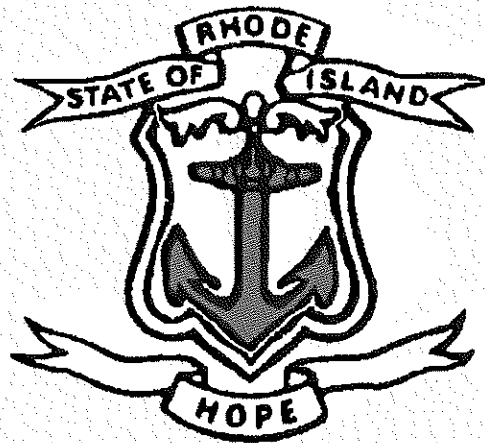
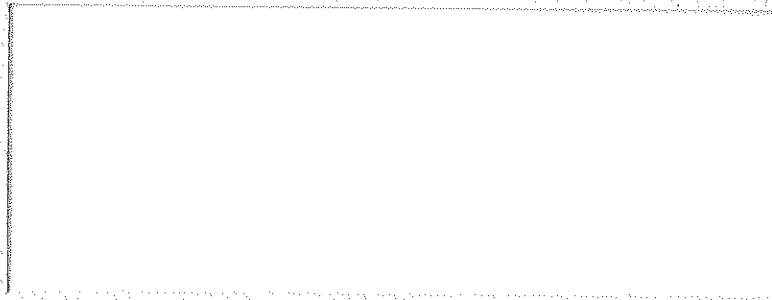


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
DECEMBER 31, 1998**

MEMBERS OF THE STATE INVESTMENT COMMISSION

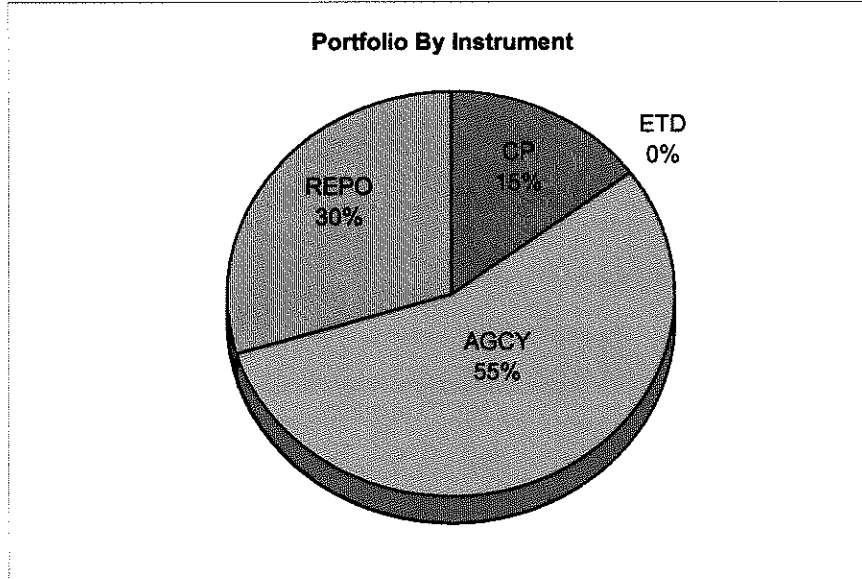
Hon. Paul J. Tavares, Chair

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

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

RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 1998



REPO = Repurchase Agreement
CP = Commercial Paper
Agency = US Government Agency

Vendor	CP	ETD	Treasury	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	100%/100%	75%/35%	50%/35%	100%/20%	
Bank Boston	8,456,912	0	0	47,935,324	0	0	56,392,236
	3%	0%	0%	19%	0%	0%	22%
Bear Stearns	3,471,969	0	0	0	0	0	3,471,969
	1%	0%	0%	0%	0%	0%	1%
Citi-Corp	0	0	0	0	0	369,854	369,854
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	16,409,564	0	3,400,000	19,809,564
	0%	0%	0%	6%	0%	1%	8%
NationsBank	0	0	0	37,039,553	0	0	37,039,553
	0%	0%	0%	15%	0%	0%	15%
BancAmerica	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	0	26,895,262	0	0	26,895,262
	0%	0%	0%	11%	0%	0%	11%
Prudential	0	0	0	13,378,198	0	38,403,283	51,781,481
	0%	0%	0%	5%	0%	15%	20%
Sun Trust	0	0	0	0	0	33,450,000	33,450,000
	0%	0%	0%	0%	0%	13%	13%
Citi-Group	25,924,562	0	0	0	0	0	25,924,562
	10%	0%	0%	0%	0%	0%	10%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	37,853,443	0	0	141,657,901	0	75,623,137	255,134,480
(%) PORTFOLIO	15%	0%	0%	56%	0%	30%	100%



State of Rhode Island and Providence Plantations

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

Nancy J. Mayer
General Treasurer

Telephone
(401) 277-2397

December 31, 1998

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 November 30, 1998.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 1998

Asset Class		
Cash/Short Term Investments		\$451,269,523.76
Equities - Domestic		\$2,948,751,287.98
Equities - International		\$720,453,053.61
Fixed Income - Government	\$1,168,710,680.15	
Fixed Income - Corporate	\$475,694,006.41	
Fixed Income - In State	<u>\$27,346,763.01</u>	
Total Fixed Income		\$1,671,751,449.57
Alternative Investments		\$186,045,341.05
Other - Escrow		\$500,000.00
Total Fund Investments		\$5,978,770,655.97
Plan Allocation		
State Employees & Teachers	87.0860241%	\$5,206,673,854.34
Municipal Employees	12.7191117%	760,446,518.02
State Police	0.1197742%	7,161,024.72
Judicial	0.0750900%	4,489,458.89
Total Fund Investments		\$5,978,770,655.97

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,

Nancy J. Mayer
Nancy J. Mayer
General Treasurer

ERSRI Monthly Market Value Report With Time Weighted Returns
November 30, 1998

	Performance Update			Current Month			Valuation Change			
	Calendar YTD Performance	Benchmark	Description	Net of Fees	Performance Benchmark	Alpha	Market Value 10/31/98	Transfers In/(out)	Market Value 11/30/98	Increase/ (Decrease)
	0	Benchmark								
Domestic Equity										
Bankers Trust	15.46%	16.02%	S&P 500	6.17%	6.30%	-0.13%	916,530,342	(4,943,750)	967,835,126	56,248,534
Fleet Transition	-69.54%	21.68%	Wilshire 5000	15.25%	6.06%	9.19%	1,778,097	(22,472)	2,001,413	245,788
JP Morgan Investment Management	3.78%	4.02%	Russell 1000 Growth	6.81%	6.19%	0.62%	300,771,266	-	321,250,578	20,479,312
State Street Global Advisors	0.66%	4.02%	Russell 1000 Growth	5.41%	6.19%	-0.78%	296,716,344	-	312,759,709	16,043,365
Provident Investment Council	26.58%	19.42%	Russell 1000 Growth	5.71%	6.19%	-0.48%	487,704,334	-	515,551,477	27,847,143
Brinson Partners	14.73%	16.02%	Wilshire 5000	3.98%	6.30%	-2.32%	282,716,407	-	293,958,103	11,241,696
Mackay Shields	-2.48%	16.02%	Wilshire 5000	1.78%	6.30%	-4.52%	231,937,781	-	236,055,546	4,117,765
D.L. Babson	-10.27%	-5.35%	Russell 1000 Growth	3.27%	4.95%	-1.68%	162,036,641	-	167,334,056	5,297,415
JW Seligman	-2.72%	-8.24%	Russell 2000 Sncap	4.56%	5.24%	-0.68%	163,839,438	-	171,313,658	7,474,220
HLM Management	-5.34%	-8.24%	Russell 2500 Sncap	11.11%	5.24%	5.87%	20,567,883	-	22,852,775	2,284,892
ValueQuest	5.90%	11.27%	Wilshire Large Value	4.75%	5.01%	-0.26%	28,882,308	-	30,255,473	1,373,165
Total Domestic Equity	12.25%			5.28%			2,893,480,841	(4,966,222)	3,041,167,913	152,653,294
International Equity										
Alliance Capital Management	16.67%	15.42%	MSCI EAFE	4.99%	5.12%	-0.13%	225,420,849	12,500	236,675,090	11,241,741
Schroder Capital Management Int'l	15.63%	23.15%	MIS All Country EX US	5.57%	5.32%	0.25%	282,660,757	40,000,000	339,957,874	17,297,117
Scudder Kemper	-11.16%	0.45%	MIS All Country EX US	3.01%	6.32%	-3.31%	150,063,882	-	154,578,001	4,514,119
Schroder Capital Management Int'l	-24.73%	-23.19%	MSCI Emg Markets	3.46%	7.65%	-4.19%	60,455,681	(40,000,000)	21,584,947	1,129,266
Total International Equity	5.88%			4.76%			718,601,169	12,500	752,795,912	34,182,243
Fixed Income										
Fleet Investment Advisors	10.33%	8.35%	Lehman Aggregate	0.36%	0.57%	-0.21%	685,537,653	56,250	688,027,782	2,433,879
Fidelity Management & Research	6.82%	6.45%	Salomon Mortgage	0.82%	0.46%	0.36%	292,019,431	-	294,420,644	2,401,213
Brown Brothers, Harriman	9.36%	6.61%	Lehman 1-3 Yr	0.64%	-0.13%	0.77%	613,841,306	115,000	617,905,689	3,949,383
In-State Fixed Income	12.23%	N/A	none	1.17%	N/A	-	27,570,792	(395,766)	27,346,763	171,737
Taplin, Canica & Habacht	7.32%	7.98%	Lehman Intermediate	1.87%	-0.01%	1.88%	95,835,990	-	97,628,197	1,792,207
Loomis, Sayles & Co.	-3.28%	3.79%	Merrill/CS First Bos	6.86%	4.84%	2.02%	251,290,036	-	268,527,719	17,237,683
Total Fixed Income	7.59%			1.43%			1,966,095,208	(224,516)	1,983,866,794	27,986,102
Alternative Investments										
Pacific Corporate Group	17.56%	N/A		0.51%	N/A	-	113,709,343	2,435,591	116,695,602	550,668
Shott Capital Management	-46.13%	N/A		35.82%	N/A	-	869,963	292,893	1,453,336	290,480
Bank Acquisition Contingency	0.00%	N/A		N/A	N/A	-	500,000	-	500,000	-
JMB/Helman Advisory Group	N/A	N/A	Wilshire Real Estate	N/A	N/A	-	16,916,452	-	17,130,485	214,033
L & B Real Estate Counsel	N/A	N/A	Wilshire Real Estate	N/A	N/A	-	44,072,646	-	44,072,646	-
ÆTNA Realty Advisors, Inc	N/A	N/A	Wilshire Real Estate	N/A	N/A	-	50,894	-	50,894	(13)
Phoenix Home Life	N/A	N/A	Wilshire Real Estate	N/A	N/A	-	6,642,391	-	6,642,391	0
Total Alternatives	18.61%			0.59%			182,761,689	2,728,483	186,545,341	1,055,169
Cash Accounts										
Cash in Trust	N/A	-		N/A	-	-	6,542,542	(2,310,245)	4,256,775	24,478
Internal Cash	N/A	-		N/A	-	-	1,769,487	-	147,922	(1,621,575)
Total Cash	9.61%			N/A			8,312,039	(2,310,245)	4,404,697	(1,597,097)
Fund Grand Total				3.68%			5,769,250,946	(4,760,000)	5,978,770,656	214,279,710

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

NOVEMBER 30, 1998

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	599,000	\$73,078,000	Provident, Bankers,SSGA,J.P. Morgan
2	MCI WORLDCOM INC	734,500	43,335,500	Provident, Bankers,J.P. Morgan
3	SCHERING PLOUGH CORP	404,600	43,191,050	Provident, Bankers,SSGA,J.P. Morgan
4	PHILIP MORRIS COS INC	713,500	39,911,406	Bankers,Brinson,Mackay,J.P. Morgan
5	PFIZER INC	348,300	38,987,831	Provident, Bankers,SSGA,J.P. Morgan
6	GENERAL ELEC. CO	425,300	38,436,488	Bankers,SSGA,J.P. Morgan
7	WARNER LAMBERT CO	493,600	37,266,800	Provident, Bankers,J.P. Morgan
8	FEDERAL NATIONAL MTG.	397,300	28,903,575	Provident, Bankers,SSGA,J.P. Morgan
9	LUCENT TECHNOLOGIES INC	334,116	28,754,858	Provident, Bankers,SSGA,J.P. Morgan
10	AMERICAN INTL GROUP INC	287,418	27,017,292	Provident, Bankers,SSGA,J.P. Morgan
		13.12%	\$398,882,800 of total equity market value	
			** Total Composite Equities **	\$3,041,167,913.

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 1998

International Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>COUNTRY</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	NOVARTIS AG	Switzerland	7,506	\$14,132,810	Alliance,Schroders,Scudder
2	BRITISH TELECOM	England	779,745	10,688,931	Alliance,Schroders,Scudder
3	CABLE + WIRELESS ORD	England	804,373	10,223,280	Alliance,Schroders
4	LLOYDS TSB GROUP	England	673,876	9,371,130	Alliance,Schroders
5	GLAXO WELLCOME	England	295,087	9,337,148	Alliance,Schroders
6	VIVENDI	France	41,167	9,335,003	Alliance,Schroders,Scudder
7	SUEZ LYONN EAUX	France	46,876	9,282,278	Alliance,Schroders,Scudder
8	NESTLE SA	Switzerland	4,408	9,186,673	Alliance,Schroders,Scudder
9	TELECOM ITALIA SPA	Italy	1,124,691	9,139,815	Alliance,Schroders,Scudder
10	ENDESA S.A.	Spanish	344,994	9,027,676	Alliance,Schroders,Scudder
			13.28%	\$99,724,744 of total international equity market value	
			** Total Composite International Equities **	\$751,166,334.	

Asset Allocation Report								
Market Values November 30, 1998		Style			Target	Difference	Cash	% of Total
Allocation by Manager		Mandate	Actual					
Domestic Equity								
Bankers Trust		passive core	967.84	16.2%	807.13	13.5%	160.70	5.21 0.5%
Fleet Transition		active core	2.00	0.0%	0.00	0.0%	2.00	0.00 0.0%
JP Morgan Investment Management		active core	321.25	5.4%	269.04	4.5%	52.21	0.41 0.1%
State Street Global Advisors		active core	312.76	5.2%	269.04	4.5%	43.72	2.73 0.9%
Provident Investment Council		large cap grwth	515.55	8.6%	448.41	7.5%	67.14	50.98 9.9%
Brinson Partners		lrge cap val	293.96	4.9%	239.15	4.0%	54.81	8.08 2.7%
MacKay Shields		lrge cap val	236.06	3.9%	239.15	4.0%	-3.10	3.18 1.3%
D.L. Babson		sm cap value	167.33	2.8%	179.36	3.0%	-12.03	7.07 4.2%
JW Seligman		sm cap grwth	171.31	2.9%	179.36	3.0%	-8.05	12.61 7.4%
HLM Management		sm cap grwth	22.85	0.4%	29.89	0.5%	-7.04	1.36 5.9%
ValueQuest		contrain value	30.26	0.5%	29.89	0.5%	0.36	0.79 2.6%
TOTAL DOMESTIC EQUITY			3,041.17	50.9%	2,690.45	45.0%	350.72	92.42 3.0%
International Equity								
Alliance Capital Management		passive EAFE	236.68	4.0%	179.36	3.0%	57.31	2.42 1.0%
Schroder Capital Management Intl		Europe	339.96	5.7%	298.94	5.0%	41.02	0.52 0.2%
Scudder Kemper		Pac Basin	154.58	2.6%	298.94	5.0%	-144.36	29.41 19.0%
Schroder Capital Management Intl		emerging mkts	21.58	0.4%	119.58	2.0%	-97.99	0.00 0.0%
TOTAL INT'L EQUITY			752.80	12.6%	896.82	15.0%	-144.02	32.34 4.3%
Domestic Fixed Income								
Fleet Investment Advisors		active core	688.03	11.5%	631.54	10.6%	56.49	48.48 7.0%
Fidelity Management & Research		mortgages	294.42	4.9%	287.88	4.8%	6.54	94.89 32.2%
Brown Brothers, Harriman		opportunistic core	617.91	10.3%	631.54	10.6%	-13.63	168.46 27.3%
In-State Fixed Income		short/int govt	27.35	0.5%	3.53	0.1%	23.82	0.00 0.0%
Taplin, Canida & Habacht		corporates	97.63	1.6%	97.16	1.6%	0.47	3.02 3.1%
Loomis, Sayles & Co.		conv/hi yield	268.53	4.5%	291.47	4.9%	-22.94	7.26 2.7%
TOTAL FIXED-INCOME			1,993.86	33.3%	1,943.10	32.5%	50.76	322.11 16.2%
Alternative Investments								
JMB/ Heitman Advisory Corp		real estate	17.13	0.3%				
L&B Real Estate Counsel		office/shopping	44.07	0.7%				
Aetna Realty Advisors, Inc.		cong. care	0.05	0.0%				
Phoenix Home Life		developmental	6.64	0.1%				
Shott Capital Mgmt		alternative distributi	1.45	0.0%				
Pacific Corp Group		various pvt eq	116.70	2.0%				
Bank Disposition		contingency	0.50	0.0%				
TOTAL ALTERNATIVE INVESTMENTS			186.55	3.1%	448.41	7.5%	-261.86	0.00 0.0%
CASH EQUIVALENTS			4.40	0.1%	0.00	0.0%	4.40	100.0%
TOTAL ASSETS			5,978.77	100.0%	5,978.77	100.0%	0.00	451.27 7.5%

Allocation By Management Style

Domestic Equity								
Core			1,603.85	26.8%	1,345.22	22.5%	258.62	8.35 0.5%
Large Cap Growth			515.55	8.6%	448.41	7.5%	67.14	50.98 9.9%
Large Cap Value			530.01	8.9%	478.30	8.0%	51.71	11.26 2.1%
Small Cap			338.65	5.7%	358.73	6.0%	(20.08)	21.04 6.2%
Emerging Managers			53.11	0.9%	59.79	1.0%	(6.68)	0.79 1.5%
TOTAL DOMESTIC EQUITY			3,041.17	50.9%	2,690.45	45.0%	350.72	92.42 3.0%
International Equity								
Passive			236.68	4.0%	179.36	3.0%	57.31	2.42 1.0%
Active			494.54	8.3%	597.88	10.0%	(103.34)	29.92 6.1%
Emerging Markets			21.58	0.4%	119.58	2.0%	(97.99)	- 0.0%
TOTAL INT'L EQUITY			752.80	12.6%	896.82	15.0%	(144.02)	32.34 4.3%
Domestic Fixed Income								
Mortgage			982.45	16.4%	919.42	15.4%	63.03	143.37 14.6%
Core			645.25	10.8%	635.07	10.6%	10.19	168.46 26.1%
Corporates			97.63	1.6%	97.16	1.6%	0.47	3.02 3.1%
Convertible/High Yield			268.53	4.5%	291.47	4.9%	(22.94)	7.26 2.7%
TOTAL FIXED-INCOME			1,993.86	33.3%	1,943.10	32.5%	50.76	322.11 16.2%
Alternative Investments								
Real Estate			67.90	1.1%				
Other Alternative Investments			118.65	2.0%				
TOTAL ALTERNATIVE INVESTMENTS			186.55	3.1%	448.41	7.5%	(261.86)	
CASH EQUIVALENTS			4.40	0.1%	0.00	0.0%	4.40	100.0%
TOTAL ASSETS			5,978.77	100.0%	5,978.77	1.00	0.00	451.27 7.5%

Alternative Investments Funding

1998

Manager	Partnership Commitment	Prior Funding Thru 10/31/98	Current Month Funding	Cumulative Total at 11/30/98	Unfunded Balance	Market Values at 11/30/98
<i>ABS Capital Partners</i>	5,000,000	3,538,157	(13,882)	3,524,275	1,475,725	3,751,936
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	1,050,000	0	1,050,000	13,950,000	1,048,453
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	2,500,000	0	2,500,000	7,500,000	2,234,475
<i>Alta California Partners II L.P.</i>	10,000,000	0	0	0	10,000,000	0
<i>Aurora Equity Partners II</i>	15,000,000	922,289	0	922,289	14,077,711	923,652
<i>Blackstone Capital Ptnrs</i>	20,000,000	2,683,917	0	2,683,917	17,316,083	2,078,521
<i>Boston Ventures Ltd</i>	5,000,000	2,050,000	0	2,050,000	2,950,000	2,098,882
<i>Crossroads/Providence LP</i>	42,509,665	40,843,387	0	40,843,387	1,666,278	19,862,412
<i>CVC Capital Partners</i>	15,000,000	2,625,370	0	2,625,370	12,374,630	2,616,924
<i>Doughty Hanson II</i>	5,000,000	3,109,254	0	3,109,254	1,890,746	2,685,733
<i>Doughty Hanson III</i>	15,000,000	1,456,854	0	1,456,854	13,543,146	1,456,854
<i>Fenway</i>	15,000,000	3,001,457	0	3,001,457	11,998,543	2,998,702
<i>First Reserve Fund VIII L.P.</i>	15,000,000	890,925	0	890,925	14,109,075	905,459
<i>Harvest Partners III</i>	15,000,000	3,701,163	877,302	4,578,465	10,421,535	4,634,222
<i>Heritage Fund</i>	5,000,000	2,308,365	0	2,308,365	2,691,635	2,296,341
<i>Narragansett First Fund</i>	218,566	198,498	0	198,498	20,068	5,925
<i>Narragansett Capital Partners</i>	1,671,121	1,352,913	0	1,352,913	318,208	1,565,372
<i>Nordic Capital III</i>	7,500,000	452,277	0	452,277	7,047,723	533,301
<i>OCM Opportunities Fund</i>	8,000,000	8,000,000	0	8,000,000	0	10,522,024
<i>OCM Principal Opportunities</i>	5,000,000	3,250,000	0	3,250,000	1,750,000	3,345,183
<i>OCM Opportunities II</i>	12,000,000	6,600,000	600,000	7,200,000	4,800,000	6,651,238
<i>Parthenon Investors, L.P.</i>	15,000,000	0	0	0	15,000,000	0
<i>Providence Equity Partners</i>	10,000,000	6,561,090	0	6,561,090	3,438,910	9,805,363
<i>Providence Equity Partners III L.P.</i>	15,000,000	0	0	0	15,000,000	0
<i>SKM Equity Fund II</i>	10,000,000	5,577,928	(38,760)	5,539,168	4,460,832	5,546,162
<i>THL Equity Fund IV</i>	15,000,000	659,231	782,609	1,441,840	13,558,160	1,441,636
<i>TPG Partners</i>	10,000,000	3,707,388	424,000	4,131,388	5,868,612	4,095,792
<i>Triumph Partners III</i>	15,000,000	3,072,531	326,423	3,398,954	11,601,046	3,470,539
<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	0	0	15,000,000	0
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	12,000,000	0	12,000,000	3,000,000	14,875,536
<i>Willis Stein</i>	5,000,000	4,007,080	0	4,007,080	992,920	5,244,967
<i>Real Estate Investments</i>	80,544,204	80,544,204	0	80,544,204	(0)	67,896,403
<i>Contingency Fund</i>	500,000	500,000	0	500,000	0	500,000
<i>Shott Capital Mgmt</i>	0	723,298	321,693	1,044,991		1,453,336
TOTALS:	\$462,943,557	\$207,887,576	\$3,279,385	\$211,166,961	\$252,821,587	\$186,545,343

ERSRI & MERSRI

	Actual Jul 98	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 99	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Flee/Norstar		262,500	48,420		262,500		85,000	262,500		85,000	262,500	85,000	1,050,000
Banker Trust			1,533,289			500,000		500,000	200,000	85,000	500,000	200,000	3,033,289
Provident Investment			222,093			200,000		500,000	150,000		500,000	200,000	822,093
Brinson			155,527			130,000			130,000			130,000	760,885
Mackay-Shield		48,728	144,121			120,000		120,000	130,000			130,000	582,849
David L. Robson													511,771
J & W Seligman		151,771			53,799	120,000		120,000			120,000		238,176
HLM Mgmt		64,377			60,000	60,000		60,000			60,000		255,786
ValueQuest		49,362			46,424	80,000		80,000			80,000		
JP Morgan													
State Street Global Advisors													
FIXED INCOME													
Brown Bros.			52,566			70,000			70,000			70,000	262,566
Fidelity			301,800			160,000			160,000			160,000	781,800
Templin		40,933			63,181			17,500			17,500		139,115
Loomis Sayles		306,016			306,478			300,000			300,000		1,212,494
INT'L EQUITIES													
Alliance Capital		65,231	70,244			50,000			50,000			50,000	285,475
Schroder		155,458	480,851	383,174		300,000			300,000			300,000	1,764,025
Scaudder			149,564			135,000			135,000			135,000	710,022
Schroder Emgng Mkts													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Actna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads				2,663		4,400			4,400			4,400	15,863
Narragansett Cap.				213,851	(5,114)	160,000		160,000	160,000		160,000	160,000	1,577,752
Other Alt Inv Mgmt Fees		89,777	159,238										
PROFESSIONAL FEES													
Consulting													
Legat													0
State Street Bank		82,725	273,751	84,665		164,000		82,000	82,000		82,000	82,000	1,097,141
Pacific Corp Group			0	68,750		68,750			68,750			68,750	275,000
Wishaire Assoc		16,667	33,333	33,333		33,000		16,667	16,667		16,667	16,667	216,335
OPERATING EXPENSE													
Retirement Transfers			816,007			750,000			750,000			750,000	3,066,007
Other Expense			0	0	0	1,000		500	500		500	500	4,000
TOTAL:	48,728	1,440,176	4,440,804	786,436	727,266	2,996,150	344,167	1,599,167	2,277,317	344,167	1,599,167	2,362,317	18,965,864

CASH FLOW ANALYSIS

Employees Retirement System

FY 1998-99	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	25,235,749	25,197,908	24,140,005	25,604,953	25,410,874	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	293,589,489
ADMINISTRATIVE EXPENSES	0	86,550	710,715	0	0	275,000	275,000	275,000	275,000	275,000	275,000	275,000	2,722,265
INVESTMENT EXPENSES	42,435	1,167,555	3,157,077	498,727	633,349	910,000	910,000	910,000	910,000	910,000	910,000	910,000	11,869,143
TOTAL OUTFLOW	25,278,184	26,452,013	28,007,797	26,103,680	26,044,223	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	308,180,897
CONTRIBUTIONS	20,233,965	10,066,977	14,844,674	17,779,972	16,777,703	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	233,653,291
OTHER INCOME*	5,616	577,600	978,483	714,086	407,373	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,683,158
TOTAL INCOME	20,239,581	10,644,577	15,823,157	18,494,058	17,135,076	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	250,336,449
DIFFERENCE	(5,038,603)	(15,807,436)	(12,184,640)	(7,609,622)	(8,909,147)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(57,844,448)

Municipal Employees Retirement System

Actual July 1998	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,431,776	2,279,363	2,494,203	2,476,611	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	28,182,214
ADMINISTRATIVE EXPENSES	0	12,642	103,765	0	0	40,000	40,000	40,000	40,000	40,000	40,000	396,407
INVESTMENT EXPENSES	6,203	170,547	460,937	72,767	92,501	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	9,902,955
TOTAL OUTFLOW	2,466,464	2,614,965	2,844,065	2,506,970	2,569,112	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	38,481,576
CONTRIBUTIONS	1,579,763	1,445,571	1,253,254	2,500,776	1,547,681	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	20,227,045
OTHER INCOME*	821	84,371	142,860	104,189	59,497	300,000	300,000	300,000	300,000	300,000	300,000	2,491,738
TOTAL INCOME	1,580,584	1,529,942	1,396,114	2,604,965	1,607,178	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,718,783
DIFFERENCE	(885,880)	(1,085,023)	(1,447,951)	97,995	(961,934)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(15,762,793)

Judge/State Police
Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	7,308	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	14,308
ADMINISTRATIVE EXPENSES	0	200	1,527	0	0	300	300	300	300	300	300	300	3,827
INVESTMENT EXPENSES	90	2,682	6,783	1,091	1,418	1,600	1,600	1,600	1,600	1,600	1,600	1,600	23,264
TOTAL OUTFLOW	90	2,882	15,618	1,091	1,418	2,900	2,900	2,900	2,900	2,900	2,900	2,900	41,399
CONTRIBUTIONS	165,543	162,401	162,624	162,752	162,624	167,500	167,500	167,500	167,500	167,500	167,500	167,500	1,988,444
OTHER INCOME*	12	1,328	2,102	563	912	3,600	3,600	3,600	3,600	3,600	3,600	3,600	30,117
TOTAL INCOME	165,555	163,729	164,726	163,315	163,536	171,100	171,100	171,100	171,100	171,100	171,100	171,100	2,018,561
DIFFERENCE	165,465	160,847	149,108	162,224	162,118	168,200	168,200	168,200	168,200	168,200	168,200	168,200	1,977,162

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

General Information

Table of Contents

	Page
I. Investment Balances	
By Fund	1.
II. Interest Rate Performance	2.
III. A. Daily Investment Balances Graph	3.
B. Daily Investment Performance vs. Benchmark Graph	
IV. A. Portfolio Maturities by Week Graph	5.
B. Summary Portfolio Yields	

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

Short Term Investments Portfolio by Fund

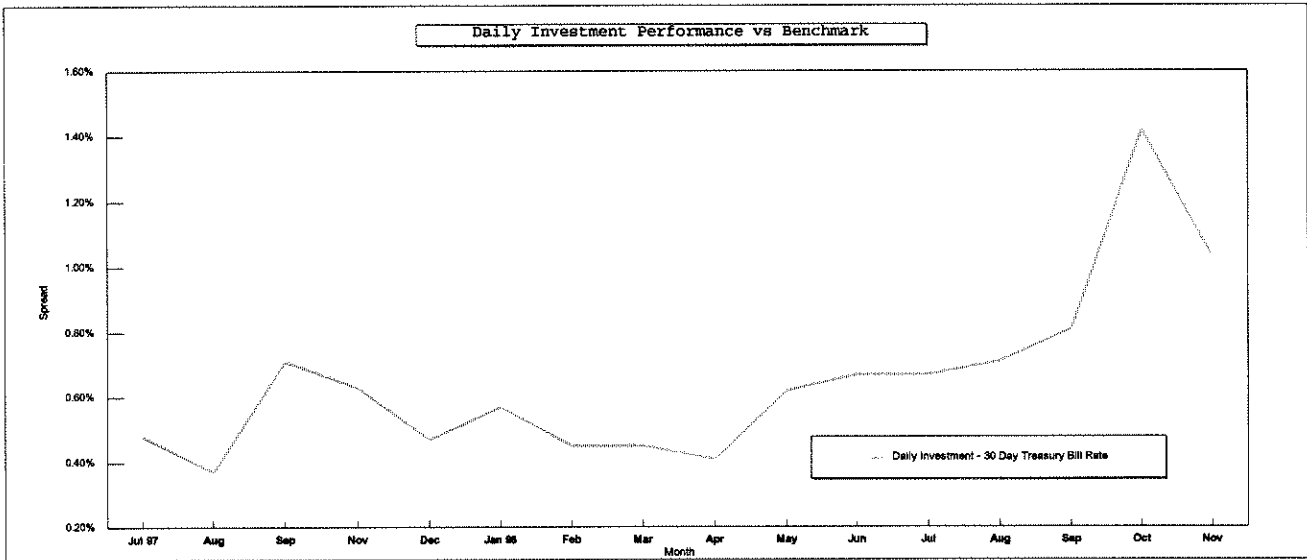
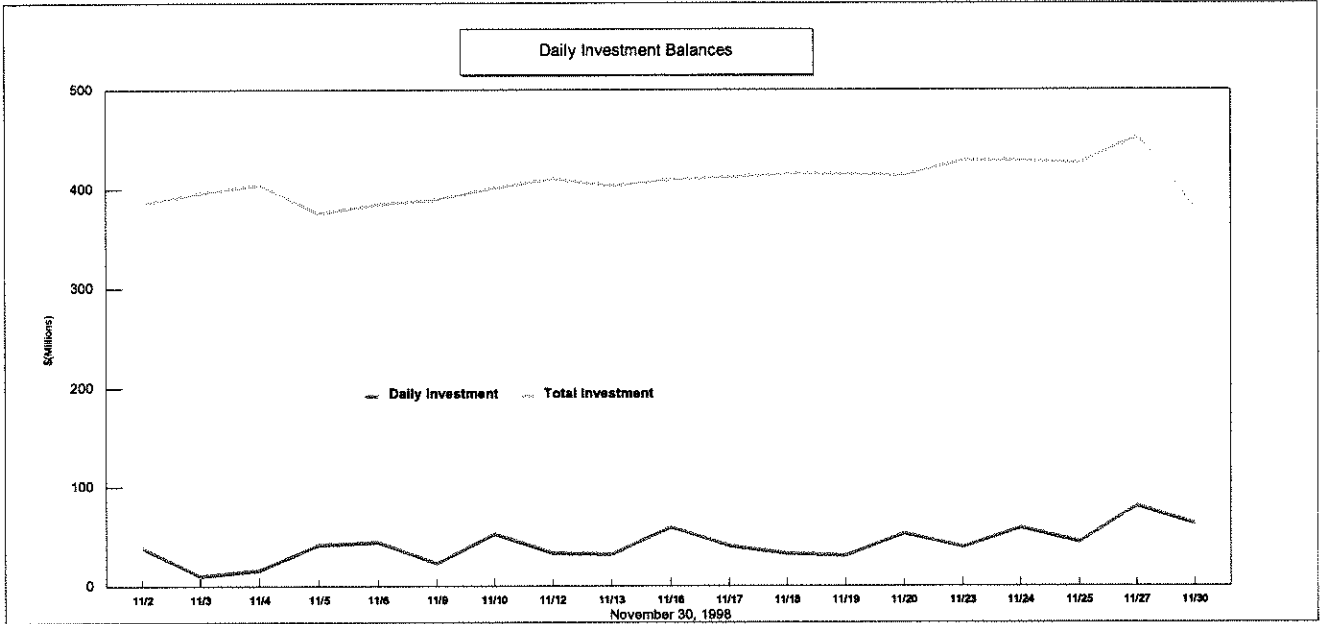
As of November 30, 1998

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	106,699,412	320,832	107,020,244
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,500,000	787	5,500,787
4908 PAYROLL A	2,500,000	358	2,500,358
4920 GENERAL FUND (HIST PRES)	369,854	4,854	374,709
5200 RI UNDERGROUND STORAG TNK	3,552,941	13,059	3,566,000
5400 HIGHWAY FUND	29,379,847	30,253	29,410,100
5500 UNIVERSITY COLLEGE	7,003,283	1,002	7,004,285
5800 PROV. RIVER RELOCATION	699,470	559	700,029
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	61,720,051	1,138,297	62,858,348
8225 JOB DEVELOPMENT (DET)	7,484,067	15,933	7,500,000
8230 E.T. TARDY (DET)	736,839	3,161	740,000
8240 E.T. INTEREST (DET)	458,035	1,965	460,000
8300 PERMANENT SCHOOL FUND	358,817	1,183	360,000
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,490,034	9,966	2,500,000
9000 BOND CAPITAL FUND	12,760,456	39,544	12,800,000
9700 STATE LOTTERY FUND	11,578,082	29,594	11,607,675
9800 INDUS. BLDG. & MTG. INS.	1,843,292	6,708	1,850,000
4911 TANS PROCEEDS	0	0	0
Subtotal	255,134,480	1,618,054	256,752,534
8701 CLEAN WATER 1991 SER. B	99,607		
8702 CLEAN WATER 1993 SER. A	105,838		
8703 CLEAN WATER 1991 SERIES A	708,346		
8704 CLEAN WATER 96 SERIES A	633,548		
8705 CLEAN WATER 1992 SER. A	152,993		
8706 CLEAN WATER CCDL 1994 (A)	627,564		
8707 CAP DEV. OF 1997 SERIES A	157,013		
8708 CLEAN WATER BOND 1990 A&B	0		
8709 CLEAN WATER 1990 SER. C	0		
8733 CAP DEV. OF 1997 SERIES A	101,853		
8734 POLLUTION CONTROL 96A	130,176		
8735 RI POLLUTION CONTROL	6,196		
8736 RI POLLUT. CONT 93 SER. A	9,516		
8737 RI POLLUT. CONT 94 SER. A	93,836		
8738 POLLUTION CONTROL 1998B	2,138,687		
9101 BOND SALE A 11-4-87	65,450		
9102 BOND CAPITAL CCDL 1988	21,291		
9104 BOND CAPITAL 1989 SER. A	2,028		
9105 BOND CAPITAL 1989 SER. B	6,472		
9108 BOND SALE 1990 SER. A&B	122,150		
9114 G.O. NOTE 1991 SER. B	160,875		
9115 BOND CCDL 1992 SERIES A	1,264,156		
9116 BOND CCDL 1993 SERIES A	10,845,569		
9117 BOND CCDL 1994 SERIES A	5,188,276		
9118 BOND CCDL 1995 SER. A	151,077		
9119 CCDL 95 B	3,385		
9120 BOND CCBL96A	9,001,601		
9121 CAP DEV OF 1997 SERIES A	30,703,992		
9122 1998 MULTIMODAL GEN OBLIG	1,384,501		
9123 CCDL 1998B	59,216,706		
Subtotal Bond Proceed Accounts	123,102,703		
Total Short Term Portfolio	378,237,183		

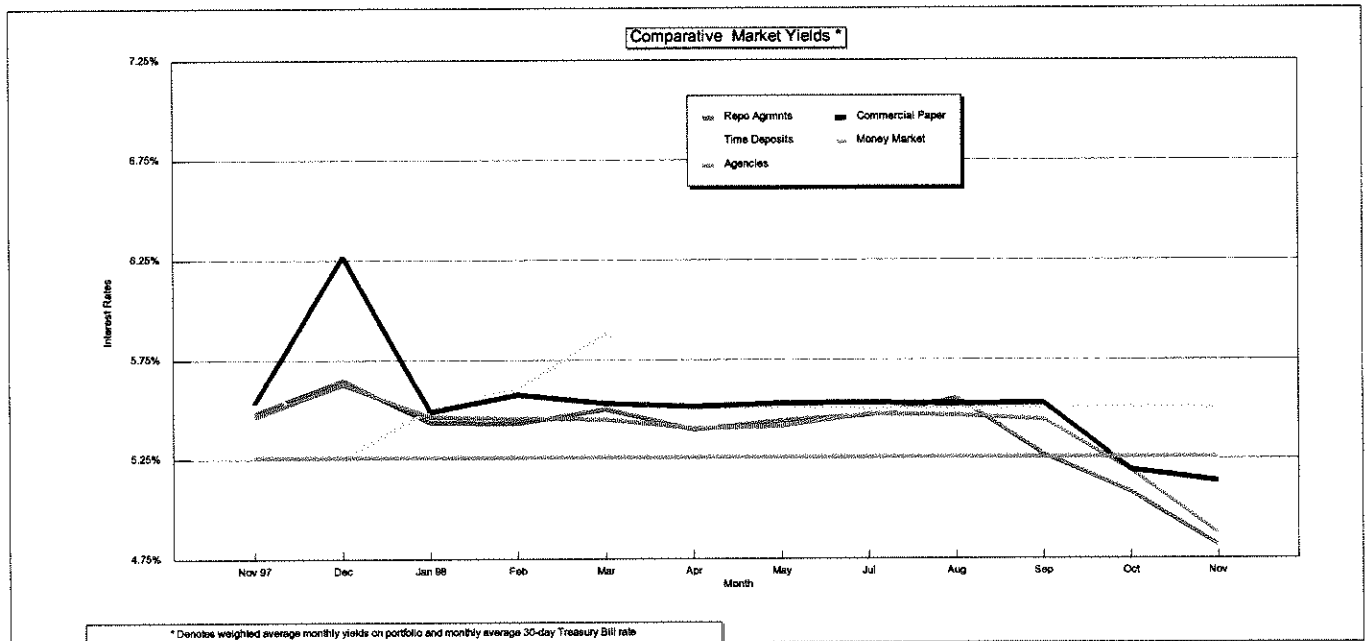
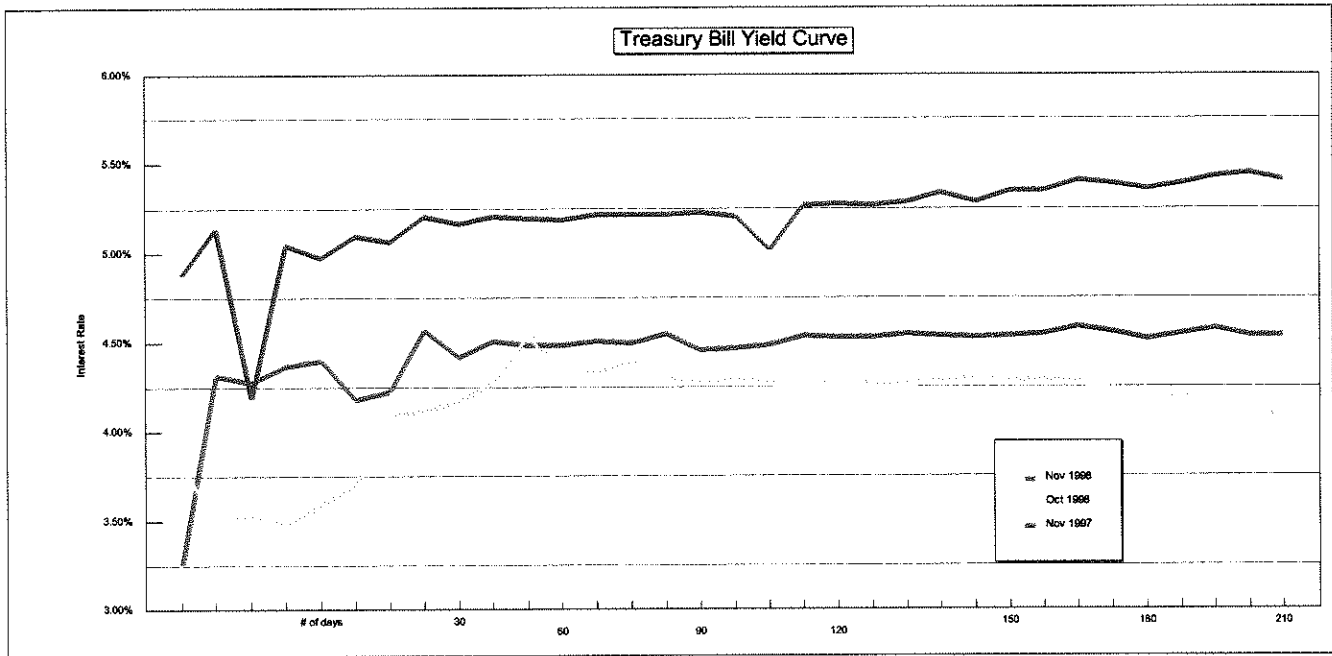
**Short Term Interest Rate Performance
1998**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
11/02	\$38.62	5.04	3.54	149.63
11/03	\$11.00	5.35	3.68	167.00
11/04	\$16.81	5.03	3.96	106.54
11/05	\$42.01	4.98	3.62	136.33
11/06	\$44.34	4.92	3.41	151.06
11/09	\$23.18	4.98	3.89	109.45
11/10	\$52.58	4.98	3.93	105.31
11/12	\$33.48	4.98	3.93	104.67
11/13	\$32.49	4.99	3.67	132.35
11/16	\$59.34	4.96	3.50	146.37
11/17	\$40.94	5.08	3.62	146.28
11/18	\$33.15	4.80	3.46	133.77
11/19	\$30.59	4.71	3.41	130.03
11/20	\$52.67	4.56	3.36	119.57
11/23	\$39.49	4.66	4.09	57.22
11/24	\$59.01	4.68	4.19	49.22
11/25	\$44.45	4.88	4.30	58.15
11/27	\$80.84	4.83	4.38	44.55
11/30	\$62.39	4.94	4.33	60.52
	\$797.37	4.88	3.85	103
	total amount invested	weighted average rate	average 30 day rate	basis point difference

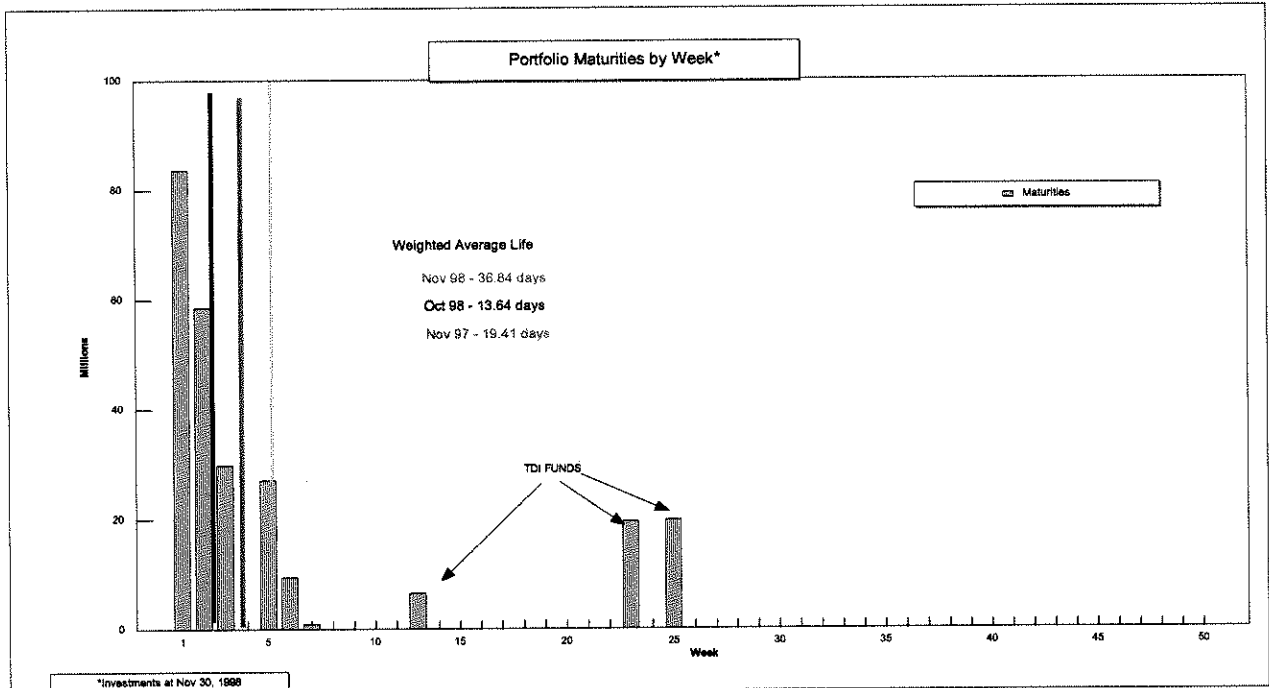
**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
Nov 30, 1998	4.894%
Oct 31, 1998	5.178%
Nov 30, 1997	5.488%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 NOVEMBER 30, 1998

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,598,782	77,240	810,577	77,875	2,486,599
<u>State of Rhode Island Land Grant Fund</u>	57,039	0	0	(1,970)	57,039
<u>TOTALS</u>	1,655,821	77,240	810,577	75,905	2,543,638