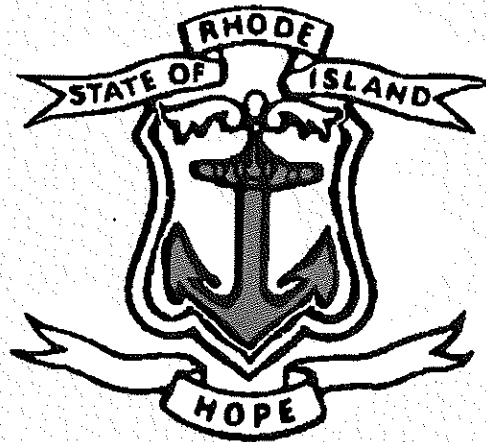
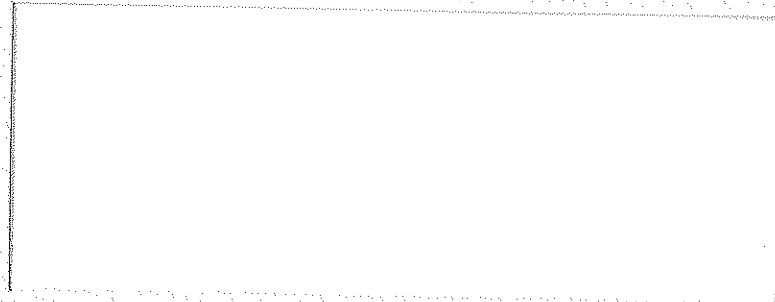


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
DECEMBER, 1997**

GEORGE A. CREPEAU

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**

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

NOVEMBER 1997 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value increased in November by \$70.9 Million to \$5,409.2 Billion (+1.46%). This compares with an increase in value of \$199.5 Million (+4.87%) for the same period in 1996.

- The equity market values increased by \$70.0 Million (+2.64%). Fixed income increased by \$13.6 Million net of transfers (+0.76%), while international equities decreased by \$8.0 Million (-1.13%). Alternative investments decreased by \$112,635 net of capital calls, cash distributions and transfers, while cash decreased by \$4.6 Million.
- The top three equity manager performers for November were as follows:

<i>Manager</i>	<i>Market Value Gains/Losses</i>	<i>Percentage Gains</i>
Mackay Shield	\$9.6 Million	+4.06%
Fleet	\$20.9Million	+3.98%
Bankers	\$29.1Million	+3.63%

- Brown Brothers' fixed income portfolio increased in value by \$367,118 net of transfers. Fleet's fixed income portfolio increased in value by \$8.9 Million, while Fidelity's value increased by \$610,168. The Loomis Sayles portfolio increased by \$3.5 Million, and Taplin, Canida & Habacht's portfolio increased by \$155,263.

ASSET ALLOCATION

- There is a 5.26% over-allocation in domestic equities; fixed income is slightly over-allocated by 1.27% and the international equity asset class is slightly under-allocated by 2.03%; the alternative investment asset class is under by 4.68%.
- Cash and equivalents decreased from \$234.51 Million in October to \$178.77 Million in November.

INVESTMENT MANAGER FUNDING

- A cash distribution of \$2,983,172 was received from Aetna.
- Supplemental funding of \$675,435 was provided to Blackstone Capital , \$15,000 to Doughty Hanson, \$608,109 to Providence Equity Partners, \$750,000 to Welsh Carson, and \$72,794 to Willis Stein, for a total of \$2,121,338.

At this time, the alternative investment asset class has an unfunded allocation of approximately \$253.33 Million.

EXPENSES

Expenses for fiscal 1998 to date are \$5,273,249. This figure is in line with budget expectations and market conditions.

CASH FLOW

November's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$7.5 Million from the long term plan; the municipal plan required the transfer of an additional \$1 Million.

SHORT TERM CASH

The short term cash portfolio had a 19.41 day weighted average maturity vs. 20.21 days in October.

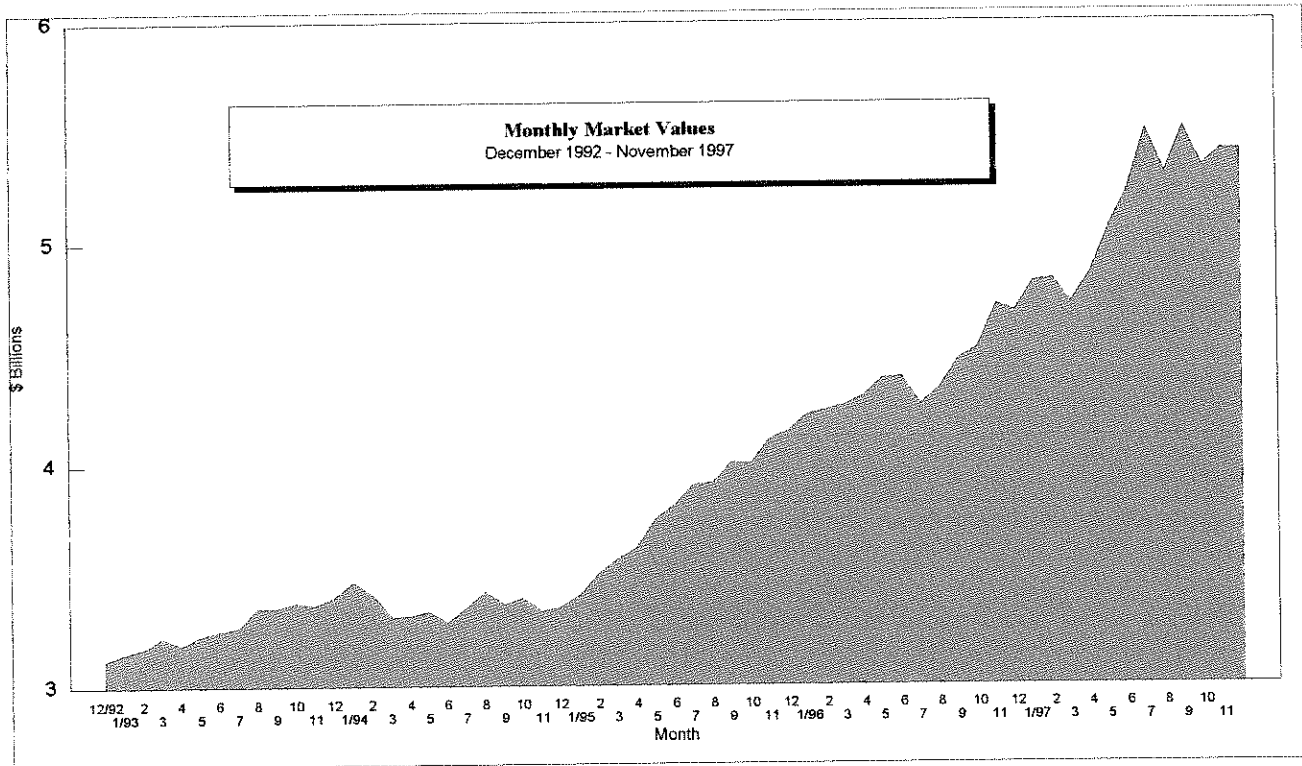
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS
Market Values at November 30, 1997

<u>ASSET CLASS</u>	<u>NET ASSET VALUE \$ (millions)</u>
<i>Domestic Equity</i>	2,650.93
<i>Alternative Investments</i>	152.36
<i>Fixed Income</i>	1,750.65
<i>International Equity</i>	676.44
<i>Cash & Equivalents</i>	178.83
Total	5,409.20

ERSRI - 87.0971884%
MERSRI - 12.7476939%
ST POL - 00.0989930%
JUDICIAL - 00.0561247%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems
Performance as of November 30, 1997

<u>DOMESTIC EQUITY</u>	<u>NOVEMBER 1997</u>	<u>YTD</u>
<i>Fleet</i>	3.98%	31.40%
<i>Bankers Trust</i>	3.63%	28.72%
<i>Provident</i>	1.66%	27.59%
<i>Brinson</i>	2.22%	22.58%
<i>Mackay-Shields</i>	4.06%	20.29%
<i>Babson</i>	-0.11%	29.03%
<i>J & W Seligman</i>	-0.56%	14.80%
<i>HLM Management</i>	-2.80%	2.28%
<i>ValueQuest</i>	-0.81%	20.24%
<i>Total Domestic Equity</i>	2.64⁰%	26.67⁰%
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	-0.86%	1.71%
<i>Schroders</i>	0.02%	16.02%
<i>Scudder</i>	-2.58%	-20.04%
<i>Schroder Emerging Markets</i>	-3.06%	-15.68%
<i>Total International Equity</i>	-1.13⁰%	-0.88⁰%
 <u>FIXED INCOME</u>		
<i>Fleet</i>	0.77%	9.57%
<i>Fidelity</i>	0.35%	7.87%
<i>Brown Brothers</i>	0.14%	5.58%
<i>In-State F.I.</i>	1.22%	13.97%
<i>Taplin, Canida & Habacht</i>	0.66%	10.84%
<i>Loomis Sayles</i>	1.48%	14.46%
<i>Total Fixed Income</i>	0.76⁰%	9.99⁰%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>NOVEMBER 1997</u>	<u>YTD</u>
<i>Domestic Equity</i>	2.64%	26.67%
<i>International Equity</i>	-1.13%	-0.88%
<i>Fixed Income</i>	0.76%	9.99%
TOTAL FUND COMPOSITE*	1.46%	16.11%

<u>INDICES</u>	<u>NOVEMBER 1997</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	4.59%	31.03%
<i>Wilshire 3000</i>	3.53%	29.28%
<i>Russell 2000</i>	-0.65%	20.26%
<i>Russell 2500</i>	0.45%	22.06%
<u>International Equity</u>		
<i>MSCI EAFE</i>	-1.02%	0.89%
<u>Fixed Income</u>		
<i>Leliman AGG</i>	0.46%	8.59%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

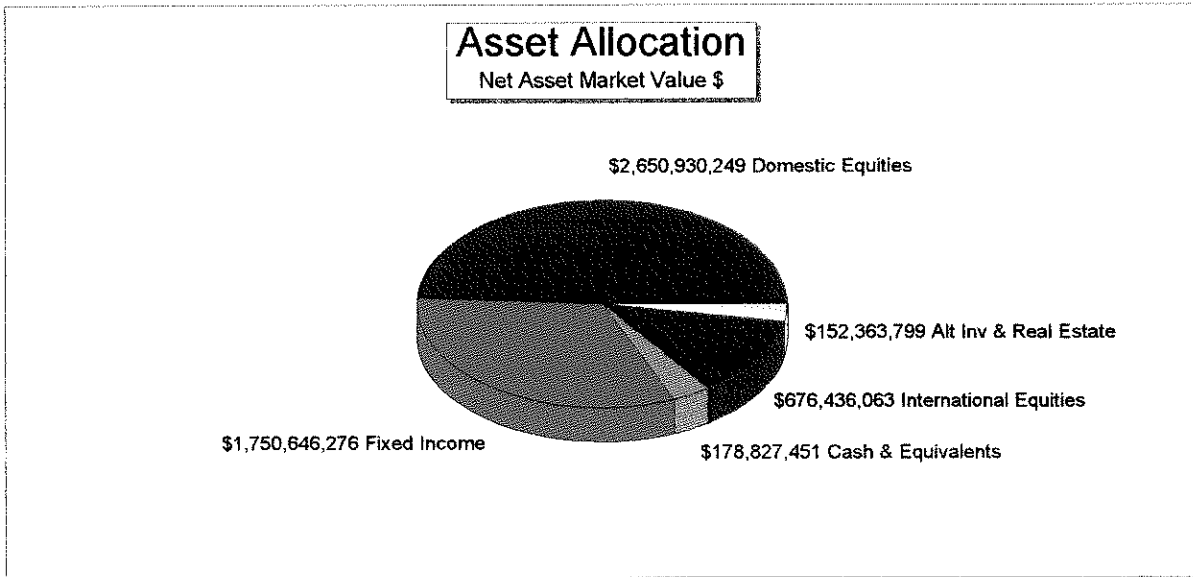
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

November 1997

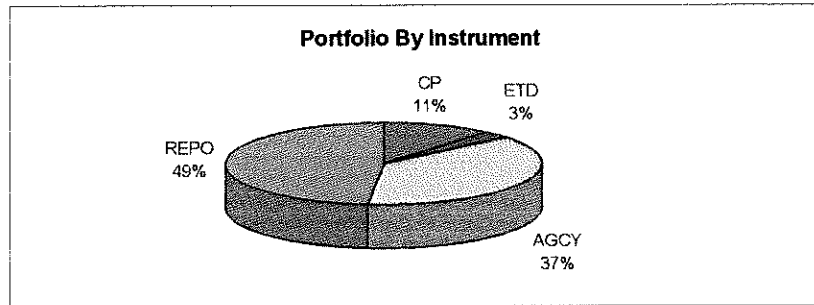
PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	50.25%	45.00%	5.25%
<i>Fixed Income</i>	33.77%	32.50%	1.27%
<i>Alt Inv & Real Estate</i>	2.82%	7.50%	-4.68%
<i>International Equity</i>	12.97%	15.00%	-2.03%
<i>Cash</i>	0.19%	0.00%	0.19%
	100.00%	100.00%	-0.00%



RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 1997



Vendor	CP	ETD	Treasury	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	100%/100%	75%/35%	50%/35%	100%/20%	
Bank Boston	0	5,500,000	0	0	0	0	5,500,000
	0%	3%	0%	0%	0%	0%	3%
Bear Stearns	4,786,632	0	0	0	0	0	4,786,632
	3%	0%	0%	0%	0%	0%	3%
Citi-Corp	15,974,434	0	0	0	0	33,691,858	49,666,293
	9%	0%	0%	0%	0%	18%	27%
Dean Witter	0	0	0	20,058,284	0	13,313,824	33,372,108
	0%	0%	0%	11%	0%	7%	18%
Fidelity	0	0	0	10,652,726	0	0	10,652,726
	0%	0%	0%	6%	0%	0%	6%
Mesirow	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	0	26,347,210	0	0	26,347,210
	0%	0%	0%	14%	0%	0%	14%
Goldman Sachs	0	0	0	3,296,217	0	15,202,068	18,498,285
	0%	0%	0%	2%	0%	8%	10%
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Wachovia	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Prudential	0	0	0	8,648,116	0	1,600,000	10,248,116
	0%	0%	0%	5%	0%	1%	6%
Sun Trust	0	0	0	0	0	14,700,000	14,700,000
	0%	0%	0%	0%	0%	8%	8%
State St Bank	0	0	0	0	0	11,000,000	11,000,000
	0%	0%	0%	0%	0%	6%	6%
TOTALS	20,761,066	5,500,000	0	69,002,553	0	89,507,750	184,771,370
(%) PORTFOLIO	11%	3%	0%	37%	0%	48%	100%

COMPOSITE REPORTING

BALANCE SHEET

NOVEMBER 30, 1997

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$178,827,451.22
<i>Equities - Domestic</i>		\$2,650,930,249.29
<i>Equities - International</i>		\$676,436,062.76
<i>Fixed Income - Government</i>	\$1,665,703,789.23	
<i>Fixed Income - Corporate</i>	\$57,865,140.95	
<i>Fixed Income - In State</i>	<u>\$27,077,345.55</u>	
<i>Total Fixed Income</i>		\$1,750,646,275.73
<i>Alternative Investments</i>		\$151,863,798.53
<i>Other - Escrow</i>		\$500,000.00
		\$5,409,203,837.53

TOTAL FUND INVESTMENTS

ERSRI - 87.0971884%
MERSRI - 12.7476939%
STPOL - 0.0989930%
JUDC'L - 0.0561247%

balsheet.xls

TIME WEIGHTED FRSR MARKET VALUE CHANGE REPORT
11/01/97 - 11/30/97

MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE 10/31/97	TRANSFERS IN/OUT	MARKET VALUE 11/30/97	NET INCREASE / (DECREASE)	MARKET VALUE % OF CHANGE	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK PERFORMANCE	CALENDAR YTD CALENDAR YTD BENCHMARK
						NET OF TRKS			
DOMESTIC EQUITY									
FLEET	S&P 500	525,660,798	0	546,580,797	20,919,999	3.98%	4.59%	-0.61%	31.40%
BANKERS	W. 3000	801,557,688	24,750	830,716,109	29,133,671	3.63%	3.53%	0.10%	28.72%
PROVIDENT	RUSSEL 1000 GRWTH	417,297,885	0	424,231,163	6,933,278	1.66%	4.34%	-2.68%	27.59%
BRINSON	W. 5000	248,468,614	0	253,991,708	5,523,094	2.22%	3.27%	-1.05%	22.58%
MCKY-SHILDS	W. 5000	236,607,940	0	246,203,576	9,595,636	4.06%	3.27%	0.79%	20.29%
RABSON	RUSSEL 2500 SMLCAP	183,720,361	0	183,519,391	(200,970)	-0.11%	0.45%	-0.56%	29.03%
JW SELIGMAN	RUSSEL 2000 SMLCAP	182,206,408	0	181,192,795	(1,013,613)	-0.56%	-0.65%	0.09%	14.80%
HLM Management	RUSSEL 2000	24,096,045	0	23,420,183	(675,862)	-2.80%	-0.65%	-2.15%	20.26%
VALUEQUEST LTD	W. LRGE VALUE	28,885,574	0	28,650,871	(234,703)	-0.81%	3.36%	-4.17%	20.24%
TOTAL EQUITY		2,648,501,314	24,750	2,718,506,593	69,980,529	2.64%			26.67%
FIXED INCOME									
FLEET	LEHMAN AGG	1,148,386,291	24,750	1,157,295,261	8,884,220	0.77%	0.46%	0.31%	9.57%
FIDELITY	SALOMON MORT.	172,283,077	0	172,893,245	610,168	0.35%	0.34%	0.01%	7.87%
BROWN BROS.	LEHMAN 1-3YR	203,153,559	73,000	203,520,677	294,118	0.14%	0.25%	-0.11%	5.58%
IN STATE F.I.		27,294,410	(149,708)	27,323,410	178,708	1.22%	N/A	N/A	13.97%
TAPLIN CANIDA & HABECHT	LB INT GOVT/CORP	22,901,549	0	23,056,813	155,263	0.66%	0.22%	0.44%	10.84%
LOOMIS SAYLES COMPANY	MFR LANC/INT HOS TO COMPOSITE	238,854,725	0	242,388,070	3,533,345	1.48%	0.49%	0.99%	14.46%
TOTAL FIXED INCOME		1,812,873,611	(51,958)	1,826,477,475	13,655,822	0.76%			9.99%

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 10/31/97	TRANSFERS IN/OUT	MARKET VALUE 11/30/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK PERFORMANCE	CALENDAR YTD BENCHMARK	CALENDAR YTD
INTERNATIONAL EQUITY									
ALLIANCE	202,751,490	5,500	201,014,312	(1,742,679)	-0.86%	-1.02%	0.16%	1.71%	0.89%
SCHRODER	276,231,040	0	276,285,606	54,567	0.02%	1.54%	-1.52%	16.02%	19.44%
SCUDDER	146,776,151	0	142,995,214	(3,780,937)	-2.58%	-5.30%	2.72%	-20.04%	-25.72%
SCHRODER EMERGING MKTS	83,743,727	0	81,177,956	(2,565,771)	-3.06%	-2.20%	-0.86%	-15.68%	-11.67%
EX MALAYSIA									
TOTAL INT'L EQUITY	709,502,409	5,500	701,473,088	(8,034,820)	-1.13%			-0.88%	
ALTERNATIVE INVESTMENTS									
ALTERNATIVE INVESTMENT	63,847,528	2,221,539	66,749,087	680,020	8.63%	N/A	N/A	45.52%	N/A
BANK ACQUISITION	500,000	(2,370)	500,000	2,370	0.00%	N/A	N/A	0.00%	N/A
HITMAN	27,906,628	0	27,906,628	0	0.00%	N/A	N/A	33.61%	N/A
L & B	37,743,299	0	37,743,299	0	0.00%	N/A	N/A	9.95%	N/A
AETNA	9,977,842	(2,983,172)	6,963,648	(31,023)	16.45%	N/A	N/A	37.72%	N/A
PHOENIX	12,501,137	0	12,501,137	0	0.00%	N/A	N/A	48.90%	N/A
TOTAL ALTERNATIVE INVESTMENTS	152,476,434	(764,003)	152,363,799	651,368	4.35%			24.60%	
CASH ACCOUNTS									
CASH ACCOUNT	14,262,113	(5,236,289)	9,084,047	58,223	N/A	N/A	N/A	N/A	N/A
INTRNAL CASH	751,180	0	1,298,836	547,656	N/A	N/A	N/A	N/A	N/A
TOTAL CASH	15,013,293	(5,236,289)	10,382,883	605,879	N/A				
GRAND TOTAL	5,338,367,060	(6,022,000)	5,409,203,838	76,858,778	1.46%			16.11%	

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RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

NOVEMBER 30, 1997

Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	MICROSOFT CORP	331,100	\$46,850,650	Bankers,Provident
2	AMERICAN INTL GROUP INC	411,187	41,452,789	Fleet,Bankers,Provident, MacKay-Shields,Value Quest
3	FEDERAL NATL MTG ASSN	759,900	40,084,725	Fleet,Bankers,Provident,Value Quest
4	INTEL CORP	505,300	39,223,913	Fleet,Bankers,Value Quest
5	MERCK & CO INC	361,600	34,289,850	Fleet,Bankers,Provident
6	PROCTER & GAMBLE CO	394,400	30,048,350	Fleet,Bankers
7	SCHLUMBERGER LTD	353,100	29,064,544	Bankers,Provident
8	LILLY ELI + CO COM	447,108	28,167,804	Fleet,Bankers
9	PEPSICO INC	730,900	26,951,938	Fleet,Bankers
10	PFIZER INC COM	367,100	26,706,525	Fleet,Bankers,Provident
		12.71%	\$342,841,088 of total equity market value	
			** Total Composite Equities **	\$2,696,923,612

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 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	\$16,519,902	Alliance,Schroders
2	BRITISH PETROLEUM	England	814,361	11,113,492	Alliance,Schroders
3	ROYAL DUTCH PETROL	Netherlands	205,091	10,677,788	Alliance,Schroders
4	ROCHE HLDGS AG GENUSSCHEINE	Switzerland	1,133	10,140,416	Alliance,Schroders
5	ELF AQUITAINE	France	77,035	8,938,607	Alliance,Schroders
6	ZURICH VERSICHERUN	Switzerland	18,929	7,966,254	Alliance,Schroders
7	LLOYDS TSB GROUP	England	661,472	7,522,527	Alliance,Schroders
8	SCHW BANKGESELLSCH	Switzerland	5,863	7,464,002	Alliance,Schroders
9	PHILIPS ELECTRONIC	Netherlands	106,094	7,007,287	Alliance,Schroders
10	ING GROUP NV CVA	Netherlands	160,974	6,542,766	Alliance,Schroders
			13.39%	\$93,893,041 international equity market value	
			** Total Composite International Equities **	\$701,473,088	

Asset Allocation Monitoring Report
Market Values at November 30, 1997

ERSRI
&
MERSRI

Asset Class	Style	November 30, 1997		Target		Difference	Cash	% of Total
		Actual	%	\$	%			
Domestic Equity								
<i>Fleet</i>	active	546.58	10.10%	486.83	9.00%	59.75	3.31	0.61%
<i>Bankers</i>	passive	830.72	15.36%	730.24	13.50%	100.47	3.34	0.40%
Total Core		1,377.30	25.46%	1,217.07	22.50%			
<i>Provident</i>	growth	424.23	7.84%	405.69	7.50%	18.54	33.02	7.78%
Total Growth		424.23	7.84%	405.69	7.50%			
<i>Brinson Partners</i>	large cap	253.99	4.70%	216.37	4.00%	37.62	1.39	0.55%
<i>Mackay-Shields</i>	large cap	246.20	4.58%	216.37	4.00%	29.84	5.72	2.32%
Total Large Cap Value		500.20	9.25%	432.74	8.00%			
<i>David L. Babson</i>	value	183.52	3.39%	162.28	3.00%	21.24	7.78	4.24%
<i>J.W. Seligman</i>	s/c growth	181.19	3.35%	162.28	3.00%	18.92	11.64	6.42%
Total Small Cap		364.71	6.74%	324.55	6.00%			
<i>HLM Management</i>	sm1 grwth	23.42	0.43%	27.05	0.50%	-3.63	1.35	5.78%
<i>ValueQuest Ltd</i>	lrg value	28.65	0.53%	27.05	0.50%	1.60	0.03	0.12%
Total Emerging Managers		52.07	0.96%	54.09	1.00%			
TOTAL DOMESTIC EQUITY		2,718.51	50.26%	2,434.14	45.00%	284.36	67.58	2.49%
International Equity								
<i>Alliance</i>	core	201.01	3.72%	162.28	3.00%	38.74	0.36	0.18%
<i>Schroder</i>	Euro/region	276.29	5.11%	270.46	5.00%	5.83	15.47	5.60%
<i>Scudder</i>	Pac Basin	143.00	2.64%	270.46	5.00%	-127.46	9.21	6.44%
<i>Schroder Emerging Markets</i>	Int'l	81.18	1.50%	108.18	2.00%	-27.01	0.00	0.00%
TOTAL INT'L EQUITY		701.47	12.97%	811.38	15.00%	-109.91	25.04	3.57%
Domestic Fixed Income								
<i>Fidelity</i>	Mort-bk sec	172.89	3.20%	135.23	2.50%	37.66	4.50	2.60%
<i>In-State</i>	n/a	27.32	0.51%	27.05	0.50%	0.28	0.25	0.90%
Total Mortgage		200.22	3.70%	162.28	3.00%			
<i>Fleet</i>	Fixed/Inc.	1,157.30	21.39%	1,217.07	22.50%	-59.78	46.14	3.99%
<i>Brown Bros (Short)</i>	Short Term F/	203.52	3.76%	135.23	2.50%	68.29	19.19	9.43%
Total Other Fixed Income		1,360.82	25.16%	1,352.30	25.00%			
<i>Taplin, Canida & Habacht</i>	core/fixed inc	23.06	0.43%	27.05	0.50%	-3.99	0.61	2.64%
Total Emerging Managers		23.06	0.43%	27.05	0.50%			
<i>Loomis Sayles & Co</i>		242.39	4.48%	216.37	4.00%	26.02	5.14	
TOTAL FIXED-INCOME		1,826.48	33.77%	1,757.99	32.50%	68.49	75.83	4.15%
Real Estate								
<i>Heitman</i>	core	27.91	0.52%					
<i>L&B</i>	core	37.74	0.70%					
<i>Ætna</i>	cong. care r/e	6.96	0.13%					
<i>Phoenix</i>	deve. r/e	12.50	0.23%					
Total Real Estate		85.11	1.57%					
Alternative Investments								
<i>Crossroads & Narragansett</i>	venture cap.	30.92	0.57%					
<i>Pacific Corp Group</i>	venture cap.	35.82	0.66%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
Total Alternative Investments		67.25	1.24%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		152.36	2.82%	405.69	7.50%	-253.33	0.00	0.00%
<i>Cash Equivalents</i>		10.38	0.19%	0.00	0.00%	10.38	10.32	99.44%
TOTAL ASSETS		5,409.20	100.00%	5,409.20	100.00%	0.00	178.77	3.30%

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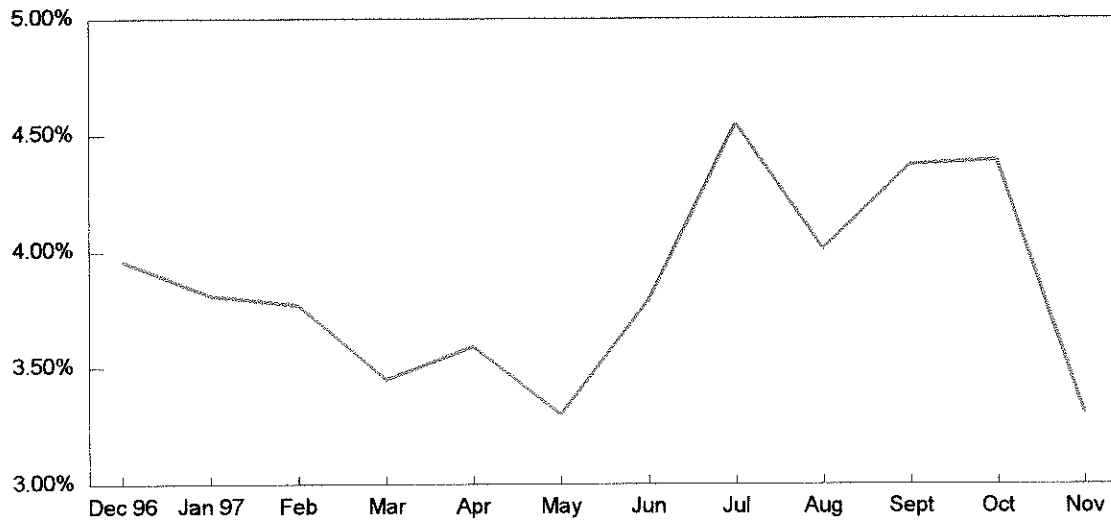
Alternative Investments Funding

1997

Manager	Partnership Commitment	Prior Funding Thru 10/31/97	Current Month Funding	Cumulative Total at 11/30/97	Unfunded Balance	Market Values at 11/30/97
<i>Blackstone Capital Pturs</i>	\$20,000,000	\$0	675,435	\$675,435	\$19,324,565	\$675,435
<i>Boston Ventures Ltd</i>	\$5,000,000	\$1,200,000	0	\$1,200,000	\$3,800,000	\$975,671
<i>Crossroads/Providence LP</i>	\$41,200,000	\$39,273,302	0	\$39,273,302	\$1,926,698	\$29,143,447
<i>Heritage Fund</i>	\$5,000,000	\$695,467	\$0	\$695,467	\$4,304,533	\$695,467
<i>Narragansett First Fund</i>	\$218,566	\$218,566	\$0	\$218,566	\$0	\$55,344
<i>Narragansett Capital Partners</i>	\$1,514,605	\$1,514,605	\$0	\$1,514,605	\$0	\$1,725,569
<i>OCM Opportunities Fund</i>	\$8,000,000	\$8,000,000	\$0	\$8,000,000	\$0	\$9,478,840
<i>OCM Principal Opportunities</i>	\$5,000,000	\$1,750,000	\$0	\$1,750,000	\$3,250,000	\$1,803,188
<i>OCM Opportunities II</i>	\$12,000,000	\$600,000	\$0	\$600,000	\$11,400,000	\$600,000
<i>Welsh, Carson, Anderson & Stowe</i>	\$15,000,000	\$8,250,000	\$750,000	\$9,000,000	\$6,000,000	\$8,383,671
<i>Doughty Hanson</i>	\$5,000,000	\$2,684,233	\$0	\$2,684,233	\$2,315,767	\$2,060,980
<i>Doughty Hanson III</i>	\$15,000,000	\$0	\$15,000	\$15,000	\$14,985,000	\$15,000
<i>Willis Stein</i>	\$5,000,000	\$2,556,184	\$72,794	\$2,628,978	\$2,371,022	\$2,540,868
<i>ABS Capital Partners</i>	\$5,000,000	\$1,846,816	\$0	\$1,846,816	\$3,153,184	\$1,828,195
<i>Providence Equity Partners</i>	\$10,000,000	\$2,508,335	\$608,109	\$3,116,444	\$6,883,556	\$3,127,397
<i>SKM Equity Fund II</i>	\$10,000,000	\$1,527,379	\$0	\$1,527,379	\$8,472,621	\$1,521,363
<i>TPG Partners</i>	\$10,000,000	\$2,064,000	\$0	\$2,064,000	\$7,936,000	\$2,118,653
TOTALS:	\$172,933,171	\$74,688,887	\$2,121,338	\$76,810,225	\$96,122,946	\$66,749,087

EMPLOYEES RETIREMENT SYSTEM

CASH PERCENTAGE OF TOTAL PORTFOLIO



**Retirement Systems
Investment Earnings
Fiscal Year 1998 to Date Summary**

**ERSRI
&
MERSRI**

at November 30, 1997

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	5,628,320		5,628,320
DIVIDENDS	18,011,904		18,011,904
INTEREST	54,566,979	206,720	54,773,699
MISCELLANEOUS	12,932,835		12,932,835
CAPITAL GAINS	130,123,965		130,123,965
	-----	-----	-----
GRAND TOTAL:	221,264,004	206,720	221,470,724

	Actual Jul 97	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 98	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleety/Norslar		262,500	113,653		262,500	90,000	262,500	262,500	95,000		262,500	95,000	1,050,000
Banker Trust						1,200,000			600,000			600,000	393,653
Providence Investment			189,077			180,000			180,000			180,000	2,400,000
Brinson				140,949		140,000			140,000			140,000	729,077
A Lacey-Strick			118,785			110,000		110,000			110,000		560,949
David L. Bolson						125,000		125,000			125,000		448,785
J & V Seligman		124,644			59,864		60,000			60,000			499,644
FLM Agent		52,875			64,619								232,739
ValueQuest		59,422											244,042
FIXED INCOME													
Brown Bros.			102,615			100,000				100,000			402,615
Fidelity			186,340			210,000			210,000				816,340
Taplin					16,310		15,000						47,063
Loomis Sayles	15,753	272,972			291,681	260,000			260,000				1,344,653
INTL. EQUITIES													
Alliance Capital		126,848	62,352			35,000		130,000	35,000		130,000	35,000	167,352
Schroder			128,317	155,659		165,000		165,000			165,000		670,824
Scudder			180,233										675,233
Schroder Engage Alkis													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Actna													0
Placenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crosswells	4,367			4,396	300,201	4,700		200,000	4,700		200,000	4,700	22,863
Narragansett Cap.	336,776												836,977
Other Alt Inv Mgmt Fees													0
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		85,634	85,586	114,005		300,000		62,500	300,000		62,500	300,000	1,185,225
Pacific Corp Group				68,750		62,500		16,667	16,667		16,667		256,250
Visitors Assoc	16,667		16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	183,336
OPERATING EXPENSE													
Retirement Transfers				1,418,048	850		3,750	900,000		3,750	900,000		3,218,048
Other Expense													3,700
TOTAL:	373,563	984,896	1,183,624	1,918,474	812,692	2,998,867	195,417	1,971,667	1,901,367	180,417	1,971,667	1,901,367	16,389,369

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1997-98 Actual July 1997	Actual August	Actual September	Actual October	Actual 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	24,140,005	23,716,403	21,771,161	22,000,000	22,500,000	22,500,000	22,500,000	22,500,000	22,000,000	22,500,000	270,082,954
ADMINISTRATIVE EXPENSES	0	0	89,103	1,546,385	0	250,000	300,000	300,000	300,000	300,000	250,000	250,000	3,535,488
INVESTMENT EXPENSES	31,994	856,564	942,307	127,203	620,509	1,000,000	800,000	800,000	800,000	850,000	1,025,000	1,125,000	8,978,576
TOTAL OUTFLOW	20,743,674	24,100,269	25,171,415	25,389,991	22,391,670	23,250,000	23,600,000	23,600,000	23,600,000	23,650,000	23,275,000	23,875,000	282,597,019
CONTRIBUTIONS	16,858,425	13,809,794	18,891,089	9,859,191	17,380,616	21,000,000	23,000,000	23,500,000	20,500,000	14,500,000	23,500,000	25,500,000	228,299,115
OTHER INCOME*	1,866,912	137,071	898,091	5,819,558	5,454,593	2,175,000	2,500,000	600,000	3,500,000	3,200,000	75,000	2,900,000	28,326,225
TOTAL INCOME	17,925,337	13,946,865	19,789,180	15,678,749	22,835,209	23,175,000	25,500,000	24,100,000	24,000,000	17,700,000	23,575,000	28,400,000	256,625,340
DIFFERENCE	(2,818,337)	(10,153,404)	(5,382,235)	(9,711,242)	443,539	(75,000)	1,950,000	500,000	400,000	(5,950,000)	300,000	4,525,000	(25,971,679)

Municipal Employees Retirement System

	Actual July 1997	Actual August	Actual September	Actual October	Actual 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	2,279,363	2,298,848	2,090,014	2,250,000	2,150,000	2,600,000	2,300,000	2,300,000	2,100,000	2,200,000	26,651,074
ADMINISTRATIVE EXPENSES	0	0	12,996	225,865	0	0	0	0	500	675	100	14,000	254,136
INVESTMENT EXPENSES	4,752	127,248	137,442	17,945	90,821	175,000	0	0	375,000	125,000	150,000	175,000	1,378,209
TOTAL OUTFLOW	1,982,353	2,232,496	2,429,801	2,542,658	2,180,835	2,425,000	2,150,000	2,600,000	2,675,500	2,425,675	2,250,100	2,389,000	28,283,418
CONTRIBUTIONS	1,170,401	1,388,638	1,601,231	699,271	1,855,769	1,350,000	1,400,000	1,450,000	1,200,000	1,200,000	1,500,000	1,650,000	16,465,310
OTHER INCOME*	158,497	20,362	130,993	852,098	797,927	325,000	375,000	100,000	525,000	475,000	50,000	425,000	4,234,877
TOTAL INCOME	1,328,898	1,409,000	1,732,224	1,551,369	2,653,696	1,675,000	1,775,000	1,550,000	1,725,000	1,675,000	1,550,000	2,075,000	20,700,187
DIFFERENCE	(653,455)	(823,496)	(697,577)	(991,289)	472,861	(750,000)	(375,000)	(1,050,000)	(950,500)	(750,675)	(700,100)	(314,000)	(7,583,231)

Judges/State Police Retirement System

	Actual July 1997	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	1,685	0	7,308	566	0	0	0	0	0	0	0	0	9,559
ADMINISTRATIVE EXPENSES	0	0	154	878	0	50	0	0	50	0	0	0	1,132
INVESTMENT EXPENSES	41	1,084	1,623	197	1,161	1,300	0	0	3,200	1,100	1,600	1,400	12,707
TOTAL OUTFLOW	1,726	1,084	9,085	1,641	1,161	1,350	0	0	3,250	1,100	1,600	1,400	23,398
CONTRIBUTIONS	119,190	143,437	147,493	143,786	143,725	190,000	125,000	125,000	125,000	60,000	130,000	220,000	1,672,631
OTHER INCOME*	1,350	175	1,547	10,193	10,648	3,000	3,000	800	4,500	4,000	200	3,600	43,013
TOTAL INCOME	120,540	143,612	149,040	153,979	154,373	193,000	128,000	125,800	129,500	64,000	130,200	223,600	1,715,644
DIFFERENCE	118,814	142,528	139,955	152,338	153,212	191,650	128,000	125,800	126,250	62,900	128,600	222,200	1,692,246

*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 November 30, 1997

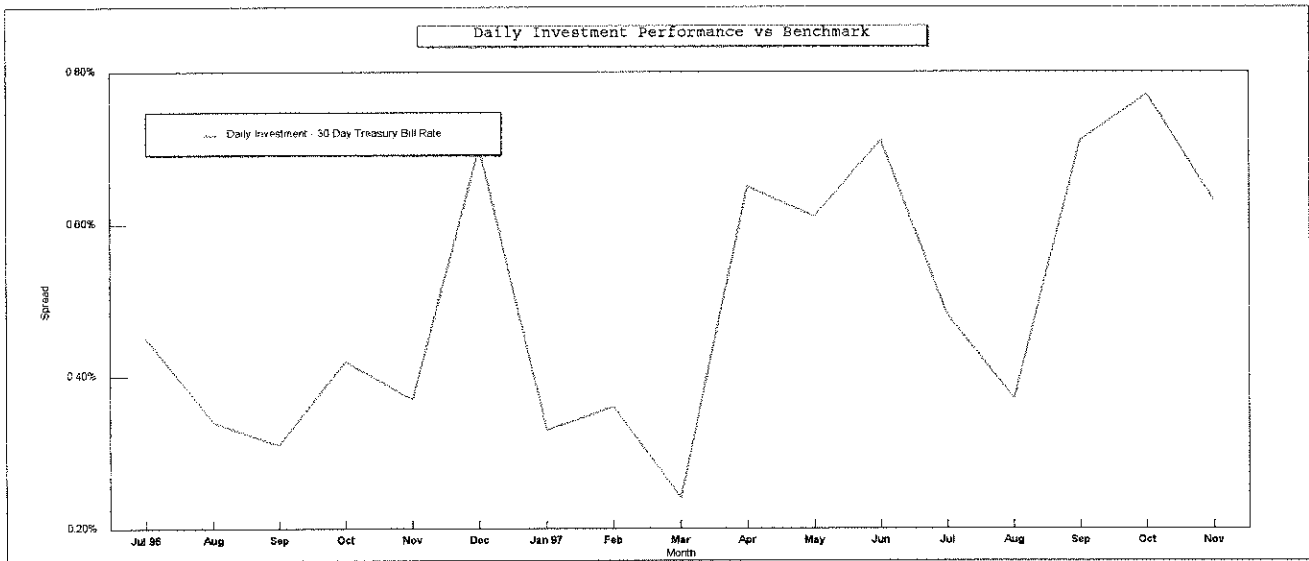
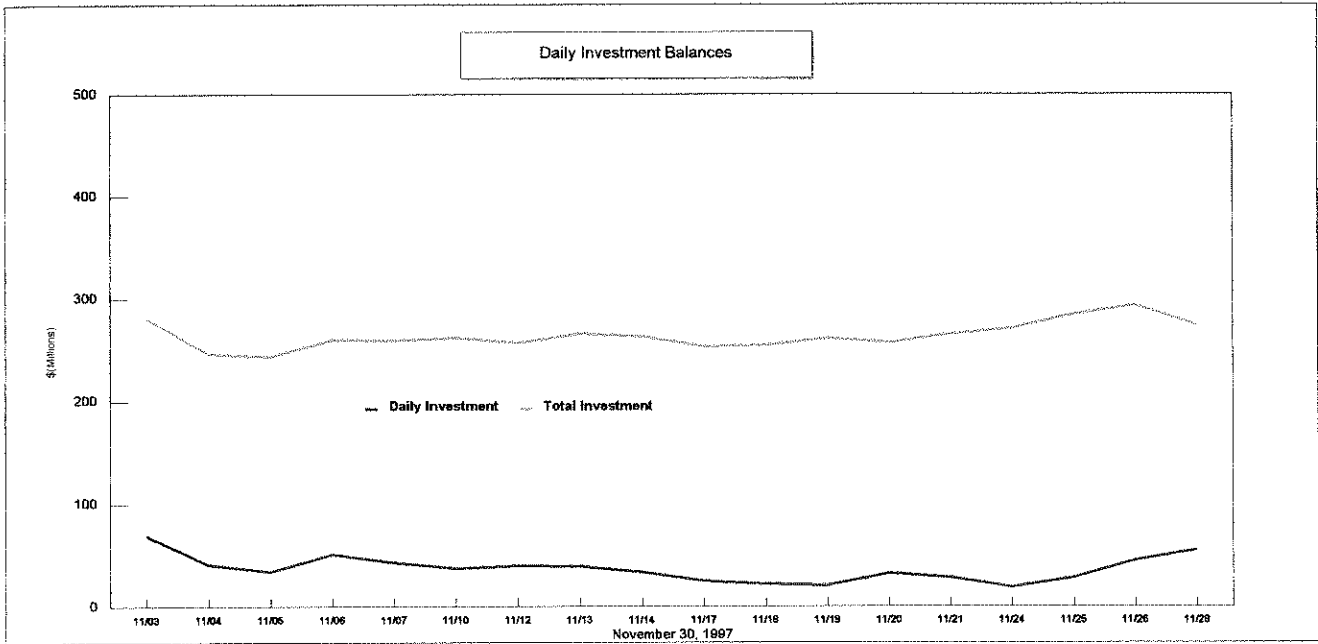
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	63,546,324	85,491	63,631,815
4902 GENERAL FUND	0	0	0
4904 PENSION C	6,000,000	2,840	6,002,840
4908 PAYROLL A	5,500,000	2,607	5,502,607
4920 GENERAL FUND (HIST PRES)	351,741	3,136	354,877
5200 RI UNDERGROUND STORAG TNK	4,320,446	17,150	4,337,595
5400 HIGHWAY FUND	16,689,882	22,411	16,712,293
5500 UNIVERSITY COLLEGE	4,198,058	1,943	4,200,000
5800 PROV. RIVER RELOCATION	998,793	1,207	1,000,000
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	60,393,088	1,049,677	61,442,765
8225 JOB DEVELOPMENT (DET)	6,805,713	29,907	6,835,620
8230 E.T. TARDY (DET)	760,368	3,914	764,282
8240 E.T. INTEREST (DET)	253,456	1,305	254,761
8300 PERMANENT SCHOOL FUND	330,024	890	330,914
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	298,587	1,413	300,000
8700 R.I. CLEAN WATER ACT	549,167	833	550,000
9000 BOND CAPITAL FUND	1,499,306	694	1,500,000
9700 STATE LOTTERY FUND	10,777,175	22,825	10,800,000
9800 INDUS. BLDG. & MTG. INS.	1,499,243	5,601	1,504,844
4911 TANS PROCEEDS	0	0	0
Subtotal	184,771,370	1,253,843	186,025,213
8701 CLEAN WATER 1991 SER. B	638,820		
8702 CLEAN WATER 1993 SER. A	188,846		
8703 CLEAN WATER 1991 SERIES A	307		
8704 CLEAN WATER 96 SERIES A	1,087,840		
8705 CLEAN WATER 1992 SER. A	266,867		
8706 CLEAN WATER CCDL 1994 (A)	1,268,008		
8707 CAP DEV. OF 1997 SERIES A	158,192		
8708 CLEAN WATER BOND 1990 A&B	22,495		
8709 CLEAN WATER 1990 SER. C	867		
8733 CAP DEV. OF 1997 SERIES A	102,093		
8734 POLLUTION CONTROL 96A	2,035,384		
8735 RI POLLUTION CONTROL	59,569		
8736 RI POLLUT. CONT 93 SER. A	159,563		
8737 RI POLLUT. CONT 94 SER. A	648,692		
9101 BOND SALE A 11-4-87	65,760		
9102 BOND CAPITAL CCDL 1988	21,392		
9104 BOND CAPITAL 1989 SER. A	2,037		
9105 BOND CAPITAL 1989 SER. B	88,567		
9108 BOND SALE 1990 SER. A&B	263,434		
9114 G.O. NOTE 1991 SER. B	182,282		
9115 BOND CCDL 1992 SERIES A	2,284,054		
9116 BOND CCDL 1993 SERIES A	11,790,371		
9117 BOND CCDL 1994 SERIES A	13,233,945		
9118 BOND CCDL 1995 SER. A	306,328		
9119 CCDL 95 B	3,401		
9120 BOND CCBL96A	12,368,110		
9121 CAP DEV OF 1997 SERIES A	41,219,548		
9204 NARR.BAY 1991 SER. B NOTE	129,182		
9205 NARR.BAY 1992 SER. A BOND	0		
9206 NARR.BAY. 1993 SER. A	0		
9207 NARR.BAY CCDL 1994 SER. A	0		
9208 NARRAGANSET BAY 96A	0		
9291 B.V.DIST.COMM.BOND 1987	34,180		
9292 B.V.DIST.COMM.BOND 1988	11,389		
9294 B.V. 1991 SERIES B NOTE	83,368		
9295 B.V.D.C. 1992 SERIES A	95,188		
9298 B.V.D.C. BOND 90 SER.A+B	4,192		
Subtotal Bond Proceed Accounts	88,824,249		
Total Short Term Portfolio	273,595,619		

Short Term Interest Rate Performance
1997

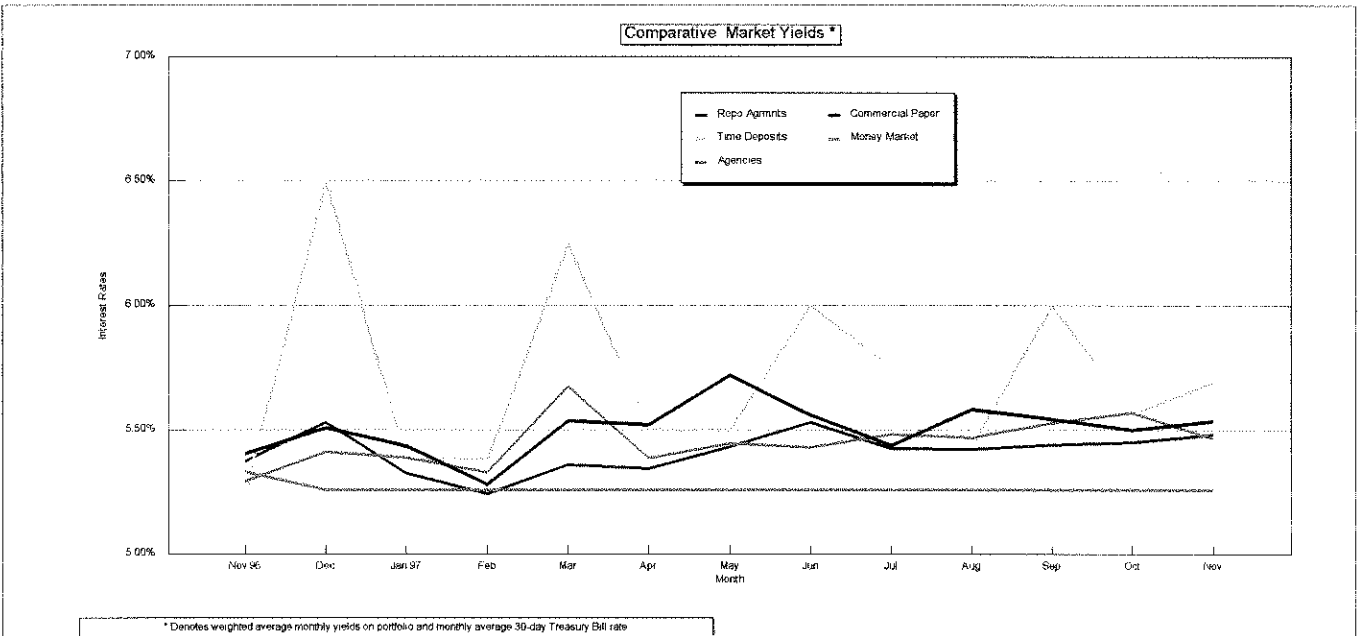
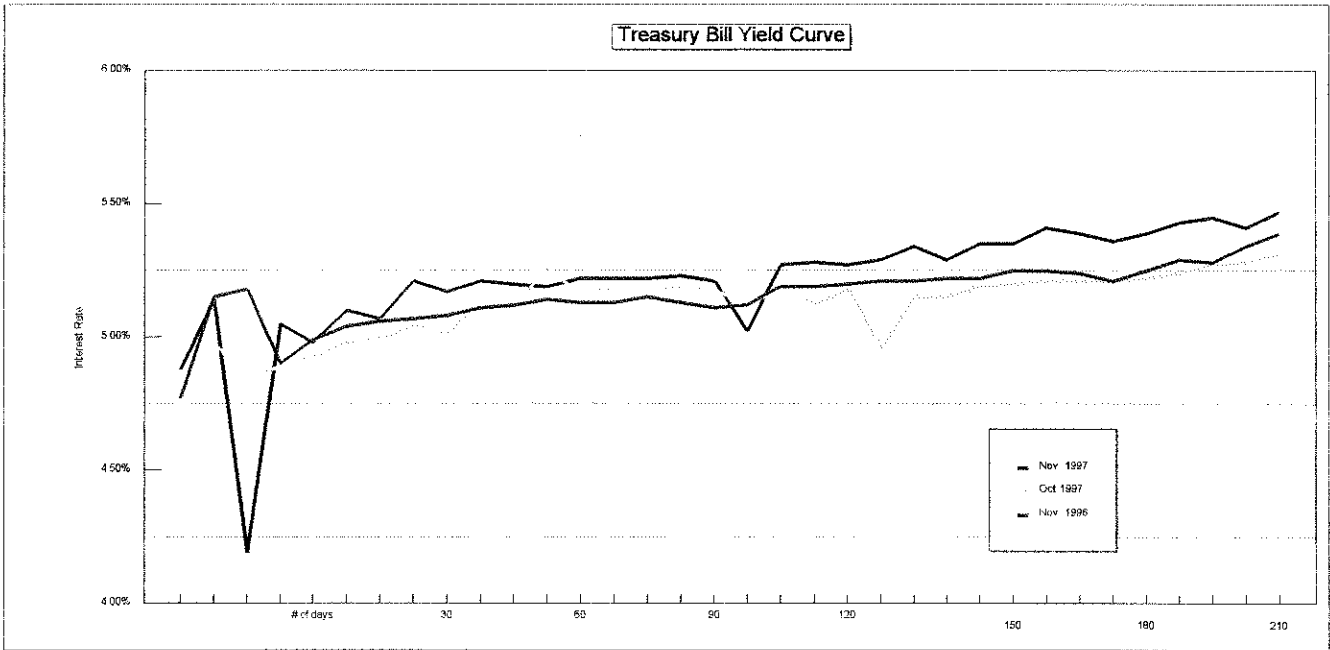
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
11/03	\$69.33	5.51	4.94	57.00
11/04	\$41.04	5.46	4.90	56.00
11/05	\$34.35	5.49	4.90	59.00
11/06	\$51.41	5.50	4.91	59.00
11/07	\$42.98	5.46	4.86	60.00
11/10	\$37.79	5.52	4.88	64.00
11/12	\$39.84	5.51	4.88	63.00
11/13	\$39.50	5.50	4.89	61.00
11/14	\$33.70	5.44	4.82	62.00
11/17	\$24.83	5.59	4.86	73.00
11/18	\$21.60	5.63	4.88	75.00
11/19	\$20.81	5.43	4.80	63.00
11/20	\$32.67	5.49	4.81	68.00
11/21	\$28.13	5.46	4.82	64.00
11/24	\$18.85	5.52	4.84	68.00
11/25	\$28.09	5.44	4.81	63.00
11/26	\$44.94	5.43	4.80	63.00
11/28	\$55.25	5.46	4.81	65.00

\$665.11	5.49	4.86	62
total	weighted	average	basis
amount	average	30 day	point
invested	rate	rate	difference

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

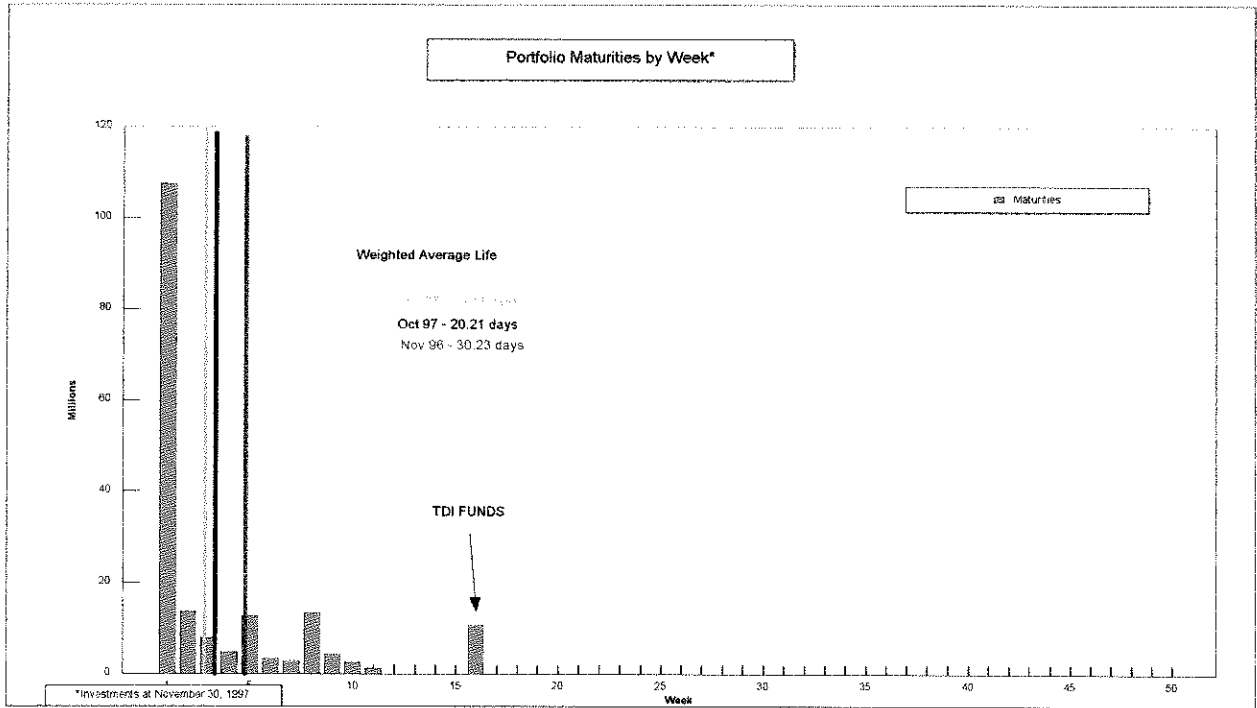


RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



* Denotes 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(%)
Nov 30, 1997	5.488%
Oct 31, 1997	5.513%
Nov 30, 1996	5.335%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 NOVEMBER 30, 1997

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	1,522,854	203,213	638,776	50,849	2,364,843
<u>State of Rhode Island Land Grant Fund</u>	56,136	0	0	4,310	56,136
<u>TOTALS</u>	1,578,990	203,213	638,776	55,159	2,420,979

FY 1998

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
ISO:	1,432,439	1,415,608	1,368,739	1,003,352	408,182	0	0	0	0	0	0	0	5,628,320
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,167,809	2,533,815	4,521,029	4,397,359	2,391,892	0	0	0	0	0	0	0	18,011,904
INT:	6,005,198	17,688,026	6,642,489	7,535,457	16,695,809	0	0	0	0	0	0	0	54,566,979
MIS:	(1,061,847)	85,679	960,287	6,784,098	6,164,618	0	0	0	0	0	0	0	12,932,835
CAPGN:	58,784,837	27,310,822	13,086,275	14,638,737	16,303,294	0	0	0	0	0	0	0	130,123,965
TOTAL	69,328,435	49,033,951	26,578,820	34,359,004	41,963,795	0	0	0	0	0	0	0	221,264,004
SHORT TERM TOTAL	59,412	48,105	28,977	34,352	35,874	0	0	0	0	0	0	0	206,720

SUMMARY BY SOURCE:

	July 1997	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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:	5,944,921	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

SUMMARY BY SOURCE:

	July 1997	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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:	5,944,921	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

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
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Fleet ZUII & 12

ISO													0
SCL													0
DIV	511,375	384,775	899,405	594,175	327,275	0	0	0	0	0	0	0	2,717,005
INT	14,385	16,522	18,078	20,129	8,531	0	0	0	0	0	0	0	77,645
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	29	29	554,255	0	3,502,844	0	0	0	0	0	0	0	4,057,128
TOTAL	525,760	401,326	1,471,737	614,304	3,838,651	0	0	0	0	0	0	0	6,851,778

Bankers ZUI5 & 16

ISO													0
SCL													0
DIV	960,019	776,110	1,297,684	1,008,903	800,404	0	0	0	0	0	0	0	4,843,121
INT	11,626	14,498	14,145	15,385	17,976	0	0	0	0	0	0	0	73,630
MIS	(9)	(35)	0	0	0	0	0	0	0	0	0	0	(44)
CAPGN/	22,622,298	1,402,992	41,070	1,150,465	284,450	0	0	0	0	0	0	0	25,501,277
TOTAL	23,593,935	2,193,565	1,352,900	2,174,753	1,102,830	0	0	0	0	0	0	0	30,417,983

Provident ZUI2 & 22

ISO													0
SCL													0
DIV	185,939	120,731	261,406	205,447	95,866	0	0	0	0	0	0	0	869,389
INT	34,358	16,875	119,911	169,512	22,063	0	0	0	0	0	0	0	362,720
MIS	(382)	(1,686)	(409)	0	(1,539)	0	0	0	0	0	0	0	(4,015)
CAPGN/	15,347,654	14,801,855	2,485,021	1,293,576	(985,501)	0	0	0	0	0	0	0	32,942,605
TOTAL	15,567,569	14,937,776	2,865,930	1,668,534	(869,110)	0	0	0	0	0	0	0	34,170,699

Brinson ZU 72

ISO													0
SCL													0
DIV	445,074	208,500	383,263	475,601	227,604	0	0	0	0	0	0	0	1,740,043
INT	35,753	37,129	18,572	10,071	18,819	0	0	0	0	0	0	0	120,343
MIS	0	(146)	0	0	(8)	0	0	0	0	0	0	0	(154)
CAPGN/	5,310,164	1,701,278	2,635,035	2,947,792	1,357,904	0	0	0	0	0	0	0	13,952,173
TOTAL	5,790,990	1,946,761	3,036,870	3,433,464	1,604,319	0	0	0	0	0	0	0	15,812,404

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL	536,870	100,950	383,098	601,862	133,582	0	0	0	0	0	0	0	1,756,362
DIV	31,884	49,480	37,645	31,687	42,345	0	0	0	0	0	0	0	193,041
INT	(46)	(49)	(264)	(103)	0	0	0	0	0	0	0	0	(461)
MIS	2,693,745	2,620,811	2,361,901	1,834,651	3,673,249	0	0	0	0	0	0	0	13,184,357
CAPGN/													
TOTAL	3,262,453	2,771,193	2,782,379	2,468,098	3,849,176	0	0	0	0	0	0	0	15,133,299
David Babson ZU 78													
ISO													0
SCL	285,863	73,237	248,463	274,093	67,219	0	0	0	0	0	0	0	948,874
DIV	24,427	10,030	20,402	16,959	34,459	0	0	0	0	0	0	0	106,277
INT	0	0	0	0	(3)	0	0	0	0	0	0	0	(3)
MIS	2,527,768	2,744,217	4,936,638	675,035	3,029,664	0	0	0	0	0	0	0	13,913,322
CAPGN/													
TOTAL	2,838,058	2,827,484	5,205,503	966,087	3,131,339	0	0	0	0	0	0	0	14,968,471
J & W Seligman ZU 80													
ISO													0
SCL	18,575	13,499	10,680	20,564	17,335	0	0	0	0	0	0	0	80,653
DIV	40,991	36,040	44,815	37,955	40,995	0	0	0	0	0	0	0	200,795
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	511,731	1,776,722	784,077	3,523,446	2,701,442	0	0	0	0	0	0	0	9,297,417
CAPGN/													
TOTAL	571,297	1,826,260	839,571	3,581,965	2,759,771	0	0	0	0	0	0	0	9,578,864
HLM Mngmnt ZU 86													
ISO													0
SCL	660	7,748	0	14,600	5,184	0	0	0	0	0	0	0	28,192
DIV	5,200	9,209	3,603	4,576	5,622	0	0	0	0	0	0	0	28,211
INT	0	(12)	(13)	0	(3)	0	0	0	0	0	0	0	(28)
MIS	(950,773)	175,941	892,311	108,682	213,602	0	0	0	0	0	0	0	439,763
CAPGN/													
TOTAL	(944,913)	192,886	895,901	127,858	224,405	0	0	0	0	0	0	0	496,138

YTD

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
ValueQuest ZU 88													
ISO	41,125	18,467	39,927	43,308	20,447								0
SCL	1,293	1,406	1,985	1,729	1,618								0
DIV	0	0	0	0	(4)								163,274
INT	607,820	694,852	0	2,515,423	90,952								8,031
MIS													(4)
CAPGN/	714,724	714,724	41,912	2,560,460	113,013								3,909,046
TOTAL	650,239	714,724	41,912	2,560,460	113,013								4,080,347
Alternative Investments ZU 32													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/LSS													3,915,935
TOTAL													0
Bank Acquisition ZU 60													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													9,427
TOTAL													0
Fidelity Z													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													928
TOTAL													0
Instate ZU 40													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													928
TOTAL													0
Taplin, Canid. Habecht ZU													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													0
TOTAL													0