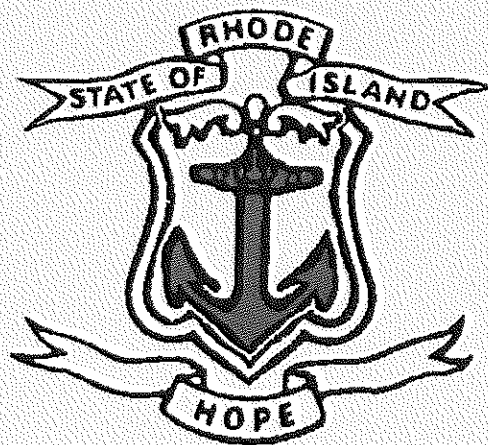


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tabares  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
MARCH 24, 1999  
DATA AT  
FEBRUARY 28, 1999**

**DEPUTY TREASURER FOR FINANCE**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Hon. Paul J. Tavares, Chair**

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

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



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, March 24, 1999 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Approval of Minutes
  - State Investment Commission Meeting held on 2/24/99
2. Investment Manager Reviews
  - Bankers Trust Company - Passive Core/Domestic Equity
  - J. & W. Seligman & Co., Inc. - Small Cap Growth/Domestic Equity
3. Y2K Update
  - Notification Letters to Investment Managers
4. General Consultant's Report - Wilshire Associates Incorporated
  - Capital Market Update
5. Executive Director - Employees Retirement System Report
6. Treasurer's Report
7. New Business

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

**Minutes of the Regular Meeting  
February 24, 1999**

The following members were present at the meeting held in Room 135, State House, Providence: B. Gen. (Ret.) Jack A. Apperson, Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Representative Mark B. Heffner and General Treasurer Paul J. Tavares. Also present were Ms. Donna Kling of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff. Mr. James M. Seed was absent. (No appointment has yet been made for the Senate position vacated by General Treasurer Tavares.)

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

The Treasurer acknowledged all members of the Commission individually and welcomed Mr. J. Michael Costello as the newest member. He then introduced the following staff members: M. George Carvalho, Chief Legal Counsel; Stephen F. Iafate, Fiscal Manager; David Lawrence, Deputy Treasurer for Administration; Lawrence M. Lansinger, Cash Manager; Jennifer Bramley, Press Secretary and Policy Analyst; and Michael P. Mello, Chief of Staff.

State Investment Commission Minutes. Gen. Apperson moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Mr. Costello, Ms. Gallogly and Treasurer Tavares.

**VOTED: To approve the Minutes of the December 15, 1998 Regular Meeting.**

Consultant Report – Wilshire Associates Incorporated. Providing Wilshire's Capital Market Update, Ms. Donna Kling reported that the US equity market closed Friday, 2/19/99 after a volatile trading week. Both large capitalization indices, the Dow Jones Industrial and the S&P 500, experienced modest gains. The smaller, technology-heavy NASDAQ Composite lost ground due to continued uncertainties over valuations in the slumping technology sector.

The broad US equity market, as measured by the Wilshire 5000 Index, was slightly negative through 2/19, falling 0.2%. Large cap stocks, as measured by the S&P 500 Index, have returned 1.0% year-to-date. Small stocks continue trailing larger stocks as the Wilshire 4500 Index, a measure of smaller issues, fell 4.4% year-to-date. Large growth stocks have outpaced large value stocks by 4.1% (1.9% vs -2.2%) while small growth stocks trail small value stocks by 0.6% (-11.0% vs -10.4%).

Year to date, European markets have struggled from disappointing corporate earnings, excessive unemployment, and unstable foreign markets. Asian markets have continued to struggle as well. Despite positive developments such as economic reform efforts in Thailand, government intervention of real estate sales in Hong Kong, strong corporate earnings reports in Australia and continued banking reforms in Japan, investors remain skeptical. As of 2/19 the MSCI EAFE Index (a measure of developed international equity markets) has fallen 3.5%. European and Pacific equity markets (as measured by the MSCI Europe and Pacific Indexes) have retreated 4.0% and 4.5% year to date, respectively. The MSCI Emerging Markets Index has fallen 1.5% through 2/19.

The bond market, as measured by the Lehman Aggregate Bond Index has fallen 0.4% year to date. The yield on the benchmark 30-year US Treasury closed at a yield of 5.38% as of 2/19.

The Treasurer acknowledged Jan Roberts, Administrative Assistant to the Commission.

1998 Performance. Ms. Kling reported that the fund earned approximately \$638 million during the fourth quarter of 1998. The fund balance was approximately \$6.2 billion at the end of 1998 with a gain of about \$738 million for the year. She reviewed the target policy allocations indicating the fund was slightly under in International Equity and Fixed Income; and slightly over in Domestic Equity.

The fourth quarter return for the total fund was 12.4% and for the year was 14.2%. Equity managers were up 19.9% for the quarter and 19.2% for the year. Value managers had an extremely difficult time in this market. Fixed Income managers were up 7.7% for 1998. International Equity was up 15.4% for the quarter and 8.8% for 1998.

Year 2000 Survey. Ms. Kling stated that a survey had been sent to all investment managers and the master custody bank regarding their readiness for the year 2000. All but two responded and they are being contacted to check the status of their response. Readiness is defined by having started preparation before 1997; having designed staff and a budget for the process; being aware of all possible system failure dates; fully disclosing its preparation process; having completed its computer programming phase and performing parallel testing. Most investment managers are showing significant progress in the Year 2000 preparation.

Ms. Kling reported that the cost of the Y2K problem is \$1 Trillion and growing. The Securities and Exchange Commission required that investment firms file a Form ADV Y2K that discusses how prepared they are in mission critical and non-mission critical systems. Wilshire requested that Form from each manager. There were four managers who were considered "less prepared" and they were asked to submit additional information. It was noted that Pacific Corporate Group is polling the Alternative Investment Partnerships.

Note: Representative Heffer joined the meeting at 9:35 a.m.

The Treasurer acknowledged Representative Heffner.

Treasurer Tavares reported that to supplement the internal team dealing with the Y2K problem, he appointed a Y2K Review Commission whose members are:

Mr. Vincent Ross, Director of Management Systems for Rhode Island College;  
Mr. Heraldo Gonzalez, President and CEO of Aldo Tech Corporation;  
Mr. Thomas McHugh, Acquisitions Manager at Citizens Bank;  
Mr. Stephen A. Scullen, III, Chief Information Officer and Senior Vice President  
at Fidelity; and  
Mr. A. Gardner Young, Jr., Retired Vice President from Chase Manhattan.

The Treasurer stated that if a manager is lacking in compliance, that action may be taken to remove funds from that manager. Ms. Kling stated that all managers are supposed to have tested their systems by June 30, 1999. She reported that State Street Bank & Trust Co., as the fund's custodial bank, is in the forefront of addressing this problem. The Treasurer stated that the Y2K problem will be a permanent agenda item during the remainder of the year.

There was a discussion on whether to notify all managers that if the Commission feels they are not prepared for Y2K, that the decision may be made to withdraw funds from them. The Treasurer suggested a joint meeting at some point between State Street Bank and the Y2K Review Commission.

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

**VOTED: To notify all investment managers and the custodial bank that status reports regarding Y2K must be submitted to the State Investment Commission prior to the June monthly meeting; and that all investment managers be notified that funds may be withdrawn from them if the Commission is not fully satisfied that they are prepared for Y2K.**

Treasurer's Report. The Treasurer gave a status report on the Deputy Treasurer for Finance position. The position was advertised nationally and approximately 50 responses were received. The Screening Committee, which included Mr. Thorsen and Mr. Bensur, has narrowed the field to four finalists. A final selection will be made shortly, with the new Deputy hopefully on board in March.

In January of 1997, the Commission selected Fidelity Investments to be the Section 457 Deferred Compensation Plan Administrator and Mutual Funds for Rhode Island State employees. The Treasurer stated that legislation was introduced and passed last year which allowed for three vendors to be able to participate in the program. The Treasury is in the process of complying with the new legislation.

The Treasurer reported that activity in the seeking of new Alternative Investments has been suspended temporarily. He requested that the Commission review and discuss, at a future meeting, how to proceed regarding alternative investments, i.e. whether to continue in the same direction or whether to investigate other possibilities.

Fiscal Manager Report. Mr. Stephen F. Iafrate, Fiscal Manager, gave a thorough overview of the financial booklet prepared by the Investments Department of the General Treasurer's Office on a monthly basis. He described where in the booklet to find specific information on all managers and alternative investment partnerships. He highlighted the following: Staff Summary, Performance, Asset Allocation, Cash Flow and Special Funds. Mr. Lansinger spoke briefly regarding the State's Operating Funds which are separate from the Pension Fund and invested on a daily basis.

Mr. Iafrate reminded the Commission that the General Treasurer's Office is a State Agency and must work within the same parameters as any other State Agency. He stated that he and George Crepeau are always available to answer any questions that Commission members might have regarding investment procedures.

The Treasurer explained that the Executive Director of the Employees' Retirement System who is an Ex-Officio member of the State Investment Commission, will be on the agenda at each meeting to discuss the activities of the Retirement Board.

The Treasurer complimented the Treasury staff on the fact that as the Pension Fund has grown considerably in the last few years, it is being administered with no additional staff members.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,

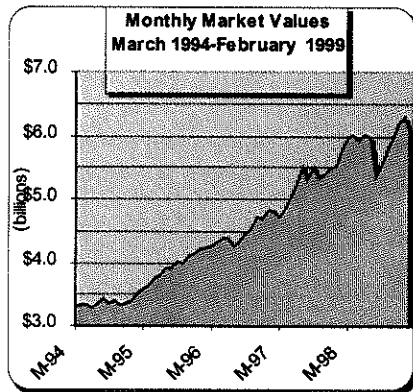
Paul J. Tavares  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**STAFF SUMMARY ANALYSIS**  
**PORTFOLIO HIGHLIGHTS**  
**FEBRUARY 1999**

**MARKET VALUES**

The total portfolio value decreased in February by \$182.3 Million to \$6.099 Billion (-2.90%), in line with broad market indices. This compares with an increase in value of \$254.8 Million (+4.53%) for the same period in 1998.

The equity market values decreased by \$136.8 Million (-4.21%). Fixed income decreased by \$36.4 Million, net of transfers (-1.82%), while international equities decreased by \$13.7 Million (-1.47%). Alternative investments increased by \$7.4 Million net of capital calls, cash distributions and transfers, while cash decreased by \$2.7 Million.



Brown Brothers' fixed income portfolio decreased in value by \$12.5 million, net of transfers. Fleet's fixed income portfolio decreased in value by \$21.7 Million net of transfers, while Fidelity's value decreased by \$743,992. The Loomis Sayles portfolio increased by \$149,230, and Taplin, Canida & Habacht's portfolio decreased by \$1.8 Million.

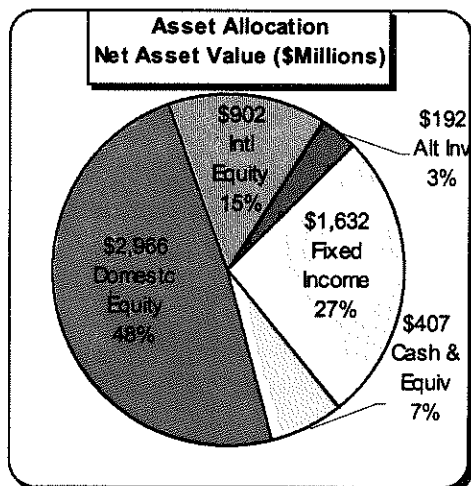
**Performance Summary - Feb 1999**

| Market Indices                             | Feb-99        | YTD           |
|--|---------------|---------------|
| <b><u>Domestic Equity</u></b>              |               |               |
| S & P 500                                  | -3.11%        | 0.88%         |
| Wilshire 5000                              | -3.63%        | -0.08%        |
| Russell 2000                               | -8.10%        | -6.88%        |
| Russell 2500                               | -6.57%        | -6.73%        |
| <b><u>International Equity</u></b>         |               |               |
| MSCI EAFE                                  | -2.38%        | -2.67%        |
| <b><u>Fixed Income</u></b>                 |               |               |
| Lehman AGG                                 | -1.75%        | -1.05%        |
| <b><u>Fund By Asset Class</u></b>          |               |               |
| Domestic Equity                            | -4.21%        | -2.11%        |
| Fixed Income                               | -1.82%        | -0.85%        |
| International Equity                       | -1.47%        | -0.70%        |
| <b><u>Total Fund Composite*</u></b>        | <b>-2.90%</b> | <b>-1.54%</b> |
| <b><u>Manager Summary</u></b>              |               |               |
| <b><u>DOMESTIC EQUITY</u></b>              |               |               |
| Mackay Shield                              | -2.17%        | -3.52%        |
| JP Morgan                                  | -3.27%        | 3.61%         |
| Brinson Partners                           | -3.40%        | -4.20%        |
| Provident                                  | -3.47%        | 0.52%         |
| Bankers Trust                              | -3.68%        | -0.20%        |
| State Street Global Adv                    | -3.86%        | -0.41%        |
| ValueQuest                                 | -5.13%        | -2.85%        |
| HLM Mgmt                                   | -6.50%        | -6.79%        |
| David L. Babson                            | -7.77%        | -9.90%        |
| JW Seligman                                | -11.69%       | -13.08%       |
| <b><u>Total Domestic Equity</u></b>        | <b>-4.21%</b> | <b>-2.11%</b> |
| <b><u>FIXED INCOME</u></b>                 |               |               |
| InState                                    | 0.08%         | 1.46%         |
| Loomis Sayles                              | 0.05%         | 2.36%         |
| Fidelity                                   | -0.25%        | 0.38%         |
| Taplin Canida                              | -1.79%        | -0.33%        |
| Brown Brothers                             | -2.02%        | -1.22%        |
| Fleet                                      | -3.13%        | -2.46%        |
| <b><u>Total Fixed Income</u></b>           | <b>-1.82%</b> | <b>-0.85%</b> |
| <b><u>INTERNATIONAL EQUITY</u></b>         |               |               |
| Schroder Emerging                          | -0.13%        | -0.52%        |
| Schroder Capital                           | -0.92%        | 1.18%         |
| Scudder                                    | -1.56%        | -1.36%        |
| Baring Asset Mgmt                          | -2.27%        | -2.78%        |
| <b><u>Total International Equity</u></b>   | <b>-1.47%</b> | <b>-0.70%</b> |
| *Total Fund Composite includes all classes |               |               |



### ASSET ALLOCATION

There is a 4.3% over-allocation in domestic equities; fixed income is under-allocated by 0.1%, the international equity asset class is over-allocated by 0.1%, while the alternative investments asset class is under-allocated by 4.4%. We expect that the over-allocation to equities will persist due to the challenge of investing the alternative investment commitment in an orderly fashion.



Cash and equivalents decreased from \$433.9 Million in January to \$406.8 Million in February.

### MANAGER FUNDING

The following twenty cash transfers took place during February, 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 \$243.0 Million, vs a commitment of \$381.9.

| Manager            | Cash Out           | Cash In           |
|--------------------|--------------------|-------------------|
| Prov Equity Ptnrs  |                    | 419,323           |
| Willis Stein       | -21,693            |                   |
| Parthenon          |                    | 150,000           |
| Blackstone         |                    | 787,346           |
| Welsh Carson       | -736,525           |                   |
| OCM Oppor II       |                    | 1,200,000         |
| CVC                |                    | 1,819,771         |
| TH Lee             |                    | 78,260            |
| Triumph            |                    | 92,384            |
| Aurora             |                    | 196,238           |
| Herirage           |                    | 209,724           |
| Prov Equity Ptnrs  |                    | 74,260            |
| Blackstone         |                    | 52,204            |
| Bankers Trust      | -2,500,000         | 38,250            |
| Provident Inv Cou  | -2,500,000         |                   |
| Baring             |                    | 8,500             |
| Fleet Fixed Income |                    | 38,250            |
| Brown Brothers     |                    | 77,000            |
| Cash in Trust      | -8,579,509         | 7,037,794         |
| Cash outside Trust |                    | 150,683           |
| <b>TOTAL</b>       | <b>-14,337,727</b> | <b>12,429,986</b> |

### EXPENSES

Expenses for February 1999 were \$2,230,596. This figure is in line with budget expectations and market conditions.

### CASH FLOW

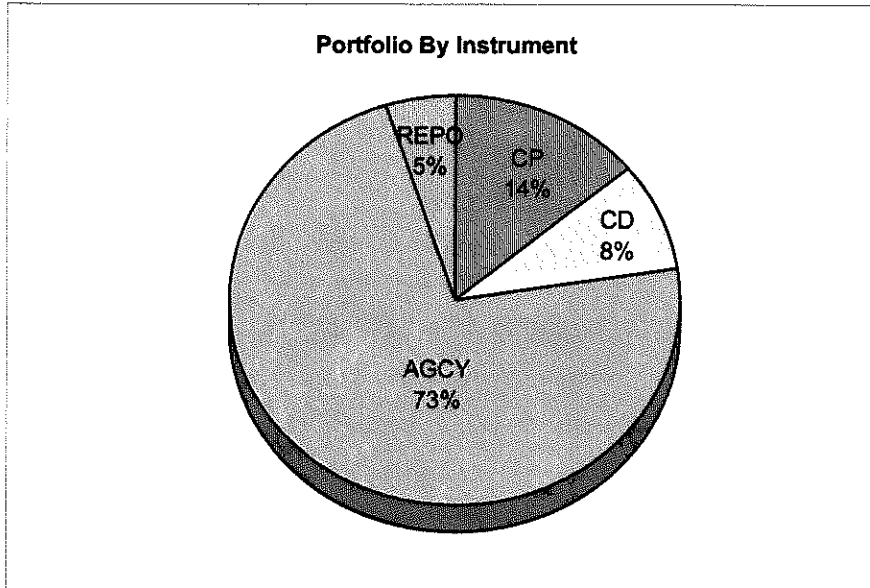
February's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$6,000,000 from the long term plan; the municipal plan also required a transfer of \$1 Million.

### SHORT TERM CASH

The short-term cash portfolio had a 22.46 day weighted average maturity vs. 25.38 days in January, and 20.46 days in February, 1998.

**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT FEBRUARY 26, 1999**



REPO = Repurchase Agreement  
 CP = Commercial Paper  
 CD = Certificate of Deposit  
 Agency = US Government Agency

| Vendor                         | CP                | ETD            | CD                | Agency             | Money Mkt      | Repo              | Total (\$)         |
|--------------------------------|-------------------|----------------|-------------------|--------------------|----------------|-------------------|--------------------|
| <b>Guidelines-Total/Vendor</b> | <b>15%/15%</b>    | <b>15%/15%</b> | <b>25%/10%</b>    | <b>75%/35%</b>     | <b>50%/35%</b> | <b>100%/20%</b>   |                    |
| Bank Boston                    | 0                 | 0              | 0                 | 62,956,506         | 0              | 0                 | 62,956,506         |
|                                | 0%                | 0%             | 0%                | 27%                | 0%             | 0%                | 27%                |
| Bear Stearns                   | 9,966,209         | 0              | 0                 | 0                  | 0              | 0                 | 9,966,209          |
|                                | 4%                | 0%             | 0%                | 0%                 | 0%             | 0%                | 4%                 |
| Citi-Corp                      | 0                 | 0              | 0                 | 0                  | 0              | 0                 | 0                  |
|                                | 0%                | 0%             | 0%                | 0%                 | 0%             | 0%                | 0%                 |
| Dean Witter                    | 0                 | 0              | 0                 | 60,186,189         | 0              | 374,709           | 60,560,897         |
|                                | 0%                | 0%             | 0%                | 26%                | 0%             | 0%                | 26%                |
| NationsBank                    | 0                 | 0              | 0                 | 10,162,841         | 0              | 0                 | 10,162,841         |
|                                | 0%                | 0%             | 0%                | 4%                 | 0%             | 0%                | 4%                 |
| First Tennessee                | 0                 | 0              | 0                 | 19,071,873         | 0              | 0                 | 19,071,873         |
|                                | 0%                | 0%             | 0%                | 8%                 | 0%             | 0%                | 8%                 |
| Citizens Bank                  | 0                 | 0              | 19,706,670        | 0                  | 0              | 0                 | 19,706,670         |
|                                | 0%                | 0%             | 8%                | 0%                 | 0%             | 0%                | 8%                 |
| Prudential                     | 0                 | 0              | 0                 | 15,992,466         | 0              | 0                 | 15,992,466         |
|                                | 0%                | 0%             | 0%                | 7%                 | 0%             | 0%                | 7%                 |
| Citi-Group                     | 22,425,393        | 0              | 0                 | 0                  | 0              | 0                 | 22,425,393         |
|                                | 10%               | 0%             | 0%                | 0%                 | 0%             | 0%                | 10%                |
| State St Bank                  | 0                 | 0              | 0                 | 0                  | 0              | 11,301,741        | 11,301,741         |
|                                | 0%                | 0%             | 0%                | 0%                 | 0%             | 5%                | 5%                 |
| <b>TOTALS</b>                  | <b>32,391,601</b> | <b>0</b>       | <b>19,706,670</b> | <b>168,369,875</b> | <b>0</b>       | <b>11,676,449</b> | <b>232,144,596</b> |
| <b>(%) PORTFOLIO</b>           | <b>14%</b>        | <b>0%</b>      | <b>8%</b>         | <b>73%</b>         | <b>0%</b>      | <b>5%</b>         | <b>100%</b>        |



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

Paul J. Tavares  
General Treasurer

March 24, 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 February 28, 1999.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
February 28, 1999

| Asset Class                   |                    |                           |
|-------------------------------|--------------------|---------------------------|
| Cash/Short Term Investments   |                    | \$406,822,781.27          |
| Equities - Domestic           |                    | \$2,965,723,501.21        |
| Equities - International      |                    | \$902,433,791.23          |
| Fixed Income - Governme       | \$1,083,557,867.32 |                           |
| Fixed Income - Corporate      | \$521,420,016.82   |                           |
| Fixed Income - In State       | \$27,393,720.67    |                           |
| Total Fixed Income            |                    | \$1,632,371,604.81        |
| Alternative Investments       |                    | \$191,344,542.60          |
| Other - Escrow                |                    | \$500,000.00              |
| <b>Total Fund Investments</b> |                    | <b>\$6,099,196,221.12</b> |
| Plan Allocation               |                    |                           |
| State Employees & Teachers    | 87.0556613%        | \$5,309,695,604.28        |
| Municipal Employees           | 12.7411879%        | 777,110,050.92            |
| State Police                  | 0.1241507%         | 7,572,194.80              |
| Judicial                      | 0.0790001%         | 4,818,371.11              |
| <b>Total Fund Investments</b> |                    | <b>\$6,099,196,221.12</b> |

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**  
**February 28, 1999**

|                                 | Performance Update |             | Current Month |           | Valuation Change        |                         | Increase/<br>(Decrease) |                      |
|---------------------------------|--------------------|-------------|---------------|-----------|-------------------------|-------------------------|-------------------------|----------------------|
|                                 | Performance        | Benchmark   | Performance   | Benchmark | Market Value<br>1/31/99 | Market Value<br>2/28/99 |                         |                      |
|                                 | Calendar YTD       | Description | Net of Xfers  | Alpha     | Transfers<br>In(out)    |                         |                         |                      |
| <b>Domestic Equity</b>          |                    |             |               |           |                         |                         |                         |                      |
| Bankers Trust Co                | -0.20%             | -0.08%      | -3.68%        | -3.63%    | 1,056,944,185           | (2,461,750)             | 1,025,275,179           | (98,207,256)         |
| Shott Capital Manag             | 44.68%             | N/A         | -0.39%        | 0.00%     | 2,690,104               | 185,383                 | 2,863,956               | (11,530)             |
| JP Morgan Investme              | -0.42%             | 0.29%       | -3.27%        | -3.17%    | 347,907,132             | -                       | 336,537,749             | (11,369,383)         |
| State Street Global A           | -0.41%             | 0.29%       | -3.86%        | -3.17%    | 347,755,566             | -                       | 334,327,422             | (13,428,144)         |
| Provident Investment            | 0.52%              | 0.29%       | -3.47%        | -3.17%    | 482,159,876             | (2,500,000)             | 472,612,229             | (17,046,647)         |
| Brinson Partners                | -4.20%             | -0.08%      | -3.40%        | -3.63%    | 249,812,667             | -                       | 241,330,279             | (8,482,388)          |
| Mackay Shields                  | -3.52%             | -0.08%      | -2.17%        | -3.63%    | 228,484,960             | -                       | 223,527,424             | (4,957,537)          |
| D.L. Babson                     | -9.90%             | -6.73%      | -7.77%        | -6.57%    | 167,070,586             | -                       | 154,082,431             | (12,988,155)         |
| JW Seligman                     | -13.06%            | -6.88%      | -11.69%       | -8.10%    | 181,921,643             | -                       | 160,681,149             | (21,260,494)         |
| HLM Management                  | -6.79%             | -6.88%      | -6.50%        | -8.10%    | 25,379,973              | -                       | 23,731,434              | (1,648,539)          |
| ValueQuest                      | -2.85%             | -1.87%      | -5.13%        | -2.34%    | 31,462,381              | -                       | 29,847,066              | (1,615,315)          |
| <b>Total Domestic Equity</b>    | <b>-2.11%</b>      |             | <b>-4.21%</b> |           | <b>3,141,588,073</b>    | <b>(4,776,367)</b>      | <b>3,004,796,318</b>    | <b>(132,015,387)</b> |
| <b>International Equity</b>     |                    |             |               |           |                         |                         |                         |                      |
| Barring Asset Manag             | -2.78%             | -2.67%      | -2.27%        | -2.38%    | 245,052,774             | 8,500                   | 239,510,639             | (5,560,635)          |
| Schroder Capital Ma             | 1.18%              | -2.22%      | -0.92%        | -2.12%    | 357,479,497             | -                       | 354,178,929             | (3,300,568)          |
| Scudder Kemper                  | -1.36%             | -2.22%      | -1.56%        | -2.12%    | 310,906,218             | -                       | 306,042,630             | (4,863,588)          |
| Schroder Capital Ma             | -0.52%             | N/A         | -0.13%        | N/A       | 21,579,863              | -                       | 21,552,438              | (27,425)             |
| <b>Total International Equi</b> | <b>-0.70%</b>      |             | <b>-1.47%</b> |           | <b>935,016,352</b>      | <b>8,500</b>            | <b>921,284,637</b>      | <b>(13,742,215)</b>  |
| <b>Fixed Income</b>             |                    |             |               |           |                         |                         |                         |                      |
| Fleet Investment Adv            | -2.46%             | -1.05%      | -3.13%        | -1.75%    | 693,697,142             | 36,250                  | 672,053,748             | (21,681,644)         |
| Fidelity Management             | 0.38%              | 0.32%       | -0.25%        | -0.37%    | 297,641,500             | -                       | 296,897,508             | (743,992)            |
| Brown Brothers, Harr            | -1.22%             | -0.12%      | -2.02%        | -0.49%    | 621,116,181             | 77,000                  | 608,657,076             | (12,536,105)         |
| In-State Fixed Incom            | 1.46%              | N/A         | 0.08%         | N/A       | 27,370,526              | (148,542)               | 27,393,721              | 171,736              |
| Taplin, Canida & Hab            | -0.33%             | -0.93%      | -1.79%        | -1.47%    | 99,776,709              | -                       | 97,993,160              | (1,785,549)          |
| Loomis, Sayles & Co             | 2.36%              | -0.01%      | 0.05%         | -1.69%    | 272,164,442             | -                       | 272,313,672             | 149,230              |
| <b>Total Fixed Income</b>       | <b>-0.85%</b>      |             | <b>-1.82%</b> |           | <b>2,011,769,500</b>    | <b>(33,292)</b>         | <b>1,975,308,895</b>    | <b>(36,426,323)</b>  |
| <b>Alternative Investments</b>  |                    |             |               |           |                         |                         |                         |                      |
| Pacific Corporate Gr            | -3.62%             | N/A         | -0.82%        | N/A       | 119,725,405             | 2,879,888               | 123,918,100             | 1,312,807            |
| Shott Capital Manag             | 0.00%              | N/A         | 0.00%         | N/A       | -                       | -                       | -                       | -                    |
| Bank Acquisition Co             | 0.00%              | N/A         | N/A           | N/A       | 500,000                 | -                       | 500,000                 | -                    |
| JMB/Heitman Adviso              | 3.75%              | N/A         | 1.96%         | N/A       | 16,824,361              | -                       | 17,157,363              | 333,002              |
| L & B Real Estate Co            | 6.67%              | N/A         | 6.67%         | N/A       | 43,520,420              | -                       | 46,421,993              | 2,901,563            |
| AETNA Realty Adviso             | 3.21%              | N/A         | 0.40%         | N/A       | 26,772                  | (23,551)                | 3,265                   | 44                   |
| Phoenix Home Life               | -2.72%             | N/A         | 0.00%         | N/A       | 3,843,831               | -                       | 3,843,831               | -                    |
| <b>Total Alternatives</b>       | <b>-0.21%</b>      |             | <b>1.18%</b>  |           | <b>184,440,789</b>      | <b>2,856,337</b>        | <b>191,844,543</b>      | <b>4,547,417</b>     |
| <b>Cash/Accounts</b>            |                    |             |               |           |                         |                         |                         |                      |
| Cash in Trust                   | N/A                | -           | N/A           | -         | 7,906,120               | (1,391,032)             | 6,536,288               | 21,171               |
| Internal Cash                   | N/A                | -           | N/A           | -         | 790,628                 | (1,367,628)             | (574,419)               | 2,581                |
| <b>Total Cash</b>               |                    |             |               |           | <b>8,696,748</b>        | <b>(2,758,661)</b>      | <b>5,961,839</b>        | <b>23,751</b>        |
| <b>Fund Grand Total</b>         | <b>-1.54%</b>      |             | <b>-2.99%</b> |           | <b>6,281,512,462</b>    | <b>(4,703,483)</b>      | <b>6,099,195,221</b>    | <b>(177,612,758)</b> |

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

FEBRUARY 28, 1999

Equities

| RANK | SECURITY NAME           | PAR VALUE/SHARES | BASE MARKET AMOUNT                            | MONEY MANAGERS                              |
|------|-------------------------|------------------|---|---|
| 1    | MICROSOFT CORP          | 523,500          | \$78,590,438                                  | Provident, Bankers,J.P. Morgan,SSGA         |
| 2    | MCI WORLDCOM INC        | 536,600          | 44,269,500                                    | Provident, Bankers,JP Morgan                |
| 3    | PFIZER INC              | 332,100          | 43,816,444                                    | Provident, Bankers,J.P. Morgan,SSGA         |
| 4    | GENERAL ELEC. CO        | 431,100          | 43,244,719                                    | Bankers,J.P. Morgan,SSGA                    |
| 5    | SCHERING PLOUGH CORP    | 625,200          | 34,815,825                                    | Provident, Bankers,SSGA,Brinson             |
| 6    | LUCENT TECHNOLOGIES INC | 333,416          | 33,862,563                                    | Provident, Bankers,J.P. Morgan,SSGA         |
| 7    | INTEL CORP              | 273,900          | 32,850,881                                    | Bankers,J.P. Morgan,SSGA,ValueQuest         |
| 8    | AMERICAN INTL GROUP INC | 258,898          | 29,498,191                                    | Provident, Bankers,J.P. Morgan,SSGA         |
| 9    | CITIGROUP INC           | 497,884          | 29,250,685                                    | Bankers,J.P. Morgan,SSGA,MackKay Shields    |
| 10   | PHILIP MORRIS INC       | 726,600          | 28,428,225                                    | Bankers,J.P. Morgan,Brinson,MackKay Shields |
|      |                         | 13.28%           | \$398,627,471<br>of total equity market value |   |
|      |                         |                  | ** Total Composite Equities **                | \$3,001,932,361.95                          |

International Equity Holdings By Top 10 Market Values

FEBRUARY 28, 1999

International Equities

| RANK | SECURITY NAME      | COUNTRY     | PAR VALUE/SHARES                             | BASE MARKET AMOUNT  | MONEY MANAGERS           |
|------|--------------------|-------------|--|---|--------------------------|
| 1    | TELECOM ITALIA SPA | Italy       | 1,338,940                                    | \$14,095,095  | Schroders,Scudder,Baring |
| 2    | VIVENDI            | Euro        | 50,722                                       | 13,223,557  | Schroders,Scudder,Baring |
| 3    | BRITISH TELECOM    | England     | 705,434                                      | 12,216,433  | Schroders,Scudder,Baring |
| 4    | NOVARTIS AG        | Switzerland | 6,196  | 10,869,245  | Schroders,Scudder,Baring |
| 5    | SUEZ LYONN EAUX    | Euro        | 53,692                                       | 10,732,671  | Schroders,Scudder,Baring |
| 6    | MANNESMANN AG      | Germany     | 79,307                                       | 10,646,976  | Schroders,Scudder,Baring |
| 7    | ENDESA S.A.        | Spain       | 357,850                                      | 9,482,582   | Schroders,Scudder,Baring |
| 8    | FRANCE TELECOM     | France      | 99,204                                       | 9,283,503   | Schroders,Scudder,Baring |
| 9    | AHOLD              | Netherlands | 239,130                                      | 9,187,353   | Schroders,Scudder,Baring |
| 10   | UBS AG             | Switzerland | 29,387                                       | 9,146,274   | Schroders,Scudder,Baring |
|      |                    |             | 11.83%                                       | \$108,883,689<br>of total international equity market value |                          |
|      |                    |             | ** Total Composite International Equities ** | \$920,255,378.  |                          |

| <b>Asset Allocation Report</b>            |  | <b>Style</b>             |                 |               | <b>Target</b>   | <b>Difference</b> | <b>Cash</b>    | <b>% of</b>   |              |
|---|--|--------------------------|-----------------|---------------|-----------------|-------------------|----------------|---------------|--------------|
| <b>Market Values at February 28, 1999</b> |  | <b>Mandate</b>           | <b>Actual</b>   |               |                 |                   |                | <b>Total</b>  |              |
| <b>Allocation by Manager</b>              |  |                          |                 |               |                 |                   |                |               |              |
| <b>Domestic Equity</b>                    |  |                          |                 |               |                 |                   |                |               |              |
| Bankers Trust                             |  | passive core             | 1,025.28        | 16.8%         | 823.39          | 13.5%             | 201.88         | 3.97          | 0.4%         |
| Shott Capital Mgmt                        |  | alternative distribution | 2.86            | 0.0%          | 0.00            | 0.0%              | 2.86           | 0.00          | 0.0%         |
| JP Morgan Investment Management           |  | active core              | 336.54          | 5.5%          | 274.46          | 4.5%              | 62.07          | 0.10          | 0.0%         |
| State Street Global Advisors              |  | active core              | 334.33          | 5.5%          | 274.46          | 4.5%              | 59.86          | 1.93          | 0.6%         |
| Provident Investment Council              |  | large cap grwth          | 472.61          | 7.7%          | 457.44          | 7.5%              | 15.17          | 0.54          | 0.1%         |
| Brinson Partners                          |  | lrge cap val             | 241.33          | 4.0%          | 243.97          | 4.0%              | -2.64          | 7.13          | 3.0%         |
| MacKay Shields                            |  | lrge cap val             | 223.53          | 3.7%          | 243.97          | 4.0%              | -20.44         | 7.07          | 3.2%         |
| D.L. Babson                               |  | sm cap value             | 154.08          | 2.5%          | 182.98          | 3.0%              | -28.89         | 5.36          | 3.5%         |
| JW Seligman                               |  | sm cap grwth             | 160.66          | 2.6%          | 182.98          | 3.0%              | -22.31         | 10.92         | 6.8%         |
| HLM Management                            |  | sm cap grwth             | 23.73           | 0.4%          | 30.50           | 0.5%              | -6.76          | 1.72          | 7.2%         |
| ValueQuest                                |  | contrarian value         | 29.85           | 0.5%          | 30.50           | 0.5%              | -0.65          | 0.33          | 1.1%         |
| <b>TOTAL DOMESTIC EQUITY</b>              |  |                          | <b>3,004.80</b> | <b>49.3%</b>  | <b>2,744.64</b> | <b>45.0%</b>      | <b>260.16</b>  | <b>39.07</b>  | <b>1.3%</b>  |
| <b>International Equity</b>               |  |                          |                 |               |                 |                   |                |               |              |
| Baring Asset Management                   |  | passive EAFE             | 239.51          | 3.9%          | 182.98          | 3.0%              | 56.53          | 1.07          | 0.4%         |
| Schroder Capital Management Intl          |  | M/S all country ex US    | 354.18          | 5.8%          | 304.96          | 5.0%              | 49.22          | 7.88          | 2.2%         |
| Scudder Kemper                            |  | M/S all country ex US    | 306.04          | 5.0%          | 304.96          | 5.0%              | 1.08           | 9.88          | 3.2%         |
| Schroder Capital Management Intl          |  | emerging mkts            | 21.55           | 0.4%          | 121.98          | 2.0%              | -100.43        | 0.02          | 0.1%         |
| <b>TOTAL INT'L EQUITY</b>                 |  |                          | <b>921.28</b>   | <b>15.1%</b>  | <b>914.88</b>   | <b>15.0%</b>      | <b>6.41</b>    | <b>18.85</b>  | <b>2.0%</b>  |
| <b>Domestic Fixed Income</b>              |  |                          |                 |               |                 |                   |                |               |              |
| Fleet Investment Advisors                 |  | active core              | 672.05          | 11.0%         | 644.26          | 10.6%             | 27.80          | 89.52         | 13.3%        |
| Fidelity Management & Research            |  | mortgages                | 296.90          | 4.8%          | 293.68          | 4.8%              | 3.22           | 25.35         | 8.5%         |
| Brown Brothers, Harriman                  |  | opportunistic core       | 608.66          | 10.0%         | 644.26          | 10.6%             | -35.60         | 208.39        | 34.2%        |
| In-State Fixed Income                     |  | short/int govt           | 27.39           | 0.4%          | 3.60            | 0.1%              | 23.80          | 0.00          | 0.0%         |
| Taplin, Canida & Habacht                  |  | corporates               | 97.99           | 1.6%          | 99.11           | 1.6%              | -1.12          | 12.04         | 12.3%        |
| Loomis, Sayles & Co.                      |  | convt/hi yield           | 272.31          | 4.5%          | 297.34          | 4.9%              | -25.02         | 7.63          | 2.8%         |
| <b>TOTAL FIXED-INCOME</b>                 |  |                          | <b>1,975.31</b> | <b>32.4%</b>  | <b>1,982.24</b> | <b>32.5%</b>      | <b>-6.93</b>   | <b>342.94</b> | <b>17.4%</b> |
| <b>Alternative Investments</b>            |  |                          |                 |               |                 |                   |                |               |              |
| JMB/ Heitman Advisory Corp                |  | real estate              | 17.16           | 0.3%          |                 |                   |                |               |              |
| L&B Real Estate Counsel                   |  | office/shopping          | 46.42           | 0.8%          |                 |                   |                |               |              |
| Aetna Realty Advisors, Inc.               |  | cong. care               | 0.00            | 0.0%          |                 |                   |                |               |              |
| Phoenix Home Life                         |  | developmental            | 3.84            | 0.1%          |                 |                   |                |               |              |
| Shott Capital Mgmt                        |  | alternative distribution | 0.00            | 0.0%          |                 |                   |                |               |              |
| Pacific Corp Group                        |  | various pvt eq           | 123.92          | 2.0%          |                 |                   |                |               |              |
| Bank Disposition                          |  | contingency              | 0.50            | 0.0%          |                 |                   |                |               |              |
| <b>TOTAL ALTERNATIVE INVESTMENTS</b>      |  |                          | <b>191.84</b>   | <b>3.1%</b>   | <b>457.44</b>   | <b>7.5%</b>       | <b>-265.60</b> | <b>0.00</b>   | <b>0.0%</b>  |
| <b>CASH EQUIVALENTS</b>                   |  |                          | <b>5.96</b>     | <b>0.1%</b>   | <b>0.00</b>     | <b>0.0%</b>       | <b>5.96</b>    | <b>5.94</b>   | <b>99.6%</b> |
| <b>TOTAL ASSETS</b>                       |  |                          | <b>6,099.20</b> | <b>100.0%</b> | <b>6,099.20</b> | <b>100.0%</b>     | <b>0.00</b>    | <b>406.80</b> | <b>6.7%</b>  |

#### Allocation By Management Style

|                                      |  |  |                 |               |                 |               |                 |               |              |
|--------------------------------------|--|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|--------------|
| <b>Domestic Equity</b>               |  |  |                 |               |                 |               |                 |               |              |
| Core                                 |  |  | 1,699.00        | 27.9%         | 1,372.32        | 22.5%         | 326.69          | 6.00          | 0.4%         |
| Large Cap Growth                     |  |  | 472.61          | 7.7%          | 457.44          | 7.5%          | 15.17           | 0.54          | 0.1%         |
| Large Cap Value                      |  |  | 464.86          | 7.6%          | 487.94          | 8.0%          | (23.08)         | 14.20         | 3.1%         |
| Small Cap                            |  |  | 314.74          | 5.2%          | 365.95          | 6.0%          | (51.21)         | 18.01         | 5.7%         |
| Emerging Managers                    |  |  | 53.58           | 0.9%          | 60.99           | 1.0%          | (7.41)          | 0.33          | 0.6%         |
| <b>TOTAL DOMESTIC EQUITY</b>         |  |  | <b>3,004.80</b> | <b>49.3%</b>  | <b>2,744.64</b> | <b>45.0%</b>  | <b>260.16</b>   | <b>39.07</b>  | <b>1.3%</b>  |
| <b>International Equity</b>          |  |  |                 |               |                 |               |                 |               |              |
| Passive                              |  |  | 239.51          | 3.9%          | 182.98          | 3.0%          | 56.53           | 1.07          | 0.4%         |
| Active                               |  |  | 660.22          | 10.8%         | 609.92          | 10.0%         | 50.30           | 17.76         | 2.7%         |
| Emerging Markets                     |  |  | 21.55           | 0.4%          | 121.98          | 2.0%          | (100.43)        | 0.02          | 0.1%         |
| <b>TOTAL INT'L EQUITY</b>            |  |  | <b>921.28</b>   | <b>15.1%</b>  | <b>914.88</b>   | <b>15.0%</b>  | <b>6.41</b>     | <b>18.85</b>  | <b>2.0%</b>  |
| <b>Domestic Fixed Income</b>         |  |  |                 |               |                 |               |                 |               |              |
| Mortgage                             |  |  | 968.95          | 15.9%         | 937.93          | 15.4%         | 31.02           | 114.87        | 11.9%        |
| Core                                 |  |  | 636.05          | 10.4%         | 647.86          | 10.6%         | (11.81)         | 208.39        | 32.8%        |
| Corporates                           |  |  | 97.99           | 1.6%          | 99.11           | 1.6%          | (1.12)          | 12.04         | 12.3%        |
| Convertible/High Yield               |  |  | 272.31          | 4.5%          | 297.34          | 4.9%          | (25.02)         | 7.63          | 2.8%         |
| <b>TOTAL FIXED-INCOME</b>            |  |  | <b>1,975.31</b> | <b>32.4%</b>  | <b>1,982.24</b> | <b>32.5%</b>  | <b>(6.93)</b>   | <b>342.94</b> | <b>17.4%</b> |
| <b>Alternative Investments</b>       |  |  |                 |               |                 |               |                 |               |              |
| Real Estate                          |  |  | 67.43           | 1.1%          |                 |               |                 |               |              |
| Other Alternative Investments        |  |  | 124.42          | 2.0%          |                 |               |                 |               |              |
| <b>TOTAL ALTERNATIVE INVESTMENTS</b> |  |  | <b>191.84</b>   | <b>3.1%</b>   | <b>457.44</b>   | <b>7.5%</b>   | <b>(265.60)</b> |               |              |
| <b>CASH EQUIVALENTS</b>              |  |  | <b>5.96</b>     | <b>0.1%</b>   | <b>0.00</b>     | <b>0.0%</b>   | <b>5.96</b>     | <b>5.94</b>   | <b>99.7%</b> |
| <b>TOTAL ASSETS</b>                  |  |  | <b>6,099.20</b> | <b>100.0%</b> | <b>6,099.20</b> | <b>100.0%</b> | <b>0.00</b>     | <b>406.80</b> | <b>6.7%</b>  |

## Alternative Investments Funding

1999

| Manager   | Partnership<br>Commitment | Prior<br>Funding<br>Thru<br>1/31/99 | Current<br>Month<br>Funding | Cumulative<br>Total<br>at<br>2/28/99 | Unfunded<br>Balance  | Market<br>Values<br>at<br>2/28/99 |
|---|---------------------------|-------------------------------------|-----------------------------|--------------------------------------|----------------------|-----------------------------------|
| <i>ABS Capital Partners</i>                     | 5,000,000                 | 3,453,836                           | 0                           | 3,453,836                            | 1,546,164            | 3,349,271                         |
| <i>Apollo RE Investment Fund IV L.P.</i>        | 15,000,000                | 3,590,981                           | 0                           | 3,590,981                            | 11,409,019           | 3,589,433                         |
| <i>Alta BioPharma Partners, L.P.</i>            | 10,000,000                | 3,000,000                           | 0                           | 3,000,000                            | 7,000,000            | 2,598,165                         |
| <i>Alta California Partners II L.P.</i>         | 10,000,000                | 1,000,000                           | 0                           | 1,000,000                            | 9,000,000            | 1,000,000                         |
| <i>Aurora Equity Partners II</i>                | 15,000,000                | 882,670                             | 196,238                     | 1,078,908                            | 13,921,092           | 1,078,667                         |
| <i>Blackstone Capital Ptnrs</i>                 | 20,000,000                | 3,469,261                           | 787,346                     | 4,256,607                            | 15,743,393           | 3,651,211                         |
| <i>Boston Ventures Ltd</i>                      | 5,000,000                 | 1,478,750                           | 0                           | 1,478,750                            | 3,521,250            | 1,420,156                         |
| <i>Crossroads/Providence LP</i>                 | 42,509,665                | 39,667,856                          | 0                           | 39,667,856                           | 2,841,809            | 16,512,570                        |
| <i>CVC Capital Partners</i>                     | 15,000,000                | 2,731,208                           | 1,819,771                   | 4,550,979                            | 10,449,021           | 4,672,535                         |
| <i>Doughty Hanson II</i>                        | 5,000,000                 | 3,102,879                           | 0                           | 3,102,879                            | 1,897,121            | 2,579,684                         |
| <i>Doughty Hanson III</i>                       | 15,000,000                | 1,759,351                           | 0                           | 1,759,351                            | 13,240,649           | 1,758,616                         |
| <i>Fenway</i>                                   | 15,000,000                | 2,737,512                           | 0                           | 2,737,512                            | 12,262,488           | 2,734,757                         |
| <i>First Reserve Fund VIII L.P.</i>             | 15,000,000                | 1,260,385                           | 0                           | 1,260,385                            | 13,739,615           | 1,216,461                         |
| <i>Harvest Partners III</i>                     | 15,000,000                | 6,057,879                           | 0                           | 6,057,879                            | 8,942,121            | 6,014,505                         |
| <i>Heritage Fund</i>                            | 5,000,000                 | 2,308,365                           | 209,724                     | 2,518,089                            | 2,481,911            | 2,506,064                         |
| <i>Narragansett First Fund</i>                  | 218,566                   | 0                                   | 0                           | 0                                    | 0                    | 0                                 |
| <i>Narragansett Capital Partners</i>            | 1,671,121                 | 1,099,168                           | 0                           | 1,099,168                            | 571,953              | 925,097                           |
| <i>Nordic Capital III</i>                       | 7,500,000                 | 452,277                             | 0                           | 452,277                              | 7,047,723            | 574,218                           |
| <i>OCM Opportunities Fund</i>                   | 8,000,000                 | 7,398,378                           | 0                           | 7,398,378                            | 601,622              | 9,841,312                         |
| <i>OCM Principal Opportunities</i>              | 5,000,000                 | 3,500,000                           | 0                           | 3,500,000                            | 1,500,000            | 3,620,148                         |
| <i>OCM Opportunities II</i>                     | 12,000,000                | 7,800,000                           | 1,200,000                   | 9,000,000                            | 3,000,000            | 8,472,492                         |
| <i>Parthenon Investors, L.P.</i>                | 15,000,000                | 0                                   | 0                           | 0                                    | 15,000,000           | 0                                 |
| <i>Providence Equity Partners</i>               | 10,000,000                | 8,370,181                           | 493,583                     | 8,863,764                            | 1,136,236            | 12,203,587                        |
| <i>Providence Equity Partners III L.P.</i>      | 15,000,000                | 0                                   | 0                           | 0                                    | 15,000,000           | 0                                 |
| <i>SKM Equity Fund II</i>                       | 10,000,000                | 5,820,503                           | 0                           | 5,820,503                            | 4,179,497            | 5,839,794                         |
| <i>THL Equity Fund IV</i>                       | 15,000,000                | 2,225,440                           | 78,260                      | 2,303,700                            | 12,696,300           | 2,303,496                         |
| <i>TPG Partners</i>                             | 10,000,000                | 4,131,388                           | 0                           | 4,131,388                            | 5,868,612            | 4,095,792                         |
| <i>Triumph Partners III</i>                     | 15,000,000                | 3,398,954                           | 0                           | 3,398,954                            | 11,601,046           | 3,379,872                         |
| <i>VS &amp; A Communications Ptnrs III L.P.</i> | 15,000,000                | 0                                   | 0                           | 0                                    | 15,000,000           | 0                                 |
| <i>Wellspring Capital Partners</i>              | 15,000,000                | 0                                   | 0                           | 0                                    | 15,000,000           | 0                                 |
| <i>Welsh, Carson,<br/>Anderson &amp; Stowe</i>  | 15,000,000                | 12,449,368                          | 0                           | 12,449,368                           | 2,550,632            | 15,892,696                        |
| <i>Willis Stein</i>                             | 5,000,000                 | 3,253,717                           | 0                           | 3,253,717                            | 1,746,283            | 2,087,503                         |
| <i>Real Estate Investments</i>                  | 80,544,204                | 77,988,737                          | 0                           | 77,988,737                           | 2,555,467            | 67,426,442                        |
| <i>Contingency Fund</i>                         | 500,000                   | 500,000                             | 0                           | 500,000                              | 0                    | 500,000                           |
| <b>TOTALS:</b>                                  | <b>\$462,943,557</b>      | <b>\$214,889,044</b>                | <b>\$4,784,922</b>          | <b>\$219,673,966</b>                 | <b>\$243,051,025</b> | <b>\$191,844,543</b>              |

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

**ERSRI  
&  
MERSRI**

at February 28, 1999

|                 | <u>LONG TERM</u>   | <u>SHORT TERM</u> | <u>TOTAL</u>       |
|-----------------|--------------------|-------------------|--------------------|
| INTEREST SOLD   | 24,897,164         |                   | 24,897,164         |
| DIVIDENDS       | 28,992,678         |                   | 28,992,678         |
| INTEREST        | 92,311,332         | 349,625           | 92,660,957         |
| MISCELLANEOUS   | 42,654,409         |                   | 42,654,409         |
| CAPITAL GAINS   | 598,297,551        |                   | 598,297,551        |
|                 | -----              | -----             | -----              |
| GRAND<br>TOTAL: | <b>787,153,133</b> | <b>349,625</b>    | <b>787,502,758</b> |



ERSRI & MEKSRI

|                                | Actual Jul 98 | Actual Aug       | Actual Sept      | Actual Oct     | Actual Nov     | Actual Dec       | Actual Jan 99    | Actual Feb       | Projected Mar    | Projected Apr  | Projected May    | Projected Jun    | PROJECTED TOTAL   |
|--------------------------------|---------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|-------------------|
| <b>EQUITIES</b>                |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Fleet/Novstar                  |               | 262,500          | 48,420           |                | 262,500        | 42,612           | 797,792          | 262,500          | 85,000           | 85,000         | 262,500          | 85,000           | 1,050,000         |
| Banker Trust                   |               |                  | 1,533,289        |                |                |                  |                  |                  | 800,000          |                | 500,000          |                  | 3,631,081         |
| President Investmt             |               |                  | 222,093          |                |                | 213,648          |                  | 216,267          | 200,000          |                |                  | 200,000          | 1,052,008         |
| Brinson                        |               | 155,358          | 155,527          |                |                | 146,214          |                  | 142,609          | 150,000          |                |                  | 150,000          | 749,708           |
| Mackay-Shield                  | 48,728        |                  | 144,121          |                |                | 127,151          |                  | 121,236          | 120,000          |                |                  | 130,000          | 571,236           |
| David L. Babson                |               | 151,771          |                  |                |                | 138,482          |                  | 55,578           |                  |                | 120,000          |                  | 530,254           |
| J & W Seligman                 |               | 64,377           |                  |                | 53,799         |                  |                  | 46,142           |                  |                | 60,000           |                  | 233,754           |
| HLM Mgmt                       |               | 49,362           |                  |                | 46,424         |                  | 140,413          | 207,738          |                  |                | 80,000           |                  | 221,928           |
| ValueQuest                     |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| JP Morgan                      |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Slate Street Global Advisors   |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| <b>FIXED INCOME</b>            |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Brown Bros.                    |               |                  | 52,566           |                |                | 141,123          |                  |                  | 70,000           |                |                  | 70,000           | 333,689           |
| Fidelity                       |               |                  | 301,800          |                |                | 243,989          |                  | 201,894          |                  |                | 17,500           | 160,000          | 907,683           |
| Tapira                         |               | 40,933           |                  |                | 63,181         |                  |                  | 63,673           |                  |                | 300,000          |                  | 185,288           |
| Loomis Sayles                  |               | 306,016          |                  |                | 306,478        |                  |                  | 321,158          |                  |                |                  |                  | 1,233,652         |
| <b>INT'L EQUITIES</b>          |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Alliance Capital               |               | 65,231           |                  |                |                | 66,177           |                  |                  | 50,000           |                |                  | 50,000           | 301,652           |
| Schroder                       |               | 155,458          |                  |                | 383,174        | 146,525          |                  |                  | 300,000          |                |                  | 300,000          | 1,610,550         |
| Sculder                        |               |                  | 149,564          |                |                | 137,354          |                  |                  | 135,000          |                |                  | 135,000          | 712,376           |
| Schroder Emgng Mkts            |               |                  |                  |                |                | 217,340          |                  |                  |                  |                |                  |                  | 217,340           |
| <b>REAL ESTATE</b>             |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Hettman Advisory               |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| L & B Real Estate              |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| Aetna                          |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| Phoenix                        |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| <b>ALTERNATIVE INVESTMENTS</b> |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Bigley/Crossroads              |               |                  |                  | 2,663          |                | 2,838            |                  |                  | 4,400            |                |                  | 4,400            | 14,301            |
| Narragansett Ccp.              |               | 89,777           | 159,238          | 213,851        | (5,114)        | 62,510           | 1,161,489        | 294,588          | 160,000          | 160,000        | 160,000          | 160,000          | 2,616,339         |
| Other Alt Inv Mgmt Fees        |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| <b>PROFESSIONAL FEES</b>       |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Consulting                     |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| Legal                          |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  | 0                 |
| State Street Bank              |               | 82,725           | 273,751          | 84,665         |                | 188,788          | 61,135           | 195,128          | 82,000           | 82,000         | 82,000           | 82,000           | 1,214,193         |
| Pacific Corp Group             |               |                  | 0                | 68,750         |                | 68,750           |                  | 68,750           | 68,750           |                |                  | 68,750           | 343,750           |
| Willslare Assoc                |               | 16,667           | 33,333           | 33,333         |                | 16,667           | 16,667           | 33,333           | 16,667           | 16,667         | 16,667           | 16,667           | 216,668           |
| <b>OPERATING EXPENSE</b>       |               |                  |                  |                |                |                  |                  |                  |                  |                |                  |                  |                   |
| Retirement Transfers           |               |                  | 816,007          |                |                | 816,007          |                  |                  | 750,000          |                | 500              | 750,000          | 3,132,014         |
| Other Expense                  |               |                  | 0                |                | 0              |                  |                  |                  | 500              |                | 500              | 500              | 2,000             |
| <b>TOTAL:</b>                  | <b>48,728</b> | <b>1,440,176</b> | <b>4,440,804</b> | <b>786,436</b> | <b>727,268</b> | <b>1,960,168</b> | <b>2,993,503</b> | <b>2,230,596</b> | <b>2,842,317</b> | <b>344,167</b> | <b>1,599,167</b> | <b>2,362,317</b> | <b>21,427,496</b> |

CASH FLOW ANALYSIS

Employees Retirement System

| FY 1998-99              | Actual July 1998 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 1999 | Actual February | Projected March | Projected April | Projected May | Projected June | Projected TOTAL |
|-------------------------|------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|-----------------|-----------------|---------------|----------------|-----------------|
| MEMBER BENEFITS         | 25,235,749       | 25,197,908    | 24,140,005       | 25,604,953     | 25,410,874      | 25,322,877      | 25,922,447          | 26,193,773      | 24,000,000      | 24,000,000      | 24,000,000    | 24,000,000     | 299,028,586     |
| ADMINISTRATIVE EXPENSES | 0                | 86,550        | 710,715          | 0              | 0               | 0               | 710,456             | 0               | 275,000         | 275,000         | 275,000       | 275,000        | 2,607,721       |
| INVESTMENT EXPENSES     | 42,435           | 1,167,555     | 3,157,077        | 498,727        | 633,349         | 1,706,815       | 1,895,837           | 1,941,860       | 910,000         | 910,000         | 910,000       | 910,000        | 14,683,655      |
| 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      | 25,185,000      | 25,185,000      | 25,185,000    | 25,185,000     | 316,319,962     |
| 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      | 22,000,000      | 22,000,000      | 22,000,000    | 22,000,000     | 229,815,074     |
| OTHER INCOME*           | 5,616            | 577,600       | 978,483          | 714,086        | 407,373         | 2,226,355       | 1,181,600           | 186,842         | 2,000,000       | 2,000,000       | 2,000,000     | 2,000,000      | 14,277,955      |
| 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      | 24,000,000      | 24,000,000      | 24,000,000    | 24,000,000     | 244,093,029     |
| DIFFERENCE              | (5,038,603)      | (15,807,436)  | (12,184,640)     | (7,609,622)    | (8,909,147)     | 610,712         | (8,044,626)         | (10,503,571)    | (1,185,000)     | (1,185,000)     | (1,185,000)   | (1,185,000)    | (72,226,933)    |

Municipal Employees Retirement System

| Actual July 1998        | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 1999 | Actual February | Projected March | Projected April | Projected 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       | 2,300,000       | 2,300,000     | 2,300,000      | 28,857,360      |              |
| ADMINISTRATIVE EXPENSES | 0             | 12,642           | 103,765        | 0               | 0               | 0                   | 103,910         | 0               | 40,000          | 40,000        | 40,000         | 380,317         |              |
| INVESTMENT EXPENSES     | 6,203         | 170,547          | 460,937        | 72,767          | 92,501          | 249,477             | 277,282         | 284,204         | 1,300,000       | 1,300,000     | 1,300,000      | 6,813,918       |              |
| 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       | 3,640,000       | 3,640,000     | 3,640,000      | 36,051,595      |              |
| 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       | 1,700,000       | 1,700,000     | 1,700,000      | 20,906,655      |              |
| OTHER INCOME*           | 821           | 84,371           | 142,860        | 104,189         | 59,497          | 325,415             | 172,819         | 27,345          | 300,000         | 300,000       | 300,000        | 2,117,317       |              |
| 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       | 2,000,000       | 2,000,000     | 2,000,000      | 23,023,972      |              |
| DIFFERENCE              | (885,880)     | (1,085,023)      | (1,447,951)    | 97,995          | (961,934)       | (179,109)           | (912,979)       | (1,092,742)     | (1,640,000)     | (1,640,000)   | (1,640,000)    | (1,640,000)     | (13,027,623) |

Judges/State Police  
Retirement System

|                            | Actual<br>July<br>1998 | Actual<br>August | Actual<br>September | Actual<br>October | Actual<br>November | Actual<br>December | Actual<br>January<br>1999 | Actual<br>February | Projected<br>March | Projected<br>April | Projected<br>May | Projected<br>June | Projected<br>TOTAL |
|----------------------------|------------------------|------------------|---------------------|-------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|
| MEMBER BENEFITS            | 0                      | 0                | 7,308               | 0                 | 0                  | 0                  | 1,438                     | 0                  | 1,000              | 1,000              | 1,000            | 1,000             | 12,746             |
| ADMINISTRATIVE<br>EXPENSES | 0                      | 200              | 1,527               | 0                 | 0                  | 0                  | 1,641                     | 0                  | 300                | 300                | 300              | 300               | 4,568              |
| INVESTMENT<br>EXPENSES     | 90                     | 2,682            | 6,783               | 1,091             | 1,418              | 3,876              | 4,377                     | 4,532              | 1,600              | 1,600              | 1,600            | 1,600             | 31,249             |
| TOTAL OUTFLOW              | 90                     | 2,882            | 15,618              | 1,091             | 1,418              | 3,876              | 7,456                     | 4,532              | 2,900              | 2,900              | 2,900            | 2,900             | 48,563             |
| CONTRIBUTIONS              | 165,543                | 162,401          | 162,624             | 162,752           | 162,624            | 245,036            | 163,481                   | 163,625            | 167,500            | 167,500            | 167,500          | 167,500           | 2,058,086          |
| OTHER INCOME*              | 12                     | 1,328            | 2,102               | 563               | 912                | 5,056              | 2,729                     | 436                | 3,600              | 3,600              | 3,600            | 3,600             | 27,538             |
| TOTAL INCOME               | 165,555                | 163,729          | 164,726             | 163,315           | 163,536            | 250,092            | 166,210                   | 164,061            | 171,100            | 171,100            | 171,100          | 171,100           | 2,085,624          |
| DIFFERENCE                 | 165,465                | 160,847          | 149,108             | 162,224           | 162,118            | 246,216            | 158,754                   | 159,529            | 168,200            | 168,200            | 168,200          | 168,200           | 2,037,061          |

12/25/99 /csf/ty99

\*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

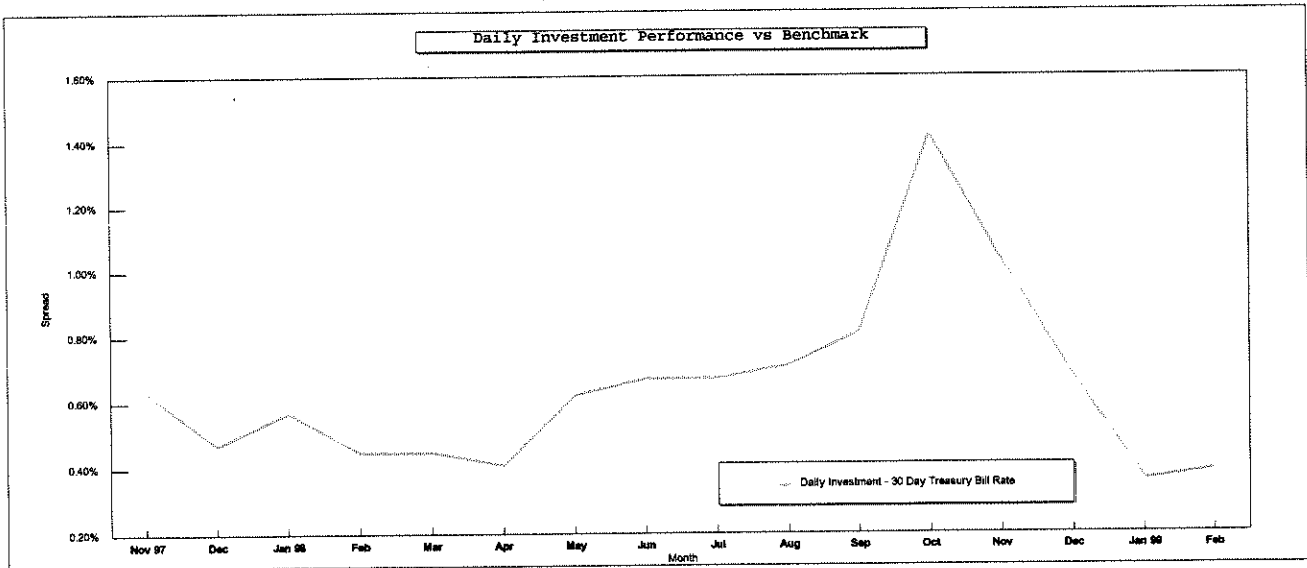
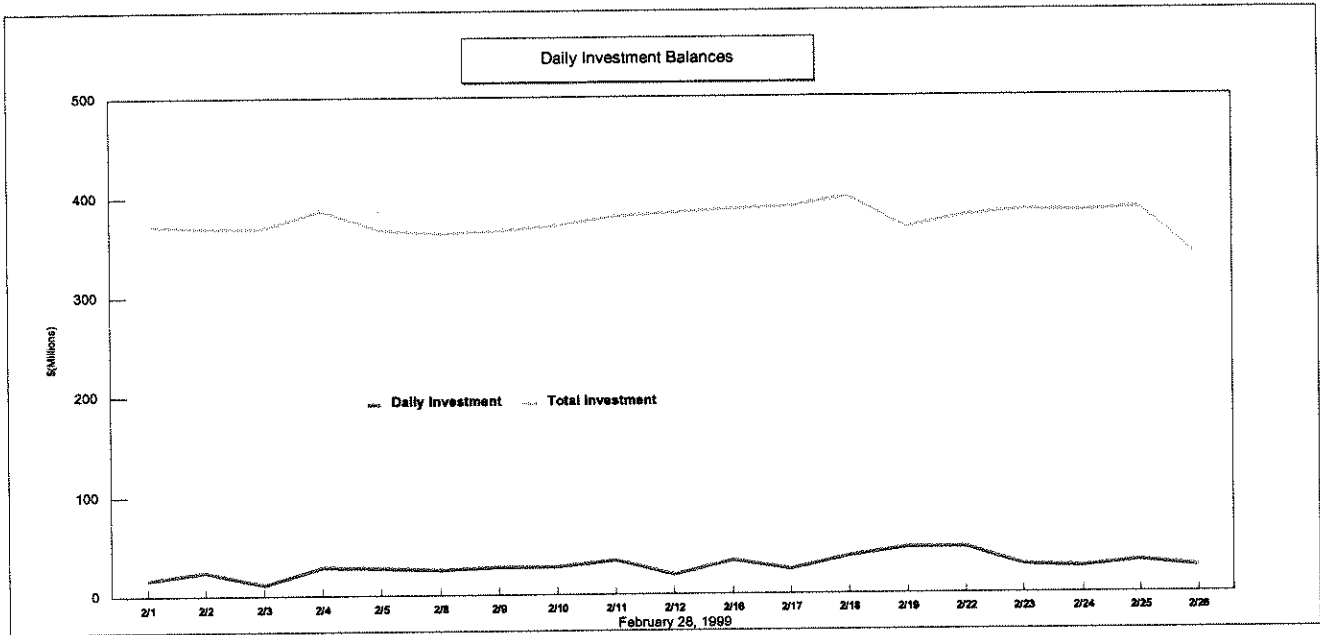
As of February 26, 1998

|                                | Principal   | Interest  | Total Value @<br>Maturity |
|--------------------------------|-------------|-----------|---------------------------|
| 4901 GENERAL FUND              | 117,604,158 | 483,007   | 118,087,165               |
| 4902 GENERAL FUND              | 1,493,774   | 6,226     | 1,500,000                 |
| 4904 PENSION C                 | 0           | 0         | 0                         |
| 4908 PAYROLL A                 | 500,000     | 194       | 500,194                   |
| 4920 GENERAL FUND (HIST PRES)  | 374,709     | 4,122     | 378,830                   |
| 5200 RI UNDERGROUND STORAG TNK | 2,599,097   | 4,497     | 2,603,594                 |
| 5400 HIGHWAY FUND              | 22,985,341  | 27,004    | 23,012,345                |
| 5500 UNIVERSITY COLLEGE        | 3,501,355   | 1,360     | 3,502,715                 |
| 5800 PROV. RIVER RELOCATION    | 474,706     | 478       | 475,184                   |
| 6920 AUTO EQUIPMENT SERVICE    | 300,000     | 117       | 300,117                   |
| 8000 T.D.I. RESERVE (DET)      | 56,516,042  | 1,001,616 | 57,517,658                |
| 8225 JOB DEVELOPMENT (DET)     | 6,628,295   | 21,705    | 6,650,000                 |
| 8230 E.T. TARDY (DET)          | 797,088     | 2,912     | 800,000                   |
| 8240 E.T. INTEREST (DET)       | 597,816     | 2,184     | 600,000                   |
| 8300 PERMANENT SCHOOL FUND     | 399,657     | 866       | 400,523                   |
| 8400 EMP RETIREMENT FUND       | 0           | 0         | 0                         |
| 8500 MUN EMP RETIREMENT FUND   | 0           | 0         | 0                         |
| 8700 R.I. CLEAN WATER ACT      | 1,544,664   | 5,750     | 1,550,414                 |
| 9000 BOND CAPITAL FUND         | 2,297,747   | 2,770     | 2,300,517                 |
| 9700 STATE LOTTERY FUND        | 11,581,261  | 26,912    | 11,608,174                |
| 9800 INDUS. BLDG. & MTG. INS.  | 1,948,885   | 3,848     | 1,952,733                 |
| 4911 TANS PROCEEDS             | 0           | 0         | 0                         |
| Subtotal                       | 232,144,596 | 1,595,567 | 233,740,163               |
| 8701 CLEAN WATER 1991 SER. B   | 96,157      |           |                           |
| 8702 CLEAN WATER 1993 SER. A   | 104,481     |           |                           |
| 8703 CLEAN WATER 1991 SERIES A | 699,234     |           |                           |
| 8704 CLEAN WATER 96 SERIES A   | 596,476     |           |                           |
| 8705 CLEAN WATER 1992 SER. A   | 151,398     |           |                           |
| 8706 CLEAN WATER CCDL 1994 (A) | 567,010     |           |                           |
| 8707 CAP DEV. OF 1997 SERIES A | 155,468     |           |                           |
| 8708 CLEAN WATER BOND 1990 A&B | 0           |           |                           |
| 8709 CLEAN WATER 1990 SER. C   | 0           |           |                           |
| 8733 CAP DEV. OF 1997 SERIES A | 100,849     |           |                           |
| 8734 POLLUTION CONTROL 96A     | 125,065     |           |                           |
| 8735 RI POLLUTION CONTROL      | 5,829       |           |                           |
| 8736 RI POLLUT. CONT 93 SER. A | 8,561       |           |                           |
| 8737 RI POLLUT. CONT 94 SER. A | 65,479      |           |                           |
| 8738 POLLUTION CONTROL 1998B   | 185,460     |           |                           |
| 9101 BOND SALE A 11-4-87       | 65,711      |           |                           |
| 9102 BOND CAPITAL CCDL 1988    | 21,376      |           |                           |
| 9104 BOND CAPITAL 1989 SER. A  | 2,036       |           |                           |
| 9105 BOND CAPITAL 1989 SER. B  | 6,495       |           |                           |
| 9108 BOND SALE 1990 SER. A&B   | 122,618     |           |                           |
| 9114 G.O. NOTE 1991 SER. B     | 160,974     |           |                           |
| 9115 BOND CCDL 1992 SERIES A   | 780,239     |           |                           |
| 9116 BOND CCDL 1993 SERIES A   | 10,365,354  |           |                           |
| 9117 BOND CCDL 1994 SERIES A   | 5,125,189   |           |                           |
| 9118 BOND CCDL 1995 SER. A     | 151,663     |           |                           |
| 9119 CCDL 95 B                 | 3,398       |           |                           |
| 9120 BOND CCBL96A              | 8,041,895   |           |                           |
| 9121 CAP DEV OF 1997 SERIES A  | 27,940,639  |           |                           |
| 9122 1998 MULTIMODAL GEN OBLIG | 1,348,985   |           |                           |
| 9123 CCDL 1998B                | 47,972,415  |           |                           |
| Subtotal Bond Proceed Accounts | 104,970,453 |           |                           |
| Total Short Term Portfolio     | 337,115,049 |           |                           |

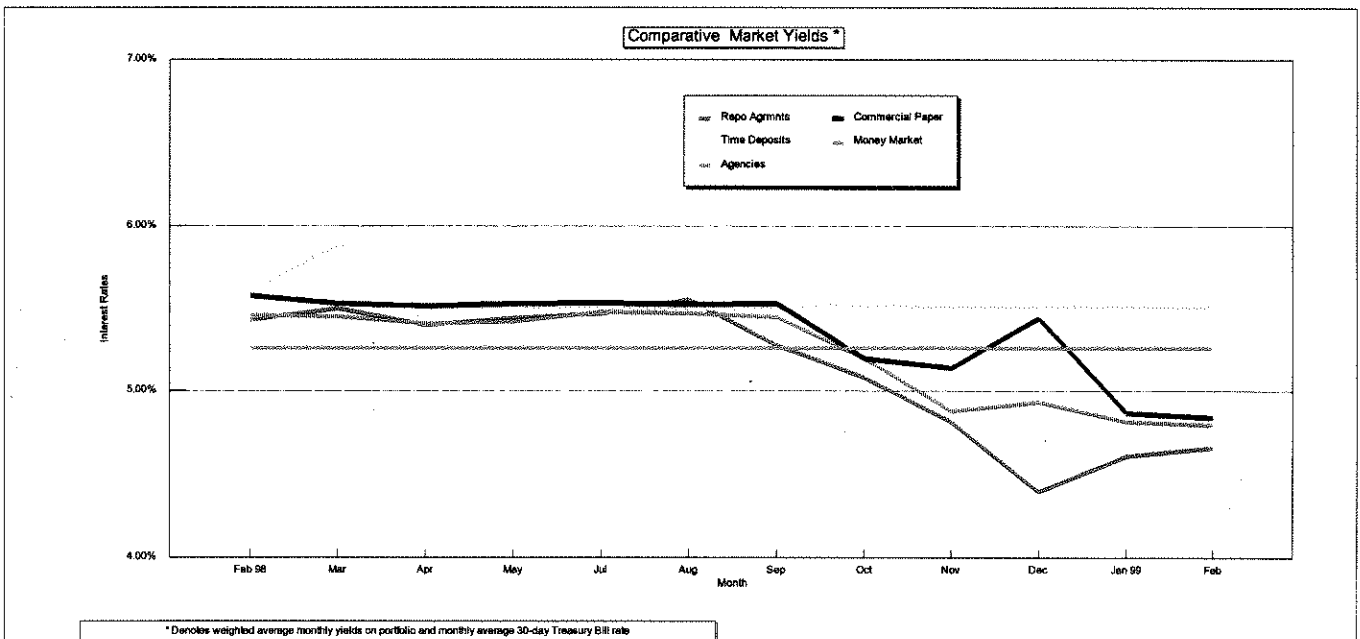
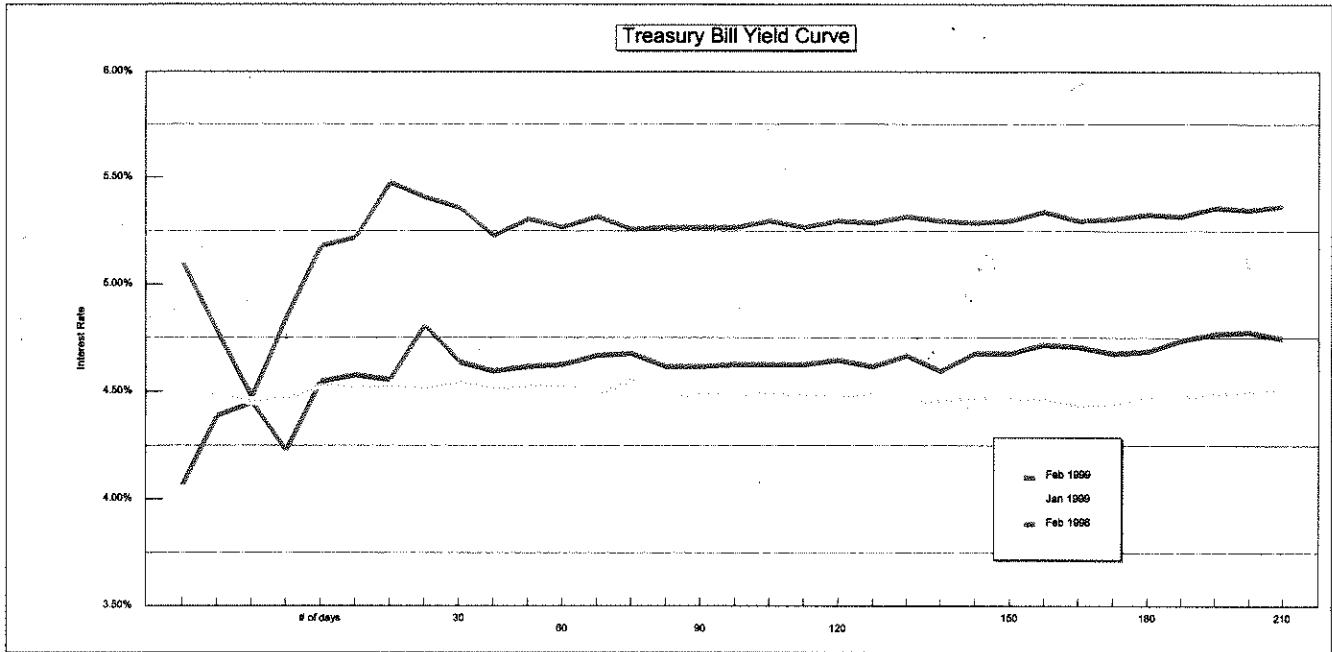
**Short Term Interest Rate Performance  
1999**

| <u>Date</u> | <u>Amount<br/>Invested<br/>(millions)</u> | <u>Weighted<br/>Interest<br/>Rate</u> | <u>30 Day<br/>Treasury<br/>Rate</u> | <u>Basis<br/>Point<br/>Difference</u> |
|-------------|---|---------------------------------------|-------------------------------------|---------------------------------------|
| 2/01        | \$17.21                                   | 4.73                                  | 4.49                                | 23.87                                 |
| 2/02        | \$24.84                                   | 4.73                                  | 4.49                                | 24.13                                 |
| 2/03        | \$11.99                                   | 4.64                                  | 4.50                                | 14.32                                 |
| 2/04        | \$29.38                                   | 4.62                                  | 4.34                                | 27.92                                 |
| 2/05        | \$27.77                                   | 4.68                                  | 4.38                                | 29.68                                 |
| 2/08        | \$25.88                                   | 4.71                                  | 4.30                                | 40.89                                 |
| 2/09        | \$28.52                                   | 4.75                                  | 4.32                                | 42.59                                 |
| 2/10        | \$28.35                                   | 4.75                                  | 4.38                                | 36.86                                 |
| 2/11        | \$35.29                                   | 4.74                                  | 4.40                                | 34.16                                 |
| 2/12        | \$20.43                                   | 4.74                                  | 4.38                                | 35.89                                 |
| 2/16        | \$34.40                                   | 4.75                                  | 4.30                                | 44.75                                 |
| 2/17        | \$25.42                                   | 4.79                                  | 4.30                                | 49.29                                 |
| 2/18        | \$38.33                                   | 4.73                                  | 4.30                                | 43.11                                 |
| 2/19        | \$46.86                                   | 4.75                                  | 4.21                                | 53.81                                 |
| 2/22        | \$46.53                                   | 4.74                                  | 4.29                                | 44.54                                 |
| 2/23        | \$28.53                                   | 4.80                                  | 4.34                                | 46.16                                 |
| 2/24        | \$26.81                                   | 4.71                                  | 4.46                                | 25.39                                 |
| 2/25        | \$32.64                                   | 4.71                                  | 4.32                                | 38.77                                 |
| 2/26        | \$26.40                                   | 4.77                                  | 4.24                                | 52.78                                 |
|             | \$555.59                                  | 4.73                                  | 4.34                                | 39                                    |
|             | total<br>amount<br>invested               | weighted<br>average<br>rate           | average<br>30 day<br>rate           | basis<br>point<br>difference          |

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

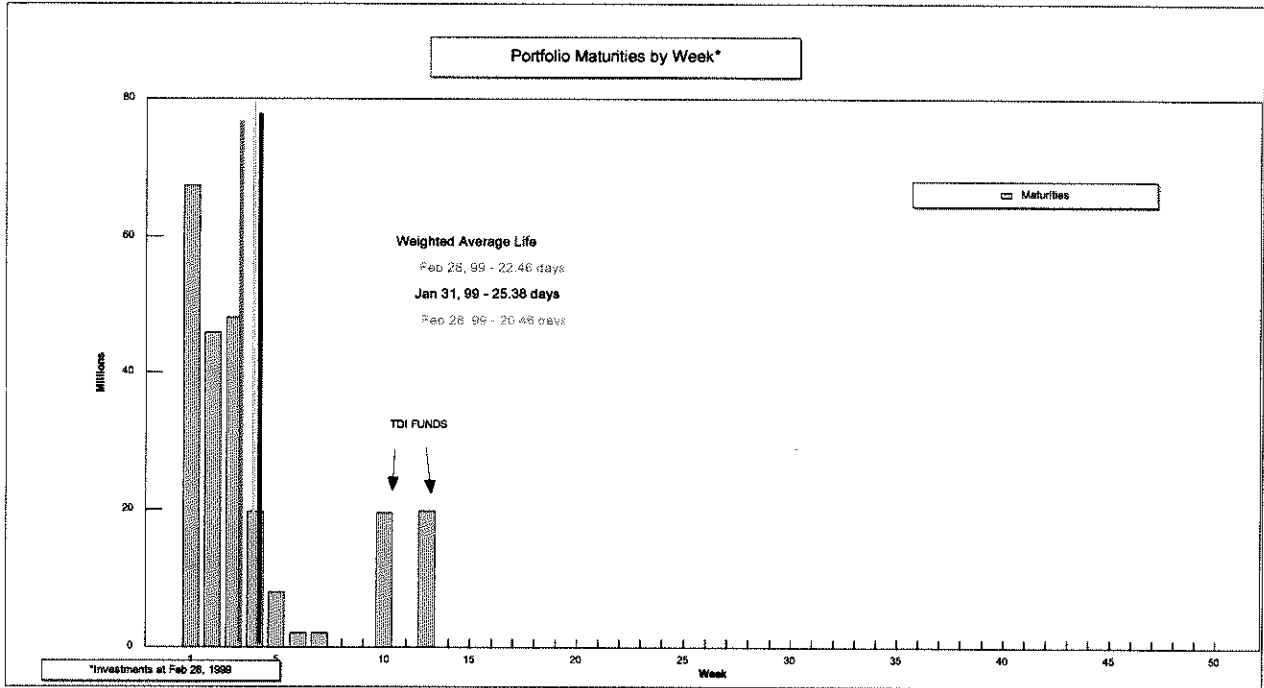


RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS





RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



**SUMMARY PORTFOLIO YIELDS**

|                     | <b>WEIGHTED<br/>AVERAGE<br/>YIELD(%)</b> |
|---------------------|--|
| <b>Feb 28, 1999</b> | <b>4.791%</b>                            |
| <b>Jan 31, 1999</b> | <b>4.776%</b>                            |
| <b>Feb 28, 1998</b> | <b>5.466%</b>                            |

**SPECIAL FUNDS  
INVESTMENT SUMMARY  
FEBRUARY 28, 1999**

| <u>FUND NAME</u>                             | <u>EQUITIES</u> | <u>CASH &amp;<br/>EQUIVALENTS</u> | <u>FIXED INCOME</u> | <u>Gain/Loss</u> | <u>TOTAL MARKET VALUE</u> |
|--|-----------------|-----------------------------------|---------------------|------------------|---------------------------|
| <u>Abraham Touro Fund</u>                    | 1,632,179       | 161,521                           | 791,305             | 98,405           | 2,585,005                 |
| <u>State of Rhode Island Land Grant Fund</u> | 0               | 57,755                            | 0                   | (208)            | 57,755                    |
| <u>TOTALS</u>                                | 1,632,179       | 219,276                           | 791,305             | 98,197           | 2,642,760                 |

FY 1999

|  | July 1998 | August | September | October | November | December | January 1999 | February | March | April | May | June | YTD |
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|

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         | 0        | 0        | 0        | 0        | 24,897,164         |
| 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         | 0        | 0        | 0        | 0        | 28,992,678         |
| 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        | 0        | 0        | 0        | 0        | 92,311,332         |
| MIS:             | 248,749            | 610,365           | 593,745           | (227,278)         | 46,509            | 1,563,537         | 2,705,218          | 207,859           | 0        | 0        | 0        | 0        | 42,654,409         |
| CAPGN:           | 398,503,711        | 26,140,130        | 3,610,687         | (1,228,571)       | 8,175,850         | 18,268,614        | 85,522,784         | 59,304,346        | 0        | 0        | 0        | 0        | 598,297,551        |
| <b>TOTAL</b>     | <b>410,488,961</b> | <b>61,116,532</b> | <b>19,190,076</b> | <b>13,598,459</b> | <b>30,517,023</b> | <b>32,037,545</b> | <b>101,377,702</b> | <b>81,921,128</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>787,153,133</b> |
| SHORT TERM TOTAL | 88,148             | 59,272            | 17,921            | 40,503            | 52,118            | 36,077            | 30,663             | 24,923            |          |          |          |          | 349,625            |

FY 1998

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

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                 | 0                 | 0                 | 0                  |
| 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        | 16,570,866        | 19,774,549        | 18,828,420        | 27,265,605        | 36,289,562        | 47,914,071        | 310,715,273        |
| <b>TOTAL</b>     | <b>69,328,436</b> | <b>49,033,950</b> | <b>26,578,819</b> | <b>34,359,003</b> | <b>41,963,795</b> | <b>28,882,984</b> | <b>27,851,939</b> | <b>43,775,767</b> | <b>30,475,552</b> | <b>44,128,429</b> | <b>60,678,253</b> | <b>59,428,500</b> | <b>516,485,427</b> |
| 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

|  | July 1998 | August | September | October | November | December | January 1999 | February | March | April | May | June | YTD |
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|

Fleet ZU11 & 12

|        |             |           |           |        |        |             |   |   |   |   |   |   |             |
|--------|-------------|-----------|-----------|--------|--------|-------------|---|---|---|---|---|---|-------------|
| ISO    |             |           |           |        |        |             |   |   |   |   |   |   | 0           |
| SCL    |             |           |           |        |        |             |   |   |   |   |   |   | 0           |
| DIV    | 482,450     | 167,527   | 0         | 22,472 | 0      | 0           | 0 |   |   |   |   |   | 672,449     |
| INT    | 9,209       | 4,593     | 47        | 0      | 0      |             |   |   |   |   |   |   | 13,849      |
| MIS    |             | (262)     | (394)     | 0      | 0      |             |   |   |   |   |   |   | (657)       |
| CAPGN/ | 392,417,929 | (401,276) | (212,359) | 0      | 0      | (3,052,599) |   |   |   |   |   |   | 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 ZU15 & 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 |   |   |   |   | 8,279,162  |
| INT    | 27,860    | 23,208    | 24,142    | 18,246    | 23,841    | 15,446    | 29,175    | 36,279  |   |   |   |   | 198,196    |
| MIS    | 573       |           | (34)      | (27,510)  | 198       | 198       | 2,532     | (29)    |   |   |   |   | (24,270)   |
| CAPGN/ | 302,181   | 1,289,338 | 980,048   | 267,245   | 1,493,491 | 411,696   | 4,914,169 | 16,870  |   |   |   |   | 9,675,039  |
| TOTAL  | 1,290,836 | 2,163,956 | 2,354,980 | 1,236,071 | 2,403,551 | 1,784,412 | 5,971,682 | 922,638 | 0 | 0 | 0 | 0 | 18,128,126 |

Provident ZU21 & 22

|        |             |           |           |           |           |           |            |           |   |   |   |   |            |
|--------|-------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|---|---|---|---|------------|
| ISO    |             |           |           |           |           |           |            |           |   |   |   |   | 0          |
| SCL    |             |           |           |           |           |           |            |           |   |   |   |   | 0          |
| DIV    | 122,573     | 136,467   | 151,830   | 81,962    | 181,112   | 198,803   | 115,546    | 120,889   |   |   |   |   | 1,109,181  |
| INT    | 185,188     | 90,477    | 127,331   | 161,162   | 239,862   | 176,383   | 206,837    | 87,737    |   |   |   |   | 1,274,977  |
| MIS    |             |           |           |           |           |           |            | (73)      |   |   |   |   | (73)       |
| CAPGN/ | (3,320,233) | 5,935,932 | (960,681) | 3,880,003 | 6,642,597 | 3,661,268 | 42,266,574 | 1,605,614 |   |   |   |   | 59,711,075 |
| TOTAL  | (3,012,472) | 6,162,876 | (681,520) | 4,123,127 | 7,063,570 | 4,036,455 | 42,588,958 | 1,814,167 | 0 | 0 | 0 | 0 | 62,095,160 |

Brinson ZU 72

|        |           |         |           |           |           |           |            |           |   |   |   |   |            |
|--------|-----------|---------|-----------|-----------|-----------|-----------|------------|-----------|---|---|---|---|------------|
| ISO    |           |         |           |           |           |           |            |           |   |   |   |   | 0          |
| SCL    |           |         |           |           |           |           |            |           |   |   |   |   | 0          |
| DIV    | 456,699   | 183,311 | 449,303   | 485,660   | 183,764   | 425,944   | 440,630    | 244,674   |   |   |   |   | 2,869,985  |
| INT    | 11,209    | 19,957  | 10,551    | 5,992     | 10,161    | 25,569    | 15,812     | 8,802     |   |   |   |   | 108,054    |
| MIS    |           |         |           |           |           | (4)       | (4)        | (96)      |   |   |   |   | (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 |   |   |   |   | 32,639,080 |
| TOTAL  | 3,472,439 | 502,476 | 1,704,053 | 5,281,262 | 5,498,330 | 3,415,893 | 13,327,202 | 2,415,364 | 0 | 0 | 0 | 0 | 35,617,019 |

INCOME FILE

|                                 | July 1998        | August           | September          | October          | November         | December           | January 1999     | February           | March    | April    | May      | June     | YTD                |
|---------------------------------|------------------|------------------|--------------------|------------------|------------------|--------------------|------------------|--------------------|----------|----------|----------|----------|--------------------|
| <b>Mackay-Shield ZU 74</b>      |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          |                    |
| ISO                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| SCL                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| DIV                             | 566,048          | 338,652          | 301,292            | 493,188          | 274,766          | 222,250            | 485,175          | 293,600            |          |          |          |          | 2,974,971          |
| INT                             | 33,881           | 19,428           | 37,630             | 43,265           | 57,302           | 25,147             | 19,451           | 30,214             |          |          |          |          | 266,318            |
| MIS                             | (77)             | (35)             |                    | (3,415)          |                  |                    |                  |                    |          |          |          |          | (3,527)            |
| CAPGN/                          | 5,537,328        | 1,619,621        | 3,374,191          | 1,286,817        | 495,071          | (1,914,515)        | (749,983)        | (6,387,495)        |          |          |          |          | 3,261,035          |
| <b>TOTAL</b>                    | <b>6,137,181</b> | <b>1,977,665</b> | <b>3,713,113</b>   | <b>1,819,856</b> | <b>827,139</b>   | <b>(1,667,118)</b> | <b>(245,357)</b> | <b>(6,063,681)</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>6,498,798</b>   |
| <b>David Babson ZU 78</b>       |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          |                    |
| ISO                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| SCL                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| DIV                             | 239,012          | 66,793           | 338,643            | 236,609          | 63,369           | 258,204            | 234,150          | 61,954             |          |          |          |          | 1,498,732          |
| INT                             | 11,068           | 14,163           | 10,616             | 6,359            | 7,294            | 31,683             | 31,623           | 54,582             |          |          |          |          | 167,388            |
| MIS                             |                  |                  |                    | (40)             |                  | (23)               |                  |                    |          |          |          |          | (63)               |
| CAPGN/                          | 1,666,599        | 1,857,250        | 1,210,704          | 1,867,735        | 425,077          | 384,462            | 5,673,802        | 442,563            |          |          |          |          | 13,528,191         |
| <b>TOTAL</b>                    | <b>1,916,679</b> | <b>1,938,206</b> | <b>1,559,962</b>   | <b>2,110,703</b> | <b>495,700</b>   | <b>674,326</b>     | <b>5,939,575</b> | <b>559,098</b>     | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>15,194,249</b>  |
| <b>J &amp; W Seligman ZU 80</b> |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          |                    |
| ISO                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| SCL                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| DIV                             | 25,516           | 42,351           | 8,024              | 16,073           | 44,043           | 9,390              | 15,725           | 45,052             |          |          |          |          | 206,173            |
| INT                             | 22,233           | 15,579           | 11,482             | 19,317           | 35,694           | 51,844             | 52,097           | 61,894             |          |          |          |          | 270,140            |
| MIS                             |                  |                  |                    | (52)             |                  |                    |                  | 16,096             |          |          |          |          | 16,044             |
| CAPGN/                          | (211,109)        | 93,857           | (1,926,584)        | 947,969          | 1,438,288        | 1,452,547          | 3,035,919        | 351,961            |          |          |          |          | 5,182,848          |
| <b>TOTAL</b>                    | <b>(163,360)</b> | <b>151,787</b>   | <b>(1,907,078)</b> | <b>983,359</b>   | <b>1,517,973</b> | <b>1,513,781</b>   | <b>3,103,741</b> | <b>475,002</b>     | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>5,675,205</b>   |
| <b>HLM Mngmnt ZU 86</b>         |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          |                    |
| ISO                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| SCL                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| DIV                             | 660              | 3,180            | 0                  | 0                | 0                | 0                  | 0                | 0                  |          |          |          |          | 3,840              |
| INT                             | 5,331            | 6,717            | 5,772              | 3,716            | 5,800            | 5,468              | 5,019            | 6,216              |          |          |          |          | 44,038             |
| MIS                             |                  |                  |                    |                  |                  |                    |                  |                    |          |          |          |          | 0                  |
| CAPGN/                          | (448,060)        | (852,948)        | (422,846)          | (876,496)        | 10,155           | (181,559)          | 34,653           | (64,708)           |          |          |          |          | (2,801,809)        |
| <b>TOTAL</b>                    | <b>(442,069)</b> | <b>(843,051)</b> | <b>(417,074)</b>   | <b>(872,781)</b> | <b>15,954</b>    | <b>(176,091)</b>   | <b>39,672</b>    | <b>(58,492)</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>(2,753,931)</b> |

INCOME FILE

|  | July 1998 | August | September | October | November | December | January 1999 | February | March | April | May | June | YTD |
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|

ValueQuest ZU 88

|        |           |         |         |         |        |         |        |         |   |   |   |   |           |
|--------|-----------|---------|---------|---------|--------|---------|--------|---------|---|---|---|---|-----------|
| ISO    |           |         |         |         |        |         |        |         |   |   |   |   | 0         |
| SCL    |           |         |         |         |        |         |        |         |   |   |   |   | 0         |
| DIV    | 47,288    | 22,367  | 28,544  | 46,219  | 31,189 | 39,175  | 48,974 | 39,820  |   |   |   |   | 303,576   |
| INT    | 2,462     | 5,556   | 5,602   | 8,568   | 4,090  | 4,962   | 2,010  | 591     |   |   |   |   | 33,841    |
| MIS    |           |         | (26)    |         | (102)  |         |        |         |   |   |   |   | (128)     |
| CAPGN/ | (196,414) | 134,369 | 113,237 | 285,350 | 10,522 | 381,776 | 0      | 189,866 |   |   |   |   | 918,705   |
| TOTAL  | (146,664) | 162,292 | 147,357 | 340,136 | 45,699 | 425,913 | 50,985 | 230,277 | 0 | 0 | 0 | 0 | 1,255,995 |

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   |   |   |   |   | 3,456,428 |
| CAPGN/LSS |           | (1,568) | 443,000 | 600,791   | 367,098 | 661,241   | (1,380,613) | 891,263   |   |   |   |   | 1,581,211 |
| TOTAL     | (737,816) | 458,044 | 878,027 | 447,927   | 402,793 | 1,525,230 | 1,020,063   | 1,054,262 | 0 | 0 | 0 | 0 | 5,048,530 |

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 |   |   |   |   | 18,064 |
| MIS    |       |       |       |       |       |       |       |       |   |   |   |   | 0      |
| CAPGN/ |       |       |       |       |       |       |       |       |   |   |   |   | 0      |
| TOTAL  | 2,294 | 2,370 | 2,369 | 2,284 | 2,286 | 2,137 | 2,182 | 2,141 | 0 | 0 | 0 | 0 | 18,064 |

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 |   |   |   |   | 1,401,812 |
| MIS    |         |         |         |         |         |         |         |         |   |   |   |   | 0         |
| CAPGN/ |         |         |         |         |         |         |         |         |   |   |   |   | 0         |
| TOTAL  | 149,671 | 149,708 | 149,730 | 327,305 | 149,702 | 149,073 | 178,082 | 148,542 | 0 | 0 | 0 | 0 | 1,401,812 |

INCOME FILE

|   | July<br>1998     | August            | September         | October          | November         | December         | January<br>1999  | February          | March    | April    | May      | June     | YTD               |
|---|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|----------|----------|----------|----------|-------------------|
| <b>Fleet ZU 42</b>                        |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          |                   |
| ISO                                       | 133,728          | 3,931,395         | 0                 | 392,667          | 168,750          | 12,573           | 0                |                   |          |          |          |          | 4,639,112         |
| 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        |          |          |          | 0        | 39,845,610        |
| MIS                                       |                  |                   | 0                 |                  |                  | (2,211)          | 0                |                   |          |          |          |          | (2,211)           |
| CAPGN/                                    | 15,625           | 12,475,468        | 12,700            | 245,313          | 57,002           | 1,950            | 0                | 43,000            |          |          |          |          | 12,851,058        |
| <b>TOTAL</b>                              | <b>2,462,547</b> | <b>32,476,479</b> | <b>941,567</b>    | <b>1,240,707</b> | <b>7,264,172</b> | <b>907,193</b>   | <b>1,343,309</b> | <b>10,697,596</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>57,333,569</b> |
| <b>Brown Bros Zu 44</b>                   |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          |                   |
| ISO                                       |                  | 4,154,437         | 3,720,035         | 1,661,220        | 3,031,278        | 238,126          | 1,256,086        | 1,588,315         |          |          |          |          | 15,649,497        |
| 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         |          |          |          |          | 18,627,336        |
| MIS                                       |                  | (835)             | (14,766)          | (385,985)        | 14,336           | (32,632)         | (314)            | (2,488)           |          |          |          |          | 36,468,079        |
| CAPGN/                                    | (14,944)         | 24,666,363        | 11,418,414        | 3,084,439        | (1,654,210)      | 1,073,065        | 284,909          | (1,967,273)       |          |          |          |          | ERR               |
| <b>TOTAL</b>                              | <b>1,078,664</b> | <b>31,748,865</b> | <b>15,933,496</b> | <b>7,378,212</b> | <b>5,003,403</b> | <b>3,759,993</b> | <b>3,937,273</b> | <b>1,905,007</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>ERR</b>        |
| <b>Fidelity ZU 46</b>                     |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          |                   |
| ISO                                       | 172,679          | 59,155            | 543,377           | 379,870          | 114,907          | 46,576           | 642,158          | 113,041           |          |          |          |          | 2,071,763         |
| 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         |          |          |          |          | 13,137,704        |
| MIS                                       | (286)            | (739)             | (3,889)           | 3,889            | (2,396)          | (6,574)          | (121)            | (822)             |          |          |          |          | (7,049)           |
| CAPGN/                                    | 73,865           | (123,657)         | 323,329           | 493,189          | (10,130)         | (72,444)         | (204,811)        | 130,946           |          |          |          |          | 610,287           |
| <b>TOTAL</b>                              | <b>1,994,444</b> | <b>1,585,748</b>  | <b>2,605,663</b>  | <b>2,655,443</b> | <b>1,883,340</b> | <b>1,341,218</b> | <b>1,761,646</b> | <b>1,985,204</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>15,812,705</b> |
| <b>Taplin, Canida &amp; Habecht ZU 84</b> |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          |                   |
| ISO                                       |                  | 28                | 5,538             |                  | 233,667          | 42,514           | 0                | 67,035            |          |          |          |          | 348,781           |
| SCL                                       |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          | 0                 |
| DIV                                       |                  |                   |                   |                  |                  |                  |                  |                   |          |          |          |          | 0                 |
| INT                                       | 252,465          | 322,956           | 380,359           | 584,519          | 439,806          | 532,960          | 700,511          | 201,153           |          |          |          |          | 3,414,728         |
| MIS                                       | (1,229)          |                   |                   |                  |                  | 0                | (16)             |                   |          |          |          |          | (1,245)           |
| CAPGN/                                    | 32               | (24)              | 5,005             | (152)            | (60,959)         | 147,762          | (200)            | 172,856           |          |          |          |          | 264,319           |
| <b>TOTAL</b>                              | <b>251,268</b>   | <b>322,959</b>    | <b>390,901</b>    | <b>584,367</b>   | <b>612,513</b>   | <b>723,236</b>   | <b>700,295</b>   | <b>441,044</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>4,026,583</b>  |

INCOME FILE

|  | July 1998 | August | September | October | November | December | January 1999 | February | March | April | May | June | YTD |
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|
|--|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|

Heitman ZU34

|        |         |   |   |         |   |   |         |   |   |   |   |   |           |
|--------|---------|---|---|---------|---|---|---------|---|---|---|---|---|-----------|
| ISO    |         |   |   |         |   |   |         |   |   |   |   |   | 0         |
| SCL    |         |   |   |         |   |   |         |   |   |   |   |   | 0         |
| DIV    |         |   |   |         |   |   |         |   |   |   |   |   | 0         |
| INT    |         |   |   |         |   |   |         |   |   |   |   |   | 0         |
| MIS    | 698,702 | 0 | 0 | 332,576 | 0 | 0 | 295,662 | 0 | 0 | 0 | 0 | 0 | 1,326,940 |
| CAPGN/ |         |   |   |         |   |   |         |   |   |   |   |   | 0         |
| TOTAL  | 698,702 | 0 | 0 | 332,576 | 0 | 0 | 295,662 | 0 | 0 | 0 | 0 | 0 | 1,326,940 |

L & B ZU

|        |   |   |   |   |   |         |   |   |   |   |   |   |         |
|--------|---|---|---|---|---|---------|---|---|---|---|---|---|---------|
| ISO    |   |   |   |   |   |         |   |   |   |   |   |   | 0       |
| SCL    |   |   |   |   |   |         |   |   |   |   |   |   | 0       |
| DIV    |   |   |   |   |   |         |   |   |   |   |   |   | 0       |
| INT    |   |   |   |   |   |         |   |   |   |   |   |   | 0       |
| MIS    |   |   |   |   |   | 552,226 | 0 | 0 |   |   |   |   | 552,226 |
| CAPGN/ |   |   |   |   |   |         |   |   |   |   |   |   | 0       |
| TOTAL  | 0 | 0 | 0 | 0 | 0 | 552,226 |   |   | 0 | 0 | 0 | 0 | 552,226 |

Aetna ZU

|           |   |         |        |   |   |   |       |        |   |   |   |   |         |
|-----------|---|---------|--------|---|---|---|-------|--------|---|---|---|---|---------|
| ISO       |   |         |        |   |   |   |       |        |   |   |   |   | 0       |
| SCL       |   |         |        |   |   |   |       |        |   |   |   |   | 0       |
| DIV       |   |         |        |   |   |   |       |        |   |   |   |   | 0       |
| INT       |   |         |        |   |   |   |       |        |   |   |   |   | 0       |
| MIS       |   | 157,009 | 94,205 | 0 | 0 | 0 | 7,093 | 23,551 |   |   |   |   | 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 |   |   |   |   | 190,691 |
| CAPGN/ |   |   | 0      |   |   |         |   |   |   |   |   |   | 0       |
| TOTAL  | 0 | 0 | 80,010 | 0 | 0 | 110,681 | 0 | 0 | 0 | 0 | 0 | 0 | 190,691 |



INCOME FILE

|                           | July<br>1998     | August           | September        | October          | November         | December         | January<br>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           |          |          |          |          | 131,079           |
| MIS                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| CAPGN                     |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| <b>TOTAL</b>              | <b>24,403</b>    | <b>10,859</b>    | <b>16,740</b>    | <b>17,985</b>    | <b>23,621</b>    | <b>8,606</b>     | <b>12,092</b>    | <b>16,772</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>131,079</b>    |
| 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           |          |          |          |          | 200,091           |
| MIS                       | (605)            |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | (605)             |
| CAPGN                     |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| <b>TOTAL</b>              | <b>18,866</b>    | <b>37,387</b>    | <b>52,095</b>    | <b>19,066</b>    | <b>12,568</b>    | <b>15,831</b>    | <b>20,056</b>    | <b>23,617</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>199,886</b>    |
| Loomis Sayles ZU 90       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          |                   |
| ISO                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 2,153,882         |
| SCL                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| DIV                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 980,494           |
| INT                       | 110,719          | 119,434          | 139,500          | 115,188          | 119,675          | 138,077          | 118,226          | 119,675          |          |          |          |          | 10,989,494        |
| MIS                       | 491,931          | 1,447,739        | 1,831,980        | 1,399,913        | 1,529,044        | 1,466,659        | 1,050,933        | 1,771,294        |          |          |          |          | 261,890           |
| CAPGN                     | 263,038          | (399)            | (156)            | (61)             | (145)            | (11)             | (106)            | (270)            |          |          |          |          | 3,116,200         |
|                           | 653,349          | 1,277,474        | 212              | (410,880)        | 187,886          | 17,707           | 10,033           | 1,380,418        |          |          |          |          |                   |
| <b>TOTAL</b>              | <b>2,216,317</b> | <b>3,263,929</b> | <b>1,989,923</b> | <b>1,448,778</b> | <b>2,027,950</b> | <b>1,752,203</b> | <b>1,257,802</b> | <b>3,545,057</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>17,501,960</b> |
| J.P. Morgan ZU 48         |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          |                   |
| ISO                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| SCL                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 0                 |
| DIV                       |                  |                  |                  |                  |                  |                  |                  |                  |          |          |          |          | 2,374,313         |
| INT                       | 142,460          | 142,460          | 457,749          | 343,394          | 302,942          | 458,935          | 382,231          | 286,602          |          |          |          |          | 135,686           |
| MIS                       | 115,294          | 115,294          | 8,858            | 2,141            | 1,354            | 2,634            | 2,457            | 2,949            |          |          |          |          | (154)             |
| CAPGN                     |                  |                  | (89)             | (40)             | (0)              | (15)             | (10)             | (0)              |          |          |          |          | 19,514,586        |
|                           | 1,120,602        | 1,120,602        | 741,054          | 2,857,329        | 1,422,130        | 3,357,823        | 7,574,170        | 2,441,479        |          |          |          |          |                   |
| <b>TOTAL</b>              | <b>0</b>         | <b>1,378,355</b> | <b>1,207,571</b> | <b>3,202,824</b> | <b>1,726,426</b> | <b>3,819,377</b> | <b>7,958,848</b> | <b>2,731,029</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>22,024,431</b> |

INCOME FILE

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

State Street Global Advisors ZU 99

|       | July 1998 | August  | September | October | November    | December  | January 1999 | February  | March | April | May | June | YTD        |
|-------|-----------|---------|-----------|---------|-------------|-----------|--------------|-----------|-------|-------|-----|------|------------|
| ISO   |           |         |           |         |             |           |              |           |       |       |     |      | 0          |
| SCL   |           | 91,879  | 348,814   | 295,709 | 319,313     | 376,724   | 250,418      | 325,454   |       |       |     |      | 2,008,311  |
| DIV   |           | 151,699 | 23,722    | 8,990   | 10,663      | 12,861    | 14,051       | 14,713    |       |       |     |      | 236,699    |
| INT   |           |         |           |         |             |           |              | (874)     |       |       |     |      | (874)      |
| MIS   |           |         |           |         | (3,689,853) | 4,088,972 | 5,256,772    | 4,637,613 |       |       |     |      | 10,293,504 |
| CAPGN |           |         |           |         |             |           |              |           |       |       |     |      |            |
| TOTAL | 0         | 243,578 | 372,535   | 304,699 | (3,359,876) | 4,478,557 | 5,521,241    | 4,976,906 | 0     | 0     | 0   | 0    | 12,537,640 |

Shott Capital Mgmt

|       |   |   |   |   |        |         |         |        |   |   |   |   |         |
|-------|---|---|---|---|--------|---------|---------|--------|---|---|---|---|---------|
| ISO   |   |   |   |   |        |         |         |        |   |   |   |   | 0       |
| SCL   |   |   |   |   |        |         |         |        |   |   |   |   | 0       |
| DIV   |   |   |   |   |        |         |         |        |   |   |   |   | 0       |
| INT   |   |   |   |   |        |         |         | 133    |   |   |   |   | 133     |
| MIS   |   |   |   |   |        |         |         |        |   |   |   |   | 0       |
| CAPGN |   |   |   |   | 28,800 | 193,042 | 251,814 | 64,767 |   |   |   |   | 538,423 |
| TOTAL | 0 | 0 | 0 | 0 | 28,800 | 193,042 | 251,814 | 64,900 | 0 | 0 | 0 | 0 | 538,555 |

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

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

INCOME FILE

|                                     | July<br>1998       | August             | September          | October             | November           | December         | January<br>1999  | February          | March    | April    | May      | June     | YTD                 |
|-------------------------------------|--------------------|--------------------|--------------------|---------------------|--------------------|------------------|------------------|-------------------|----------|----------|----------|----------|---------------------|
| <b>Baring ZU 26</b>                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          |                     |
| ISO                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| SCL                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| DIV                                 | 374,544            | 124,112            | 222,098            | 274,583             | 184,415            | 288,858          | 124,247          | 111,894           |          |          |          |          | 1,704,742           |
| INT                                 | 4,533              | 2,853              | 4,331              | 4,452               | 4,081              | 4,002            | 4,215            | 17,713            |          |          |          |          | 46,180              |
| MIS                                 | 32,349             | 519                | 638                | 71                  | 13                 | 7                | 6                | (1,669)           |          |          |          |          | 31,934              |
| CAPGN                               | 137,261            | 721,909            | (118,380)          | 158,294             | 131,861            | 499,688          | 1,529,954        | 50,717,449        |          |          |          |          | 53,778,034          |
| <b>TOTAL</b>                        | <b>548,687</b>     | <b>849,392</b>     | <b>108,687</b>     | <b>437,400</b>      | <b>320,370</b>     | <b>792,555</b>   | <b>1,658,422</b> | <b>50,845,376</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>55,560,889</b>   |
| <b>Schroder ZU 28</b>               |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          |                     |
| ISO                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| SCL                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| DIV                                 | 663,774            | 224,231            | 385,945            | 446,646             | 404,617            | 122,970          | 308,814          | 309,378           |          |          |          |          | 2,866,325           |
| INT                                 | 51,151             | 61,096             | 58,911             | 51,103              | 86,857             | 188,044          | 112,935          | 90,504            |          |          |          |          | 700,600             |
| MIS                                 | 38                 | (7)                | (7)                | (674)               | (580)              | 55,834           | (38)             | 11,562            |          |          |          |          | 66,136              |
| CAPGN                               | 2,827,160          | 1,998,577          | 2,087,717          | 20,043,004          | 521,218            | 4,942,121        | 4,231,191        | 1,060,857         |          |          |          |          | 37,711,845          |
| <b>TOTAL</b>                        | <b>3,542,074</b>   | <b>2,283,904</b>   | <b>2,532,567</b>   | <b>20,540,079</b>   | <b>1,012,113</b>   | <b>5,308,968</b> | <b>4,652,902</b> | <b>1,472,301</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>41,344,907</b>   |
| <b>Scudder ZU 70</b>                |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          |                     |
| ISO                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 30,876              |
| SCL                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| DIV                                 | 126,034            | 77,636             | 228,657            | 288,564             | 92,504             | 149,675          | 31,687           | 53,164            |          |          |          |          | 1,047,919           |
| INT                                 | 95,687             | 55,988             | 47,080             | 56,191              | 134,879            | 203,415          | 67,176           | 225,923           |          |          |          |          | 886,338             |
| MIS                                 | 9,004              | (4,505)            | (560)              | 17,521              | (111)              | 22,068           | (143)            | (28)              |          |          |          |          | 43,247              |
| CAPGN                               | (3,956,333)        | (1,304,001)        | (3,283,860)        | (12,161,162)        | (3,299,404)        | 323,296          | 208,579          | (552,956)         |          |          |          |          | (24,025,842)        |
| <b>TOTAL</b>                        | <b>(3,723,318)</b> | <b>(1,172,480)</b> | <b>(3,008,682)</b> | <b>(11,775,956)</b> | <b>(3,068,879)</b> | <b>698,453</b>   | <b>307,298</b>   | <b>(273,898)</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>(22,017,461)</b> |
| <b>Schroder Emerging Mkts ZU 92</b> |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          |                     |
| ISO                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 3,253               |
| SCL                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 0                   |
| DIV                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 92,504              |
| INT                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | 152,086             |
| MIS                                 |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | (111)               |
| CAPGN                               |                    |                    |                    |                     |                    |                  |                  |                   |          |          |          |          | (28,801,934)        |
| <b>TOTAL</b>                        | <b>0</b>           | <b>0</b>           | <b>0</b>           | <b>(25,502,530)</b> | <b>(3,068,879)</b> | <b>17,060</b>    | <b>74</b>        | <b>73</b>         | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>(28,554,201)</b> |