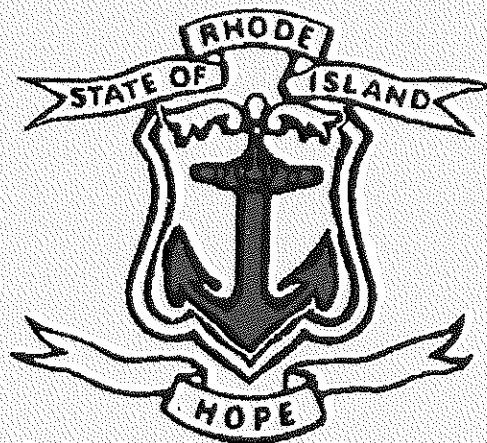


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tabares  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
FEBRUARY 24, 1999  
DATA AT  
JANUARY 31, 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, February 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 12/15/98
2. General Consultant's Report - Wilshire Associates Incorporated
  - Capital Market Update
  - 1998 Performance Review
  - Review of Year 2000 Responses
3. Treasurer's Report
4. Fiscal Manager Report - Stephen F. Iafrate
  - Overview of Monthly Treasury Report
5. New Business

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

**Minutes of the Regular Meeting  
December 15, 1998**

The following members were present at the meeting held in Room 135, State House, Providence. B. Gen. (Ret.) Jack A. Apperson, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, General Treasurer Nancy J. Mayer, General Treasurer Elect Paul J. Tavares and Ms. Joann E. Flaminio, Ex-Officio. Also present were Ms. Barbara B. Schoenfeld, Legal Counsel to the Commission, Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Mr. James E. Thorsen, Deputy Treasurer for Finance and other members of the Treasurer's Staff. Representative Mark B. Heffner and Mr. James M. Seed were absent. (No appointment has yet been made for the position vacated by Mr. Dulgarian.)

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

The Treasurer thanked the members of the Commission for their years of devoted service to the State. She also thanked Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated and Barbara B. Schoenfeld, Deputy Treasurer/General Counsel for their excellent work and counsel to the Commission.

General Treasurer Elect Paul J. Tavares expressed the gratitude of the Commission to General Treasurer, Nancy J. Mayer for setting such a high standard for the Commission to follow. Treasurer Mayer wished the new Treasurer the best of luck.

State Investment Commission Minutes. Rosemary Booth Gallogly moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Ms. Gallogly, Treasurer Mayer and General Treasurer Elect Tavares.

**VOTED: To approve the Minutes of the October 28, 1998 Regular Meeting.**

Alternative Investment Committee Minutes. General Treasurer Elect Tavares moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Ms. Gallogly, Treasurer Mayer and General Treasurer Elect Tavares.

**VOTED: To approve the Minutes of the October 28, 1998 Meeting of the Alternative Investments Committee.**

Interviews for Active/Passive International Equity Manager. The Treasurer summarized the search process for the Commission. On-site interviews were conducted at four firms by Treasurer Mayer, Mrs. Schoenfeld and a representative from Wilshire

Associates Incorporated. Two finalists were invited to appear before the Commission today.

Baring Asset Management. The Treasurer introduced Mr. Mark J. Majka, CFA, Account Manager who then introduced Mr. James P. Williams, Chairman and Mr. C. Hayes Miller, CFA, Investment Manager. Mr. Majka stated that Baring's has \$44 billion in assets under management; \$13 billion in North America and \$5 billion in the active/passive product. Baring's is the fourth largest financial institution in Europe.

Baring's active/passive profile consists of an active country and currency selection with a passive stock selection through full replication of country index funds. State Street Global Advisors provides custody and indexation. Baring's has a four-step investment process which includes: screening and fundamental analysis; setting strategy; portfolio construction and customization and implementation. They screen the countries by ranking markets using a systematic framework.

Mr. Williams explained that Barings customize a portfolio focused on client's needs by: analyzing a client's benchmark, guidelines and restrictions; applying policy at the country and currency level; customizing to client's objectives and guidelines by use of algorithm by the investment management team. Earnings growth, variations and liquidity are the three primary market drivers. They have a currency selection process that incorporates fundamental and technical factors.

Morgan Stanley Asset Management Inc. The Treasurer introduced Mr. Barton M. Biggs, Chairman, Ms. Ann D. Thivierge, Principal and Co-Portfolio Manager and Ms. Sheryl M. Hempel, Vice President. Mr. Biggs stated that Morgan Stanley has \$356 Billion in assets under management

Ms. Thivierge stated that Morgan Stanley's investment philosophy is that country and/or sector decisions are the most important factors in international equity investing. They focus on undervalued markets; positive fundamental change and investor skepticism. They have \$6.5 billion in assets under management in this class - 13 separate accounts in total.

Regarding portfolio risk management, they have regional policy guidelines (Europe, Japan, Asia); country diversification (10-13 countries); currency hedging (defensive); and client guidelines/client's risk tolerance. They measure performance attribution (country, stock, currency, hedging). The 1998 drivers of outperformance were: underweighting Japan (market and currency); underweighting Asia; overweighting Europe and a tight cash range. They listed their top 10 holdings which comprise 14% of the portfolio.

Mr. Biggs summarized by stating that Morgan Stanley had a sound philosophy with a rigorous and disciplined process.

A discussion followed regarding the pros and cons of each firm.

General Treasurer Elect Tavares moved, Gen. Apperson seconded and the following motion was passed. The following members voted in favor: Gen. Apperson, Ms. Gallogly and General Treasurer Elect Tavares. Treasurer Mayer was opposed.

**VOTED: To hire Baring Asset Management as the active/passive international equity manager, subject to the successful negotiation of an appropriate contract and fee structure.**

Legal Counsel Report. Mrs. Schoenfeld stated that Pacific Corporate Group's contract had been extended to 6/30/99 instead of 3/31/99 which was originally voted on at the last meeting.

General Treasurer Elect Tavares moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Ms. Gallogly, Treasurer Mayer and General Treasurer Elect Tavares.

**VOTED: To ratify the extension of the contract of Pacific Corporate Group as Alternative Investments Consultant to June 30, 1999.**

Ms. Schoenfeld then thanked the Commission for bringing the Pension Fund into the top 200 pension funds in the world - from \$3 billion in assets to over \$6 billion in assets. She thanked the following people: Mr. Thorsen and his staff, Mr. Stephen Iafrate and Mr. George Crepeau for their fine work; Ms. Jan Roberts as administrative assistant to the Commission and Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated.

Gen. Apperson moved, General Treasurer Elect Tavares seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Ms. Gallogly, Treasurer Mayer and General Treasurer Elect Tavares.

**VOTED: To publicly thank the State Investment Commission, Mr. James E. Thorsen, Mr. Stephen Iafrate, Mr. George Crepeau and Ms. Jan Roberts of the Treasurer's Staff; and Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated for their fine work during Treasurer Mayer's terms as General Treasurer.**

There being no further business, the meeting was adjourned at 12:35 p.m.

Respectfully submitted,

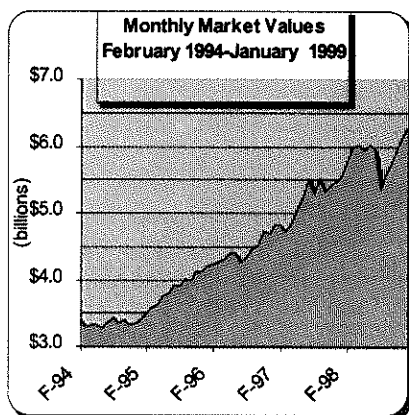
James E. Thorsen  
Deputy General Treasurer for Finance

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

**MARKET VALUES**

The total portfolio value increased in January by \$92.0 Million to \$6.281 Billion (+1.40%), in line with broad market indices. This compares with an increase in value of \$48.4 Million (+1.34%) for the same period in 1998.

The equity market values increased by \$69.2 Million (+2.19%). Fixed income increased by \$19.5 Million, net of transfers (+0.99%), while international equities increased by \$6.4 Million (+0.78%). Alternative investments decreased by \$2.9 Million net of capital calls, cash distributions and transfers, while cash increased by \$87,500



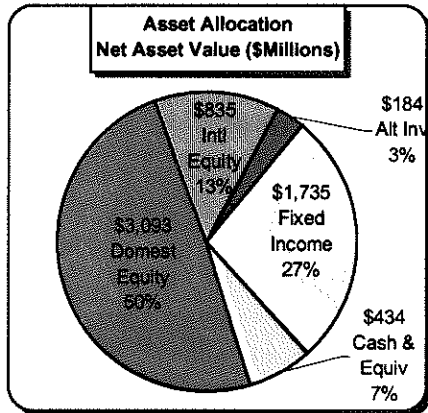
Brown Brothers' fixed income portfolio increased in value by \$5.0 Million, net of transfers. Fleet's fixed income portfolio increased in value by \$4.7 Million, net of transfers, while Fidelity's value increased by \$1.8 Million. The Loomis Sayles portfolio increased by \$6.1 Million and Taplin, Canida & Habacht's portfolio increased by \$1.4 Million.

<b>Performance Summary - Jan 1999</b>		
<b>Market Indices</b>	<b>Jan-99</b>	<b>YTD</b>
<b><u>Domestic Equity</u></b>		
S & P 500	4.12%	4.12%
Wilshire 5000	3.68%	3.68%
Russell 2000	1.33%	1.33%
Russell 2500	-0.17%	-0.17%
<b><u>International Equity</u></b>		
MSCI EAFE	-0.30%	-0.30%
<b><u>Fixed Income</u></b>		
Lehman AGG	0.71%	0.71%
<b><u>Fund By Asset Class</u></b>		
Domestic Equity	2.19%	2.19%
Fixed Income	0.99%	0.99%
International Equity	0.78%	0.78%
<b>Total Fund Composite*</b>	<b>1.40%</b>	<b>1.40%</b>
<b><u>Manager Summary</u></b>		
<b><u>DOMESTIC EQUITY</u></b>		
Provident	4.13%	4.13%
Bankers Trust	3.61%	3.61%
State Street Global Advisors	3.59%	3.59%
JP Morgan	2.95%	2.95%
ValueQuest	2.40%	2.40%
HLM Mgmt	-0.31%	-0.31%
Brinson Partners	-0.83%	-0.83%
Mackay Shield	-1.38%	-1.38%
JW Seligman	-1.57%	-1.57%
David L. Babson	-2.31%	-2.31%
<b>Total Domestic Equity</b>	<b>2.19%</b>	<b>2.19%</b>
<b><u>FIXED INCOME</u></b>		
Loomis Sayles	2.31%	2.31%
Taplin Canida & Habacht	1.49%	1.49%
In-State Fixed Income	1.38%	1.38%
Brown Brothers	0.82%	0.82%
Fleet	0.69%	0.69%
Fidelity	0.63%	0.63%
<b>Total Fixed Income</b>	<b>0.99%</b>	<b>0.99%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Schroder Capital	2.12%	2.12%
Scudder Kemper	0.20%	0.20%
Schroder Capital	-0.39%	-0.39%
Baring Asset Mgmt	-0.52%	-0.52%
<b>Total International Equity</b>	<b>0.78%</b>	<b>0.78%</b>

\*Total Fund Composite includes all classes

**ASSET ALLOCATION**

There is a 5.0% over-allocation in domestic equities; fixed income is over-allocated by 0.5%, the international equity asset class is under-allocated by 0.1%, while the alternative investments asset class is under-allocated by 4.6%. 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 \$456.7 Million in December to \$433.9 Million in January.

**MANAGER FUNDING**

The following nineteen cash transfers took place during January, principally to provide sufficient cash for alternative investment funding as well as retirement payroll, approximately \$244.4 Million, vs a commitment of \$381.9.

At this time, the alternative investment asset class has an unfunded allocation of approximately \$244.4 Million, vs. a commitment of \$381.9 Million.

Manager	Cash Out	Cash In
Provident	-100,000,000	
Brinson	-50,000,000	
Cash Outside Trust	-3,500,000	2,180,264
Cash in Trust	-14,184,890	8,444,922
ABS	-33,378	
Aurora	-39,619	
Crossroads	-55,717	
Doughty Hanson	-10,434	302,497
Narra Capital	-253,745	
Narra First Fund	-8,858	
Willis Stein	-753,363	
Scudder Kemper		150,000,000
Apollo		416,554
Alta Bio Pharma		500,000
First Reserve		184,730
OCM Oppor II		600,000
Prov Equity Ptnrs		1,664,696
SKM		91,757
THL		679,252
<b>TOTAL</b>	<b>-168,840,004</b>	<b>165,064,672</b>

**EXPENSES**

Expenses for January 1999 were \$2,993,503. This figure is in line with budget expectations and market conditions.

**CASH FLOW**

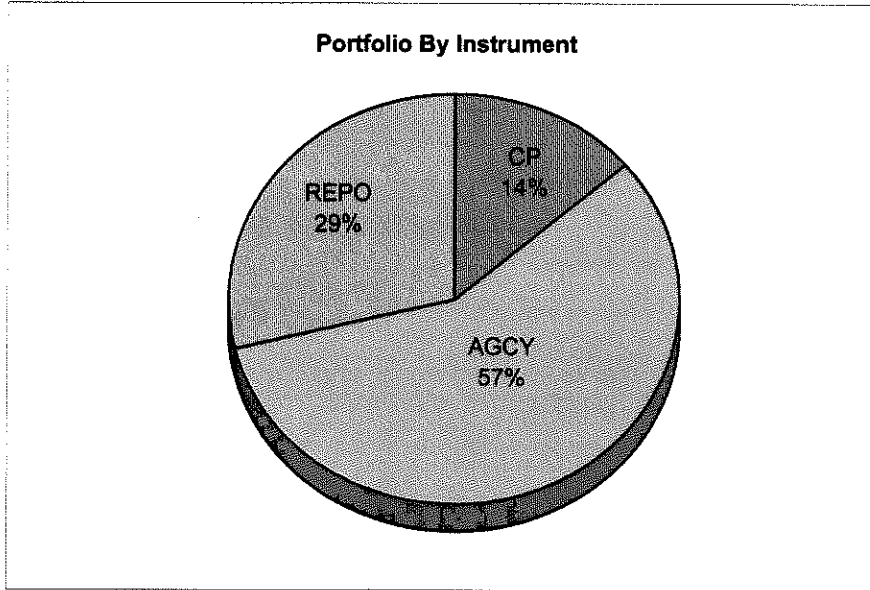
January's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$5,500,000 from the long term plan; the municipal plan also required a transfer of \$500,000.

**SHORT TERM CASH**

The short-term cash portfolio had a 25.38 day weighted average maturity vs. 33.06 days in December, and 22.28 days in January, 1998.



**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT JANUARY 31, 1999**



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

Vendor	CP	ETD	Treasury	Agency	Money Mkt	Repo	Total (\$)
<b>Guidelines-Total/Vendor</b>	<b>15%/15%</b>	<b>15%/15%</b>	<b>100%/100%</b>	<b>75%/35%</b>	<b>50%/35%</b>	<b>100%/20%</b>	
Bank Boston	0 0%	0 0%	0 0%	53,554,288 20%	0 0%	0 0%	53,554,288 20%
Bear Stearns	11,421,999 4%	0 0%	0 0%	0 0%	0 0%	0 0%	11,421,999 4%
Citi-Corp	0 0%	0 0%	0 0%	0 0%	0 0%	30,700,928 11%	30,700,928 11%
Dean Witter	5,477,863 2%	0 0%	0 0%	60,843,329 22%	0 0%	1,574,709 1%	67,895,900 25%
NationsBank	0 0%	0 0%	0 0%	5,712,207 2%	0 0%	0 0%	5,712,207 2%
First Tennessee	0 0%	0 0%	0 0%	25,624,606 9%	0 0%	0 0%	25,624,606 9%
Prudential	0 0%	0 0%	0 0%	12,207,690 4%	0 0%	0 0%	12,207,690 4%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	6,750,000 2%	6,750,000 2%
Citi-Group	20,232,890 7%	0 0%	0 0%	0 0%	0 0%	0 0%	20,232,890 7%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	40,380,000 15%	40,380,000 15%
<b>TOTALS</b>	<b>37,132,751</b>	<b>0</b>	<b>0</b>	<b>157,942,120</b>	<b>0</b>	<b>79,405,637</b>	<b>274,480,508</b>
<b>(%) PORTFOLIO</b>	<b>14%</b>	<b>0%</b>	<b>0%</b>	<b>58%</b>	<b>0%</b>	<b>29%</b>	<b>100%</b>



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

Paul J. Tavares  
General Treasurer

February 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 January 31, 1999.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
January 31, 1999

Asset Class		
Cash/Short Term Investments		\$433,960,415.67
Equities - Domestic		\$3,093,466,920.01
Equities - International		\$834,585,664.70
Fixed Income - Governme	\$1,187,318,673.75	
Fixed Income - Corporate	\$520,393,235.00	
Fixed Income - In State	<u>\$27,346,763.01</u>	
Total Fixed Income		\$1,735,058,671.76
Alternative Investments		\$183,940,789.07
Other - Escrow		\$500,000.00
Total Fund Investments		\$6,281,512,461.21
Plan Allocation		
State Employees & Teachers	87.0651637%	\$5,469,009,107.19
Municipal Employees	12.7343851%	799,911,986.91
State Police	0.1227249%	7,708,979.89
Judicial	0.0777263%	4,882,387.22
Total Fund Investments		\$6,281,512,461.21

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**  
**January 31, 1999**

	Performance Update		Current Month		Valuation Change			
	Calendar YTD		Performance		Market Value	Market Value		
	Performance	Benchmark	Net of Xfers	Benchmark	12/31/98	1/31/99		
<b>Domestic Equity</b>								
Bankers Trust Co	3.61%	Wilshire 5000	3.61%	3.68%	1,029,697,111	1,066,944,185	37,211,074	
Fleet Bank	0.00%	S & P 500	0.00%	0.00%	901,202	(901,202)	-	
JP Morgan Investment Management	2.95%	Russell 1000 Growth	2.95%	3.57%	337,942,738	347,907,132	9,964,394	
State Street Global Advisors	3.59%	Russell 1000 Growth	3.59%	3.57%	335,709,682	347,755,566	12,045,884	
Provident Investment Council	4.13%	Russell 1000 Growth	4.13%	3.57%	570,327,540	492,158,876	21,831,336	
Brinson Partners	-0.89%	Wilshire 5000	-0.83%	3.68%	302,200,503	(50,000,000)	(2,387,836)	
MackKey Shields	-1.38%	Wilshire 5000	-1.38%	3.68%	231,675,932	228,484,960	(3,190,972)	
D.L. Babson	-2.31%	Russell 1000 Growth	-2.31%	-0.17%	171,027,102	167,070,586	(3,956,516)	
JW Seligman	-1.57%	Russell 2000 Smpcap	-1.57%	1.33%	184,818,959	181,921,643	(2,897,316)	
HLM Management	-0.31%	Russell 2000 Smpcap	-0.31%	1.33%	25,460,067	25,379,973	(80,094)	
ValueQuest	2.40%	Wilshire Large Value	2.40%	0.48%	30,724,854	31,462,381	737,527	
<b>Total Domestic Equity</b>	<b>2.19%</b>		<b>2.19%</b>		<b>3,220,485,690</b>	<b>(150,865,202)</b>	<b>3,138,897,969</b>	
<b>International Equity</b>								
Baring Asset Management	-0.52%	MSCI EAFE	-0.52%	-0.30%	246,323,663	8,000	245,052,774	(1,278,889)
Schroder Capital Management Int'l	2.12%	M/S All Country EX US	2.12%	-0.10%	350,069,976	-	357,479,497	7,409,521
Scudder Kemper	0.20%	M/S All Country EX US	0.20%	-0.10%	160,476,891	150,000,000	310,906,218	429,327
Schroder Capital Management Int'l	-0.39%	MSCI Emg Markets	-0.39%	N/A	21,663,494	-	21,579,863	(83,631)
<b>Total International Equity</b>	<b>0.78%</b>		<b>0.78%</b>		<b>778,534,024</b>	<b>150,008,000</b>	<b>935,018,351</b>	
<b>Fixed Income</b>								
Fleet Investment Advisors	0.69%	Lehman Aggregate	0.69%	0.71%	688,890,550	36,000	693,697,142	4,770,592
Fidelity Management & Research	0.63%	Salomon Mortgage	0.63%	0.69%	295,785,043	-	297,641,500	1,856,457
Brown Brothers, Harriman	0.82%	Lehman 1-3 yr	0.82%	0.37%	615,976,219	74,000	621,116,181	5,065,962
In-State Fixed Income	1.38%	none	1.38%	N/A	27,351,652	(176,082)	27,370,526	196,956
Taplin, Canida & Habacht	1.49%	Lehman Intermediate	1.49%	0.55%	98,316,988	-	99,778,709	1,461,721
Loomis, Sayles & Co.	2.31%	Merrill/CS First Bos	2.31%	1.73%	266,015,988	-	272,164,442	6,148,454
<b>Total Fixed Income</b>	<b>0.99%</b>		<b>0.99%</b>		<b>1,992,336,440</b>	<b>(68,082)</b>	<b>2,011,768,501</b>	
<b>Alternative Investments</b>								
Pacific Corporate Group	-3.02%		-3.02%	N/A	120,614,772	2,850,005	119,725,405	(3,739,372)
Short Capital Management	45.25%		45.25%	N/A	2,072,280	(345,216)	2,690,104	963,040
Bank Acquisition Contingency	0.00%		N/A	N/A	500,000	-	500,000	-
JMB/Heitman Advisory Group	1.74%	Wilshire Real Estate	1.74%	N/A	17,130,486	(306,124)	16,824,361	(1)
L & B Real Estate Counsel	0.00%	Wilshire Real Estate	0.00%	N/A	43,520,420	-	43,520,420	0
AETNA Realty Advisors, Inc	2.80%	Wilshire Real Estate	2.80%	N/A	50,956	(18,448)	26,772	(5,736)
Phoenix Home Life	-2.72%	Wilshire Real Estate	-2.72%	N/A	6,531,712	(2,533,650)	3,843,831	(154,231)
<b>Total Alternatives</b>	<b>-1.37%</b>		<b>-1.37%</b>		<b>190,420,626</b>	<b>(353,433)</b>	<b>187,130,893</b>	
<b>Cash Accounts</b>								
Cash in Trust	N/A		N/A	-	14,935,344	(7,059,704)	7,906,120	30,480
Internal Cash	N/A		N/A	-	733,601	-	790,628	57,027
<b>Total Cash</b>	<b>1.40%</b>		<b>1.40%</b>		<b>15,668,945</b>	<b>(7,059,704)</b>	<b>8,696,748</b>	
<b>Fund Grand Total</b>	<b>1.40%</b>		<b>1.40%</b>		<b>6,197,445,725</b>	<b>(8,338,421)</b>	<b>6,281,512,461</b>	
							<b>92,405,157</b>	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JANUARY 31, 1999

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	523,500	\$91,612,500	Provident, Bankers, J.P. Morgan, SSGA
2	GENERAL ELEC. CO	431,100	45,211,613	Bankers, J.P. Morgan, SSGA
3	MCI WORLD COM INC	536,600	42,793,850	Provident, Bankers, JP Morgan
4	PFIZER INC	330,700	42,536,288	Provident, Bankers, J.P. Morgan, SSGA
5	LUCENT TECHNOLOGIES INC	333,416	37,530,139	Provident, Bankers, J.P. Morgan, SSGA
6	INTEL CORP	261,300	36,826,969	Bankers, SSGA, ValueQuest, J.P. Morgan
7	SCHERING PLOUGH CORP	625,200	34,073,400	Provident, Bankers, SSGA, Brinson
8	PHILIP MORRIS COS INC	703,700	32,985,938	Bankers, Brinson, MacKay Shields, J.P. Morgan
9	CISCO SYS INC	289,975	32,350,336	Bankers, J.P. Morgan, Provident, SSGA
10	DELL COMPUTER CORP	315,300	31,530,000	Provident, Bankers, SSGA
		13.62%	\$427,451,031 of total equity market value	
			** Total Composite Equities **	\$3,138,897,968.71

International Equity Holdings By Top 10 Market Values

JANUARY 31, 1998

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VIVENDI	France	56,643	\$16,557,353	Schroders, Scudder, Baring
2	BRITISH TELECOM	England	936,729	14,319,073	Schroders, Scudder, Baring
3	NOVARTIS AG	Switzerland	7,636	14,289,138	Schroders, Scudder, Baring
4	TELECOM ITALIA SPA	Italy	1,471,611	13,770,711	Schroders, Scudder, Baring
5	FRANCE TELECOM	France	140,264	13,204,953	Schroders, Scudder, Baring
6	DAIMLER CHRYSLER AG	Germany	116,702	12,153,007	Schroders, Scudder, Baring
7	GLAXO WELLCOME	England	358,337	11,973,667	Schroders, Baring
8	MANNESMANN AG	Germany	84,167	11,890,451	Schroders, Scudder, Baring
9	UBS AG CHF20	Switzerland	34,807	11,256,187	Schroders, Scudder, Baring
10	ENDESA S.A.	Spain	397,700	11,060,646	Schroders, Scudder, Baring
			13.96%	\$130,475,186 of total international equity market value	
			** Total Composite International Equities **	\$934,695,383	

<b>Asset Allocation Report</b>										
<b>Market Values at January 31, 1999</b>										
<b>Allocation by Manager</b>										
	<b>Style Mandate</b>	<b>Actual</b>		<b>Target</b>		<b>Difference</b>	<b>Cash</b>	<b>% of Total</b>		
<b>Domestic Equity</b>										
Bankers Trust	passive core	1,066.94	17.0%	848.00	13.5%	218.94	5.00	0.5%		
Fleet Transition	active core	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%		
JP Morgan Investment Management	active core	347.91	5.5%	282.67	4.5%	65.24	0.58	0.2%		
State Street Global Advisors	active core	347.76	5.5%	282.67	4.5%	65.09	2.42	0.7%		
Provident Investment Council	large cap grwth	492.16	7.8%	471.11	7.5%	21.05	4.66	0.9%		
Brinson Partners	lrge cap val	249.81	4.0%	251.26	4.0%	-1.45	2.23	0.9%		
Mackay Shields	lrge cap val	228.48	3.6%	251.26	4.0%	-22.78	8.61	3.8%		
D.L. Babson	sm cap value	167.07	2.7%	188.45	3.0%	-21.37	9.56	5.7%		
JW Seligman	sm cap grwth	181.92	2.9%	188.45	3.0%	-6.52	13.58	7.5%		
HLM Management	sm cap grwth	25.38	0.4%	31.41	0.5%	-6.03	1.34	5.3%		
ValueQuest	contrarian value	31.46	0.5%	31.41	0.5%	0.05	0.15	0.5%		
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,138.90</b>	<b>50.0%</b>	<b>2,826.68</b>	<b>45.0%</b>	<b>312.22</b>	<b>48.12</b>	<b>1.5%</b>		
<b>International Equity</b>										
Baring Asset Management	passive EAFE	245.05	3.9%	188.45	3.0%	56.61	28.19	11.5%		
Schroder Capital Management Intl	M/S all country ex US	357.48	5.7%	314.08	5.0%	43.40	24.70	6.9%		
Scudder Kemper	M/S all country ex US	310.91	4.9%	314.08	5.0%	-3.17	47.52	15.3%		
Schroder Capital Management Intl	emerging mkts	21.58	0.3%	125.63	2.0%	-104.05	0.02	0.1%		
<b>TOTAL INT'L EQUITY</b>		<b>935.02</b>	<b>14.9%</b>	<b>942.23</b>	<b>15.0%</b>	<b>-7.21</b>	<b>100.43</b>	<b>10.7%</b>		
<b>Domestic Fixed Income</b>										
Fleet Investment Advisors	active core	693.70	11.0%	663.52	10.6%	30.18	68.83	9.9%		
Fidelity Management & Research	mortgages	297.64	4.7%	302.45	4.8%	-4.81	12.51	4.2%		
Brown Brothers, Harriman	opportunistic core	621.12	9.9%	663.52	10.6%	-42.40	182.22	29.3%		
In-State Fixed Income	short/int govt	27.37	0.4%	3.71	0.1%	23.66	0.00	0.0%		
Taplin, Canida & Habacht	corporates	99.78	1.6%	102.07	1.6%	-2.30	7.01	7.0%		
Loomis, Sayles & Co.	convt/hi yield	272.16	4.3%	306.22	4.9%	-34.06	6.14	2.3%		
<b>TOTAL FIXED-INCOME</b>		<b>2,011.77</b>	<b>32.0%</b>	<b>2,041.49</b>	<b>32.5%</b>	<b>-29.72</b>	<b>276.71</b>	<b>13.8%</b>		
<b>Alternative Investments</b>										
JMB/ Heitman Advisory Corp	real estate	16.82	0.3%							
L&B Real Estate Counsel	office/shopping	43.52	0.7%							
Aetna Realty Advisors, Inc.	cong. care	0.03	0.0%							
Phoenix Home Life	developmental	3.84	0.1%							
Shott Capital Mgmt	alternative distribution	2.69	0.0%							
Pacific Corp Group	various pvt eq	119.73	1.9%							
Bank Disposition	contingency	0.50	0.0%							
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>187.13</b>	<b>2.9%</b>	<b>471.11</b>	<b>7.5%</b>	<b>-283.98</b>	<b>0.00</b>	<b>0.0%</b>		
<b>CASH EQUIVALENTS</b>		<b>8.70</b>	<b>0.1%</b>	<b>0.00</b>	<b>0.0%</b>	<b>8.70</b>	<b>8.66</b>	<b>99.5%</b>		
<b>TOTAL ASSETS</b>		<b>6,281.51</b>	<b>100.0%</b>	<b>6,281.51</b>	<b>100.0%</b>	<b>0.00</b>	<b>433.92</b>	<b>6.9%</b>		

#### Allocation By Management Style

<b>Domestic Equity</b>										
Core		1,762.61	28.1%	1,413.34	22.5%	349.27	7.99	0.5%		
Large Cap Growth		492.16	7.8%	471.11	7.5%	21.05	4.66	0.9%		
Large Cap Value		478.30	7.6%	502.52	8.0%	(24.22)	10.84	2.3%		
Small Cap		348.99	5.6%	376.89	6.0%	(27.90)	24.47	7.0%		
Emerging Managers		56.84	0.9%	62.82	1.0%	(5.97)	0.15	0.3%		
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,138.90</b>	<b>50.0%</b>	<b>2,826.68</b>	<b>45.0%</b>	<b>312.22</b>	<b>48.12</b>	<b>1.5%</b>		
<b>International Equity</b>										
Passive		245.05	3.9%	188.45	3.0%	56.61	28.19	11.5%		
Active		668.39	10.6%	628.15	10.0%	40.23	72.22	10.8%		
Emerging Markets		21.58	0.3%	125.63	2.0%	(104.05)	0.02	0.1%		
<b>TOTAL INT'L EQUITY</b>		<b>935.02</b>	<b>14.9%</b>	<b>942.23</b>	<b>15.0%</b>	<b>(7.21)</b>	<b>100.43</b>	<b>10.7%</b>		
<b>Domestic Fixed Income</b>										
Mortgage		991.34	15.8%	965.97	15.4%	25.37	81.33	8.2%		
Core		648.49	10.3%	667.22	10.6%	(18.74)	182.22	28.1%		
Corporates		99.78	1.6%	102.07	1.6%	(2.30)	7.01	7.0%		
Convertible/High Yield		272.16	4.3%	306.22	4.9%	(34.06)	6.14	2.3%		
<b>TOTAL FIXED-INCOME</b>		<b>2,011.77</b>	<b>32.0%</b>	<b>2,041.49</b>	<b>32.5%</b>	<b>(29.72)</b>	<b>276.71</b>	<b>13.8%</b>		
<b>Alternative Investments</b>										
Real Estate		64.22	1.0%							
Other Alternative Investments		122.92	1.9%							
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>187.13</b>	<b>2.9%</b>	<b>471.11</b>	<b>7.5%</b>	<b>(283.98)</b>	<b>0.00</b>	<b>0.0%</b>		
<b>CASH EQUIVALENTS</b>		<b>8.70</b>	<b>0.1%</b>	<b>0.00</b>	<b>0.0%</b>	<b>8.70</b>	<b>8.66</b>	<b>99.5%</b>		
<b>TOTAL ASSETS</b>		<b>6,281.51</b>	<b>100.0%</b>	<b>6,281.51</b>	<b>100.0%</b>	<b>0.00</b>	<b>433.92</b>	<b>6.9%</b>		

## Alternative Investments Funding

1999

### Manager

Manager	Partnership Commitment	Prior Funding Thru 12/31/98	Current Month Funding	Cumulative Total at 1/31/99	Unfunded Balance	Market Values at 1/31/99
<i>ABS Capital Partners</i>	5,000,000	3,501,281	(47,445)	3,453,836	1,546,164	3,349,271
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	3,174,427	416,554	3,590,981	11,409,019	3,589,433
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	2,500,000	500,000	3,000,000	7,000,000	2,571,960
<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	922,289	(39,619)	882,670	14,117,330	882,429
<i>Blackstone Capital Ptnrs</i>	20,000,000	2,683,917	785,344	3,469,261	16,530,739	2,863,865
<i>Boston Ventures Ltd</i>	5,000,000	1,478,750	0	1,478,750	3,521,250	1,173,915
<i>Crossroads/Providence LP</i>	42,509,665	40,273,713	(55,717)	40,217,996	2,291,669	17,062,726
<i>CVC Capital Partners</i>	15,000,000	2,731,208	0	2,731,208	12,268,792	2,904,432
<i>Doughty Hanson II</i>	5,000,000	3,109,254	(6,386)	3,102,868	1,897,132	2,967,577
<i>Doughty Hanson III</i>	15,000,000	1,456,854	302,497	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	1,075,655	184,730	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	6,113,636
<i>Heritage Fund</i>	5,000,000	2,308,365	0	2,308,365	2,691,635	2,296,341
<i>Narragansett First Fund</i>	218,566	198,498	(198,498)	(0)	0	0
<i>Narragansett Capital Partners</i>	1,671,121	1,352,913	(253,745)	1,099,168	571,953	925,097
<i>Nordic Capital III</i>	7,500,000	452,277	0	452,277	7,047,723	604,154
<i>OCM Opportunities Fund</i>	8,000,000	7,398,378	0	7,398,378	601,622	9,738,552
<i>OCM Principal Opportunities</i>	5,000,000	3,500,000	0	3,500,000	1,500,000	3,638,424
<i>OCM Opportunities II</i>	12,000,000	7,200,000	600,000	7,800,000	4,200,000	7,257,666
<i>Parthenon Investors, L.P.</i>	15,000,000	0	0	0	15,000,000	0
<i>Providence Equity Partners</i>	10,000,000	6,705,485	1,664,696	8,370,181	1,629,819	11,710,003
<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	5,728,746	91,757	5,820,503	4,179,497	5,839,794
<i>THL Equity Fund IV</i>	15,000,000	1,546,188	679,252	2,225,440	12,774,560	2,225,235
<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	3,470,539
<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, Anderson &amp; Stowe</i>	15,000,000	12,750,000	0	12,750,000	2,250,000	15,625,533
<i>Willis Stein</i>	5,000,000	4,007,080	(753,363)	3,253,717	1,746,283	2,109,199
<i>Real Estate Investments</i>	80,544,204	80,544,204	(2,555,467)	77,988,737	2,555,467	64,215,384
<i>Contingency Fund</i>	500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>	<b>\$462,943,557</b>	<b>\$214,425,215</b>	<b>\$1,314,590</b>	<b>\$215,739,805</b>	<b>\$246,985,186</b>	<b>\$184,440,790</b>

ERSRI & MEERSRI

	Actual Jul 98	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 99	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Fleet/Norstar		262,500	48,420		262,500	42,612	797,792	262,500		85,000	262,500	85,000	1,050,000
Banker Trust			1,533,289			213,648		85,000		85,000	500,000		3,631,081
Provident Investmt			222,093			146,214		800,000					835,741
Brixson			155,527			127,151		200,000	200,000				757,099
Nackay-Shield		155,358	144,121			138,482		130,000	130,000				580,000
David L. Rabson	48,728	151,771						120,000			120,000		530,254
J & W Seligman		64,377			53,799			60,000			60,000		238,176
HLM Mgmt		49,362			46,424		140,413	80,000			80,000		255,786
ValueQuest													
JP Morgan													
State Street Global Advisors													
<b>FIXED INCOME</b>													
Brown Bros.			52,566			141,123			70,000			70,000	333,689
Fidelity			301,800			243,989			160,000			160,000	865,789
Taplin		40,933			63,181			17,500			17,500		139,115
Loomis Sayles		306,016			306,478			300,000			300,000		1,212,494
<b>INTL EQUITIES</b>													
Alliance Capital		65,231	70,244			66,177			50,000			50,000	301,652
Schroder		155,458	480,851			146,525			300,000			300,000	1,610,550
Scaudder			149,564			137,354			135,000			135,000	712,376
Schroder Emrgng 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						2,838			4,400			4,400	14,301
Narragansett Cap.					(5,114)	62,510	1,161,489	160,000	160,000	160,000	160,000	160,000	2,481,751
Other Alt Inv Mgmt Fees		89,777	159,238	2,663									0
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank		82,725	273,751	84,665		188,788	61,135	82,000	82,000	82,000	82,000	82,000	1,101,064
Pacific Corp Group			0	68,750		68,750		68,750	68,750	68,750	68,750	68,750	275,000
Wilshire Assoc		16,667	33,333	33,333		16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,002
<b>OPERATING EXPENSE</b>													
Retirement Transfers			816,007	0	0	816,007	816,007	500	750,000	500	500	750,000	3,132,014
Other Expense			0	0	0	0	0	500	500	500	500	500	2,500
<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>1,984,167</b>	<b>2,277,317</b>	<b>344,167</b>	<b>1,599,167</b>	<b>2,362,317</b>	<b>20,823,805</b>

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1996-99 Actual July 1996	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	25,235,749	25,197,908	24,140,005	25,604,953	25,410,874	25,322,877	25,922,447	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	296,834,813
ADMINISTRATIVE EXPENSES	0	86,550	710,715	0	0	0	710,456	275,000	275,000	275,000	275,000	275,000	2,882,721
INVESTMENT EXPENSES	42,435	1,167,555	3,157,077	498,727	633,349	1,706,815	1,895,837	910,000	910,000	910,000	910,000	910,000	13,651,795
TOTAL OUTFLOW	25,278,184	26,452,013	28,007,797	26,103,680	26,044,223	27,029,692	28,528,740	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	313,369,329
CONTRIBUTIONS	20,233,965	10,066,977	14,844,674	17,779,972	16,727,703	25,414,049	19,307,514	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	234,369,854
OTHER INCOME*	5,616	577,600	978,483	714,086	407,373	2,226,355	1,181,600	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,091,113
TOTAL INCOME	20,239,581	10,644,577	15,823,157	18,494,058	17,135,076	27,640,404	20,484,114	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	250,460,967
DIFFERENCE	(5,038,603)	(15,807,436)	(12,184,640)	(7,609,622)	(8,909,147)	610,712	(8,044,626)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(62,908,362)

Municipal Employees Retirement System

	Actual July 1996	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,431,776	2,279,363	2,434,203	2,476,611	2,585,661	2,452,813	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	28,620,688
ADMINISTRATIVE EXPENSES	0	12,642	103,765	0	0	0	103,910	40,000	40,000	40,000	40,000	40,000	420,317
INVESTMENT EXPENSES	6,203	170,547	460,937	72,767	92,501	249,477	277,282	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	7,829,714
TOTAL OUTFLOW	2,466,464	2,614,965	2,844,065	2,506,970	2,569,112	2,835,138	2,834,005	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	36,870,719
CONTRIBUTIONS	1,579,763	1,445,571	1,253,254	2,500,776	1,547,681	2,330,614	1,748,207	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	20,905,866
OTHER INCOME*	821	84,371	142,860	104,189	59,497	325,415	172,819	300,000	300,000	300,000	300,000	300,000	2,389,972
TOTAL INCOME	1,580,584	1,529,942	1,396,114	2,604,965	1,607,178	2,656,029	1,921,026	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	23,295,838
DIFFERENCE	(885,880)	(1,085,023)	(1,447,951)	97,995	(961,934)	(179,109)	(912,979)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(13,574,881)



Judges/State Police Retirement System

	Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	7,308	0	0	0	1,438	1,000	1,000	1,000	1,000	1,000	13,746
ADMINISTRATIVE EXPENSES	0	200	1,527	0	0	0	1,641	300	300	300	300	300	4,868
INVESTMENT EXPENSES	90	2,682	6,783	1,091	1,418	3,876	4,377	1,600	1,600	1,600	1,600	1,600	28,317
TOTAL OUTFLOW	90	2,882	15,618	1,091	1,418	3,876	7,456	2,900	2,900	2,900	2,900	2,900	46,931
CONTRIBUTIONS	165,543	162,401	162,624	162,752	162,624	245,036	163,481	167,500	167,500	167,500	167,500	167,500	2,061,961
OTHER INCOME*	12	1,328	2,102	563	912	5,056	2,729	3,600	3,600	3,600	3,600	3,600	30,702
TOTAL INCOME	165,555	163,729	164,726	163,315	163,536	250,092	166,210	171,100	171,100	171,100	171,100	171,100	2,092,663
DIFFERENCE	165,465	160,847	149,108	162,224	162,118	246,216	158,754	168,200	168,200	168,200	168,200	168,200	2,045,732

123r5w/csflly99

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

**General Information**

**Table of Contents**

	<b>Page</b>
<b>I. Investment Balances</b>	
<b>By Fund</b>	<b>1.</b>
<b>II. Interest Rate Performance</b>	<b>2.</b>
<b>III. A. Daily Investment Balances Graph</b>	<b>3.</b>
<b>B. Daily Investment Performance vs. Benchmark Graph</b>	
<b>IV. A. Treasury Bill Yield Curve Graph</b>	<b>4.</b>
<b>B. comparative Market Yields Graph</b>	
<b>V. A. Portfolio Maturities by Week Graph</b>	<b>5.</b>
<b>B. Summary Portfolio Yields</b>	

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

Short Term Investments Portfolio by Fund

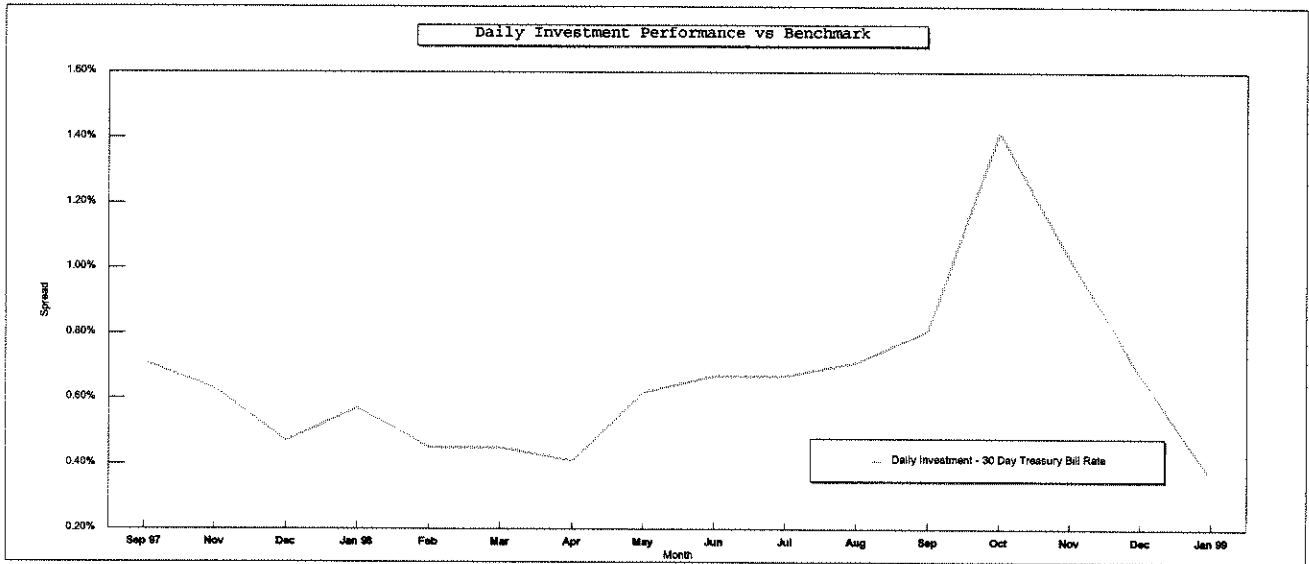
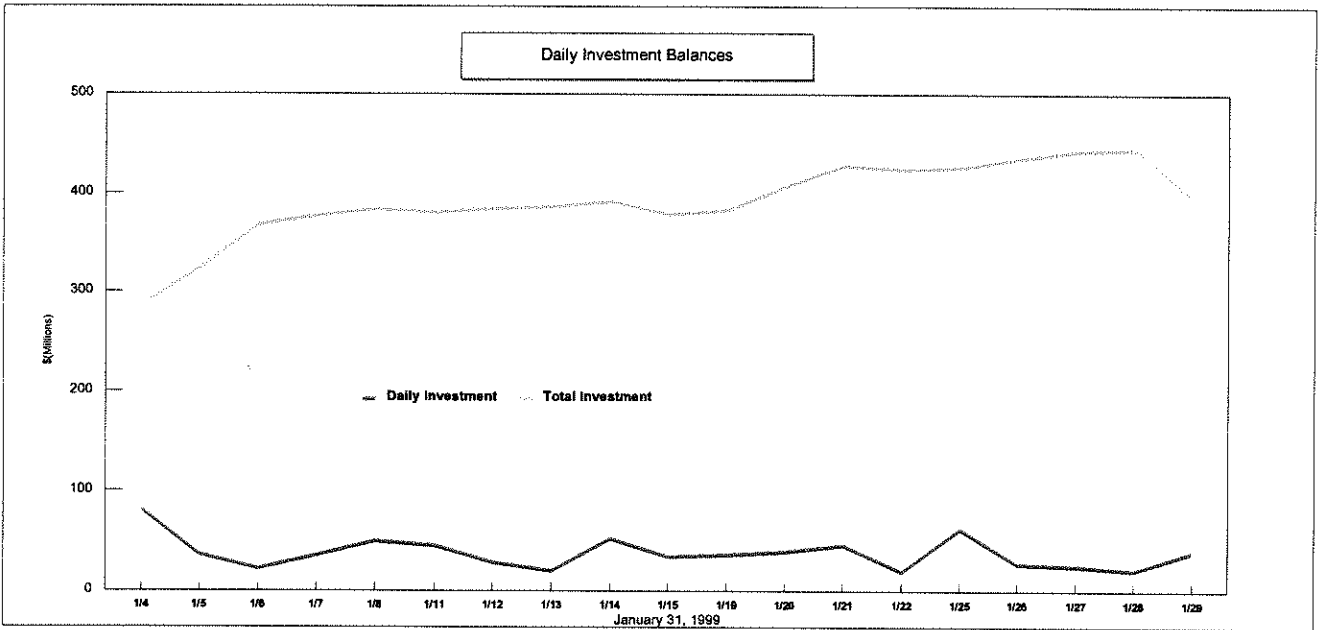
As of January 31, 1999

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	172,676,868	622,215	173,299,083
4902 GENERAL FUND	0	0	0
4904 PENSION C	600,000	235	600,235
4908 PAYROLL A	600,000	235	600,235
4920 GENERAL FUND (HIST PRES)	374,709	4,122	378,830
5200 RI UNDERGROUND STORAG TNK	2,401,177	3,824	2,405,001
5400 HIGHWAY FUND	22,792,735	30,815	22,823,550
5500 UNIVERSITY COLLEGE	1,500,588	588	1,501,176
5800 PROV. RIVER RELOCATION	553,968	1,287	555,255
6920 AUTO EQUIPMENT SERVICE	300,340	118	300,458
8000 T.D.I. RESERVE (DET)	45,765,976	1,057,024	46,823,000
8225 JOB DEVELOPMENT (DET)	6,750,000	23,888	6,773,888
8230 E.T. TARDY (DET)	740,000	2,648	742,648
8240 E.T. INTEREST (DET)	460,000	1,646	461,646
8300 PERMANENT SCHOOL FUND	359,252	748	360,000
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,584,913	5,997	2,600,910
9000 BOND CAPITAL FUND	1,798,042	2,272	1,800,313
9700 STATE LOTTERY FUND	12,369,501	30,852	12,400,353
9800 INDUS. BLDG. & MTG. INS.	1,842,440	7,560	1,850,000
4911 TANS PROCEEDS	0	0	0
Subtotal	274,480,508	1,796,072	276,276,580
8701 CLEAN WATER 1991 SER. B	96,168		
8702 CLEAN WATER 1993 SER. A	104,483		
8703 CLEAN WATER 1991 SERIES A	702,299		
8704 CLEAN WATER 96 SERIES A	623,477		
8705 CLEAN WATER 1992 SER. A	151,399		
8706 CLEAN WATER CCDL 1994 (A)	620,125		
8707 CAP DEV. OF 1997 SERIES A	155,469		
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	125,082		
8735 RI POLLUTION CONTROL	5,830		
8736 RI POLLUT. CONT 93 SER. A	8,565		
8737 RI POLLUT. CONT 94 SER. A	87,273		
8738 POLLUTION CONTROL 1998B	2,122,842		
9101 BOND SALE A 11-4-87	65,707		
9102 BOND CAPITAL CCDL 1988	21,374		
9104 BOND CAPITAL 1989 SER. A	2,036		
9105 BOND CAPITAL 1989 SER. B	6,495		
9108 BOND SALE 1990 SER. A&B	122,613		
9114 G.O. NOTE 1991 SER. B	160,968		
9115 BOND CCDL 1992 SERIES A	946,657		
9116 BOND CCDL 1993 SERIES A	10,779,006		
9117 BOND CCDL 1994 SERIES A	5,196,658		
9118 BOND CCDL 1995 SER. A	151,658		
9119 CCDL 95 B	3,398		
9120 BOND CCBL96A	8,124,256		
9121 CAP DEV OF 1997 SERIES A	29,628,452		
9122 1998 MULTIMODAL GEN OBLIG	1,378,093		
9123 CCDL 1998B	58,584,835		
Subtotal Bond Proceed Accounts	120,076,069		
Total Short Term Portfolio	394,556,577		

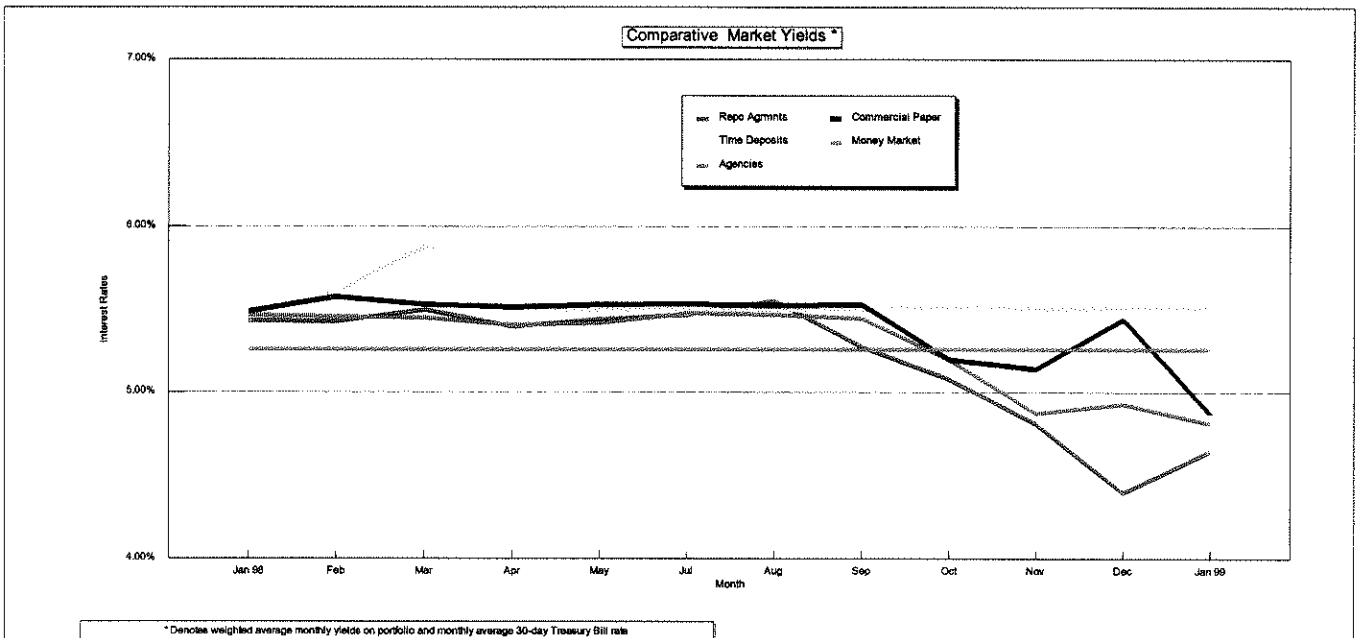
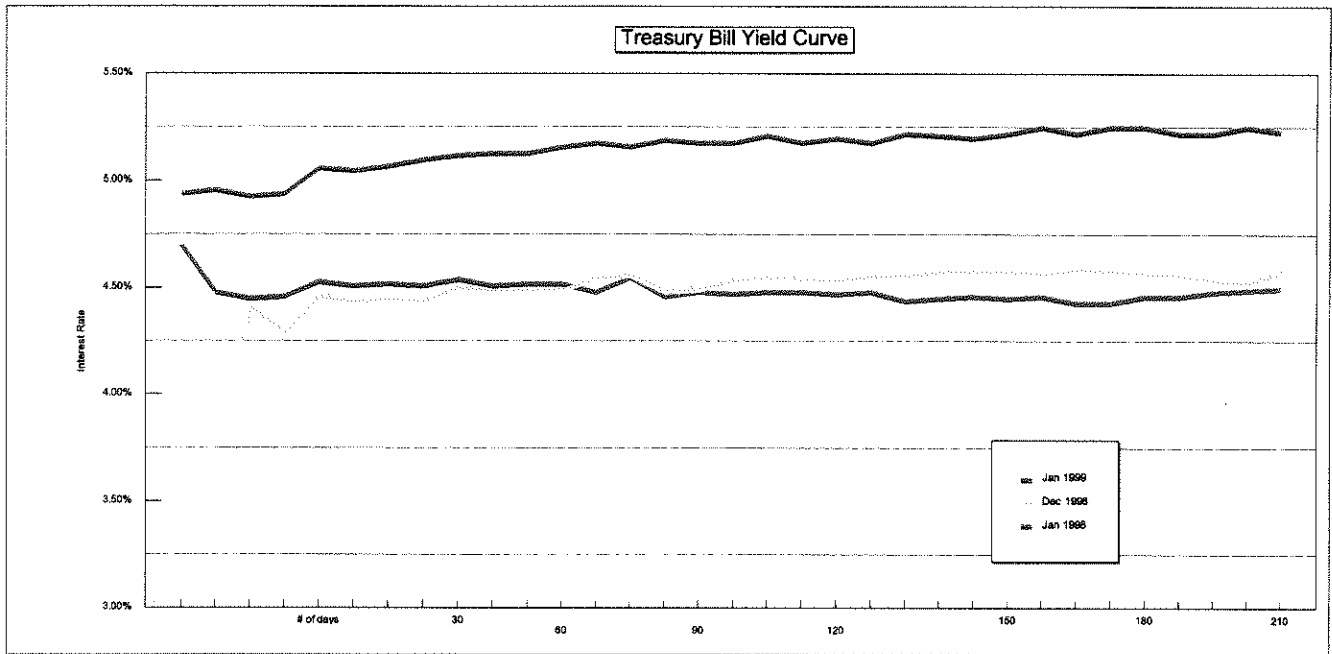
**Short Term Interest Rate Performance  
1999**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
1/04	\$81.15	4.79	4.50	29.40
1/05	\$36.60	4.88	4.50	37.98
1/06	\$22.73	4.75	4.42	33.08
1/07	\$36.06	4.78	4.46	31.56
1/08	\$50.35	4.65	4.40	24.80
1/11	\$46.09	4.80	4.40	39.78
1/12	\$28.70	4.81	4.42	38.99
1/13	\$20.38	4.81	4.52	28.68
1/14	\$52.79	4.78	4.53	25.33
1/15	\$34.70	4.75	4.44	30.52
1/19	\$36.79	4.75	4.42	32.93
1/20	\$40.14	4.75	4.38	37.14
1/21	\$46.73	4.65	4.29	35.64
1/22	\$20.19	4.59	4.27	31.63
1/25	\$62.67	4.67	4.15	52.28
1/26	\$27.89	4.73	4.14	58.98
1/27	\$25.45	4.70	4.30	39.93
1/28	\$21.09	4.81	4.36	45.06
1/29	\$40.21	4.73	4.46	27.23
	\$730.71	4.75	4.39	35
	total amount invested	weighted average rate	average 30 day rate	basis point difference

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

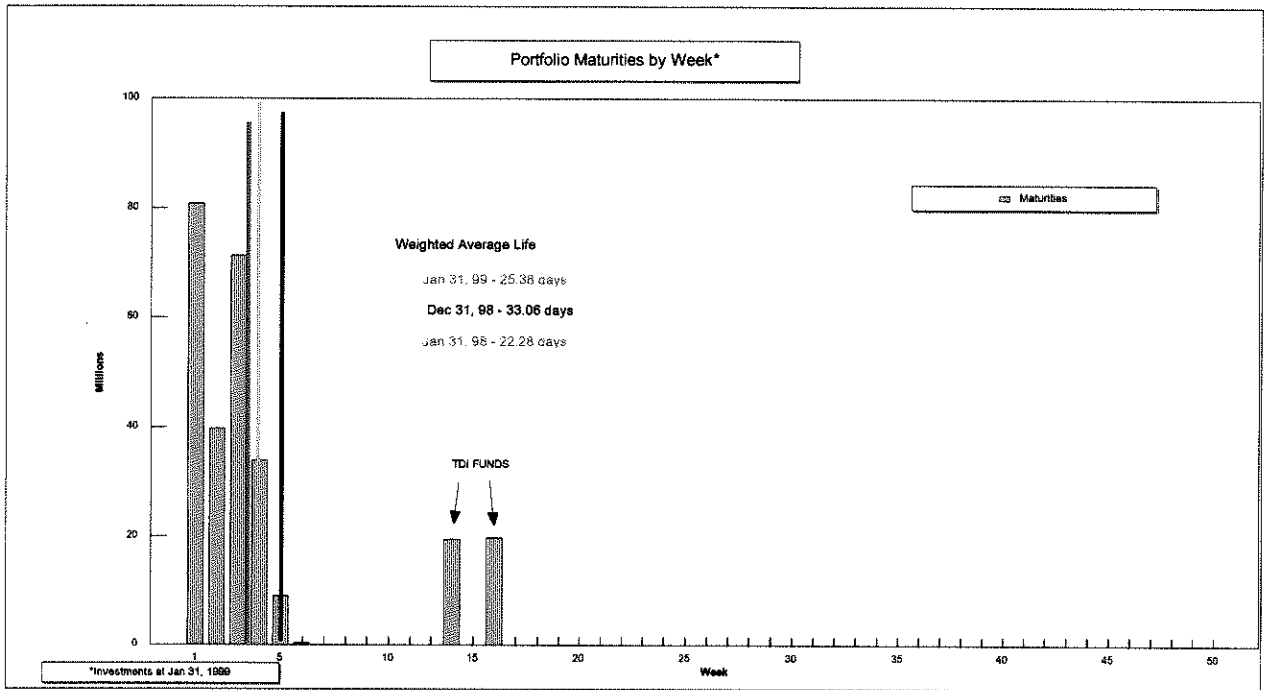


RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



\* Denotes weighed average monthly yields on portfolio and monthly average 30-day Treasury Bill rate

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



**SUMMARY PORTFOLIO YIELDS**

	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>Jan 31, 1999</b>	<b>4.776%</b>
<b>Dec 31, 1998</b>	<b>4.995%</b>
<b>Jan 31, 1998</b>	<b>5.451%</b>

SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 JANUARY 31, 1999

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,692,547	81,167	814,467	101,581	2,588,181
	**				
<u>State of Rhode Island Land Grant Fund</u>	0	57,963	0	0	57,963
<u>TOTALS</u>	1,692,547	139,130	814,467	101,581	2,646,144

\*\* Balance as of 12/31/98



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

**ERSRI  
&  
MERSRI**

**at January 31, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	22,854,833		22,854,833
DIVIDENDS	26,111,014		26,111,014
INTEREST	74,826,403	324,702	75,151,105
MISCELLANEOUS	44,413,823		44,413,823
CAPITAL GAINS	538,993,204		538,993,204
	-----	-----	-----
GRAND TOTAL:	<b>707,199,278</b>	<b>324,702</b>	<b>707,523,980</b>

FY 1999

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO:	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	0	0	0	0	0	22,854,833
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	0	0	0	0	0	26,111,014
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	0	0	0	0	0	74,826,403
MIS:	248,749	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	0	0	0	0	0	44,413,823
CAPGN:	398,503,711	26,140,130	3,610,687	(1,228,571)	8,175,850	18,268,614	85,522,784	0	0	0	0	0	538,993,204
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>707,199,278</b>
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663						324,702

SUMMARY BY SOURCE:

FY 1998

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
ISO	1,432,439	1,415,608	1,368,739	1,003,352	408,182	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

SUMMARY BY SOURCE:

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 &amp; 12

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

## Bankers ZU15 &amp; 16

ISO													0
SCL													0
DIV	960,222	851,410	1,350,824	978,090	886,219	1,357,071	1,025,807						7,409,644
INT	27,860	23,208	24,142	18,246	23,841	15,446	29,175						161,917
MIS	573		(34)	(27,510)		198	2,532						(24,241)
CAPGN/	302,181	1,289,338	980,048	267,245	1,493,491	411,696	4,914,169						9,658,168
TOTAL	1,290,836	2,163,956	2,354,980	1,236,071	2,403,551	1,784,412	5,971,682	0	0	0	0	0	17,205,488

## Provident ZU21 &amp; 22

ISO													0
SCL													0
DIV	122,573	136,467	151,830	81,962	181,112	198,803	115,546						988,293
INT	185,188	90,477	127,331	161,162	239,862	176,383	206,837						1,187,240
MIS													0
CAPGN/	(3,320,233)	5,935,932	(960,681)	3,880,003	6,642,597	3,661,268	42,266,574						58,105,461
TOTAL	(3,012,472)	6,162,876	(681,520)	4,123,127	7,063,570	4,036,455	42,588,958	0	0	0	0	0	60,280,993

## Brinson ZU 72

ISO													0
SCL													0
DIV	456,699	183,311	449,303	485,660	183,764	425,944	440,630						2,625,310
INT	11,209	19,957	10,551	5,992	10,161	25,569	15,812						99,252
MIS							(4)						(4)
CAPGN/	3,004,531	299,208	1,244,200	4,789,610	5,304,404	2,964,379	12,870,764						30,477,096
TOTAL	3,472,439	502,476	1,704,053	5,281,262	5,498,330	3,415,893	13,327,202	0	0	0	0	0	33,201,655

INCOME FILE

	July 1996	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						2,681,371
INT	33,881	19,428	37,630	43,265	57,302	25,147	19,451						236,104
MIS	(77)	(35)	(3,415)	(3,415)									(3,527)
CAPGN/	5,537,328	1,619,621	3,374,191	1,286,817	495,071	(1,914,515)	(749,983)						9,648,530
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,562,478</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						1,436,778
INT	11,068	14,163	10,616	6,359	7,294	31,683	31,623						112,806
MIS					(40)	(23)							(63)
CAPGN/	1,666,599	1,857,250	1,210,704	1,867,735	425,077	384,462	5,673,802						13,085,628
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,635,150</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						161,121
INT	22,233	15,579	11,482	19,317	35,694	51,844	52,097						208,246
MIS					(52)								(52)
CAPGN/	(211,109)	93,857	(1,926,584)	947,969	1,438,288	1,452,547	3,035,919						4,830,887
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,200,203</b>
<b>HLM Mngmnt ZU 86</b>													
ISO													0
SCL													0
DIV	660	3,180	0	0	0	0	0						3,840
INT	5,331	6,717	5,772	3,716	5,800	5,468	5,019						37,822
MIS													0
CAPGN/	(448,060)	(852,948)	(422,846)	(876,496)	10,155	(181,559)	34,653						(2,737,101)
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,695,439)</b>

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
<b>ValueQuest ZU 88</b>													
ISO													0
SCL													0
DIV	47,288	22,367	28,544	46,219	31,189	39,175	48,974						263,756
INT	2,462	5,556	5,602	8,568	4,090	4,962	2,010						33,250
MIS			(26)		(102)								(128)
CAPGN/	(196,414)	134,369	113,237	285,350	10,522	381,776	0						728,839
<b>TOTAL</b>	<b>(146,664)</b>	<b>162,292</b>	<b>147,357</b>	<b>340,136</b>	<b>45,699</b>	<b>425,913</b>	<b>50,985</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,025,718</b>
<b>Alternative Investments ZU 32</b>													
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						3,293,429
CAPGN/LSS		(1,568)	443,000	600,791	367,098	661,241	(1,380,613)						689,948
<b>TOTAL</b>	<b>(737,816)</b>	<b>458,044</b>	<b>878,027</b>	<b>447,927</b>	<b>402,793</b>	<b>1,525,230</b>	<b>1,020,063</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,994,269</b>
<b>Bank Acquisition ZU 60</b>													
ISO													0
SCL													0
DIV													0
INT	2,294	2,370	2,369	2,284	2,286	2,137	2,182						15,923
MIS													0
CAPGN/													0
<b>TOTAL</b>	<b>2,294</b>	<b>2,370</b>	<b>2,369</b>	<b>2,284</b>	<b>2,286</b>	<b>2,137</b>	<b>2,182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,923</b>
<b>Instate ZU 40</b>													
ISO													0
SCL													0
DIV													0
INT	149,671	149,708	149,730	327,305	149,702	149,073	178,082						1,253,271
MIS													0
CAPGN/													0
<b>TOTAL</b>	<b>149,671</b>	<b>149,708</b>	<b>149,730</b>	<b>327,305</b>	<b>149,702</b>	<b>149,073</b>	<b>178,082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,253,271</b>

INCOME FILE

	July 1998	August	September	October	November	December	January 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						29,191,014
MIS			0	(2,211)		(2,211)	0					0	(2,211)
CAPGN/	15,625	12,475,468	12,700	245,313	57,002	1,950	0						12,808,058
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,635,974</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						14,061,182
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						16,340,884
MIS		(835)	(14,766)	(385,985)	14,336	(32,632)	(314)						36,437,840
CAPGN/	(14,944)	24,666,363	11,418,414	3,084,439	(1,654,210)	1,073,065	284,909						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>0</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						1,958,722
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						11,395,665
MIS	(286)	(739)	(14,766)	3,889	(2,396)	(6,574)	(121)						(6,227)
CAPGN/	73,865	(123,657)	323,329	493,189	(10,130)	(72,444)	(204,811)						479,341
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,827,501</b>
<b>Taplin, Canida &amp; Habecht ZU 84</b>													
ISO		28	5,538		233,667	42,514	0						281,746
SCL													0
DIV													0
INT	252,465	322,956	380,359	584,519	439,806	532,960	700,511						3,213,575
MIS	(1,229)					0	(16)						(1,245)
CAPGN/	32	(24)	5,005	(152)	(60,959)	147,762	(200)						91,463
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,585,539</b>

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
<b>Heitman ZU34</b>													
ISO													0
SCL													0
DIV													0
INT													0
MIS	698,702	0	0	332,576	0	0	295,662						1,326,940
CAPGN/													0
<b>TOTAL</b>	<b>698,702</b>	<b>0</b>	<b>0</b>	<b>332,576</b>	<b>0</b>	<b>0</b>	<b>295,662</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,326,940</b>
<b>L &amp; B ZU</b>													
ISO													0
SCL													0
DIV													0
INT													0
MIS						552,226							552,226
CAPGN/	0	0	0	0	0	552,226							0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552,226</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552,226</b>
<b>Actna ZU</b>													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	157,009	94,205	0	0	0	7,093						258,308
CAPGN/LSS													0
<b>TOTAL</b>	<b>0</b>	<b>157,009</b>	<b>94,205</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,093</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>258,308</b>
<b>Phoenix</b>													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	80,010	0	0	110,681	0						190,691
CAPGN/			0										0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>80,010</b>	<b>0</b>	<b>0</b>	<b>110,681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>190,691</b>





INCOME FILE

	July 1996	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
--	-----------	--------	-----------	---------	----------	----------	--------------	----------	-------	-------	-----	------	-----

State Street Global Advisors ZU 99

ISO													0
SCL													0
DIV	91,879	348,814	295,709	319,313	376,724	250,418							1,682,857
INT	151,699	23,722	8,990	10,663	12,861	14,051							221,986
MIS													0
CAPGN				(3,689,853)	4,088,972	5,256,772							5,655,891
<b>TOTAL</b>	<b>0</b>	<b>243,578</b>	<b>372,535</b>	<b>304,699</b>	<b>(3,359,876)</b>	<b>4,478,557</b>	<b>5,521,241</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,560,734</b>

Shott Capital Mgmt

ISO													0
SCL													0
DIV				0									0
INT				0									0
MIS				0									0
CAPGN				0	28,800	193,042	251,814						473,656
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,800</b>	<b>193,042</b>	<b>251,814</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>473,656</b>

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

INCOME FILE

	July 1998	August	September	October	November	December 1999	January 1999	February	March	April	May	June	YTD
<b>Alliance ZU 26</b>													
ISO	374,544	124,112	222,098	274,583	184,415	288,858	124,247						0
SCL	4,533	2,853	4,331	4,452	4,081	4,002	4,215						0
DIV	32,349	519	638	71	13	7	6						1,592,858
INT	137,261	721,909	(118,380)	158,294	131,861	499,688	1,529,954						28,467
MIS													33,603
CAPGN	548,687	849,392	108,687	437,400	320,370	792,555	1,658,422						3,060,586
<b>TOTAL</b>													4,715,514
<b>Schroder ZU 28</b>													
ISO	663,724	224,231	385,945	446,646	404,617	122,970	308,814						0
SCL	51,151	61,096	58,911	51,103	86,857	188,044	112,935						0
DIV	38	1,998,577	2,087,717	(674)	(580)	55,834	(38)						2,556,947
INT			(7)		521,218	4,942,121	4,231,191						610,096
MIS	2,827,160			20,043,004	1,012,113	5,308,968	4,652,902						54,575
CAPGN	3,542,074	2,283,904	2,532,567	20,540,079	1,012,113	5,308,968	4,652,902						36,650,988
<b>TOTAL</b>													39,872,606
<b>Scudder ZU 70</b>													
ISO	2,291	2,402	228,657	0	22,929	3,253	0						30,876
SCL	126,034	77,636	47,080	288,564	92,504	149,675	31,687						0
DIV	95,687	55,988	(560)	56,191	134,879	203,415	67,176						994,756
INT	9,004	(4,505)	(3,283,860)	17,521	(111)	22,068	(143)						660,416
MIS	(3,956,333)	(1,304,001)	(3,283,860)	(12,161,162)	(3,299,404)	323,296	208,579						43,271
CAPGN	(3,723,318)	(1,172,480)	(3,008,682)	(11,775,956)	(3,068,879)	698,453	307,298						(23,472,881)
<b>TOTAL</b>													(21,743,56)
<b>Schroder Emerging Mkts ZU 92</b>													
ISO						3,253	0						0
SCL						92,504	149,675						0
DIV						134,879	203,415						0
INT						(111)	22,068						0
MIS						(3,299,404)	323,296						0
CAPGN						(3,068,879)	698,453						0
<b>TOTAL</b>													(28,801)
<b>TOTAL</b>	0	0	0	0	0	0	0	74	0	0	0	0	(28,557)