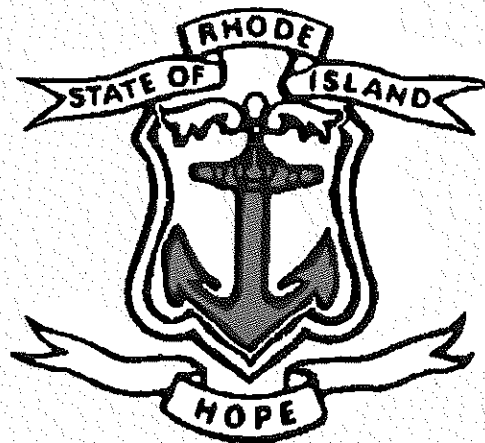
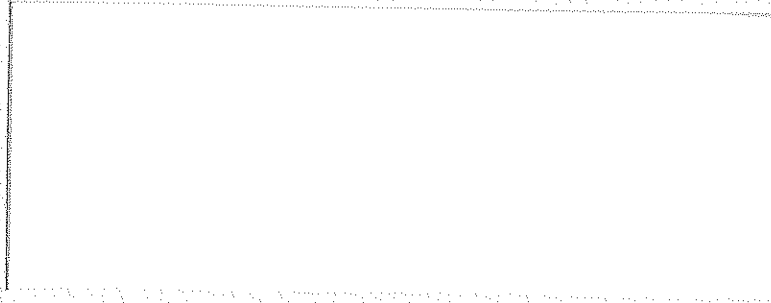


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
SEPTEMBER 23, 1997**

STEPHEN F. IAFRATE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Nancy J. Mayer, Chair

**Rosemary Booth Gallogly
Rep. Mark B. Heffner
Mr. James M. Seed**

**Mr. Kenneth R. Dulgarian
Mr. Karl F. Ericson
Sen. Paul J. Tavares**



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RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, September 23, 1997 at 9:00 a.m. in Room 135 of the State House.

AGENDA

STATE INVESTMENT COMMISSION
Regular Meeting to be Held on September 23, 1997

1. Approval of Minutes
 - Regular Meeting held on July 22, 1997
2. Pacific Corporate Group - Alternative Investments Consultant
 - Proposed Alternative Investment - Doughty Hanson & Co. Fund III, L.P.
3. Pacific Corporate Group - Alternative Investments Consultant
 - Portfolio Update
4. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
 - Domestic Equity Structure Recommendations
5. Treasurer's Report
6. Deputy General Treasurer for Finance Report
7. Legal Counsel Report
8. New Business

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular Meeting
July 22, 1997

The following members were present at the meeting held in Room 135, State House, Providence: Mr. Kenneth R. Dulgarian, Mr. Karl F. Ericson, General Treasurer Nancy J. Mayer, Chair, Mr. James M. Seed and Senator Paul J. Tavares. Also present were Ms. Barbara Braun Schoenfeld, Legal Counsel to the Commission, Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Mr. James E. Thorsen, Deputy Treasurer for Finance and other members of the Treasurer's Staff. Ms. Rosemary Booth Gallogly, Designee of the Director of Administration and Representative Mark B. Heffner were absent.

There being a quorum present, Treasurer Mayer called the meeting to order at 9:10 a.m.

Minutes. Mr. Ericson moved, Mr. Seed seconded and the following motion passed unanimously. The following members voted in favor: Mr. Dulgarian, Mr. Ericson, Treasurer Mayer, Mr. Seed and Senator Tavares.

VOTED: To Approve the Minutes of the May 28, 1997 Regular Meeting.

Mr. Bensus presented each of the Commission members with a commemorative plaque in recognition of the market value milestone of the pension fund balance going over \$5 billion May 31, 1997.

Brinson Partners, Inc. Mr. Bensus gave a brief overview of Brinson Partners, Inc., which was retained in 1994 to manage a strategic allocation to the large stock/value-oriented segment of the domestic equity market. This allocation represents 4.5% of the total fund and 9.8% of the domestic equity composite. He reviewed their objectives and stated that they are in compliance with the established investment guidelines. There is not enough history to make a determination regarding investment performance. The portfolio was constructed with 84 securities and 2% cash as of 3/31/97.

Mr. Bensus introduced Ms. Elizabeth M. Sanders, Partner and Mr. Jeffrey J. Diermeier, Managing Partner of U. S. Equity. Ms. Sanders stated that the market value of the portfolio as of 6/30/97 was \$242,668,951. Investment performance as of 3/31/97 was up 25.11% since inception.

Mr. Diermeier reviewed several key industry investment assumptions in the areas of energy, capital goods, technology, drugs/medicine, banks/insurance, utilities/telecommunications and transportation. He said the portfolio was underweight in utilities and overweight in transportation. He reviewed the top ten holdings and

discussed industry exposures including the issue of investing in tobacco-related companies.

NOTE: The Treasurer called a recess from 10:20 a.m. to 10:30 a.m.

MacKay Shields Financial Corp. Mr. Bensur gave a brief overview of MacKay Shields Financial Corp. which was also retained in 1994 to provide a strategic allocation to the large stock/value-oriented segment of the domestic equity market. This allocation represents 4.4% of the total fund and 9.4% of the domestic equity composite. Market value at 3/31/97 was \$206.4 million. He reviewed their objectives and stated that they are in compliance with the established investment guidelines there is not enough history to make a determination regarding investment performance. The portfolio is constructed with 74 securities and is fully invested as of 3/31/97.

Mr. Bensur introduced Ms. Mary Jane Cullinan, Client Services and Mr. Denis Laplaige, President and Head of Equity Investments. Ms. Cullinan reported that MacKay has \$27 Billion in assets and is an independently-managed subsidiary of New York Life.

Mr. Laplaige explained that they always focus on the bottom 20% of stocks looking for: 1) a positive earnings trend; 2) a high dividend yield; 3) a stock buy-back program; 4) an asset restructuring program and 5) a deep discount to asset value. They maintain no more than a 3% position in any one stock and hold positions for one year and then rebalance. He stated that he did not expect the US economy to sustain its recent fast pace and that stock selection and active management are key to further outperformance. The rates of return are 24.1% for 1996, 23.2% for inception through 6/30/97 and 11.7% for year to date.

NOTE: Mr. Dulgarian left the meeting at 11:25 a.m.

Consultant's Report - Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensur reported that the Dow Jones bypassed the 8,000 mark as investors reacted favorably to increased market liquidity and strong corporate earnings. The broad US equity market, as measured by the Wilshire 5000 Index, has returned 21.9% as of 7/18/97. Large stocks lead small stocks on a year to date basis. The S&P 500 Index, a measure of large stocks, has generated a 24.8% return and the Wilshire 4500 Index, a measure of small stocks, has generated a 16.2%. In terms of style, large growth stocks have outperformed their value counterparts, generating 28.6% vs. 15.6%.

The MSCI EAFE Index, a proxy for the developed international equity markets, has returned 14.1% through 7/18/97. The UK/Europe region (up 20.1%) continues to lead the Pacific Rim (up 5.2%) on a year to date basis. Emerging Markets have offered modest returns year to date generating 9.4%. The bond market has returned 4.5%.

It was agreed by Commission members to postpone the Domestic Equity Structure Recommendations Report by Wilshire to the next meeting. Commission members also agreed to cancel the August meeting.

Mr. James E. Thorsen reported that the College Savings Plan has been enacted and the State Investment Commission will be responsible to invest those monies on behalf of individuals who are saving for college educations for their children.

Barbara Schoenfeld reported that the 457 Deferred Compensation Program has been launched and Fidelity is beginning to enroll Rhode Island participants.

There being no further business, the meeting was adjourned at 12:20 p.m.

Respectfully submitted,

Barbara Braun Schoenfeld
Legal Counsel to the
State Investment Commission

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

AUGUST 1997 PORTFOLIO HIGHLIGHTS

MARKET VALUES

Much of July's \$278 Million in market gains were given back during August. The total portfolio value decreased in August by \$194.7 Million to \$5,307.8 Billion (-3.59%). This compares with an increase in value of \$72.8 Million (+.91%) for the same period in 1996.

- The equity market values decreased by \$102.4 Million (-3.75%). Fixed income values decreased by \$14.4 Million net of transfers (-.81%), while international equities decreased by \$69.5 Million (-8.54%). Alternative investments increased by \$4.6 million, net of capital calls, cash distributions and transfers, while cash decreased by \$12.9 Million.
- The top two equity manager performers for August were as follows:

<i>Manager</i>	<i>Market Value Gains/Losses</i>	<i>Percentage Gains</i>
J&W Seligman	\$2.3Million	+1.29%
HLM Mgmt	\$279,044	+1.20%

- Brown Brothers' fixed income portfolio increased in value by \$580,445 Million net of transfers. Fleet's fixed income portfolio decreased in value by \$15.2 Million, while Fidelity's value decreased by \$39,302. The Loomis Sayles portfolio increased by \$457,592 and Taplin, Canida & Habacht's portfolio decreased by \$295,136.

ASSET ALLOCATION

- There is a 4.55% over-allocation in domestic equities; fixed income is slightly over-allocated by .79% and the international equity asset class is slightly under-allocated; the alternative investment asset class is under by 4.53%.
- Cash and equivalents decreased from \$250.7 Million to \$213.0 Million.

INVESTMENT MANAGER FUNDING

- Cash distributions of \$188,411 were received from Aetna, \$23,028 from Providence Equity Partners and \$9,690 from SKM Equity Fund.
- Supplemental funding of \$20,365 was provided to Doughty Hanson, \$471,414 to Heritage Fund, \$621,760 to SKM Equity Fund and \$2,250,000 to Welsh, Carson, Anderson and Stowe, for a total of \$3,363,539.

At this time, the alternative investment asset class has an unfunded allocation of approximately \$240 Million. Market performance has caused this allocation to fluctuate.

COMMISSIONS/EXPENSES

JULY

- The average commission cost per share was 5.2 cents - up slightly from the previous month's 4.0 cents.
- Shares traded totaled 2.7 million, down from the prior month's 3.6 million.
- Commissions paid for the month were \$140,707, down by \$5,000 from the previous month's \$145,313.
- There were 404 commissionable trades for the month, down by more than half from the 890 trades for June.
- Expenses for fiscal 1998 are in line with budget expectations and market conditions.

CASH FLOW

August's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$3 Million from the long term plan; municipal contributions were however, sufficient to meet pension payroll.

SHORT TERM CASH

The short term cash portfolio had a 18.88 day weighted average maturity vs. 20.09 days in July.

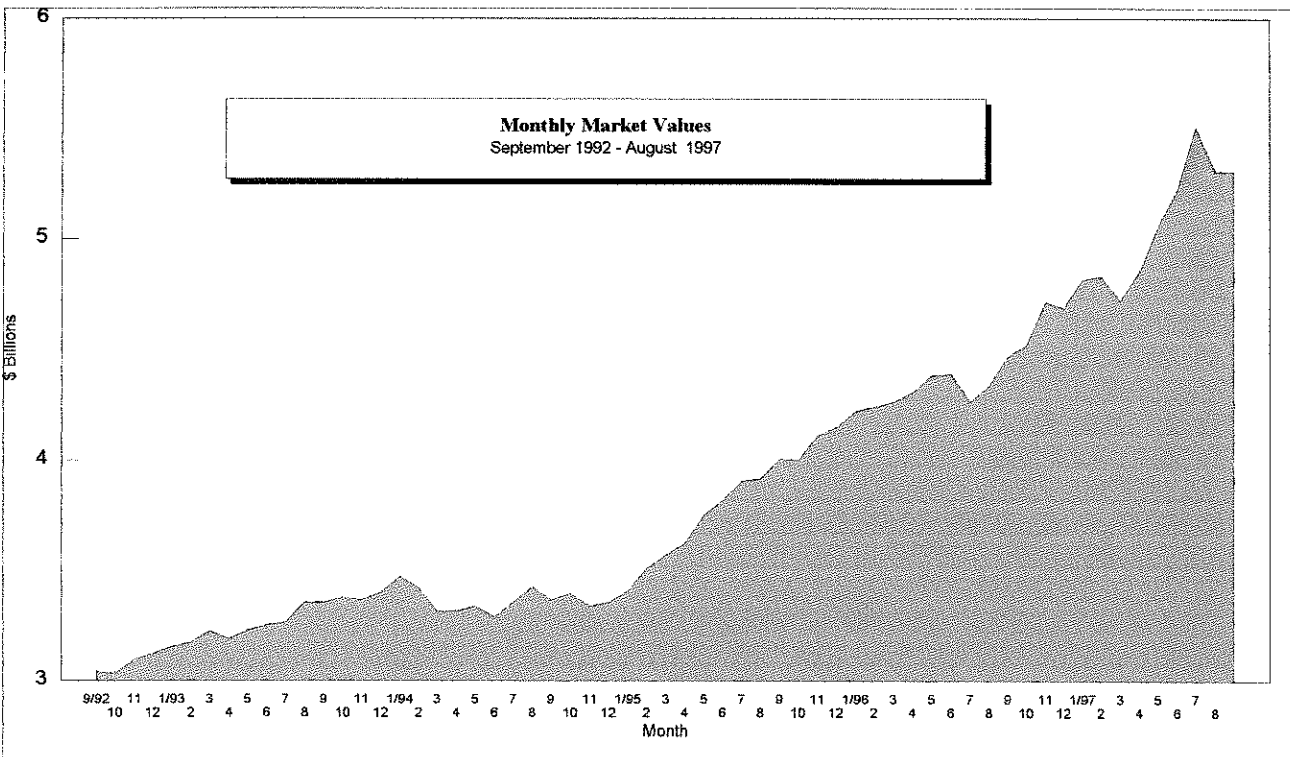
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS Market Values at August 31, 1997

ASSET CLASS	NET ASSET VALUE \$ (millions)
<i>Domestic Equity</i>	2,575.61
<i>Alternative Investments</i>	157.86
<i>Fixed Income</i>	1,633.42
<i>International Equity</i>	727.86
<i>Cash & Equivalents</i>	213.10
Total	5,307.85

ERSRI - 87.1468537%
MERSRI - 12.7065749%
ST POL - 00.0949468%
JUDICIAL - 00.0516246%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of August 31, 1997

<u>DOMESTIC EQUITY</u>	<u>AUGUST 1997</u>	<u>YTD</u>
<i>Fleet</i>	-5.47%	23.75%
<i>Bankers Trust</i>	-3.83%	21.75%
<i>Provident</i>	-6.44%	23.59%
<i>Brinson</i>	-3.69%	21.31%
<i>Mackay-Shields</i>	-1.61%	16.66%
<i>Babson</i>	-0.16%	27.72%
<i>J & W Seligman</i>	1.29%	16.11%
<i>HLM Management</i>	1.20%	3.11%
<i>ValueQuest</i>	-3.73%	25.55%
<i>Total Domestic Equity</i>	-3.75%	22.09%
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	-7.51%	5.21%
<i>Schroders</i>	-5.17%	11.27%
<i>Scudder</i>	-13.51%	2.94%
<i>Schroder Emerging Markets</i>	-10.14%	1.68%
<i>Total International Equity</i>	-8.54%	5.18%
 <u>FIXED INCOME</u>		
<i>Fleet</i>	-1.37%	2.96%
<i>Fidelity</i>	-0.02%	5.17%
<i>Brown Brothers</i>	0.24%	4.05%
<i>In-State F.I.</i>	1.21%	9.17%
<i>Taplin, Canida & Habacht</i>	-1.32%	6.47%
<i>Loomis Sayles</i>	0.20%	10.77%
<i>Total Fixed Income</i>	-0.81%	5.82%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>AUGUST 1997</u>	<u>YTD</u>
<i>Domestic Equity</i>	3.75%	22.09%
<i>International Equity</i>	-8.54%	5.18%
<i>Fixed Income</i>	-0.81%	5.82%
TOTAL FUND COMPOSITE*	-3.59%	13.03%

<u>INDICES</u>	<u>AUGUST 1997</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	-5.54%	22.85%
<i>Wilshire 3000</i>	-3.85%	22.14%
<i>Russell 2000</i>	2.29%	19.97%
<i>Russell 2500</i>	1.39%	19.41%
<u>International Equity</u>		
<i>MSCI EAFE</i>	-7.47%	4.57%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	-0.85%	4.99%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

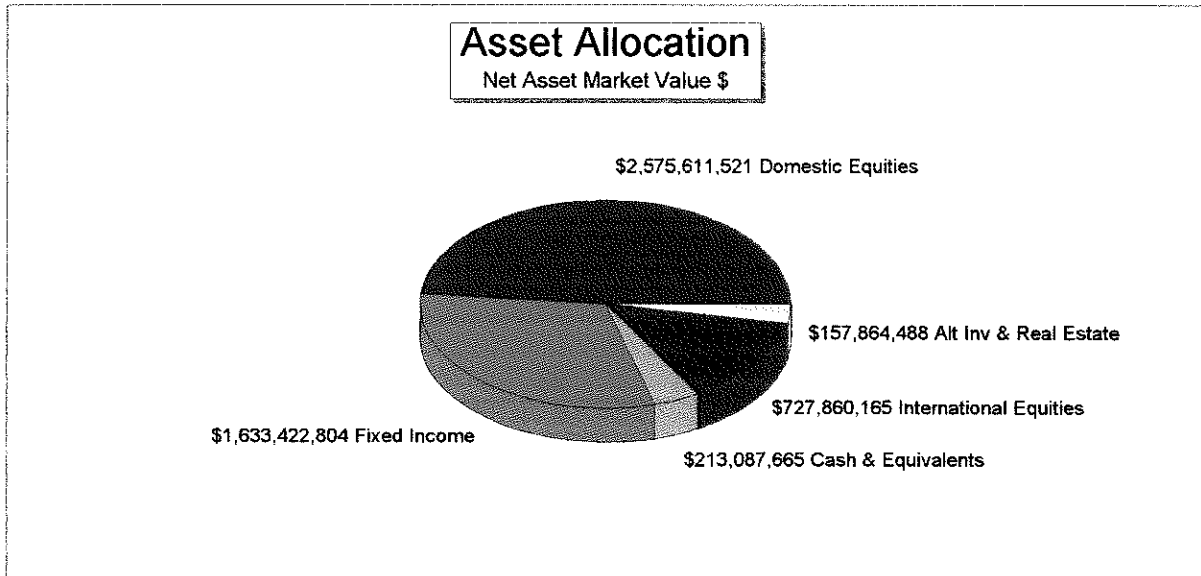
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

August 31, 1997

PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	49.56%	45.00%	4.56%
<i>Fixed Income</i>	33.29%	32.50%	0.79%
<i>Alt Inv & Real Estate</i>	2.97%	7.50%	-4.53%
<i>International Equity</i>	14.02%	15.00%	-0.98%
<i>Cash</i>	0.16%	0.00%	0.16%
	100.00%	100.00%	-0.00%





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General Treasurer

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September 23, 1997

State Investment Commission
State of Rhode Island
State House
Providence, Rhode Island

This is to certify that the amounts so listed on the following page 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, 1997.

The amounts listed for our alternative investments designations are illiquid and do not have a readily determinable market value. They are based on appraisals only.

Respectfully submitted,
Nancy J. Mayer

Nancy J. Mayer
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

AUGUST 31, 1997

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$213,087,664.58
<i>Equities - Domestic</i>		\$2,575,611,520.76
<i>Equities - International</i>		\$727,860,164.99
<i>Fixed Income - Government</i>	\$1,548,373,161.01	
<i>Fixed Income - Corporate</i>	\$57,865,140.95	
<i>Fixed Income - In State</i>	<u>\$27,184,502.40</u>	
<i>Total Fixed Income</i>		\$1,633,422,804.36
<i>Alternative Investments</i>		\$157,364,488.00
<i>Other - Escrow</i>		\$500,000.00
		<hr/>
TOTAL FUND INVESTMENTS		\$5,307,846,642.69

ERSRI - 87.1468537%
MERSRI - 12.7065749%
STPOL - 0.0949468%
JUDC'L - 0.0516246%

balsheet.xls

TIME WEIGHTED SRI MARKET VALUE CHANGE REPORT
9/1/97-8/31/97

MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE 7/31/97	TRANSACTORS IN/OUT	MARKET VALUE 8/31/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRAFFIC	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
DOMESTIC EQUITY										
	FLEET	546,551,707	0	516,645,873	(29,905,835)	-5.47%	-5.54%	0.07%	23.75%	22.85%
	BANKERS	816,896,011	30,150	785,617,632	(31,308,529)	-3.83%	-3.85%	0.02%	21.75%	22.14%
	PROVIDENT	448,341,423	0	419,461,354	(28,880,069)	-6.44%	-4.72%	-1.72%	23.59%	22.25%
	BRINSON	260,955,397	0	251,330,945	(9,624,452)	-3.69%	-3.76%	0.07%	21.31%	21.92%
	ACKY-SHILDS	242,685,819	0	238,771,473	(3,914,345)	-1.61%	-3.76%	2.15%	16.66%	21.92%
	BARSON	181,954,692	0	181,665,075	(289,617)	-0.16%	1.39%	-1.55%	27.72%	19.41%
	W. STEIGMAN	180,935,250	0	183,275,691	2,340,441	1.29%	2.29%	-1.00%	16.11%	17.97%
	FILM MANAGEMENT	23,332,147	0	23,611,192	279,044	1.20%	2.29%	-1.09%	3.11%	19.97%
	VALUEQUEST LTD	31,078,002	0	29,919,531	(1,158,471)	-3.73%	-3.98%	0.25%	25.55%	22.54%
	TOTAL EQUITY	2,732,730,448	30,150	2,630,298,766	(102,461,832)	-3.75%			22.09%	
INTERNATIONAL EQUITY										
	ALLIANCE	224,799,530	6,700	207,914,190	(16,892,040)	-7.51%	-7.47%	-0.04%	5.21%	4.57%
	SCHRODER	279,431,530	0	264,983,075	(14,448,455)	-5.17%	-5.71%	0.54%	11.27%	12.78%
	SCHUDDER	200,682,553	0	173,568,441	(27,114,112)	-13.51%	-11.68%	-1.83%	12.22%	-7.92%
	SCHRODER EMERGING MKTS EX MALAYSIA	108,941,784	0	97,898,987	(11,042,797)	-10.14%	-10.50%	0.36%	1.68%	3.63%
	TOTAL INT'L EQUITY	813,855,397	6,700	744,364,693	(69,497,404)	-8.54%			5.18%	
ALTERNATIVE INVESTMENTS										
	ALTERNATIVE INVESTMENT	60,677,210	3,427,354	64,148,185	43,621	0.07%	N/A	N/A	31.27%	N/A
	HITMAN REALTY	33,195,259	(188,411)	33,892,933	886,085	3.24%	N/A	N/A	8.47%	N/A
	L & B REALTY	36,886,738	0	37,598,436	711,698	1.93%	N/A	N/A	6.63%	N/A
	AETNA CONGREGATE CARE	9,941,779	0	9,721,994	(219,785)	-2.21%	N/A	N/A	15.24%	N/A
	PHOENIX HOME LIFE	12,502,941	0	12,502,941	(0)	0.00%	N/A	N/A	38.00%	N/A
	TOTAL ALTERNATIVE INVESTMENTS	153,203,927	3,238,943	157,864,488	1,421,618	1.04%			11.78%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 7/31/97	MARKET VALUE 8/31/97	TRANSFERS IN/OUT	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRANS	BENCHMARK % OF CHANGE	MGY VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
FIXED INCOME									
FLEET	1,120,339,907	1,105,048,753	30,150	(15,321,304)	-1.37%	-0.85%	-0.52%	2.96%	4.99%
FIDELITY	168,605,857	168,566,555	0	(39,302)	-0.02%	-0.18%	0.16%	5.17%	5.50%
BROWN BROS	208,692,652	209,273,097	75,000	505,445	0.24%	-0.09%	0.33%	4.05%	3.92%
INSTATE FIXED INCOME	27,426,710	27,456,742	(149,711)	179,743	1.21%	N/A	N/A	9.17%	N/A
TAPLIN, CANADA & HABACHT	22,440,755	22,145,619	0	(295,136)	-1.32%	-0.50%	-0.82%	6.47%	4.39%
LOOMIS SAYLES COMPANY	234,140,874	234,598,466	0	457,592	0.20%	-0.11%	0.31%	10.77%	10.19%
TOTAL FIXED INCOME	1,781,646,755	1,767,089,231	(44,561)	(14,512,963)	-0.81%			5.82%	
CASH ACCOUNTS									
CASH ACCOUNT	15,121,716	9,094,252	0	(6,027,464)	N/A	N/A	N/A	N/A	N/A
INTERNAL CASH	6,004,226	(864,757)	0	(6,868,983)	N/A	N/A	N/A	N/A	N/A
TOTAL CASH	21,125,942	8,229,495	0	(12,896,447)	N/A				
GRAND TOTAL	5,502,562,469	5,307,846,673	3,231,232	(197,947,028)	-3.59%			13.03%	ecch98a

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

AUGUST 31, 1997

Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	INTEL CORP	504,400	\$46,467,850	Fleet,Bankers,Value Quest
2	MICROSOFT CORP	331,100	43,767,281	Bankers,Provident
3	AMERICAN INTL GROUP INC	399,887	37,739,336	Fleet,Bankers,Provident, MacKay-Shields,Value Quest
4	FEDERAL NATL MTG ASSN	759,900	33,435,600	Fleet,Bankers,Provident,Value Quest
5	MERCK & CO INC	361,600	33,199,400	Fleet,Bankers,Provident
6	SCHLUMBERGER LTD	353,100	26,901,806	Fleet,Bankers,Provident
7	PEPSICO INC	730,900	26,312,400	Fleet,Bankers
8	EXXON CORP	429,300	26,267,794	Fleet,Bankers
9	PROCTER & GAMBLE CO	197,200	26,252,250	Fleet,Bankers
10	AUTOMATIC DATA PROCESSING INC	551,000	25,104,938	Fleet,Bankers,MacKay-Shields
		12.60%	\$325,448,665 of total equity market value	
			** Total Composite Equities **	\$2,582,224,452

International Equity Holdings By Top 10 Market Values

AUGUST 31, 1997

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	10,339	\$14,685,486	Alliance,Schroders
2	ROYAL DUTCH PETROL	Netherlands	223,460	11,380,024	Alliance,Schroders
3	BRITISH PETROLEUM	England	811,822	11,355,783	Alliance,Schroders
4	LLOYDS TSB GROUP	England	834,372	9,783,521	Alliance,Schroders
5	PHILIPS ELECTRONIC	Netherlands	135,434	9,670,745	Alliance,Schroders
6	ROCHE HLDGS AG	Switzerland	1,133	9,581,043	Alliance,Schroders
7	ELF AQUITAINE	France	77,035	8,572,788	Alliance,Schroders
8	ADVANTEST	Japan	83,010	7,590,902	Alliance,Scudder
9	ING GROEP NV	Netherlands	159,524	6,966,794	Alliance,Schroders
10	ZURICH VERSICHERUN	Switzerland	18,929	6,887,484	Alliance,Schroders
			15.65%	\$96,474,570 international equity market value	
			** Total Composite International Equities **	\$616,476,638	

Asset Allocation Monitoring Report
Market Values at August 31, 1997

ERSRI
&
MERSRI

16

Asset Class	Style	August 31, 1997		Target		Difference	Cash	% of Total
		Actual						
		\$	%	\$	%			
Domestic Equity								
<i>Fleet</i>	active	516.65	9.73%	477.71	9.00%	38.94	3.95	0.76%
<i>Bankers</i>	passive	785.62	14.80%	716.56	13.50%	69.06	1.64	0.21%
Total Core		1,302.26	24.53%	1,194.27	22.50%			
<i>Provident</i>	growth	419.46	7.90%	398.09	7.50%	21.37	26.10	6.22%
Total Growth		419.46	7.90%	398.09	7.50%			
<i>Brinson Partners</i>	large cap	251.33	4.74%	212.31	4.00%	39.02	2.87	1.14%
<i>Mackay-Shields</i>	large cap	238.77	4.50%	212.31	4.00%	26.46	6.97	2.92%
Total Large Cap Value		490.10	9.23%	424.63	8.00%			
<i>David L. Babson</i>	value	181.67	3.42%	159.24	3.00%	22.43	1.73	0.95%
<i>J.W. Seligman</i>	s/c growth	183.28	3.45%	159.24	3.00%	24.04	9.91	5.41%
Total Small Cap		364.94	6.88%	318.47	6.00%			
<i>HLM Management</i>	sml grwth	23.61	0.44%	26.54	0.50%	-2.93	0.89	3.76%
<i>ValueQuest Ltd</i>	lrg value	29.92	0.56%	26.54	0.50%	3.38	0.63	2.10%
Total Emerging Managers		53.53	1.01%	53.08	1.00%			
TOTAL DOMESTIC EQUITY		2,630.30	49.55%	2,388.53	45.00%	241.77	54.69	2.08%
International Equity								
<i>Alliance</i>	core	207.91	3.92%	159.24	3.00%	48.68	2.03	0.97%
<i>Schroder</i>	Euro/region	264.98	4.99%	265.39	5.00%	-0.41	6.39	2.41%
<i>Scudder</i>	Pac Basin	173.57	3.27%	265.39	5.00%	-91.82	8.09	4.66%
<i>Schroder Emerging Markets</i>	Int'l	97.90	1.84%	106.16	2.00%	-8.26	0.00	0.00%
TOTAL INT'L EQUITY		744.36	14.02%	796.18	15.00%	-51.81	16.50	2.22%
Domestic Fixed Income								
<i>Fidelity</i>	Mort.-bk sec	168.57	3.18%	132.70	2.50%	35.87	11.52	6.83%
<i>In-State</i>	n/a	27.46	0.52%	26.54	0.50%	0.92	0.25	0.90%
Total Mortgage		196.02	3.69%	159.24	3.00%			
<i>Fleet</i>	Fixed/Inc.	1,105.05	20.82%	1,194.27	22.50%	-89.22	84.02	7.60%
<i>Brown Bros (Short)</i>	Short Term F/	209.27	3.94%	132.70	2.50%	76.58	33.97	16.23%
Total Other Fixed Income		1,314.32	24.76%	1,326.96	25.00%			
<i>Taplin, Camida & Habacht</i>	core/fixd inc	22.15	0.42%	26.54	0.50%	-4.39	1.47	6.64%
Total Emerging Managers		22.15	0.42%	26.54	0.50%			
<i>Loomis Sayles & Co</i>		234.60	4.42%	212.31	4.00%	22.28	2.44	
TOTAL FIXED-INCOME		1,767.09	33.29%	1,725.05	32.50%	42.04	133.67	7.56%
Real Estate								
<i>Heitman</i>	core	33.89	0.64%					
<i>L&B</i>	core	37.60	0.71%					
<i>Aetna</i>	cong. care r/e	9.72	0.18%					
<i>Phoenix</i>	deve. r/e	12.50	0.24%					
Total Real Estate		93.72	1.77%					
Alternative Investments								
<i>Crossroads & Narragansett</i>	venture cap.	32.99	0.62%					
<i>Pacific Corp Group</i>	venture cap.	30.66	0.58%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
Total Alternative Investments		64.15	1.21%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		157.86	2.97%	398.09	7.50%	-240.22	0.00	0.00%
<i>Cash Equivalents</i>		8.23	0.16%	0.00	0.00%	8.23	8.17	99.28%
TOTAL ASSETS		5,307.85	100.00%	5,307.85	100.00%	0.00	213.03	4.01%

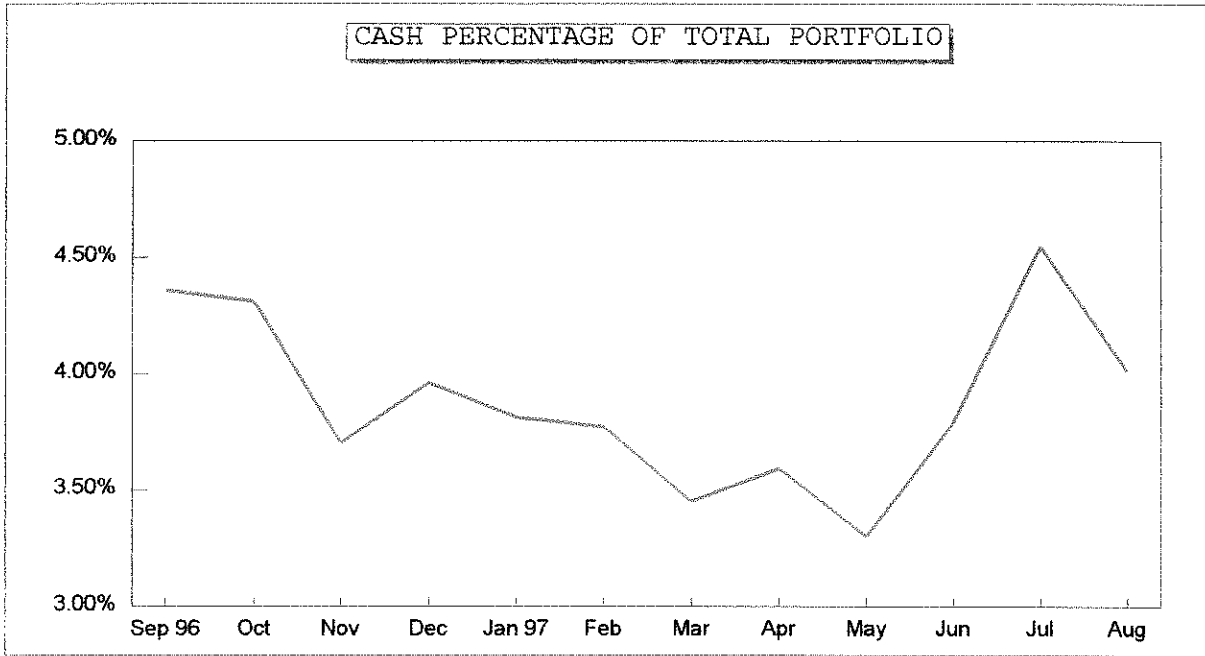
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Alternative Investments Funding

1997

Manager	Partnership Commitment	Prior Funding Thru 7/31/97	Current Month Funding	Cumulative Total at 8/31/97	Unfunded Balance	Market Values at 8/31/97
<i>Blackstone Capital Ptnrs</i>	\$20,000,000	\$0	0	\$0	\$20,000,000	\$0
<i>Boston Ventures Ltd</i>	\$5,000,000	\$750,000	0	\$750,000	\$4,250,000	\$695,136
<i>Crossroads/Providence LP</i>	\$41,200,000	\$40,761,763	0	\$40,761,763	\$438,237	\$30,917,246
<i>Heritage Fund</i>	\$5,000,000	\$0	\$471,414	\$471,414	\$4,528,586	\$471,414
<i>Narragansett First Fund</i>	\$218,566	\$218,566	\$0	\$218,566	\$0	\$60,728
<i>Narragansett Capital Partners</i>	\$1,514,605	\$1,514,605	\$0	\$1,514,605	\$0	\$2,008,823
<i>OCM Opportunities Fund</i>	\$8,000,000	\$8,000,000	\$0	\$8,000,000	\$0	\$9,215,200
<i>OCM Principal Opportunities</i>	\$5,000,000	\$1,750,000	\$0	\$1,750,000	\$3,250,000	\$1,765,005
<i>Welsh, Carson, Anderson & Stowe</i>	\$15,000,000	\$6,000,000	\$2,250,000	\$8,250,000	\$6,750,000	\$7,726,909
<i>Doughty Hanson</i>	\$5,000,000	\$2,663,868	\$20,365	\$2,684,233	\$2,315,767	\$2,557,878
<i>Willis Stein</i>	\$5,000,000	\$2,556,184	\$0	\$2,556,184	\$2,443,816	\$2,468,074
<i>ABS Capital Partners</i>	\$5,000,000	\$1,671,659	\$0	\$1,671,659	\$3,328,341	\$1,673,881
<i>Providence Equity Partners</i>	\$10,000,000	\$2,508,335	\$0	\$2,508,335	\$7,491,665	\$2,519,883
<i>SKM Equity Fund II</i>	\$10,000,000	\$313,141	\$621,760	\$934,901	\$9,065,099	\$934,901
<i>TPG Partners</i>	\$10,000,000	\$624,000	\$0	\$624,000	\$9,376,000	\$633,108
TOTALS:	\$145,933,171	\$69,332,121	\$3,363,539	\$72,695,660	\$73,237,511	\$63,648,186

EMPLOYEES RETIREMENT SYSTEM



**Retirement Systems
Investment Earnings
Fiscal Year 1997 to Date Summary**

ERSRI
&
MERSRI

at August 31, 1997

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	2,848,047		2,848,047
DIVIDENDS	6,701,624		6,701,624
INTEREST	23,693,224	107,517	23,800,742
MISCELLANEOUS	(976,168)		(976,168)
CAPITAL GAINS	86,095,659		86,095,659
	-----	-----	-----
GRAND TOTAL:	118,362,386	107,517	118,469,904

	Actual Jul 97	Actual Aug	Projected Sep	Projected Oct	Projected Nov	Projected Dec	Projected Jan 98	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES		262,500	90,000	262,500	262,500	90,000	262,500	262,500	95,000	60,000	262,500	95,000	1,050,000
Fidelity/Norstar			90,000			90,000			95,000			95,000	370,000
Banker Trust			600,000			600,000			600,000			600,000	2,400,000
Prudential Intestmt			180,000			180,000			180,000			180,000	720,000
Brimson			140,000			140,000			140,000			140,000	560,000
Atackey-Shield			110,000		110,000		110,000				110,000		440,000
David L. Babson		124,644		125,000							125,000		499,644
J & W Seligman		52,875					60,000		60,000				237,875
HLM Mgmt		59,422										60,000	239,422
ValueQuest													
FIXED INCOME:													
Brown Bros.			100,000			210,000	100,000		210,000	100,000		210,000	400,000
Fidelity			210,000			210,000	15,000		210,000			210,000	840,000
Tudor	15,753		260,000	15,000		260,000	15,000		260,000			260,000	1,312,972
Loomis Sayles		272,972											
INT'L EQUITIES													
Alliance Capital		126,848	35,000		130,000	35,000			35,000			35,000	140,000
Schroder			165,000		165,000						130,000		516,848
Schneider											165,000		660,000
Schroder Enging AMs													0
REAL ESTATE													
Heinman Advisory													0
L & B Real Estate													0
Aetna													0
Plazaux													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads													0
Narragansett Cap													18,467
Other Alt Inv Mgmt Fees	4,367			200,000	200,000	4,700			4,700		200,000	4,700	800,000
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		85,634	215,000		62,500	300,000			300,000			300,000	1,200,634
Pacific Corp Group			62,500		16,667	16,667			16,667			16,667	250,000
Windsor Assoc			33,334	16,667	16,667	16,667	16,667		16,667	16,667		16,667	200,004
OPERATING EXPENSE													
Retirement Transfers			900,000		900,000						900,000		3,600,000
Other Expense			3,750	3,750			3,750			3,750			3,700
TOTAL:	36,787	984,896	3,304,584	195,417	1,971,667	1,896,367	195,417	1,971,667	1,901,367	180,417	1,971,667	1,901,367	16,500,320

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1997-98 Actual July 1997	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	20,711,680	23,243,705	21,000,000	22,500,000	22,000,000	22,000,000	22,500,000	22,500,000	22,500,000	22,500,000	22,000,000	22,500,000	265,955,385
ADMINISTRATIVE EXPENSES	0	0	125,000	250,000	250,000	250,000	250,000	300,000	300,000	300,000	250,000	250,000	2,525,000
INVESTMENT EXPENSES	31,994	856,564	1,300,000	125,000	1,200,000	1,000,000	800,000	800,000	800,000	850,000	1,025,000	1,125,000	9,913,558
TOTAL OUTFLOW	20,743,674	24,100,269	22,425,000	22,875,000	23,450,000	23,250,000	23,550,000	23,600,000	23,600,000	23,650,000	23,275,000	23,875,000	278,393,943
CONTRIBUTIONS	16,858,425	13,809,794	16,500,000	14,000,000	16,000,000	21,000,000	23,000,000	23,500,000	20,500,000	14,500,000	23,500,000	25,500,000	228,668,219
OTHER INCOME*	1,066,912	137,071	1,150,000	4,000,000	1,750,000	2,175,000	2,500,000	600,000	3,500,000	3,200,000	75,000	2,900,000	23,053,983
TOTAL INCOME	17,925,337	13,946,865	17,650,000	18,000,000	17,750,000	23,175,000	25,500,000	24,100,000	24,000,000	17,700,000	23,575,000	28,400,000	251,722,202
DIFFERENCE	(2,818,337)	(10,153,404)	(4,775,000)	(4,875,000)	(5,700,000)	(75,000)	1,950,000	500,000	400,000	(5,950,000)	300,000	4,525,000	(26,671,741)

Municipal Employees Retirement System

	Actual July 1997	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	1,977,601	2,105,248	2,050,000	2,150,000	2,150,000	2,250,000	2,150,000	2,600,000	2,300,000	2,300,000	2,100,000	2,200,000	26,332,849
ADMINISTRATIVE EXPENSES	0	0	20,000	0	0	0	0	0	500	675	100	14,000	35,275
INVESTMENT EXPENSES	4,752	127,248	200,000	20,000	200,000	175,000	0	0	375,000	125,000	150,000	175,000	1,552,000
TOTAL OUTFLOW	1,982,353	2,232,496	2,270,000	2,170,000	2,350,000	2,425,000	2,150,000	2,600,000	2,675,500	2,425,675	2,250,100	2,389,000	27,920,124
CONTRIBUTIONS	1,170,401	1,388,638	1,400,000	1,200,000	1,300,000	1,350,000	1,400,000	1,450,000	1,200,000	1,200,000	1,500,000	1,650,000	16,209,039
OTHER INCOME*	158,497	20,362	165,000	600,000	0	325,000	375,000	100,000	525,000	475,000	50,000	425,000	3,218,859
TOTAL INCOME	1,328,898	1,409,000	1,565,000	1,800,000	1,300,000	1,675,000	1,775,000	1,550,000	1,725,000	1,675,000	1,550,000	2,075,000	19,427,898
DIFFERENCE	(653,455)	(823,496)	(705,000)	(370,000)	(1,050,000)	(750,000)	(375,000)	(1,050,000)	(950,500)	(750,675)	(700,100)	(314,000)	(8,492,226)

Judges/State Police

	Actual July 1997	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	1,685	0	0	0	0	0	0	0	0	0	0	0	1,685
ADMINISTRATIVE EXPENSES	0	0	0	0	0	50	0	0	50	0	0	0	100
INVESTMENT EXPENSES	41	1,084	1,700	150	1,500	1,300	0	0	3,200	1,100	1,600	1,400	13,075
TOTAL OUTFLOW	1,726	1,084	1,700	150	1,500	1,350	0	0	3,250	1,100	1,600	1,400	14,860
CONTRIBUTIONS	119,190	143,437	125,000	125,000	125,000	190,000	125,000	125,000	125,000	60,000	130,000	220,000	1,612,627
OTHER INCOME*	1,350	175	1,500	5,000	0	3,000	3,000	800	4,500	4,000	200	3,600	27,125
TOTAL INCOME	120,540	143,612	126,500	130,000	125,000	193,000	128,000	125,800	129,500	64,000	130,200	223,600	1,639,752
DIFFERENCE	118,814	142,528	124,800	129,850	123,500	191,650	128,000	125,800	126,250	62,900	128,600	222,200	1,624,892

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

General Information

Table of Contents

	Page
I. Investment Balances	
A. By Fund	1.
II. Interest Rate Performance	2.
III. A. Daily Investment Balances Graph	3.
B. Daily Investment Performance vs. Benchmark Graph	
IV. A. Treasury Bill Yield Curve Graph	4.
B. Comparative Market Yields Graph	
V. 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 August 31, 1997

	Principal	Interest	Total Value @ Maturity	Rate of Return
4901 GENERAL FUND	79,327,480	133,931	79,461,412	5.4547%
4902 GENERAL FUND	19,793,400	26,729	19,820,129	5.4656%
4904 PENSION C	7,000,000	4,239	7,004,239	5.4500%
4908 PAYROLL A	0	0	0	
4920 GENERAL FUND (HIST PRES)	348,604	3,137	351,741	5.4000%
5200 RI UNDERGROUND STORAG TNK	3,117,313	14,777	3,132,089	5.4011%
5400 HIGHWAY FUND	8,300,000	6,115	8,306,115	5.4761%
5500 UNIVERSITY COLLEGE	0	0	0	
5800 PROV. RIVER RELOCATION	1,095,844	4,156	1,100,000	5.4226%
6920 AUTO EQUIPMENT SERVICE	400,000	242	400,242	5.4500%
8000 T.D.I. RESERVE (DET)	62,129,286	1,213,132	63,342,418	5.5517%
8225 JOB DEVELOPMENT (DET)	7,383,165	34,764	7,417,928	5.3968%
8230 E.T. TARDY (DET)	750,000	3,359	753,359	5.3750%
8240 E.T. INTEREST (DET)	250,000	1,120	251,120	5.3750%
8300 PERMANENT SCHOOL FUND	309,236	764	310,000	5.4262%
8400 EMP RETIREMENT FUND	0	0	0	
8500 MUN EMP RETIREMENT FUND	0	0	0	
8700 R.I. CLEAN WATER ACT	548,924	1,076	550,000	5.4306%
9000 BOND CAPITAL FUND	1,100,000	660	1,100,660	5.4000%
9700 STATE LOTTERY FUND	9,392,800	22,387	9,415,187	5.4276%
9800 INDUS. BLDG. & MTG. INS.	1,496,494	3,506	1,500,000	5.4321%
4911 TANS PROCEEDS	0	0	0	0.0000%
Subtotal	202,742,545	1,474,094	204,216,639	5.5315%
8701 CLEAN WATER 1991 SER. B	630,102			
8702 CLEAN WATER 1993 SER. A	186,269			
8703 CLEAN WATER 1991 SERIES A	303			
8704 CLEAN WATER 96 SERIES A	1,072,995			
8705 CLEAN WATER 1992 SER. A	263,225			
8706 CLEAN WATER CCDL 1994 (A)	1,321,202			
8707 CAP DEV. OF 1997 SERIES A	156,086			
8708 CLEAN WATER BOND 1990 A&B	22,188			
8709 CLEAN WATER 1990 SER. C	855			
8733 CAP DEV. OF 1997 SERIES A	100,700			
8734 POLLUTION CONTROL 96A	2,205,567			
8735 RI POLLUTION CONTROL	58,756			
8736 RI POLLUT. CONT 93 SER. A	157,385			
8737 RI POLLUT. CONT 94 SER. A	716,443			
9101 BOND SALE A 11-4-87	65,464			
9102 BOND CAPITAL CCDL 1988	21,295			
9104 BOND CAPITAL 1989 SER. A	2,028			
9105 BOND CAPITAL 1989 SER. B	88,186			
9108 BOND SALE 1990 SER. A&B	262,246			
9114 G.O. NOTE 1991 SER. B	185,547			
9115 BOND CCDL 1992 SERIES A	2,613,886			
9116 BOND CCDL 1993 SERIES A	12,634,610			
9117 BOND CCDL 1994 SERIES A	14,307,484			
9118 BOND CCDL 1995 SER. A	784,161			
9119 CCDL 95 B	3,386			
9120 BOND CCBL96A	13,217,518			
9121 CAP DEV OF 1997 SERIES A	44,466,931			
9204 NARR.BAY 1991 SER. B NOTE	313,584			
9205 NARR.BAY 1992 SER. A BOND	320			
9206 NARR.BAY. 1993 SER. A	9			
9207 NARR.BAY CCDL 1994 SER. A	4,844			
9208 NARRAGANSET BAY 96A	10,355			
9291 B.V.DIST.COMM.BOND 1987	33,713			
9292 B.V.DIST.COMM.BOND 1988	11,233			
9294 B.V. 1991 SERIES B NOTE	82,231			
9295 B.V.D.C. 1992 SERIES A	93,889			
9298 B.V.D.C. BOND 90 SER.A+B	4,135			
Subtotal Bond Proceed Accounts	96,299,131			
Total Short Term Portfolio	299,041,676			

Short Term Interest Rate Performance
1997

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
8/01	\$38.36	5.58	5.05	53.00
8/04	\$40.15	5.43	5.04	39.00
8/05	\$40.54	5.39	5.01	38.00
8/06	\$35.32	5.41	5.00	41.00
8/07	\$49.31	5.41	5.00	41.00
8/08	\$37.87	5.40	5.01	39.00
8/11	\$17.14	5.49	5.05	44.00
8/12	\$26.25	5.43	5.14	29.00
8/13	\$20.40	5.44	5.26	18.00
8/14	\$19.60	5.48	5.27	21.00
8/15	\$26.11	5.53	5.27	26.00
8/18	\$18.91	5.41	5.31	10.00
8/19	\$20.69	5.46	5.27	19.00
8/20	\$38.17	5.41	5.27	14.00
8/21	\$36.38	5.38	5.27	11.00
8/22	\$29.77	5.41	5.14	27.00
8/25	\$31.99	5.42	4.98	44.00
8/26	\$28.01	5.43	4.95	48.00
8/27	\$26.99	5.46	4.95	51.00
8/28	\$52.59	5.51	4.93	58.00
8/29	\$50.18	5.44	4.87	57.00
	\$684.73	5.44	5.07	37
	total amount invested	weighted average rate	average 30 day rate	basis point difference

SPECIAL FUNDS
 INVESTMENT SUMMARY
 AUGUST 31, 1997

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	1,544,216	83,205	629,896	(57,328)	2,257,317
<u>Rhode Island Temporary Disability Insurance Fund</u>	0	0	0	0 **	0
<u>State of Rhode Island Land Grant Fund</u>	48,850	0	0	(102)	48,850
<u>TOTALS</u>	1,593,066	83,205	629,896	(57,430)	2,306,167

** SALE/ OF MATURITY OF \$1,000,000. US TREAS NTS
 DTD 8/15/97 - 8.625% - 8/15/1997

	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	0	0	0	0	0	0	0	0	0	0	2,848,047
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,167,809	2,533,815	0	0	0	0	0	0	0	0	0	0	6,701,624
INT:	6,005,198	17,688,026	0	0	0	0	0	0	0	0	0	0	23,693,224
MIS:	(1,061,847)	85,679	0	0	0	0	0	0	0	0	0	0	(976,168)
CAPGN:	58,784,837	27,310,822	0	0	0	0	0	0	0	0	0	0	86,095,659
TOTAL	69,328,435	49,033,951	0	0	0	0	0	0	0	0	0	0	118,362,386
SHORT TERM TOTAL	59,412	48,105	0	0	0	0	0	0	0	0	0	0	107,517

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,715	0	17,452,143
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,778,583	2,409,142	4,212,908	3,520,299	2,371,248	3,787,685	3,697,720	9,073,896	3,565,049	4,328,739	4,491,372	0	45,236,641
INT:	5,944,971	15,752,245	5,631,461	5,948,676	17,052,489	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,938,529
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,246)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	25,989,609
CAPGN:	10,925,094	17,134,134	948,958	106,916,577	20,500,182	69,263	12,088,699	13,960,326	15,741,147	17,925,420	21,982,655	0	238,192,455
TOTAL	22,967,637	39,858,108	14,063,257	122,834,810	41,281,750	20,378,357	26,284,464	44,322,684	29,839,734	33,407,478	43,571,098	0	438,809,377
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,233	55,709	45,106	57,245	32,425	46,836	0	517,910

Key:

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

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL													0
DIV	536,870	100,950	0	0	0	0	0	0	0	0	0	0	637,820
INT	31,884	49,480	0	0	0	0	0	0	0	0	0	0	81,365
MIS	(46)	(49)	0	0	0	0	0	0	0	0	0	0	(95)
CAPGN/	2,693,745	2,620,811	0	0	0	0	0	0	0	0	0	0	5,314,556
TOTAL	3,262,453	2,771,193	0	0	0	0	0	0	0	0	0	0	6,033,646
David Babson ZU 78													
ISO													0
SCL													0
DIV	285,863	73,237	0	0	0	0	0	0	0	0	0	0	359,100
INT	24,427	10,030	0	0	0	0	0	0	0	0	0	0	34,457
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	2,527,768	2,744,217	0	0	0	0	0	0	0	0	0	0	5,271,985
TOTAL	2,838,058	2,827,484	0	0	0	0	0	0	0	0	0	0	5,665,542
J & W Seligman ZU 80													
ISO													0
SCL													0
DIV	18,575	13,499	0	0	0	0	0	0	0	0	0	0	32,074
INT	40,991	36,040	0	0	0	0	0	0	0	0	0	0	77,031
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	511,731	1,776,722	0	0	0	0	0	0	0	0	0	0	2,288,452
TOTAL	571,297	1,826,260	0	0	0	0	0	0	0	0	0	0	2,397,557
HLM Mngmnt ZU 86													
ISO													0
SCL													0
DIV	660	7,748	0	0	0	0	0	0	0	0	0	0	8,408
INT	5,200	9,209	0	0	0	0	0	0	0	0	0	0	14,410
MIS	0	(12)	0	0	0	0	0	0	0	0	0	0	(12)
CAPGN/	(950,773)	175,941	0	0	0	0	0	0	0	0	0	0	(774,832)
TOTAL	(944,913)	192,886	0	0	0	0	0	0	0	0	0	0	(752,027)

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Fleet ZU 42													
ISO													0
SCL													0
DIV	2,641,933	14,287,841	0	0	0	0	0	0	0	0	0	0	16,929,774
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	(253,610)	(216,821)	0	0	0	0	0	0	0	0	0	0	(470,432)
TOTAL	2,388,322	14,071,019	0	0	0	0	0	0	0	0	0	0	16,459,342
Brown Bros Zu 44													
ISO	1,222,750	1,282,310	0	0	0	0	0	0	0	0	0	0	2,505,060
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	902,552	434,784	0	0	0	0	0	0	0	0	0	0	1,337,336
MIS	(380)	0	0	0	0	0	0	0	0	0	0	0	(380)
CAPGN/	249,771	45,143	0	0	0	0	0	0	0	0	0	0	294,914
TOTAL	2,374,693	1,762,238	0	0	0	0	0	0	0	0	0	0	4,136,931
Fidelity ZU 46													
ISO	105,711	52,745	0	0	0	0	0	0	0	0	0	0	158,455
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	959,536	970,462	0	0	0	0	0	0	0	0	0	0	1,929,998
MIS	(346)	(18)	0	0	0	0	0	0	0	0	0	0	(364)
CAPGN/	433,828	32,776	0	0	0	0	0	0	0	0	0	0	466,604
TOTAL	1,498,728	1,055,964	0	0	0	0	0	0	0	0	0	0	2,554,692
Taplin, Canida & Habecht ZU 84													
ISO	10,456												10,456
SCL													0
DIV													0
INT	65,455	181,138	0	0	0	0	0	0	0	0	0	0	246,593
MIS	(18)	0	0	0	0	0	0	0	0	0	0	0	(18)
CAPGN/	(21,451)	(861)	0	0	0	0	0	0	0	0	0	0	(22,312)
TOTAL	54,442	180,277	0	0	0	0	0	0	0	0	0	0	234,719

YTD

INCOME FILE

July 1997 August September October November December January 1998 February March April May June

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Cash - Out of Trust ZU 66													
ISO													0
SCL													0
DIV	58,133												58,133
INT													0
MIS													0
CAPGN													0
TOTAL	58,133	39,322											97,455

Cash - In Trust ZU 76													
ISO													164,544
SCL													200,266
DIV													2,250,887
INT													(518)
MIS													0
CAPGN													48,616
TOTAL													12,272

Sc

15 ISO SCL

26,408

164,544
200,266
2,250,887
(518)