intl	emerging mkts	0.00	0.0%	128.09	2.0%	-128.09	0.00	0.0%
TOTAL INT'L EQUITY		1,027.75	16.0%	960.65	15.0%	67.10	17.05	1.7%
Domestic Fixed Income								
Fleet Investment Advisors	active core	816.33	12.7%	676.49	10.6%	139.84	107.64	13.2%
Fidelity Management & Research	mortgages	293.32	4.6%	308.37	4.8%	-15.05	39.96	13.6%
Brown Brothers, Harriman	opportunistic core	599.47	9.4%	676.49	10.6%	-77.02	192.43	32.1%
In-State Fixed Income	short/int govt	27.32	0.4%	3.78	0.1%	23.54	0.00	0.0%
Taplin, Canida & Habacht	corporates	96.29	1.5%	104.07	1.6%	-7.78	3.18	3.3%
Loomis, Sayles & Co.	convt/hi yield	283.52	4.4%	312.21	4.9%	-28.69	8.31	2.9%
TOTAL FIXED-INCOME		2,116.26	33.0%	2,081.42	32.5%	34.84	351.52	16.6%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	14.85	0.2%					
L&B Real Estate Counsel	office/shopping	47.01	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	171.25	2.7%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		233.64	3.6%	480.33	7.5%	-246.69	0.00	0.0%
CASH EQUIVALENTS								
	STIF, Yield+	4.90	0.1%	0.00	0.0%	4.90	4.90	99.9%
TOTAL ASSETS		6,404.36	100.0%	6,404.36	100.0%	0.00	424.79	6.6%

Allocation By Management Style

Domestic Equity								
Core		1,813.93	28.3%	1,440.98	22.5%	372.95	23.53	1.3%
Large Cap Growth		406.77	6.4%	480.33	7.5%	(73.55)	2.13	0.5%
Large Cap Value		503.57	7.9%	512.35	8.0%	(8.78)	15.77	3.1%
Small Cap		297.53	4.6%	384.26	6.0%	(86.73)	9.90	3.3%
Emerging Managers		0.00	0.0%	64.04	1.0%	(64.04)	-	0.0%
TOTAL DOMESTIC EQUITY		3,021.81	47.2%	2,881.96	45.0%	139.84	51.32	1.7%
International Equity								
Passive		261.45	4.1%	192.13	3.0%	69.32	0.04	0.0%
Active		766.30	12.0%	640.44	10.0%	125.87	17.01	2.2%
Emerging Markets		-	0.0%	128.09	2.0%	(128.09)	-	#DIV/0!
TOTAL INT'L EQUITY		1,027.75	16.0%	960.65	15.0%	67.10	17.05	1.7%
Domestic Fixed Income								
Mortgage		1,109.65	17.3%	984.86	15.4%	124.79	147.60	13.3%
Core		626.80	9.8%	680.27	10.6%	(53.47)	192.43	30.7%
Corporates		96.29	1.5%	104.07	1.6%	(7.78)	3.18	3.3%
Convertible/High Yield		283.52	4.4%	312.21	4.9%	(28.69)	8.31	2.9%
TOTAL FIXED-INCOME		2,116.26	33.0%	2,081.42	32.5%	34.84	351.52	16.6%
Alternative Investments								
Real Estate		61.89	1.0%					
Other Alternative Investments		171.75	2.7%					
TOTAL ALTERNATIVE INVESTMENTS		233.64	3.6%	480.33	7.5%	(246.69)		
CASH EQUIVALENTS								
	STIF, Yield+	4.90	0.1%	0.00	0.0%	4.90	4.90	100.0%
TOTAL ASSETS		6,404.36	100.0%	6,404.36	100.0%	0.00	424.80	6.6%

Alternative Investments Funding

1999

Manager	Partnership Commitment	Prior Funding Thru 7/31/99	Current Month Funding	Cumulative Total at 8/31/99	Unfunded Balance	Market Values at 8/31/99
<i>ABS Capital Partners</i>	5,000,000	3,641,300	47,773	3,689,073	1,310,927	3,757,032
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	7,382,056	0	7,382,056	7,617,944	7,667,520
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	4,200,000	0	4,200,000	5,800,000	3,768,066
<i>Alta California Partners II L.P.</i>	10,000,000	1,500,000	500,000	2,000,000	8,000,000	1,907,744
<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	6,081,963	130,597	6,212,560	13,787,440	6,821,181
<i>Boston Ventures Ltd</i>	5,000,000	2,459,254	(159,019)	2,300,235	2,699,765	2,577,331
<i>Crossroads/Providence LP</i>	42,509,665	39,244,849	(281,078)	38,963,771	3,545,894	14,272,750
<i>CVC Capital Partners</i>	15,000,000	6,019,302	(3,102)	6,016,200	8,983,800	5,865,869
<i>Doughty Hanson II</i>	5,000,000	2,218,962	0	2,218,962	2,781,038	1,852,800
<i>Doughty Hanson III</i>	15,000,000	3,333,688	0	3,333,688	11,666,312	3,200,087
<i>Fenway</i>	15,000,000	2,264,441	0	2,264,441	12,735,559	2,626,071
<i>First Reserve Fund VIII L.P.</i>	15,000,000	4,592,897	0	4,592,897	10,407,103	4,165,514
<i>Harvest Partners III</i>	15,000,000	6,471,920	0	6,471,920	8,528,080	6,378,103
<i>Heritage Fund</i>	5,000,000	3,098,707	0	3,098,707	1,901,293	3,106,239
<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	3,313,009	0	3,313,009	4,186,991	3,581,334
<i>OCM Opportunities Fund</i>	8,000,000	6,598,378	(572,107)	6,026,271	1,973,729	9,319,304
<i>OCM Principal Opportunities</i>	5,000,000	5,000,000	0	5,000,000	0	4,895,087
<i>OCM Opportunities II</i>	12,000,000	12,000,000	0	12,000,000	0	11,940,216
<i>Parthenon Investors, L.P.</i>	15,000,000	2,803,099	1,073,442	3,876,541	11,123,459	3,876,542
<i>Providence Equity Partners</i>	10,000,000	7,582,243	(56,826)	7,525,417	2,474,583	17,657,578
<i>Providence Equity Partners III L.P.</i>	15,000,000	2,529,098	2,029,639	4,558,737	10,441,263	4,558,737
<i>SKM Equity Fund II</i>	10,000,000	5,926,992	0	5,926,992	4,073,008	5,897,009
<i>THL Equity Fund IV</i>	15,000,000	3,396,131	(209,027)	3,187,104	11,812,896	3,317,578
<i>TPG Partners</i>	10,000,000	5,839,708	811,951	6,651,659	3,348,341	6,595,246
<i>Triumph Partners III</i>	15,000,000	5,211,257	517,350	5,728,607	9,271,393	5,386,117
<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	13,473,468	0	13,473,468	1,526,532	17,235,860
<i>Willis Stein</i>	5,000,000	3,322,143	0	3,322,143	1,677,857	3,179,272
<i>Real Estate Investments</i>	80,544,204	72,187,785	0	72,187,785	8,356,419	61,894,606
<i>Contingency Fund</i>	500,000	500,000	0	500,000	0	500,000
TOTALS:	\$462,943,557	\$247,884,359	\$3,829,593	\$251,713,952	\$211,011,039	\$233,669,376

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

**ERSRI
&
MERSRI** **at August 31, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	5,183,071		5,183,071
DIVIDENDS	6,916,909		6,916,909
INTEREST	24,107,146	71,865	24,179,011
MISCELLANEOUS	(8,196,636)		(8,196,636)
CAPITAL GAINS	61,765,101		61,765,101
	-----	-----	-----
GRAND TOTAL:	89,775,592	71,865	89,847,457

ERSRI & MERSRI

	Actual Jul 99	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 00	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES		262,500	50,000	50,000	262,500	262,500	262,500	262,500	50,000		262,500	50,000	1,050,000
Fleece/Norsister			1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000			1,050,000	4,200,000
Banker Trust		206,754	200,000	220,000	200,000	200,000	200,000	200,000	220,000		200,000	220,000	866,754
Provident Investment			150,000	150,000	150,000	150,000	150,000	150,000	150,000		150,000	150,000	600,000
Brinson		136,898	200,000	200,000	200,000	200,000	200,000	200,000	200,000		200,000	200,000	800,000
Mackay-Sinfield		21,046	225,000	225,000	225,000	225,000	225,000	225,000	225,000		225,000	225,000	900,000
David L. Babson		17,786											17,786
J & W Seligman		3,058			4,500	4,500	4,500	4,500			4,500		16,558
HLM Management													
ValueQuest													
JP Morgan													
State Street Global Advisors													
Shett Capital													
FIXED INCOME			180,000	180,000	180,000	180,000	180,000	180,000	180,000		180,000	180,000	720,000
Brown Bros.			225,000	225,000	225,000	225,000	225,000	225,000	225,000		225,000	225,000	900,000
Fidelity		63,928	67,500	67,500	67,500	67,500	67,500	67,500	67,500		67,500	67,500	266,428
Taplin		351,466	320,000	320,000	320,000	320,000	320,000	320,000	320,000		320,000	320,000	1,311,466
Loomis Sayles													
INT'L EQUITIES		216,343	400,000	400,000	80,000	80,000	80,000	80,000	400,000		80,000	400,000	456,343
Baring Asset Management			220,000	220,000	220,000	220,000	220,000	220,000	220,000		220,000	220,000	880,000
Schroder													
Scauder													
Schroder Emgng Mkts													
REAL ESTATE			400,000	400,000	80,000	80,000	80,000	80,000	400,000		80,000	400,000	456,343
Heitman Advisory			220,000	220,000	220,000	220,000	220,000	220,000	220,000		220,000	220,000	880,000
L & B Real Estate													
Actna													
Phoenix													
ALTERNATIVE INVESTMENTS			2,250	2,250	200,000	2,250	2,250	2,250	2,250		200,000	2,250	9,000
Bigler/Crossroads			200,000	200,000	200,000	200,000	200,000	200,000	200,000		200,000	200,000	2,000,000
Narragansett Cap.													
Other All Inv Mgmt Fees													
PROFESSIONAL FEES			80,000	80,000	80,000	80,000	80,000	80,000	80,000		80,000	80,000	1,004,506
Consulting			68,750	68,750	68,750	68,750	68,750	68,750	68,750		68,750	68,750	275,000
Legal		204,506	33,333	16,667	16,667	16,667	16,667	16,667	16,667		16,667	16,667	200,003
State Street Bank													
Pacific Corp Group													
Wishare Assoc													
OPERATING EXPENSE			850,000	850,000	850,000	850,000	850,000	850,000	850,000		850,000	850,000	3,400,000
Retirement Transfers													
Other Expense													
TOTAL:	0	1,500,952	4,134,333	296,667	2,451,167	3,067,667	296,667	2,451,167	3,067,667	296,667	2,451,167	3,067,667	23,081,788

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1999-00 Actual July 1999	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	26,933,982	28,511,612	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	330,445,594
ADMINISTRATIVE EXPENSES	0	192,526	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,692,526
INVESTMENT EXPENSES	0	1,114,022	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	16,114,022
TOTAL OUTFLOW	26,933,982	29,818,160	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	349,252,142
CONTRIBUTIONS	21,968,030	14,570,638	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	276,538,668
OTHER INCOME*	2,465,668	582,688	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	13,048,256
TOTAL INCOME	24,433,698	15,153,326	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	289,587,024
DIFFERENCE	(2,500,284)	(14,664,834)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(59,665,118)

Municipal Employees Retirement System

	Actual July 1999	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,564,770	2,689,600	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	31,254,370
ADMINISTRATIVE EXPENSES	0	28,154	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	428,154
INVESTMENT EXPENSES	0	162,913	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,162,913
TOTAL OUTFLOW	2,564,770	2,880,667	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	33,845,437
CONTRIBUTIONS	1,099,974	3,167,867	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	21,767,841
OTHER INCOME*	360,577	85,211	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	2,195,788
TOTAL INCOME	1,460,551	3,253,078	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	23,963,629
DIFFERENCE	(1,104,219)	(372,411)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(9,881,808)

Judges/State Police
Retirement System

	Actual July 1999	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE EXPENSES	0	493	700	700	700	700	700	700	700	700	700	700	7,493
INVESTMENT EXPENSES	0	2,844	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	42,844
TOTAL OUTFLOW	0	3,337	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	50,337
CONTRIBUTIONS	250,228	153,391	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,653,619
OTHER INCOME*	6,183	1,488	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	30,171
TOTAL INCOME	256,411	154,879	227,250	227,250	227,250	227,250	227,250	227,250	227,250	227,250	227,250	227,250	2,683,790
DIFFERENCE	256,411	151,542	222,550	222,550	222,550	222,550	222,550	222,550	222,550	222,550	222,550	222,550	2,633,453

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*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 August 31, 1999

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	121,961,554	452,354	122,413,908
4902 GENERAL FUND	7,500,000	18,417	7,518,417
4904 PENSION C	299,955	45	300,000
4908 PAYROLL A	599,910	90	600,000
4920 GENERAL FUND (HIST PRES)	383,187	4,833	388,021
5200 RI UNDERGROUND STORAG TNK	1,000,963	1,159	1,002,121
5400 HIGHWAY FUND	10,395,378	9,988	10,405,366
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	299,612	389	300,000
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	62,433,295	1,072,205	63,505,501
8225 JOB DEVELOPMENT (DET)	5,979,986	45,192	6,025,178
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	542,164	1,084	543,247
8300 PERMANENT SCHOOL FUND	450,865	838	451,703
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	1,804,244	1,038	1,805,283
9000 BOND CAPITAL FUND	2,801,249	1,689	2,802,938
9700 STATE LOTTERY FUND	14,952,416	47,584	15,000,000
9800 INDUS. BLDG. & MTG. INS.	2,067,766	9,280	2,077,046
4911 TANS PROCEEDS	0	0	0
Subtotal	233,472,542	1,666,185	235,138,728
8702 CLEAN WATER 1993 SER. A	52,472		
8703 CLEAN WATER 1991 SERIES A	696,203		
8704 CLEAN WATER 96 SERIES A	593,672		
8706 CLEAN WATER CCDL 1994 (A)	191,232		
8707 CAP DEV. OF 1997 SERIES A	154,798		
8733 CAP DEV. OF 1997 SERIES A	100,415		
8734 POLLUTION CONTROL 96A	4,585		
8737 RI POLLUT. CONT 94 SER. A	47,196		
8738 POLLUTION CONTROL 1998B	168,303		
9101 BOND SALE A 11-4-87	65,430		
9102 BOND CAPITAL CCDL 1988	21,284		
9104 BOND CAPITAL 1989 SER. A	2,027		
9105 BOND CAPITAL 1989 SER. B	6,467		
9108 BOND SALE 1990 SER. A&B	122,093		
9114 G.O. NOTE 1991 SER. B	145,934		
9115 BOND CCDL 1992 SERIES A	35,048		
9116 BOND CCDL 1993 SERIES A	9,055,219		
9117 BOND CCDL 1994 SERIES A	4,956,365		
9118 BOND CCDL 1995 SER. A	64,909		
9119 CCDL 95 B	3,384		
9120 BOND CCBL96A	5,255,886		
9121 CAP DEV OF 1997 SERIES A	18,073,811		
9122 1998 MULTIMODAL GEN OBLIG	1,342,872		
9123 CCDL 1998B	35,892,673		
Subtotal Bond Proceed Accounts	77,052,279		
Total Short Term Portfolio	310,524,821		

**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>
8/02	\$25.24	5.05	4.53	51.83	8/02	\$324.73
8/03	\$24.15	5.14	4.44	69.93	8/03	\$304.72
8/04	\$30.29	5.09	4.33	76.15	8/04	\$310.00
8/05	\$45.43	5.18	4.23	95.19	8/05	\$327.09
8/06	\$35.97	5.08	4.50	57.92	8/06	\$318.73
8/09	\$12.00	4.92	4.56	36.00	8/09	\$316.25
8/10	\$43.05	5.10	4.58	52.09	8/10	\$337.51
8/11	\$12.00	4.99	4.62	37.27	8/11	\$309.23
8/12	\$17.12	5.14	4.49	65.01	8/12	\$316.86
8/13	\$23.15	5.04	4.41	63.47	8/13	\$319.14
8/16	\$13.65	4.97	4.47	50.24	8/16	\$322.84
8/17	\$12.74	5.08	4.46	62.22	8/17	\$324.40
8/18	\$20.30	4.91	4.48	42.72	8/18	\$328.98
8/19	\$58.39	5.16	4.40	75.84	8/19	\$340.48
8/20	\$40.39	4.89	4.21	68.48	8/20	\$333.81
8/23	\$30.47	5.15	4.30	85.21	8/23	\$334.23
8/24	\$34.32	5.10	4.57	53.07	8/24	\$333.60
8/25	\$26.80	5.06	4.75	31.17	8/25	\$332.31
8/26	\$22.60	5.13	4.69	43.71	8/26	\$334.64
8/27	\$32.80	5.24	4.67	57.21	8/27	\$337.52
8/30	\$22.05	5.20	4.64	55.84	8/30	\$338.58
8/31	\$21.19	5.21	4.56	65.26	8/31	\$310.52
	\$604.11	5.10	4.47	62		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

SPECIAL FUNDS
 INVESTMENT SUMMARY
 AUGUST 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>	** 1,670,627	176,624	767,972	(49,310)	2,615,223
<u>State of Rhode Island Land Grant Fund</u>	0	60,401	0	(330)	60,401
<u>TOTALS</u>	<u>1,670,627</u>	<u>237,025</u>	<u>767,972</u>	<u>(49,640)</u>	<u>2,675,624</u>

** BALANCES AS OF 7/31/99