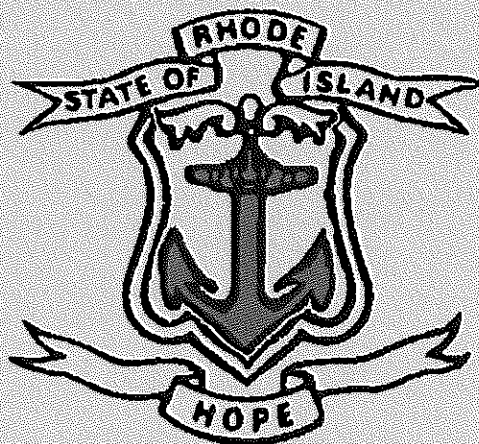


State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JUNE 23, 1999
DATA AT
MAY 31, 1999**

STEPHEN F. IAFRATE

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, June 23, 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 5/26/99
3. Investment Manager Reviews
 - Fidelity Management Trust - Domestic Fixed Income
 - Loomis, Sayles & Co. - Convertibles/High Yield
4. Y2K Update
5. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
6. Executive Director-Employees Retirement System Report
 - Report on New Assumptions
7. Treasurer's Report
8. New Business

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

**Minutes of the Regular Meeting
May 26, 1999**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on May 26, 1999. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Senator Daniel P. Connors, Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Absent were: B. Gen. (Ret.) Jack A. Apperson and Representative Mark B. Heffner. Also present were Mr. William G. Bensur, Jr., of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff.

Treasurer Tavares introduced and welcomed Senator Daniel P. Connors and Mr. James E. Thorsen as the two newest members of the Commission.

State Investment Commission Minutes. Senator Connors moved, Ms. Gallogly seconded and the following motion was passed. The following members voted in favor: Sen. Connors, Mr. Costello, Ms. Gallogly and Treasurer Tavares. Mr. Thorsen abstained as he was not in attendance at the April meeting.

VOTED: To approve the Minutes of the April 21, 1999 Regular Meeting.

Fleet Investment Advisors. Mr. Bensur gave a brief overview of Fleet Investment Advisors which was retained in 1977 to provide a strategic allocation and exposure to the US fixed income market. Fleet's assignment is to manage the portfolio in an active manner and to add value (net of management fees) relative to the returns that could be achieved through a passive exposure to this market segment. The portfolio is expected to remain fully invested; however, cash equivalent investments may be used as an expression of portfolio strategy. Fleet's allocation comprises 10.5% of the total fund and 33.5% of the fixed income composite. Market value at 3/31/99 was \$660.1 million. Furthermore, an additional \$187.2 million was added to the account in May of 1999, bringing the total assets under management at the meeting date to \$847.3 million.

Mr. Harold A. Mackinney, Chairman and CEO, and Mary McGoldrick, Vice President represented the firm. Mr. Mackinney stated that in nine of the last fifteen years Fleet's return was above the benchmark. The 15-year average is 11.0%. He then reviewed the history of the Consumer Price Index, interest rates and the impact of rising and falling interest rates on Treasury Bond prices. In the last 15 years, the market has gone down only once.

Ms. McGoldrick explained that the portfolio contains very high quality characteristics. Approximately 84% are in treasury securities and approximately 15% in government agency securities. The average maturity is slightly longer than the Lehman Aggregate Bond Index.

Brown Brothers Harriman & Co. Mr. Bensus gave a brief overview of Brown Brothers Harriman & Co., which was retained to provide a strategic exposure to the broad US fixed income market. Brown Brothers employs an active strategy and adds value on an opportunistic basis (net of management fees) relative to the returns that could be achieved through a passive exposure to this market segment. The active core mandate was instituted in August of 1998; a short-term approach was employed prior to that time. Cash equivalent investments may be used to execute portfolio strategy; however, cash equivalents not backing futures or forward purchases should not exceed 20%. Brown Brothers' allocation comprises 9.8% of the total fund as of 3/31/99 and 31.0% of the fixed income composite. Market value at 3/31/99 was \$611.9 million.

Mr. Jeffrey A. Schoenfeld, Partner and Chief Investment Officer and Cosby W. George, Manager represented the firm. Mr. Schoenfeld reviewed some recent shifts in responsibilities at Brown Brothers. He stated that the firm pursues the following core strategies to deliver above-market returns: sector rotation, security selection, duration adjustments and yield curve management. Since the fall of 1998, they have favored corporate and asset-backed securities over Treasuries for their yield advantage and potential for superior price performance.

Ms. George described the portfolio characteristics as being underweighted in industrials as their yield spreads have been tighter than other sectors of the corporate market. She stated that despite the large overweight to corporates and asset-backed securities, the portfolio has a similar credit profile to the index. The duration of the portfolio has been extended since last fall in anticipation of slower economic growth and easier monetary policy.

Y2K Update. The Treasurer announced the resignation of Diane Mortenson and the hiring of Donald F. Wheeler as the Information Systems Coordinator. Mr. Wheeler was formerly with the Department of Administration. Treasurer Tavares also reported that communications had been sent to all vendors and responses are coming in with regard to Y2K compliance. David Lawrence, Deputy Treasurer for Administration is heading up the Y2K Team. The Treasurer also stated that Gen. Apperson would be taking an active role with the Y2K Team representing the State Investment Commission.

Consultant Report - Wilshire Associates Incorporated. Providing his Capital Market Review for the first quarter of 1999, Mr. Bensus reported that US stock returns continued their climb during the first quarter of 1999. The S&P 500 Index returned 5.0% for the quarter, furthering a record 19.8% annual return that extends back to the summer of 1983. Large growth stocks and Internet stocks were again the market leaders. The Wilshire Large Growth Index returned 7.6% over the quarter while the Wilshire Large Value Index returned 0.9%. Historically, the stock market has shown a cyclical preference for growth and value stocks, but over long time periods, one style does not

tend to dominate the other. However, over any one year there can be a sizable divergence between growth and value returns.

The market's liking for large capitalization stocks also continued into the first quarter. The Wilshire 4500 Index, which includes all stocks except those in the S&P 500 index, returned -0.2 for the quarter, and the Russell 2000 Index fell 5.4%. Small cap managers have had the most difficult time. For most of the last 20 years, small stocks have trailed large stocks. The stock market's performance is even more impressive given the rise in interest rates over the first quarter. Yields on 30-year Treasury bonds increased from 5.25% to 5.74%. As a result, bond prices fell. The Lehman Aggregate bond Index returned -0.5% for the first quarter.

With regard to the European and Asian stock markets, the Salomon Non-US Government Bond Index fell -4.8% over the quarter. Most of that decline came from an appreciating US dollar, which rose 5% against the Yen, 3% against the Pound, and gained 8% on the newly created Euro. Japan's market climbed 12.2% and the developed Pacific market returned 11.2%. However, the European markets fell a combined -2.1% for the quarter.

Bond returns were helped in part by a reduction in credit spreads that had previously widened sharply during the third quarter of 1998. Similar declines in yield spreads for high yield bonds and mortgage securities helped produce positive first quarter returns of 1.5% and 1.0%, respectively, for those sectors.

Executive Director - Employees Retirement System Report. Ms. Joann Flaminio stated that she would report at the June SIC meeting with regard to the next actuarial valuation of the retirement system which will be the second utilizing the assumptions adopted by the Board last year. The system completed an experience study at the end of 1998, which resulted in several changes to the assumptions used to value the plan. They include: resetting the mortality table from a 1971 Group Annuity Table to a more modern 1994 table; increasing the percentage of salary increases assumed when creating liabilities; and instituting a graduated scale of retirement age that recognized that members are retiring at a younger age than in the past (particularly teachers). Finally, on the asset side, the investment return assumption has been increased from 8.00% to 8.25%.

Treasurer's Report. Treasurer Tavares reported that in January, 1997, the Commission had selected Fidelity Investments to be the Section 457 Deferred Compensation Plan Administrator and Mutual Funds for Rhode Island State employees. He stated that legislation had been passed last year that allowed for three vendors to be able to participate in the program. The previous two vendors were Aetna and VALIC. The Treasurer's office has been in the process of complying with the new legislation. A problem existed when employees wished to transfer funds from one vendor to another and had to pay penalty and/or transfer fees.

Legislation now allows for three vendors to participate in the program and for transfers to be made without the payment of penalty and/or transfer fees. Therefore,

new contracts have been prepared for the three participating vendors to bring them into compliance with the recent legislation.

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

VOTED: To approve the new contracts between the State of Rhode Island and Aetna, VALIC and Fidelity for the Section 457 Deferred Compensation Plan in the form presented by the Treasurer to the members of the Commission.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:15 a.m.

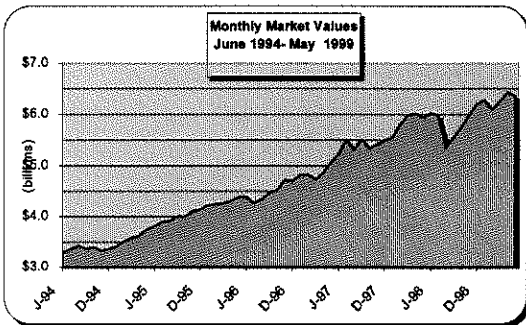
Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
May-99**

MARKET VALUES

The total portfolio value decreased in May by \$83.4 Million to \$6.349 Billion (-1.16%), in line with broad market indices. This compares with a decrease in value of \$82.3 Million (-1.41%) for the same period in 1998. The equity market values decreased by \$222.4 Million (-0.75%). Fixed income increased by \$175.4 Million, net of transfers (-0.56%), while international equities decreased by \$43.4 Million (-4.36%). Alternative investments increased by \$7.8 Million net of capital calls, cash distributions and transfers, while cash decreased by \$996,018.

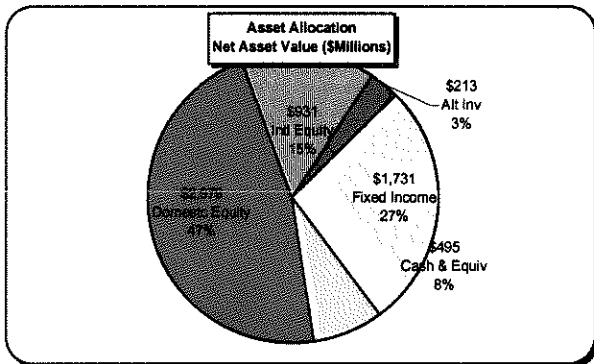


Brown Brothers' fixed income portfolio increased in value by \$2.0 million, net of transfers. Fleet's fixed income portfolio increased in value by \$178.6 million net transfers, while Fidelity's value decreased by \$1.1 Million. The Loomis Sayles portfolio decreased by \$2.7 million, and Taplin Canida & Habacht's portfolio decreased by 1.4 Million.

Performance Summary - May 1999		
Market Indices	May-99	YTD
<i>Domestic Equity</i>		
S & P 500	-2.31%	6.43%
Wilshire 5000	-2.19%	6.36%
Russell 2000	1.46%	4.55%
Russell 2500	1.55%	5.40%
<i>International Equity</i>		
MSCI EAFE	-5.15%	0.06%
<i>Fixed Income</i>		
Lehman AGG	-0.88%	-1.07%
<i>Fund By Asset Class</i>		
Domestic Equity	-0.75%	5.30%
Fixed Income	-0.56%	-0.25%
International Equity	-4.36%	2.66%
Total Fund Composite*	-1.16%	2.96%
Manager Summary		
<i>DOMESTIC EQUITY</i>		
David L. Babson	7.29%	7.22%
ValueQuest	7.27%	14.06%
J & W Seligman	4.54%	-2.13%
HLM Management	3.90%	4.44%
Mackay Shields	0.70%	12.85%
State Street Global Advisors	-0.71%	5.86%
Brinson Partners	-1.03%	6.72%
J P Morgan	-1.69%	7.13%
Bankers Trust	-1.72%	6.32%
Provident Investment	-3.46%	-1.20%
Shott Capital Mgmt	-9.07%	105.46%
<i>Total Domestic Equity</i>	<i>-0.75%</i>	<i>5.30%</i>
<i>FIXED INCOME</i>		
Instate fixed income	1.10%	4.55%
Brown Bros, Harriman	0.32%	-1.29%
Fidelity Management	-0.38%	1.09%
Loomis Sayles Fleet	-0.94%	7.25%
Fleet Investment Advisors	-1.16%	-2.94%
Taplin, Canida & Habacht	-1.42%	-0.10%
<i>Total Fixed Income</i>	<i>-0.56%</i>	<i>-0.25%</i>
<i>INTERNATIONAL EQUITY</i>		
Schroder Capitl Mgmt	-3.82%	1.49%
Scudder Kemper	-4.48%	3.20%
Baring Asset Mgmt	-5.04%	0.31%
<i>Total International Equity</i>	<i>-4.36%</i>	<i>2.66%</i>
*Total Fund Composite includes all classes		

ASSET ALLOCATION

As a result of the rebalancing which took place during this month, there is a 2.7% over-allocation in domestic equities; fixed income is over-allocated by 1.4%, the international equity asset class is on target at 15%, while the alternative investments asset class is under-allocated by 3.1%. The challenge of investing the alternative investment commitment in an orderly fashion will persist.



Cash and equivalents increased from \$386.7 Million in April to \$495.4 Million in May.

MANAGER FUNDING

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

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

Employees' Retirement System of Rhode Island

Asset Transfers

May 31, 1999

Manager	Cash In	Cash Out
Apollo	728,793	700,000
Boston Ventures	600,000	689,761
Doughty Hanson		2,863
Fenway	221,504	
First Reserve	554,187	
Nordic	2,024,608	
OCM Opp II	1,200,000	
Parthenon		1,486,221
Prov Equity	222,979	808,612
SKM		51,286
Bankers	36,000	2,000,000
Babson		40,000,000
Brinson		2,000,000
Baring	8,000	
Brown Bros	75,000	
HLM		25,936,233
Mackay Shield		10,000,000
Fleet Fixed Inc	187,191,990	
Provident		65,000,000
Seligman		12,000,000
Shott Capital	167,685	697,825
State Street		8,000,000
ValueQuest		33,219,756
Cash in Trust	14,736,569	16,302,071
Cash Out Trust	150,554	
TOTAL	207,917,869	218,894,628

EXPENSES

Expenses for May 1999 were \$3,980,567.

This figure is in line with budget expectations and market conditions.

CASH FLOW

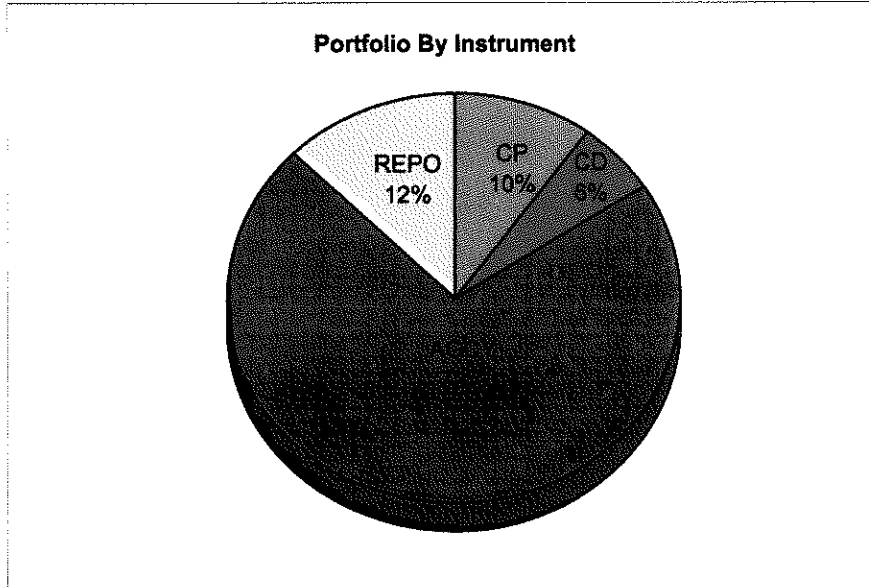
May's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$10,500,000 from the long term plan; the municipal plan also required a transfer of \$1,820,000.

SHORT TERM CASH

The short-term cash portfolio had a 25.66 day weighted average maturity vs. 13.31 days in April, and 22.55 days in May, 1998.

RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 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	28,916,899	0	0	28,916,899
	0%	0%	0%	13%	0%	0%	13%
Bear Stearns	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Zions Bank	0	0	0	62,619,369	0	0	62,619,369
	0%	0%	0%	28%	0%	0%	28%
Dean Witter	4,980,083	0	0	46,722,046	0	0	51,702,129
	2%	0%	0%	21%	0%	0%	23%
First Tennessee	0	0	0	18,328,751	0	0	18,328,751
	0%	0%	0%	8%	0%	0%	8%
Citizens Bank	0	0	12,879,908	0	0	0	12,879,908
	0%	0%	6%	0%	0%	0%	6%
Prudential	0	0	0	2,491,220	0	0	2,491,220
	0%	0%	0%	1%	0%	0%	1%
Sun Trust	0	0	0	0	0	378,830	378,830
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	17,143,432	0	0	0	0	0	17,143,432
	8%	0%	0%	0%	0%	0%	8%
State St Bank	0	0	0	0	0	27,200,000	27,200,000
	0%	0%	0%	0%	0%	12%	12%
TOTALS	22,123,515	0	12,879,908	159,078,285	0	27,578,830	221,660,539
(%) PORTFOLIO	10%	0%	6%	72%	0%	12%	100%



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

Paul J. Tavares
General Treasurer

June 23, 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 May 31, 1999.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

May 31, 1999

Asset Class		
Cash/Short Term Investments		\$ 495,395,029.90
Equities - Domestic		\$ 2,979,389,191.02
Equities - International		\$ 930,547,566.16
Fixed Income - Government	\$ 1,048,183,362.58	
Fixed Income - Corporate	\$ 655,103,200.47	
Fixed Income - In State	\$ 27,264,307.22	
Total Fixed Income		\$ 1,730,550,870.25
Alternative Investments		\$ 212,985,047.44
Other - Escrow		\$ 500,000.00
Total Fund Investments		\$ 6,349,367,704.77
Plan Allocation		
State Employees & Teachers	87.0469177%	\$ 5,526,928,880.44
Municipal Employees	12.7412071%	808,986,088.81
State Police	0.1287811%	8,176,785.57
Judicial	0.0830941%	5,275,949.95
Total Fund Investments		\$ 6,349,367,704.77

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

May 31, 1999

	Performance Update		Benchmark Description	Current Month Performance		Market Value 4/30/99	Valuation Change		Market Value 5/31/99	Increase/Decrease
	Performance	Calendar YTD		Net of Xfers	Benchmark		Transfers in/out	Market Value		
		Benchmark			Alpha					
Domestic Equity										
Bankers Trust Co	6.32%	6.36%	Wilshire 5000	-2.19%	0.47%	1,109,270,288	(1,964,000)	1,086,308,651	(18,997,637)	
Shott Capital Manag	105.46%	N/A	S & P 500	0.00%	-9.07%	4,181,862	(530,140)	3,312,720	(339,002)	
JP Morgan Investm	7.13%	6.14%	Russell 1000 Growth	-2.16%	-0.77%	368,279,502	-	362,056,069	(6,223,433)	
State Street Global A	5.86%	6.14%	Russell 1000 Growth	-2.16%	-0.77%	357,920,519	(9,000,000)	347,421,046	(2,499,473)	
Provident Investment	-1.20%	6.14%	Russell 1000 Growth	-2.16%	-1.30%	478,776,156	(65,000,000)	398,280,775	(15,515,381)	
Brisson Partners	6.72%	6.36%	Wilshire 5000	-2.19%	1.16%	271,631,990	(2,000,000)	266,860,087	(2,771,603)	
Mackay Shields	12.85%	6.36%	Wilshire 5000	-2.19%	2.89%	259,634,134	(10,000,000)	251,426,337	1,792,203	
D.L. Babson	7.22%	5.40%	Russell 1000 Growth	1.55%	5.74%	170,907,450	(40,000,000)	142,121,024	11,213,574	
JW Seligman	-2.13%	4.55%	Russell 2000 Smcap	1.46%	3.08%	173,043,630	(12,000,000)	166,620,259	7,576,629	
HLM Management	4.44%	4.55%	Russell 2000 Smcap	1.46%	2.44%	25,591,003	(25,936,233)	277,794	623,024	
ValueQuest	14.06%	9.46%	Wilshire Large Value	-0.13%	7.40%	32,667,079	(33,219,756)	828,381	1,381,058	
Total Domestic Equity	5.30%			-0.75%		3,261,903,313	(199,650,129)	3,029,483,143	(23,760,042)	
International Equity										
Barrington Asset Manag	0.31%	0.06%	MSCI EAFE	-5.15%	0.11%	260,233,831	8,000	247,120,468	(13,121,362)	
Schroder Capital Ma	1.49%	2.44%	MIS All Country EX US	-4.70%	0.88%	400,420,374	-	385,131,913	(15,288,461)	
Scudder Kemper	3.20%	2.44%	MIS All Country EX US	-4.70%	0.22%	335,230,662	-	320,213,456	(15,017,206)	
Schroder Capital Ma	N/A	N/A	MSCI Emg Markets	N/A	0.00%	985,984,867	8,000	952,465,858	(43,427,029)	
Total International Equi	2.66%			-4.36%		985,984,867	8,000	952,465,858	(43,427,029)	
Fixed Income										
Fleet Investment Adv	-2.94%	-1.07%	Lehman Aggregate	-0.86%	-0.28%	656,606,818	187,191,990	835,305,203	(8,495,605)	
Fidelity Management	1.09%	0.82%	Salomon Mortgage	-0.67%	0.29%	297,122,022	-	295,994,575	(1,127,447)	
Brown Brothers, Harr	-1.29%	0.79%	Lehman 1-3 yr	-0.08%	0.40%	606,361,415	75,000	608,382,954	1,946,538	
In-State Fixed Incom	4.55%	N/A	none	N/A	1.10%	27,263,283	-	27,264,307	1,024	
Taplin, Canitda & Heb	-0.10%	-0.65%	Lehman Intermediate	-0.77%	-0.65%	99,627,637	-	98,210,218	(1,417,419)	
Loomis, Sayles & Co	7.25%	2.62%	Merrill/CS First Bos	-1.01%	0.07%	288,044,181	-	285,347,485	(2,696,696)	
Total Fixed Income	-1.25%			-1.01%		1,975,027,357	187,266,990	2,150,504,743	(11,789,604)	
Alternative Investments										
Pacific Corporate Gr	1.95%	N/A		N/A	3.16%	142,157,290	2,513,328	149,714,142	5,043,524	
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	-	
JIMB/Heilman Adviso	7.42%	N/A	Wilshire Real Estate	N/A	1.96%	16,847,485	-	17,178,344	330,859	
L & B Real Estate Co	9.60%	N/A	Wilshire Real Estate	N/A	1.64%	45,919,960	-	46,673,296	753,336	
AETNA Realty Adviso	3.21%	N/A	Wilshire Real Estate	N/A	0.00%	3,265	(13,087)	(728,912)	(719,089)	
Phoenix Home Life	-1.28%	N/A	Wilshire Real Estate	N/A	-20.26%	202,245	-	161,265	(40,980)	
Total Alternatives	4.92%			2.35%		205,630,245	2,500,241	213,498,135	5,367,649	
Cash Accounts										
Cash in Trust	N/A	-		N/A	N/A	4,335,115	(1,565,502)	2,935,171	165,588	
Internal Cash	N/A	-		N/A	N/A	66,750	-	470,676	403,926	
Total Cash	2.96%			-1.16%		4,401,865	(1,565,502)	3,405,847	569,484	
Fund Grand Total						6,432,847,647	(10,440,400)	6,349,367,705	(73,039,542)	

Asset Allocation Report		Style			Target	Difference	Cash	% of
Market Values at May 31, 1999		Mandate	Actual					Total
Allocation by Manager								
Domestic Equity								
Bankers Trust	passive core	1,088.31	17.1%	857.16	13.5%	231.14	6.04	0.6%
Shott Capital Mgmt	alternative distribution	3.31	0.1%	0.00	0.0%	3.31	1.95	0.0%
JP Morgan Investment Management	active core	362.06	5.7%	285.72	4.5%	76.33	0.82	0.2%
State Street Global Advisors	active core	347.42	5.5%	285.72	4.5%	61.70	8.19	2.4%
Provident Investment Council	large cap grwth	398.26	6.3%	476.20	7.5%	-77.94	9.43	2.4%
Brinson Partners	lrge cap val	266.86	4.2%	253.97	4.0%	12.89	8.03	3.0%
MacKay Shields	lrge cap val	251.43	4.0%	253.97	4.0%	-2.55	3.89	1.5%
D.L. Babson	sm cap value	142.12	2.2%	190.48	3.0%	-48.36	3.16	2.2%
JW Seligman	sm cap grwth	168.62	2.7%	190.48	3.0%	-21.86	8.59	5.1%
HLM Management	sm cap grwth	0.28	0.0%	31.75	0.5%	-31.47	0.00	0.6%
ValueQuest	contrarian value	0.83	0.0%	31.75	0.5%	-30.92	0.00	0.2%
TOTAL DOMESTIC EQUITY		3,029.49	47.7%	2,857.22	45.0%	172.28	50.10	1.7%
International Equity								
Baring Asset Management	passive EAFE	247.12	3.9%	190.48	3.0%	56.64	0.04	0.0%
Schroder Capital Management Intl	M/S all country ex US	385.13	6.1%	317.47	5.0%	67.66	12.46	3.2%
Scudder Kemper	M/S all country ex US	320.21	5.0%	317.47	5.0%	2.75	9.42	2.9%
Schroder Capital Management Intl	emerging mkts	0.00	0.0%	126.99	2.0%	-126.99	0.00	#DIV/0!
TOTAL INT'L EQUITY		952.47	15.0%	952.41	15.0%	0.06	21.92	2.3%
Domestic Fixed Income								
Fleet Investment Advisors	active core	835.31	13.2%	670.68	10.6%	164.62	196.33	23.5%
Fidelity Management & Research	mortgages	295.99	4.7%	305.72	4.8%	-9.73	23.38	7.9%
Brown Brothers, Harriman	opportunistic core	608.38	9.6%	670.68	10.6%	-62.30	183.76	30.2%
In-State Fixed Income	short/int govt	27.26	0.4%	3.75	0.1%	23.52	0.00	0.0%
Taplin, Canida & Habacht	corporates	98.21	1.5%	103.18	1.6%	-4.97	4.84	4.9%
Loomis, Sayles & Co.	convt/hi yield	285.35	4.5%	309.53	4.9%	-24.18	11.63	4.1%
TOTAL FIXED-INCOME		2,150.50	33.9%	2,063.54	32.5%	86.96	419.95	19.5%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	17.18	0.3%					
L&B Real Estate Counsel	office/shopping	46.67	0.7%					
Aetna Realty Advisors, Inc.	cong. care	(0.73)	0.0%					
Phoenix Home Life	developmental	0.16	0.0%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	various pvt eq	149.71	2.4%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		213.50	3.4%	476.20	7.5%	-262.70	0.00	0.0%
CASH EQUIVALENTS		3.41	0.1%	0.00	0.0%	3.41	3.39	99.5%
TOTAL ASSETS		6,349.37	100.0%	6,349.37	100.0%	0.00	495.37	7.8%

Allocation By Management Style

Domestic Equity								
Core		1,801.10	28.4%	1,428.61	22.5%	372.49	17.00	0.9%
Large Cap Growth		398.26	6.3%	476.20	7.5%	(77.94)	9.43	2.4%
Large Cap Value		518.29	8.2%	507.95	8.0%	10.34	11.92	2.3%
Small Cap		310.74	4.9%	380.96	6.0%	(70.22)	11.75	3.8%
Emerging Managers		1.11	0.0%	63.49	1.0%	(62.39)	0.00	0.1%
TOTAL DOMESTIC EQUITY		3,029.49	47.7%	2,857.22	45.0%	172.28	50.10	1.7%
International Equity								
Passive		247.12	3.9%	190.48	3.0%	56.64	0.04	0.0%
Active		705.35	11.1%	634.94	10.0%	70.41	21.88	3.1%
Emerging Markets		-	0.0%	126.99	2.0%	(126.99)	-	#DIV/0!
TOTAL INT'L EQUITY		952.47	15.0%	952.41	15.0%	0.06	21.92	2.3%
Domestic Fixed Income								
Mortgage		1,131.30	17.8%	976.41	15.4%	154.89	219.71	19.4%
Core		635.65	10.0%	674.43	10.6%	(38.78)	183.76	28.9%
Corporates		98.21	1.5%	103.18	1.6%	(4.97)	4.84	4.9%
Convertible/High Yield		285.35	4.5%	309.53	4.9%	(24.18)	11.63	4.1%
TOTAL FIXED-INCOME		2,150.50	33.9%	2,063.54	32.5%	86.96	419.95	19.5%
Alternative Investments								
Real Estate		63.28	1.0%					
Other Alternative Investments		150.21	2.4%					
TOTAL ALTERNATIVE INVESTMENTS		213.50	3.4%	476.20	7.5%	(262.70)		
CASH EQUIVALENTS		3.41	0.1%	0.00	0.0%	3.41	3.41	100.0%
TOTAL ASSETS		6,349.37	100.0%	6,349.37	100.0%	(0.00)	495.38	7.8%

Alternative Investments Funding

1999

Manager	Partnership Commitment	Prior Funding Thru 4/30/99	Current Month Funding	Cumulative Total at 5/31/99	Unfunded Balance	Market Values at 5/31/99
<i>ABS Capital Partners</i>	5,000,000	3,502,130	0	3,502,130	1,497,870	2,960,880
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	4,007,434	728,793	4,736,227	10,263,773	4,734,678
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	3,700,000	0	3,700,000	6,300,000	3,268,066
<i>Alta California Partners II L.P.</i>	10,000,000	1,500,000	0	1,500,000	8,500,000	1,407,744
<i>Aurora Equity Partners II</i>	15,000,000	2,452,581	0	2,452,581	12,547,419	2,453,242
<i>Blackstone Capital Ptnrs</i>	20,000,000	4,346,462	0	4,346,462	15,653,538	3,743,294
<i>Boston Ventures Ltd</i>	5,000,000	1,478,750	600,000	2,078,750	2,921,250	2,355,846
<i>Crossroads/Providence LP</i>	42,509,665	39,645,607	(60,136)	39,585,471	2,924,194	15,350,947
<i>CVC Capital Partners</i>	15,000,000	5,815,414	0	5,815,414	9,184,586	5,665,061
<i>Doughty Hanson II</i>	5,000,000	3,102,879	0	3,102,879	1,897,121	2,422,423
<i>Doughty Hanson III</i>	15,000,000	2,284,047	0	2,284,047	12,715,953	2,283,312
<i>Fenway</i>	15,000,000	2,250,023	221,504	2,471,527	12,528,473	2,387,657
<i>First Reserve Fund VIII L.P.</i>	15,000,000	2,472,208	554,187	3,026,395	11,973,605	2,599,011
<i>Harvest Partners III</i>	15,000,000	6,471,920	0	6,471,920	8,528,080	6,430,772
<i>Heritage Fund</i>	5,000,000	3,028,069	0	3,028,069	1,971,931	3,035,602
<i>Narragansett First Fund</i>	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	1,671,121	999,377	0	999,377	671,744	1,175,590
<i>Nordic Capital III</i>	7,500,000	452,277	2,024,608	2,476,885	5,023,115	2,524,524
<i>OCM Opportunities Fund</i>	8,000,000	6,598,378	0	6,598,378	1,401,622	10,519,308
<i>OCM Principal Opportunities</i>	5,000,000	4,500,000	0	4,500,000	500,000	4,512,866
<i>OCM Opportunities II</i>	12,000,000	10,200,000	1,200,000	11,400,000	600,000	9,787,073
<i>Parthenon Investors, L.P.</i>	15,000,000	2,431,544	(1,486,221)	945,323	14,054,677	945,324
<i>Providence Equity Partners</i>	10,000,000	8,749,598	(712,349)	8,037,249	1,962,751	18,112,588
<i>Providence Equity Partners III L.P.</i>	15,000,000	1,895,517	126,716	2,022,233	12,977,767	2,022,233
<i>SKM Equity Fund II</i>	10,000,000	5,628,911	(51,286)	5,577,625	4,422,375	5,554,804
<i>THL Equity Fund IV</i>	15,000,000	2,289,991	0	2,289,991	12,710,009	2,211,437
<i>TPG Partners</i>	10,000,000	4,531,004	0	4,531,004	5,468,996	4,474,593
<i>Triumph Partners III</i>	15,000,000	4,275,790	0	4,275,790	10,724,210	4,146,708
<i>VS & A Communications Ptnrs III L.P.</i>	15,000,000	0	0	0	15,000,000	0
<i>Wellspring Capital Partners</i>	15,000,000	2,239,751	0	2,239,751	12,760,249	2,239,751
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	12,817,871	0	12,817,871	2,182,129	16,933,442
<i>Willis Stein</i>	5,000,000	3,253,717	0	3,253,717	1,746,283	3,110,845
<i>Real Estate Investments Contingency Fund</i>	80,544,204	75,257,113	(741,999)	74,515,114	6,029,090	63,283,993
	500,000	500,000	0	500,000	0	500,000
TOTALS:	\$462,943,557	\$232,678,363	\$2,403,817	\$235,082,180	\$227,642,811	\$213,153,614

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

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

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	28,823,104		28,823,104
DIVIDENDS	41,738,509		41,738,509
INTEREST	122,333,601	463,216	122,796,817
MISCELLANEOUS	8,309,984		8,309,984
CAPITAL GAINS	727,409,468		727,409,468
	-----	-----	-----
GRAND TOTAL:	928,614,666	463,216	929,077,882

ERSKI & MERSRI

	Actual Jul 96	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 99	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleety/Norstar		262,500	48,420		262,500	42,612	797,792	262,500	51,485	877,997		262,500	1,050,000
Banker Trust			1,533,289			213,648		216,267				170,000	312,517
Provident Insurmnt			222,093			146,214		142,609				500,000	3,709,078
Brinson		155,358	155,527			127,151		121,236				400,000	1,052,008
Mackay-Shield	48,728		144,121			138,482			136,299			150,000	749,708
David L. Babson		151,771			53,799			55,578			62,262	130,000	571,236
J & W Seigman		64,377			46,424			46,142			47,851	120,000	546,553
HLM Mgmt		49,362					140,413	207,738					236,016
ValueQuest									2,373				189,779
JP Morgan											4,317		
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				160,000	907,683
Taplin		40,933			63,181			321,158				300,000	231,916
Loomis Sayles		306,016			306,478								1,233,652
INT'L EQUITIES													
Alliance Capital		65,231	70,244			66,177				83,297		50,000	334,949
Schroder		155,458	480,851	389,174		146,525			275,698	166,563		300,000	1,586,248
Schneider			149,564			137,354						135,000	743,939
Schroder Emrgng Mkts						217,340							217,340
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Actna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads						2,838		294,588	2,551	1,848		4,400	11,749
Narragansett Cap.					(5,114)	62,510	1,161,489			162,127		160,000	2,300,997
Other Alt Inv Mgmt Fees													
PROFESSIONAL FEES													
Consulting		89,777	159,238	2,663									
Legal													
State Street Bank		82,725	273,751	84,665		188,788	61,135	195,128	327,122	115,505		164,000	1,492,819
Pacific Corp Group			0	68,750		68,750		68,750				137,500	343,750
Wilshire Assoc		16,667	33,333	33,333		16,667	16,667	33,333	16,667		33,333	16,667	216,667
OPERATING EXPENSE													
Retirement Transfers			816,007				816,007		493,962	816,007		750,000	3,691,983
Other Expense			0		0							500	500
TOTAL:	48,728	1,440,176	4,440,804	786,436	727,268	1,960,168	2,993,503	2,230,596	1,570,213	2,223,344	211,890	3,980,567	22,258,853

CASH FLOW ANALYSIS

Employees Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Actual April	Actual May	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	26,338,322	26,167,546	24,000,000	305,827,268
ADMINISTRATIVE EXPENSES	0	86,550	710,715	0	0	0	710,456	0	429,976	810,820	29,015	275,000	3,052,532
INVESTMENT EXPENSES	42,435	1,167,555	3,157,077	498,727	633,349	1,706,815	1,895,857	1,941,860	936,837	1,124,455	154,557	910,000	14,169,504
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	28,273,597	26,351,118	25,185,000	323,049,304
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	20,386,698	16,120,188	22,000,000	219,594,002
OTHER INCOME*	5,616	577,600	978,483	714,086	407,373	2,226,355	1,181,600	186,842	1,617,219	1,095,065	626,684	2,000,000	11,616,923
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	21,481,763	16,746,872	24,000,000	231,210,925
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)	(6,791,834)	(9,604,246)	(1,185,000)	(91,838,379)

Municipal Employees Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,431,776	2,279,363	2,434,203	2,476,611	2,585,661	2,452,813	2,536,672	2,725,022	2,596,251	2,522,167	2,300,000	29,800,800
ADMINISTRATIVE EXPENSES	0	12,642	103,765	0	0	0	103,910	0	62,968	118,744	4,247	40,000	446,276
INVESTMENT EXPENSES	6,203	170,547	460,937	72,767	92,501	249,477	277,282	284,204	137,195	164,675	22,622	1,300,000	3,238,410
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	2,879,670	2,549,036	3,640,000	33,485,486
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	1,639,993	1,726,443	1,700,000	20,585,770
OTHER INCOME*	821	84,371	142,860	104,189	59,497	325,415	172,819	27,345	236,833	160,371	91,729	300,000	1,706,250
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	1,800,364	1,818,172	2,000,000	22,292,020
DIFFERENCE	(885,880)	(1,085,023)	(1,447,951)	97,995	(961,934)	(179,109)	(912,979)	(1,092,742)	(1,275,673)	(1,079,306)	(730,864)	(1,640,000)	(11,193,466)

Judges/State Police Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	7,308	0	0	0	1,438	0	0	0	0	1,000	9,746
ADMINISTRATIVE EXPENSES	0	200	1,527	0	0	0	1,641	0	1,018	1,948	71	300	6,705
INVESTMENT EXPENSES	90	2,682	6,783	1,091	1,418	3,876	4,377	4,532	2,219	2,702	378	1,600	31,748
TOTAL OUTFLOW	90	2,882	15,618	1,091	1,418	3,876	7,456	4,532	3,237	4,650	449	2,900	48,199
CONTRIBUTIONS	165,543	162,401	162,624	162,752	162,624	245,036	163,481	163,625	163,971	163,806	163,745	167,500	2,047,108
OTHER INCOME*	12	1,328	2,102	563	912	5,056	2,729	436	3,831	2,631	1,526	3,600	24,726
TOTAL INCOME	165,555	163,729	164,726	163,315	163,536	250,092	166,210	164,061	167,802	166,437	165,271	171,100	2,071,834
DIFFERENCE	165,465	160,847	149,108	162,224	162,118	246,216	158,754	159,529	164,565	161,787	164,822	168,200	2,023,635

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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

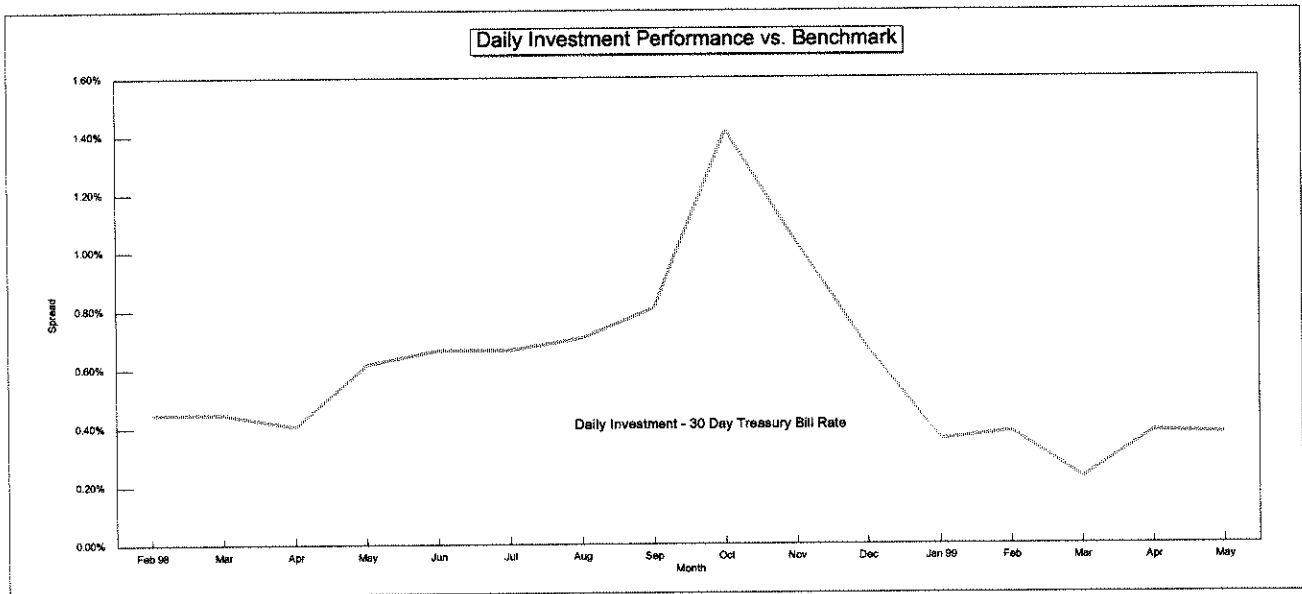
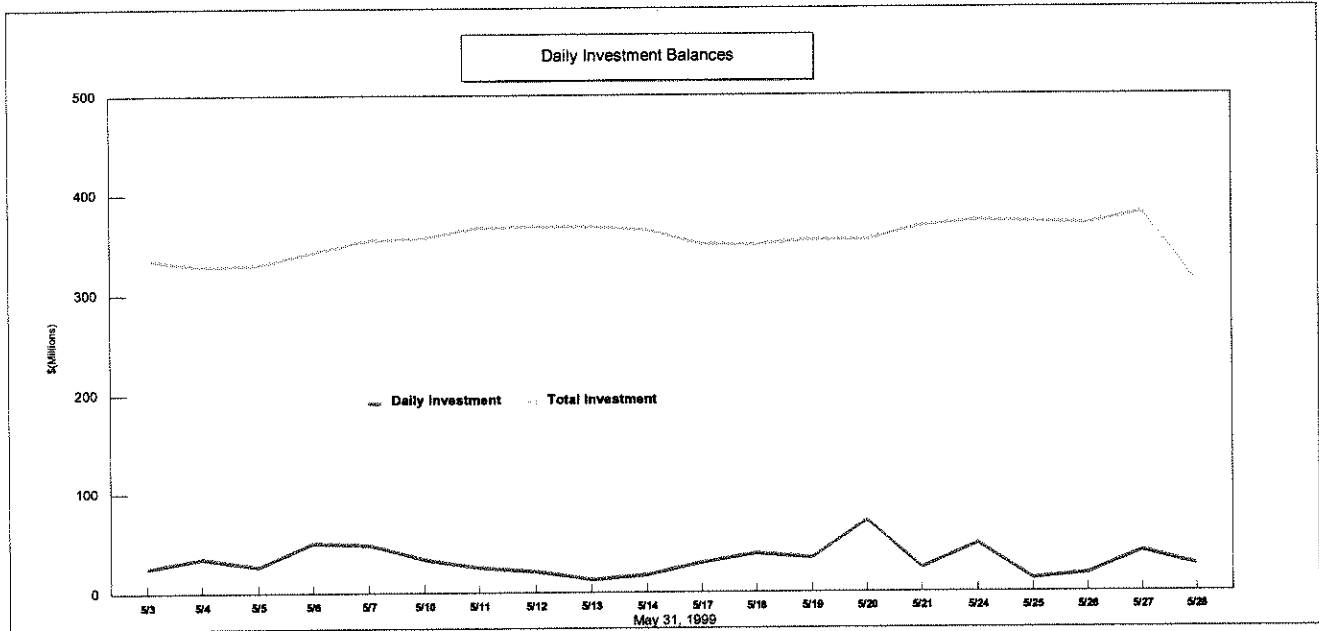
As of May 31, 1999

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	108,340,079	465,061	108,805,140
4902 GENERAL FUND	0	0	0
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4920 GENERAL FUND (HIST PRES)	378,830	4,357	383,187
5200 RI UNDERGROUND STORAG TNK	2,098,149	1,851	2,100,000
5400 HIGHWAY FUND	15,188,758	15,005	15,203,763
5500 UNIVERSITY COLLEGE	6,000,000	3,147	6,003,147
5800 PROV. RIVER RELOCATION	399,684	316	400,000
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	61,292,105	821,196	62,113,302
8225 JOB DEVELOPMENT (DET)	8,057,706	42,294	8,100,000
8230 E.T. TARDY (DET)	257,000	476	257,476
8240 E.T. INTEREST (DET)	539,000	998	539,998
8300 PERMANENT SCHOOL FUND	403,003	798	403,801
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	876,477	2,048	878,525
9000 BOND CAPITAL FUND	1,400,000	734	1,400,734
9700 STATE LOTTERY FUND	14,375,319	39,162	14,414,481
9800 INDUS. BLDG. & MTG. INS.	2,054,428	6,477	2,060,905
4911 TANS PROCEEDS	0	0	0
Subtotal	221,660,539	1,403,918	223,064,457
8701 CLEAN WATER 1991 SER. B	441		
8702 CLEAN WATER 1993 SER. A	52,909		
8703 CLEAN WATER 1991 SERIES A	698,856		
8704 CLEAN WATER 96 SERIES A	595,934		
8705 CLEAN WATER 1992 SER. A	694		
8706 CLEAN WATER CCDL 1994 (A)	506,822		
8707 CAP DEV. OF 1997 SERIES A	155,387		
8733 CAP DEV. OF 1997 SERIES A	100,798		
8734 POLLUTION CONTROL 96A	4,654		
8735 RI POLLUTION CONTROL	3		
8736 RI POLLUT. CONT 93 SER. A	4		
8737 RI POLLUT. CONT 94 SER. A	58,045		
8738 POLLUTION CONTROL 1998B	168,974		
9101 BOND SALE A 11-4-87	65,679		
9102 BOND CAPITAL CCDL 1988	21,365		
9104 BOND CAPITAL 1989 SER. A	2,035		
9105 BOND CAPITAL 1989 SER. B	6,491		
9108 BOND SALE 1990 SER. A&B	122,558		
9114 G.O. NOTE 1991 SER. B	146,556		
9115 BOND CCDL 1992 SERIES A	369,538		
9116 BOND CCDL 1993 SERIES A	9,808,557		
9117 BOND CCDL 1994 SERIES A	5,098,683		
9118 BOND CCDL 1995 SER. A	151,589		
9119 CCDL 95 B	3,397		
9120 BOND CCBL96A	6,486,059		
9121 CAP DEV OF 1997 SERIES A	20,759,207		
9122 1998 MULTIMODAL GEN OBLIG	1,347,989		
9123 CCDL 1998B	41,911,870		
Subtotal Bond Proceed Accounts	88,645,094		
Total Short Term Portfolio	310,305,634		

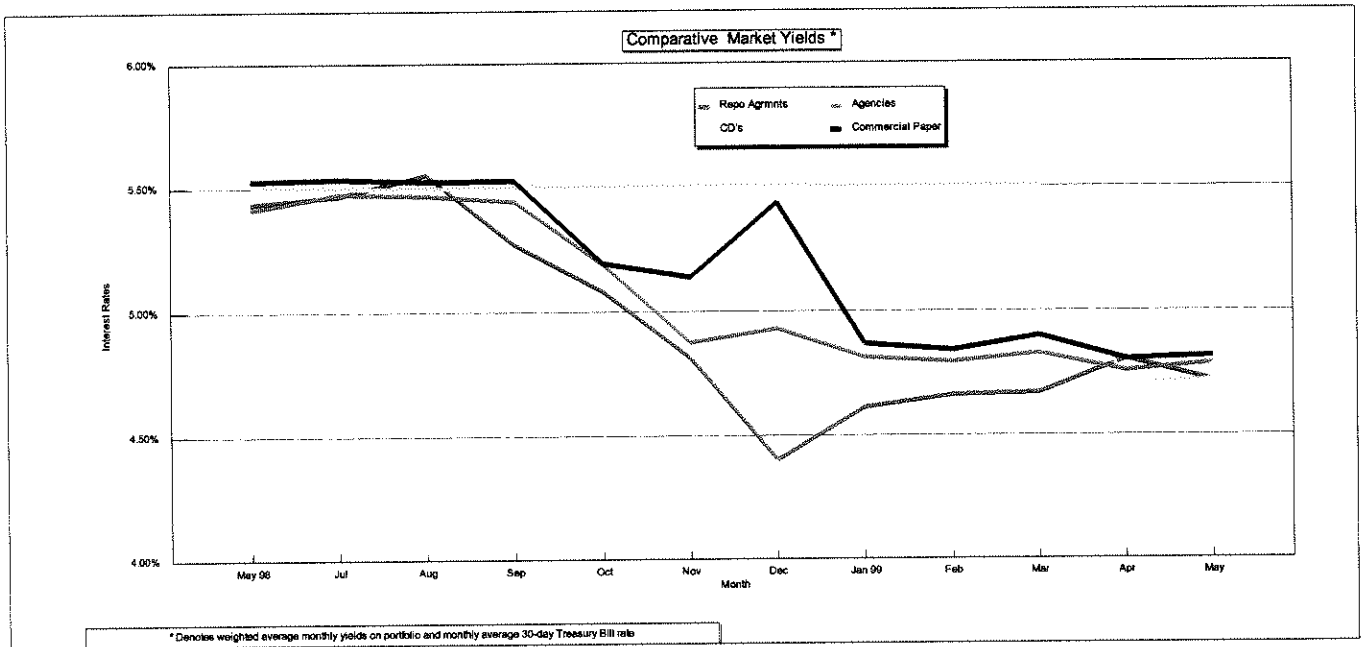
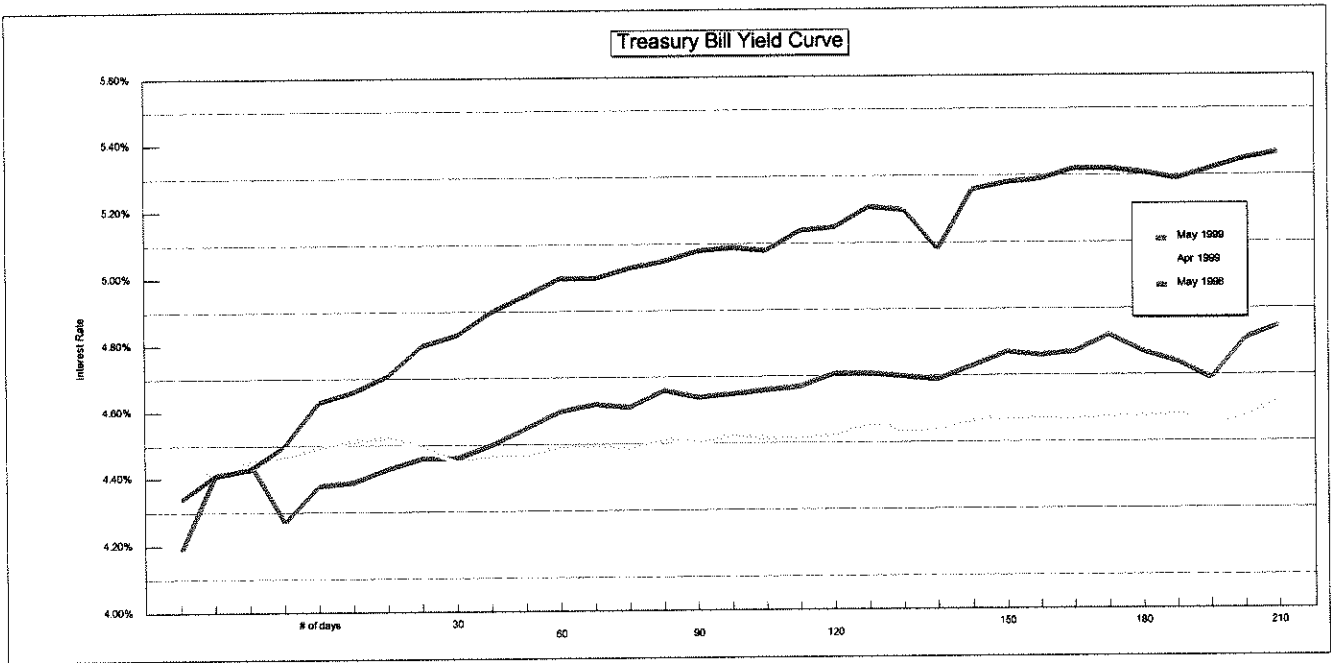
**Short Term Interest Rate Performance
1999**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
5/03	\$25.70	4.75	4.34	41.20
5/04	\$35.40	4.77	4.45	31.95
5/05	\$27.08	4.69	4.51	18.10
5/06	\$51.22	4.81	4.42	38.73
5/07	\$48.91	4.74	4.45	28.89
5/10	\$33.95	4.67	4.40	27.23
5/11	\$25.76	4.73	4.41	32.13
5/12	\$21.95	4.76	4.38	37.63
5/13	\$13.33	4.72	4.42	29.70
5/14	\$18.10	4.71	4.39	31.58
5/17	\$30.00	4.85	4.41	44.20
5/18	\$39.03	4.76	4.48	28.46
5/19	\$34.69	4.74	4.43	31.06
5/20	\$72.16	4.80	4.23	57.00
5/21	\$24.40	4.80	4.25	55.43
5/24	\$48.85	4.65	4.22	42.57
5/25	\$13.19	4.65	4.28	36.56
5/26	\$18.60	4.74	4.30	43.97
5/27	\$41.44	4.77	4.41	36.11
5/28	\$26.90	4.73	4.34	39.35
	\$650.68	4.75	4.37	38
	total amount invested	weighted average rate	average 30 day rate	basis point difference

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

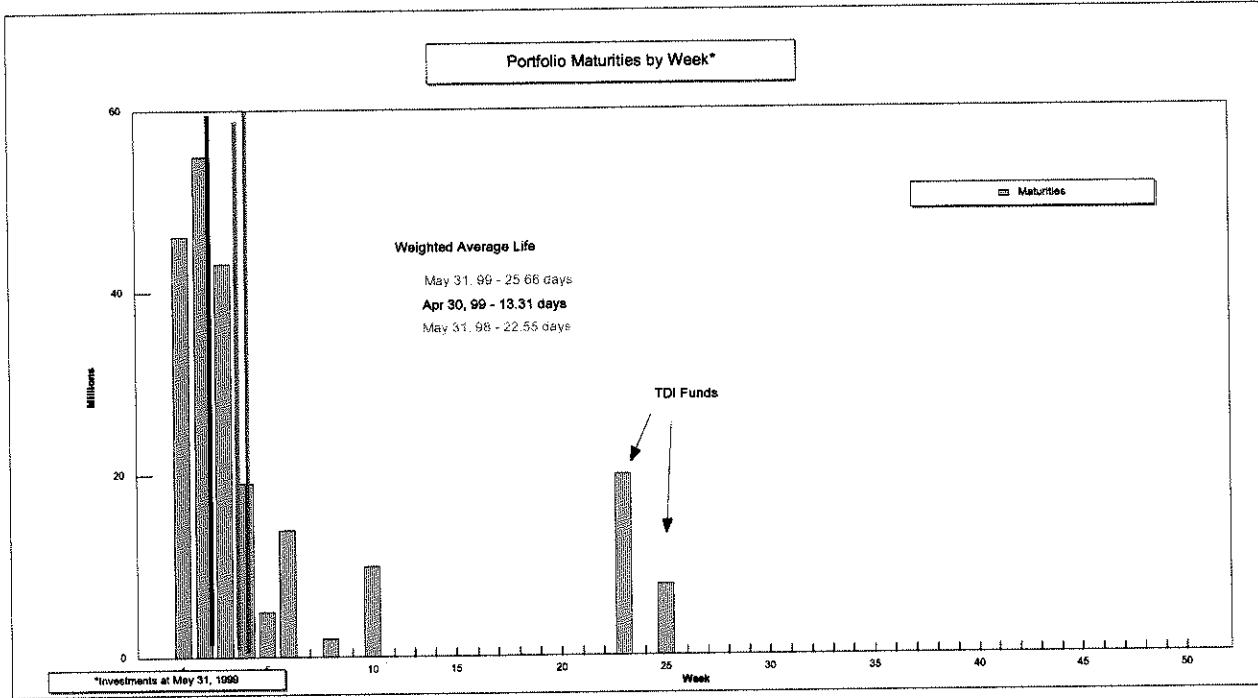


RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
May 31, 1999	4.778%
Apr 30, 1999	4.767%
May 31, 1998	5.447%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 MAY 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>	1,644,023	88,379	878,003	(89,789)	2,610,405
<u>State of Rhode Island Land Grant Fund</u>	0	57,755	0	0	57,755
<u>TOTALS</u>	1,644,023	146,134	878,003	(89,789)	2,668,160

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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Fleet ZUI1 & 12

ISO													0
SCL													0
DIV	482,450	167,527	0	22,472	0	0	0	0	0	0	0	0	672,449
INT	9,209	4,593	47	0	0	0	0	0	0	0	0	0	13,849
MIS		(262)	(394)	0	0	0	0	0	0	0	0	0	(657)
CAPGN/	392,417,929	(401,276)	(212,359)	0	0	(3,052,599)	0	0	0	0	0	0	388,751,695
TOTAL	392,909,588	(229,418)	(212,707)	0	22,472	(3,052,599)	0	0	0	0	0	0	389,437,336

Bankers ZUI5 & 16

ISO													0
SCL													0
DIV	960,222	851,410	1,350,824	978,090	886,219	1,357,071	1,025,807	869,518	1,385,857	1,081,450	989,184	0	11,735,653
INT	27,860	23,208	24,142	18,246	23,841	15,446	29,175	36,279	18,667	18,495	20,191	0	255,549
MIS	573		(34)	(27,510)	198	198	2,532	(29)	2,053	2,053	10,057	0	(12,160)
CAPGN/	302,181	1,289,338	980,048	267,245	1,493,491	411,696	4,914,169	16,870	128,441	630,558	6,433,653	0	16,867,691
TOTAL	1,290,836	2,163,956	2,354,980	1,236,071	2,403,551	1,784,412	5,971,682	922,638	1,532,966	1,732,555	7,453,085	0	28,846,732

Provident ZUI21 & 22

ISO													0
SCL													0
DIV	122,573	136,467	151,830	81,962	181,112	198,803	115,546	120,889	172,820	192,998	121,746	0	1,596,745
INT	185,188	90,477	127,331	161,162	239,862	176,383	206,837	87,737	12,704	7,308	34,703	0	1,329,692
MIS								(73)		(153)		0	(226)
CAPGN/	(3,320,233)	5,935,932	(960,681)	3,880,003	6,642,597	3,661,268	42,266,574	1,605,614	2,527,712	(1,992,065)	46,328,649	0	106,575,371
TOTAL	(3,012,472)	6,162,876	(681,520)	4,123,127	7,063,570	4,036,455	42,588,958	1,814,167	2,713,236	(1,791,912)	46,485,098	0	109,501,582

Brinson ZU 72

ISO													0
SCL													0
DIV	456,699	183,311	449,303	485,660	183,764	425,944	440,630	244,674	367,698	417,865	170,818	0	3,826,366
INT	11,209	19,957	10,551	5,992	10,161	25,569	15,812	8,802	27,974	30,315	25,607	0	191,951
MIS							(4)	(96)	0	3,924,290	3,227,054	0	(100)
CAPGN/	3,004,531	299,208	1,244,200	4,789,610	5,304,404	2,964,379	12,870,764	2,161,984	5,583,565	3,924,290	3,227,054	0	45,373,990
TOTAL	3,472,439	502,476	1,704,053	5,281,262	5,498,330	3,415,893	13,327,202	2,415,364	5,979,237	4,372,470	3,423,480	0	49,392,205

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL	566,048	338,652	301,292	493,188	274,766	222,250	485,175	293,600	198,070	559,787	258,334		0
DIV	33,881	19,428	37,630	43,265	57,302	25,147	19,451	30,214	31,055	44,848	38,122		3,991,162
INT	(77)	(35)		(3,415)					0	(148)			380,343
MIS	5,537,328	1,619,621	3,374,191	1,286,817	495,071	(1,914,515)	(749,983)	(6,387,495)	(1,750,926)	2,331,970	3,972,707		(3,675)
CAPGN/													7,814,785
TOTAL	6,137,181	1,977,665	3,713,113	1,819,856	827,139	(1,667,118)	(245,357)	(6,063,681)	(1,521,802)	2,936,456	4,269,162	0	12,182,615
David Babson ZU 78													
ISO													0
SCL	239,012	66,793	338,643	236,609	63,369	258,204	234,150	61,954	270,785	246,112	64,124		0
DIV	11,068	14,163	10,616	6,359	7,294	31,683	31,623	54,582	23,987	28,518	25,991		2,079,752
INT					(40)	(23)			0	(48)			245,886
MIS	1,666,599	1,857,250	1,210,704	1,867,735	425,077	384,462	5,673,802	442,563	1,708,239	(72,785)	(62,818)		(110)
CAPGN/													15,100,827
TOTAL	1,916,679	1,938,206	1,559,962	2,110,703	495,700	674,326	5,939,575	559,098	2,003,011	201,797	27,297	0	17,426,354
J & W Seligman ZU 80													
ISO													0
SCL	25,516	42,351	8,024	16,073	44,043	9,390	15,725	45,052	9,266	8,839	44,624		0
DIV	22,233	15,579	11,482	19,317	35,694	51,844	52,097	61,894	49,298	50,922	29,344		268,903
INT					(52)			16,096	(28)	87,619			399,704
MIS	(211,109)	93,857	(1,926,584)	947,969	1,438,288	1,452,547	3,035,919	351,961	(2,652,369)	466,607	3,069,843		103,634
CAPGN/													6,066,930
TOTAL	(163,360)	151,787	(1,907,078)	983,359	1,517,973	1,513,781	3,103,741	475,002	(2,593,833)	613,987	3,143,812	0	6,839,172
HLM Mngmnt ZU 86													
ISO													0
SCL	660	3,180	0	0	0	0	0	0	7,704	7,737	8,008		0
DIV	5,331	6,717	5,772	3,716	5,800	5,468	5,019	6,216					3,840
INT													67,488
MIS	(448,060)	(852,948)	(422,846)	(876,496)	10,155	(181,559)	34,653	(64,708)	616,293	99,791	7,292,543		0
CAPGN/													5,206,818
TOTAL	(442,069)	(843,051)	(417,074)	(872,781)	15,954	(176,091)	39,672	(58,492)	623,997	107,528	7,300,552	0	5,278,146

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	47,288	22,367	28,544	46,219	31,189	39,175	48,974	39,820	34,770	63,884	37,987		440,218
INT	2,462	5,556	5,602	8,568	4,090	4,962	2,010	591	664	658	630		35,793
MIS			(26)		(102)				0				(128)
CAPGN/	(196,414)	134,369	113,237	285,350	10,522	381,776	0	189,866	(1,208,879)	741,760	5,458,714		5,910,300
TOTAL	(146,664)	162,292	147,357	340,136	45,699	425,913	50,985	230,277	(1,173,445)	806,303	5,497,331	0	6,386,184

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT			104	10,787									10,891
MIS	(737,816)	459,613	434,923	(163,651)	35,695	863,989	2,400,677	162,999	(2,706)	636,595	692,624		4,090,317
CAPGN/LSS		(1,568)	443,000	600,791	367,098	661,241	(1,380,613)	891,263	381,950	322,123			2,977,908
TOTAL	(737,816)	458,044	878,027	447,927	402,793	1,525,230	1,020,063	1,054,262	379,244	958,719	692,624	0	7,079,117

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,294	2,370	2,369	2,284	2,286	2,137	2,182	2,141	1,890	2,090	2,012		24,056
MIS													0
CAPGN/													0
TOTAL	2,294	2,370	2,369	2,284	2,286	2,137	2,182	2,141	1,890	2,090	2,012	0	24,056

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	149,671	149,708	149,730	327,305	149,702	149,073	178,082	148,542	148,542	323,700	148,708		2,022,761
MIS													0
CAPGN/													0
TOTAL	149,671	149,708	149,730	327,305	149,702	149,073	178,082	148,542	148,542	323,700	148,708	0	2,022,761

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
Fleet ZU 42													
ISO	133,728	3,931,395	0	392,667	168,750	12,573	0				3,871		4,642,983
SCL													0
DIV													0
INT	2,313,194	16,069,616	928,867	602,728	7,038,420	894,881	1,343,309	10,654,596	1,139,264	1,073,770	7,460,642	0	49,519,286
MIS	15,625	12,475,468	12,700	245,313	57,002	1,950	0	43,000	9,600	7,813			(2,211)
CAPGN/							0						12,868,470
TOTAL	2,462,547	32,476,479	941,567	1,240,707	7,264,172	907,193	1,343,309	10,697,596	1,148,864	1,081,583	7,464,513	0	67,028,529
Brown Bros Zu 44													
ISO		4,154,437	3,720,035	1,661,220	3,031,278	238,126	1,256,086	1,588,315	1,106,756	431,552	1,434,718		18,622,523
SCL													0
DIV													0
INT	1,093,608	2,928,900	809,812	3,018,538	3,611,999	2,481,434	2,396,592	2,286,452	1,993,375	2,913,619	2,263,232		25,797,562
MIS		(835)	(14,766)	(385,985)	14,336	(32,632)	(314)	(2,488)	16,795	(900)	(20)		(406,809)
CAPGN/	(14,944)	24,666,363	11,418,414	3,084,439	(1,654,210)	1,073,065	284,909	(1,967,273)	(3,521,536)	(7,768,011)	(5,251,810)		20,349,406
TOTAL	1,078,664	31,748,865	15,933,496	7,378,212	5,003,403	3,759,993	3,937,273	1,905,007	(404,610)	(4,423,741)	(1,553,880)	0	64,362,682
Fidelity ZU 46													
ISO	172,679	59,155	543,377	379,870	114,907	46,576	642,158	113,041	220,542	79,232	279,849		2,651,385
SCL													0
DIV													0
INT	1,748,185	1,650,989	1,738,956	1,778,494	1,780,960	1,373,661	1,324,421	1,742,039	1,697,556	1,505,484	1,596,486		17,937,230
MIS	(286)	(739)	(14,766)	3,889	(2,396)	(6,574)	(121)	(822)	(125)	(266)	(1,318)		(8,759)
CAPGN/	73,865	(123,657)	323,329	493,189	(10,130)	(72,444)	(204,811)	130,946	(463,591)	34,083	(189,069)		(8,290)
TOTAL	1,994,444	1,585,748	2,605,663	2,655,443	1,883,340	1,341,218	1,761,646	1,985,204	1,454,382	1,618,531	1,685,947	0	20,571,566
Taplin, Canida & Habecht ZU 84													
ISO		28	5,538		233,667	42,514	0	67,035	30,283	40,396			419,460
SCL													0
DIV													0
INT	252,465	322,956	380,359	584,519	439,806	532,960	700,511	201,153	439,095	388,092	656,828		4,898,743
MIS	(1,229)					0	(16)	0	0	(9)			(1,254)
CAPGN/	32	(24)	5,005	(152)	(60,959)	147,762	(200)	172,856	36,659	148,911	(190)		449,700
TOTAL	251,268	322,959	390,901	584,367	612,513	723,236	700,295	441,044	506,037	577,390	656,638	0	5,766,649

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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Heitman ZU34

ISO													0
SCL													0
DIV													0
INT													0
MIS	698,702	0	0	332,576	0	0	295,662	0	0	259,717	0	0	1,586,657
CAPGN/													0
TOTAL	698,702	0	0	332,576	0	0	295,662	0	0	259,717	0	0	1,586,657

L & B ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS					552,226		0	0	502,024		0		1,054,249
CAPGN/													0
TOTAL	0	0	0	0	552,226	0	0	0	502,024	0	0	0	1,054,249

Aetna ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS		157,009	94,205	0	0	0	7,093	23,551	0	0	0	0	281,859
CAPGN/LSS													0
TOTAL	0	157,009	94,205	0	0	0	7,093	23,551	0	0	0	0	281,859

Phoenix

ISO													0
SCL													0
DIV													0
INT													0
MIS		0	80,010	0	0	110,681	0	0	960,120		0		1,150,811
CAPGN/			0										0
TOTAL	0	0	80,010	0	0	110,681	0	0	960,120	0	0	0	1,150,811

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
Cash - Out of Trust ZU 66													
ISO													0
SCL													0
DIV													0
INT	24,403	10,859	16,740	17,985	23,621	8,606	12,092	16,772	4,397	5,450	6,472		147,398
MIS													0
CAPGN													0
TOTAL	24,403	10,859	16,740	17,985	23,621	8,606	12,092	16,772	4,397	5,450	6,472	0	147,398
Cash - In Trust ZU 76													
ISO													0
SCL													0
DIV													0
INT	19,471	37,387	52,095	19,066	12,568	15,831	20,056	23,617	16,451	12,554	20,456		249,552
MIS	(605)									19,537	(1,625)		17,306
CAPGN													0
TOTAL	18,866	37,387	52,095	19,066	12,568	15,831	20,056	23,617	16,451	32,091	18,831	0	266,859
Loomis Sayles ZU 90													
ISO	697,280	419,681	18,388	344,618	191,490	129,770	78,716	273,939	99,524	55,967	143,249.87		2,452,623
SCL													0
DIV	110,719	119,434	139,500	115,188	119,675	138,077	118,226	119,675	135,625	36,728	119,675		1,272,523
INT	491,931	1,447,739	1,831,980	1,399,913	1,529,044	1,466,659	1,050,933	1,771,294	2,401,656	1,131,083	1,716,961		16,239,193
MIS	263,038	(399)	(156)	(61)	(145)	(11)	(106)	(270)	(54)	(422)	62,386		323,800
CAPGN	653,349	1,277,874	212	(410,880)	187,886	17,707	10,033	1,380,418	1,393,553	655,173	1,800,050		6,964,976
TOTAL	2,216,317	3,263,929	1,989,923	1,448,778	2,027,950	1,752,203	1,257,802	3,545,057	4,030,305	1,878,529	3,842,322	0	27,253,115
J.P. Morgan ZU 48													
ISO													0
SCL													0
DIV	142,460	457,749	8,858	343,394	302,942	458,935	382,231	286,602	517,620	400,405	335,691		3,628,028
INT	115,294	8,858	2,141	2,634	1,354	2,634	2,457	2,949	1,453	1,401	1,401		138,540
MIS		(89)	(40)	(40)	(0)	(15)	(10)	(0)	2,904	(4)	(57)		2,688
CAPGN	1,120,602	741,054	2,857,329	2,857,329	1,422,130	3,357,823	7,574,170	2,441,479	1,138,810	2,489,342	1,863,620		25,006,358
TOTAL	0	1,378,355	1,207,571	3,202,824	1,726,426	3,819,377	7,958,848	2,731,029	1,659,333	2,891,195	2,200,656	0	28,775,614

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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State Street Global Advisors ZU 99

ISO													0
SCL													0
DIV	91,879	348,814	295,709	319,313	376,724	250,418	325,454	374,841	270,526	320,393			2,974,072
INT	151,699	23,722	8,990	10,663	12,861	14,051	14,713	10,147	12,190	20,204			279,240
MIS							(874)	0	(416)				(1,290)
CAPGN				(3,689,853)	4,088,972	5,256,772	4,637,613	(1,215,224)	358,180	2,303,389			11,739,849
TOTAL	0	243,578	372,535	304,699	4,478,557	5,521,241	4,976,906	(830,236)	640,481	2,643,986	0	0	14,991,870

Shott Capital Mgmt

ISO													0
SCL													0
DIV				0			133	0		8			0
INT				0					76	(6)			140
MIS				0			64,767	0	260,970	2,278,699			70
CAPGN				28,800	193,042	251,814	64,767	0	0	0			3,078,093
TOTAL	0	0	0	28,800	193,042	251,814	64,900	0	261,047	2,278,701	0	0	3,078,303

ISO
SCL
DIV
INT
MIS
CAPGN

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

TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
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INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
Baring ZU 26													
ISO													0
SCL													0
DIV	374,544	124,112	222,098	274,583	184,415	289,858	124,247	111,884	33,978	59,171	1,732		1,799,622
INT	4,533	2,853	4,331	4,452	4,081	4,002	4,215	17,713	11,656	4,257	746		62,838
MIS	32,349	519	638	71	13	7	6	(1,669)	(4,812)	(7)	(28)		27,086
CAPGN	137,261	721,909	(118,380)	158,294	131,861	499,688	1,529,954	50,717,449	(33,514)	(2,081)	(8,616)		53,733,823
TOTAL	548,687	849,392	108,687	437,400	320,370	792,555	1,658,422	50,845,376	7,307	61,340	(6,167)	0	55,623,369
Schroder ZU 28													
ISO													0
SCL													0
DIV	663,724	224,231	385,945	446,646	404,617	122,970	308,814	309,378	149,656	654,263	997,553		4,667,797
INT	51,151	61,096	58,911	51,103	86,857	188,044	112,935	90,504	57,609	55,295	54,444		867,949
MIS	38		(7)	(674)	(580)	55,834	(38)	11,562	(29)	(183)			65,924
CAPGN	2,827,160	1,998,577	2,087,717	20,043,004	521,218	4,942,121	4,231,191	1,060,857	4,602,298	2,637,922	2,688,533		47,640,597
TOTAL	3,542,074	2,283,904	2,532,567	20,540,079	1,012,113	5,308,968	4,652,902	1,472,301	4,809,535	3,347,297	3,740,529	0	53,242,268
Scudder ZU 70													
ISO													30,876
SCL													0
DIV	126,034	77,636	228,657	288,564	92,504	149,675	31,687	53,164	191,748	611,340	837,868		2,688,875
INT	95,687	55,988	47,080	56,191	134,879	203,415	67,176	225,923	90,297	43,647	45,534		1,065,818
MIS	9,004	(4,505)	(560)	17,521	(111)	22,068	(143)	(28)	(191)	(1)	16		43,071
CAPGN	(3,956,333)	(1,304,001)	(3,283,860)	(12,161,162)	(3,299,404)	323,296	208,579	(552,956)	(738,991)	549,964	1,551,074		(22,663,793)
TOTAL	(3,723,318)	(1,172,480)	(3,008,682)	(11,775,956)	(3,068,879)	698,453	307,298	(273,898)	(457,136)	1,204,950	2,434,493	0	(18,835,154)
Schroder Emerging Mkts ZU 92													
ISO													3,253
SCL													0
DIV													92,504
INT													152,151
MIS													(111)
CAPGN													(32,396,035)
TOTAL	0	0	0	(25,502,530)	(3,068,879)	17,060	74	73	(3,594,101)	0	0	0	(32,148,237)

FY 1999

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

ISO:	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	2,042,330	1,457,106	607,146	1,861,687	0	28,823,104
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,175,489	2,591,809	4,411,221	4,101,884	3,202,906	4,046,076	3,581,629	2,881,664	3,842,734	4,603,368	4,299,730	0	41,738,509
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	17,484,929	8,184,052	7,661,486	14,176,732	0	122,333,601
MIS:	263,693	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	207,859	1,473,898	1,003,037	69,403	0	8,309,984
CAPGN:	398,488,767	50,806,494	15,029,100	1,855,867	6,521,639	19,341,679	85,807,694	57,337,073	2,947,990	13,592,526	88,700,460	0	727,409,468
TOTAL	410,488,961	85,782,895	30,608,490	16,682,898	28,862,813	33,110,610	101,662,611	79,953,855	17,905,779	27,467,563	109,108,012	0	928,614,666
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663	24,923	41,671	31,363	40,557	0	463,216

FY 1998

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

ISO:	1,432,439	1,415,608	1,368,739	1,003,352	408,182	1,336,291	1,770,051	2,258,491	481,182	1,132,706	793,992	2,671,064	16,072,097
SCL:	0	0	0	0	0	0	0	0	0	0	19,076,087	0	19,076,087
DIV:	4,167,809	2,533,815	4,521,029	4,397,359	2,391,892	4,492,105	3,673,362	2,539,105	4,454,573	4,324,461	5,832,148	5,873,564	49,201,222
INT:	6,005,198	17,688,026	6,642,489	7,535,457	16,695,809	5,470,423	5,297,420	19,718,864	6,247,215	9,080,899	16,741,357	6,356,607	123,479,764
MIS:	(1,061,847)	85,679	960,287	6,784,098	6,164,618	3,635,930	540,240	(515,242)	464,162	2,324,758	1,021,194	(3,386,806)	17,017,071
CAPGN:	58,784,837	27,310,822	13,086,275	14,638,737	16,303,294	13,948,235	16,570,966	19,774,549	18,828,420	27,265,605	36,289,562	47,914,071	310,715,273
TOTAL	69,328,436	49,033,950	26,578,819	34,359,003	41,963,795	28,882,984	27,851,939	43,775,767	30,475,552	44,128,429	79,754,340	59,428,500	535,561,514
SHORT TERM TOTAL	59,412	48,105	28,977	34,352	35,874	58,199	52,913	45,110	60,993	59,792	57,366	0	541,093

Key:

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