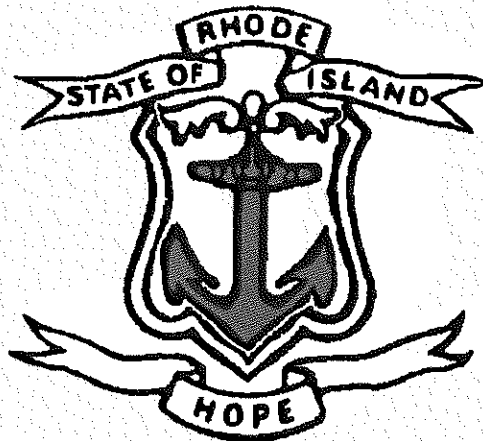
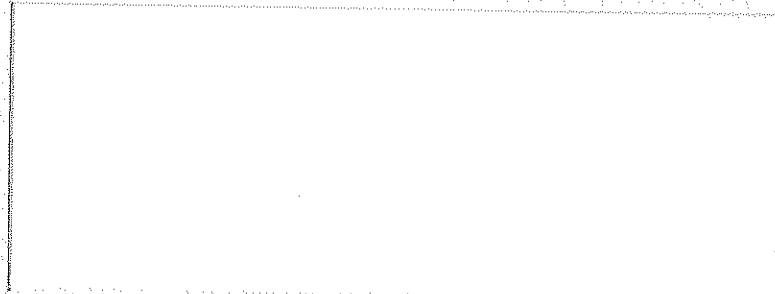


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
JULY 22, 1998**

**GEORGE A. CREPEAU**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Hon. Nancy J. Mayer, Chair**

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

**Mr. Kenneth R. Dulgarian  
B. Gen. (Ret.) Jack A. Apperson  
Sen. Paul J. Tavares**



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RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, July 22, 1998 at 9:00 a.m. in Room 135 of the State House.

AGENDA  
STATE INVESTMENT COMMISSION

1. Approval of Minutes
  - Meeting held on June 24, 1998
2. College Tuition Savings Plan - Approval of Investment Program
3. General Consultant's Report - Wilshire Associates Incorporated
  - Capital Market Update
4. Treasurer's Report
  - August Meeting Date
5. Deputy General Treasurer for Finance Report
6. Legal Counsel Report
7. New Business

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

**Minutes of the Regular Meeting  
June 24, 1998**

The following members were present at the meeting held in Room 135, State House, Providence. B. Gen. (Ret.) Jack A. Apperson, Mr. Kenneth R. Dulgarian, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration and Mr. James M. Seed. Also present were Ms. Barbara B. Schoenfeld, Legal Counsel to the Commission; Mr. William G. Bensur, 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, General Treasurer Nancy J. Mayer and Senator Paul J. Tavares were absent.

There being a quorum present, Ms. Schoenfeld called the meeting to order at 10:50 a.m.

Minutes. Ms. Schoenfeld distributed an amended copy of the Minutes of the May 27, 1998 regular meeting that reflected a change in the chart on page two. She asked that the Commission members approve the minutes with the amended chart. There was also a typographical error regarding changing Ms. to Mr., which was corrected.

Gen. Apperson moved, Mr. Dulgarian seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Mr. Dulgarian, Ms. Gallogly and Mr. Seed.

**VOTED: To approve the Amended Minutes of the May 27, 1998 Regular Meeting.**

College Tuition Savings Plan. Mr. Thorsen explained that under legislation passed in Rhode Island in 1997, the RI Higher Education Assistance Authority was authorized to establish a tuition savings program. The law, in RIGL § 16-57-6.1 mandates that the State Investment Commission must invest the monies within the program fund. The composition of the investments must be determined by the State Investment Commission, subject to the approval of the Authority, and the State Investment Commission must consider the recommendations of the Commissioner of the Higher Education and the Executive Director of the Rhode Island Student Loan Authority.

The Authority has conducted a competitive bidding process and selected Collegiate Capital Group, Inc. of New York to launch the Rhode Island program. The Treasurer's Office has worked with the Authority and with Collegiate Capital in designing the program and, in particular, the investment portion.

The Authority has negotiated a Management Agreement with Collegiate Capital and has solicited input from the Treasurer's Office, which has reviewed the agreement to insure that it provides that the State Investment Commission has significant input and

control over the investment part of the program. As the first step in launching the program, the State Investment Commission is being asked to approve the Management Agreement, and in particular to note that it preserves the State Investment Commission's obligations to oversee the investment program. At an upcoming meeting, the Commission will be asked to approve the investment portion of the program.

Mr. Dulgarian moved, Mr. Seed seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Mr. Dulgarian, Ms. Gallogly and Mr. Seed.

**VOTED: To approve the Management Agreement between the Rhode Island Higher Education Assistance Authority and Collegiate Capital Group, Inc. in the form presented to the members of the Commission.**

Trustee Educational and Informational Session. Mr. Bensur presided over the session which covered the following:

- The Fund
- Asset Allocation
- Investment Managers
- Benchmarks
- Performance Measurement

Note: Mr. Dulgarian left the meeting at 12:20 p.m.

Note: Mr. Seed left the meeting at 12:50 p.m.

Mr. Thorsen explained that the informational booklet prepared by his staff would have a new format by the next meeting which he would discuss then. Ms. Schoenfeld distributed an annual report on the Alternative Investments Program, which was prepared by Pacific Corporate Group.

There being no further business, the meeting was adjourned at 1:30 p.m.

Respectfully submitted,

Barbara B. Schoenfeld  
Legal Counsel to the  
State Investment Commission

# RHODE ISLAND STATE INVESTMENT COMMISSION

## STAFF SUMMARY ANALYSIS

### JUNE 1998 PORTFOLIO HIGHLIGHTS

#### MARKET VALUES

The total portfolio value increased in June by \$90.8 Million to \$6,016.5 Billion (+1.43%). This compares with an increase in value of \$173.1 Million (+3.52%) for the same period in 1997. For the first six months of 1998, the fund increased in value by \$523.1 Million, for a period return of 9.71%.

- The equity market values increased by \$90.7 Million (+2.87%). Fixed income increased by \$14.9 Million, net of transfers (+0.78%), while international equities decreased by \$14.5 Million (-1.82%). Alternative investments increased by \$307,196 net of capital calls, cash distributions and transfers, while cash increased by \$3.4 Million.
- The top three equity manager performers for June were as follows:

<i>Manager</i>	<i>Market Value Gains(Losses)</i>	<i>Percentage Gains</i>
Provident	\$40.9 Million	+ 8.73%
Fleet	\$23.5 Million	+ 3.80%
Bankers	\$31.8 Million	+ 3.40%

- Brown Brothers' fixed income portfolio increased in value by \$1.1 Million, net of transfers. Fleet's fixed income portfolio increased in value by \$15.8 Million net of transfers, while Fidelity's value increased by \$1.0 Million. The Loomis Sayles portfolio decreased by \$3.6 Million, and Taplin, Canida & Habacht's portfolio increased by \$586,250.

#### ASSET ALLOCATION

- There is a 6.57% over allocation in domestic equities; fixed income is slightly over-allocated by 0.07%, and the international equity asset class is under-allocated by 2.00%; the alternative investments asset class is under-allocated by 4.83%. We expect that the over-allocation to equities will persist due to the challenge of investing the alternative investment commitment in an orderly fashion. However, staff expects the mix to change significantly with implementation of the recent mandates within the domestic equity and fixed income portfolios.
- Cash and equivalents increased from \$177.3 Million in May to \$225.9 Million in June.

## INVESTMENT MANAGER FUNDING

- In accord with SIC resolutions, \$84.6 Million was transferred from Fleet Fixed Income; \$50.1 Million to Fidelity and \$34.5 Million to Taplin, Canida & Habacht.
- A total of eight supplemental fundings were provided to: ABS Capital \$88,378, Apollo \$534,747, OCM Principal Opportunities \$250,000, OCM Opportunites II \$1,200,000, Providence Equity Partners \$1,349,297, Thomas H. Lee \$ 288,644, Triumph \$672,364, & Welsh Carson \$750,000, for a total of \$5,133,430.
- Cash distributions received during the month were as follows: Doughty Hanson \$117,868, L & B \$502,024, Crossroads \$2,722,215, Phoenix \$95,345 and Heitman Realty \$3,923,670, for a total of \$7,361,122.
- At this time, the alternative investment asset class has an unfunded allocation of approximately \$290.5 Million.

## EXPENSES

Expenses for the entire fiscal 1998 year are \$16,095,342, or 28 basis points on the fund's average market value for the fiscal year. This figure is in line with budget expectations and market conditions.

## CASH FLOW

June's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$4.5 Million from the long term plan; the municipal plan also required the transfer of an additional \$500,000. Fiscal 98 transfers totaled \$55.5 Million for the state and teacher funds and \$11 Million for the municipal fund.

## SHORT TERM CASH

The short term cash portfolio had a 23.09 day weighted average maturity vs. 22.55 days in May, and 20.00 days in June 1997.

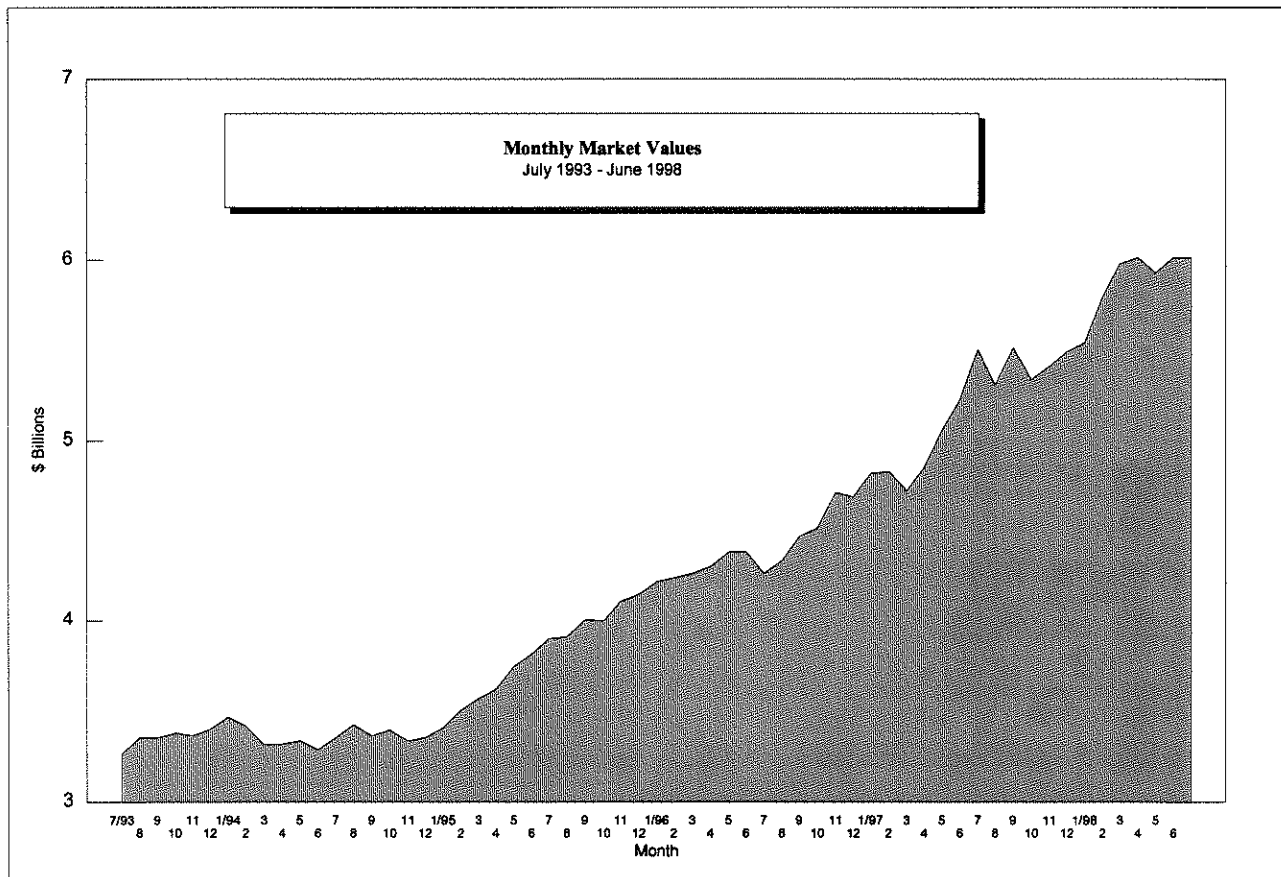
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS  
Market Values at June 30, 1998

<u>ASSET CLASS</u>	<u>NET ASSET VALUE \$ (millions)</u>
<i>Domestic Equity</i>	3,044.96
<i>Alternative Investments</i>	160.73
<i>Fixed Income</i>	1,828.25
<i>International Equity</i>	757.54
<i>Cash &amp; Equivalents</i>	225.09
<b>Total</b>	<b>6,016.56</b>

ERSRI - 87.0845520%  
MERSRI - 12.7387344%  
ST POL - 00.1101690%  
JUDICIAL - 00.0665446%





RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of June 30, 1998
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<u>DOMESTIC EQUITY</u>	<u>JUNE 1998</u>	<u>YTD</u>
<i>Fleet</i>	3.80%	15.86%
<i>Bankers Trust</i>	3.40%	14.92%
<i>Provident</i>	8.73%	23.96%
<i>Brinson</i>	0.60%	13.85%
<i>Mackay-Shields</i>	-2.74%	4.52%
<i>Babson</i>	-4.07%	0.17%
<i>J &amp; W Seligman</i>	1.99%	8.92%
<i>HLM Management</i>	1.86%	3.70%
<i>ValueQuest</i>	-1.84%	9.51%
<b><i>Total Domestic Equity</i></b>	<b>2.87%</b>	<b>13.88%</b>
 <u>FIXED INCOME</u>		
<i>Fleet</i>	1.39%	4.68%
<i>Fidelity</i>	0.41%	4.33%
<i>Brown Brothers</i>	0.49%	3.27%
<i>In-State F.I.</i>	1.22%	5.79%
<i>Taplin, Canida &amp; Habacht</i>	0.83%	4.20%
<i>Loomis Sayles</i>	-1.46%	1.80%
<b><i>Total Fixed Income</i></b>	<b>0.78%</b>	<b>4.09%</b>
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	1.10%	16.45%
<i>Schroder</i>	0.01%	24.20%
<i>Scudder</i>	-7.83%	-12.41%
<i>Schroder Emerging Markets</i>	-8.76%	-16.33%
<b><i>Total International Equity</i></b>	<b>-1.82%</b>	<b>10.01%</b>

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>JUNE 1998</u>	<u>YTD</u>
<i>Domestic Equity</i>	2.87%	13.88%
<i>Fixed Income</i>	0.78%	4.09%
<i>International Equity</i>	-1.82%	10.01%
<b>TOTAL FUND COMPOSITE*</b>	<b>1.43%</b>	<b>9.71%</b>

<u>INDICES</u>	<u>JUNE 1998</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S &amp; P 500</i>	4.06%	17.74%
<i>Wilshire 5000</i>	3.51%	15.48%
<i>Russell 2000</i>	0.21%	4.90%
<i>Russell 2500</i>	0.12%	5.66%
<u>International Equity</u>		
<i>MSCI EAFE</i>	0.76%	15.92%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	0.85%	3.92%

\* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

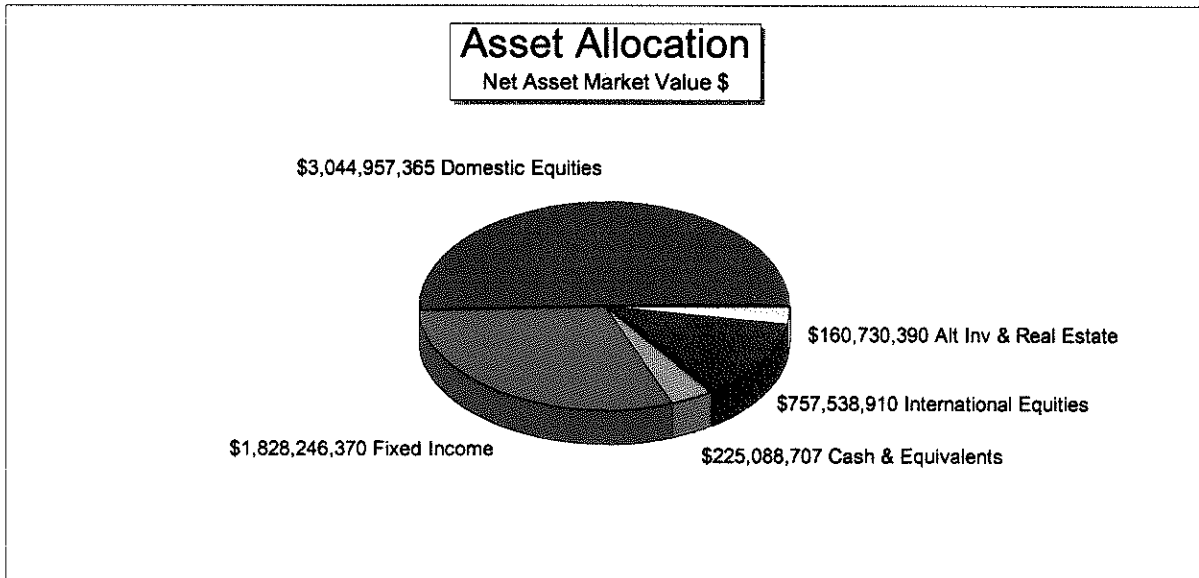
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

June 30, 1998

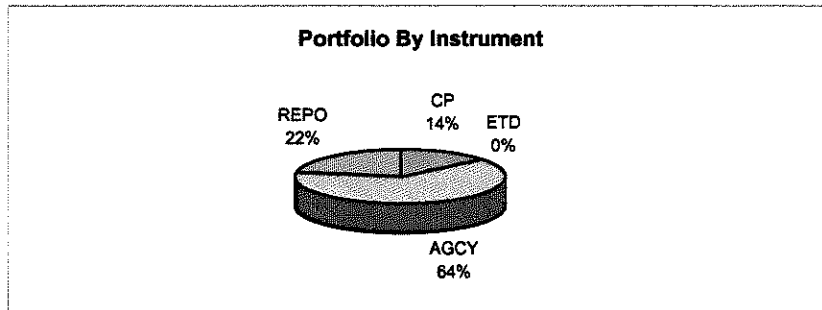
PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	51.57%	45.00%	6.57%
<i>Fixed Income</i>	32.57%	32.50%	0.07%
<i>Alt Inv &amp; Real Estate</i>	2.67%	7.50%	-4.83%
<i>International Equity</i>	13.00%	15.00%	-2.00%
<i>Cash</i>	0.19%	0.00%	0.19%
	100.00%	100.00%	-0.00%



RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JUNE 30, 1998



Vendor	CP	ETD	Treasury	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	100%/100%	75%/35%	50%/35%	100%/20%	
Bank Boston	0	0	0	18,667,879	0	0	18,667,879
	0%	0%	0%	6%	0%	0%	6%
Bear Stearns	21,881,719	0	0	0	0	0	21,881,719
	7%	0%	0%	0%	0%	0%	7%
Citi-Corp	11,971,956	0	0	0	0	47,522,863	59,494,819
	4%	0%	0%	0%	0%	15%	18%
Dean Witter	10,962,137	0	0	64,029,787	0	0	74,991,923
	3%	0%	0%	20%	0%	0%	23%
Fidelity	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
BancAmerica	0	0	0	59,510,391	0	0	59,510,391
	0%	0%	0%	18%	0%	0%	18%
First Tennessee	0	0	0	33,323,230	0	0	33,323,230
	0%	0%	0%	10%	0%	0%	10%
Goldman Sachs	0	0	0	0	0	24,600,000	24,600,000
	0%	0%	0%	0%	0%	8%	8%
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Wachovia	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Prudential	0	0	0	29,582,172	0	0	29,582,172
	0%	0%	0%	9%	0%	0%	9%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
<b>TOTALS</b>	<b>44,815,812</b>	<b>0</b>	<b>0</b>	<b>205,113,459</b>	<b>0</b>	<b>72,122,863</b>	<b>322,052,134</b>
<b>(%) PORTFOLIO</b>	<b>14%</b>	<b>0%</b>	<b>0%</b>	<b>64%</b>	<b>0%</b>	<b>22%</b>	<b>100%</b>



State of Rhode Island and Providence Plantations

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Nancy J. Mayer  
General Treasurer

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July 22, 1998

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

This is to certify that the amounts so listed on the following page belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on June 30, 1998.

The amount listed for our alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Nancy J. Mayer  
General Treasurer

**COMPOSITE REPORTING**

**BALANCE SHEET**

**JUNE 30, 1998**

**ASSET CLASS**

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$225,088,707.09
<i>Equities - Domestic</i>		\$3,044,957,365.27
<i>Equities - International</i>		\$757,538,909.88
<i>Fixed Income - Government</i>	\$1,494,891,095.02	
<i>Fixed Income - Corporate</i>	\$305,721,773.35	
<i>Fixed Income - In State</i>	<u>\$27,633,501.85</u>	
<i>Total Fixed Income</i>		\$1,828,246,370.22
<i>Alternative Investments</i>		\$160,230,389.71
<i>Other - Escrow</i>		\$500,000.00
<b>TOTAL FUND INVESTMENTS</b>		<b>\$6,016,561,742.17</b>

ERSRI - 87.0845520%  
MERSRI - 12.7387344%  
STPOL - 0.1101690%  
JUDC'L - 0.0665446%

balsheet.xls

TIME WEIGHTED ERSI MARKET VALUE CHANGE REPORT  
6/30/98 - 6/30/99

MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE \$/UN	TRANSFERS IN/OUT	MARKET VALUE \$/UN	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRFS	BENCHMARK % OF CHANGE TO BENCHMARK PERFORMANCE	MKT VARIANCE CALENDAR YTD	CALENDAR YTD BENCHMARK PERFORMANCE
DOMESTIC EQUITY									
FLEET	66P 500	620,718,864		644,277,359	23,558,495	3.80%	4.06%	-0.26%	15.86%
BANKERS	W. 5000	936,559,069	38,250	968,403,306	31,845,986	3.40%	3.51%	-0.11%	14.92%
PROVIDENT	RUSSEL 1000 GRWTH	469,297,264		510,286,088	40,988,824	8.73%	3.70%	5.03%	23.96%
BRINSON	W. 5000	289,980,434		291,724,667	1,744,233	0.60%	3.51%	-2.91%	13.85%
MCKY-SHLD	W. 5000	260,174,149		253,034,375	(7,139,774)	-2.74%	3.51%	-6.25%	4.52%
BABSON	RUSSEL 2500 SMLCAP	194,718,804		186,800,955	(7,917,850)	-4.07%	0.12%	-4.19%	0.17%
JW SELIGMAN	RUSSEL 2000 SMLCAP	188,059,336		191,804,413	3,745,076	1.99%	0.21%	1.78%	8.92%
HLM Management	RUSSEL 2000	24,580,992		25,037,106	456,114	1.86%	0.21%	1.65%	3.70%
VALUEQUEST LTD	W. I.RGF VALUE	31,874,590		31,288,552	(586,039)	-1.84%	1.58%	-3.42%	9.51%
TOTAL EQUITY		3,015,963,503	38,250	3,102,656,819	86,655,066	2.87%			13.88%
FIXED INCOME									
FLEET	LEHMAN AGG	1,159,402,684	(84,563,536)	1,090,643,800	15,804,652	1.39%	0.85%	0.54%	4.68%
FIDELITY	SALOMON MORT.	239,302,460	50,137,146	290,466,372	1,026,766	0.41%	0.44%	-0.03%	4.33%
BROWN BROS.	LEHMAN 1-3YR	210,768,251		211,877,966	1,109,715	0.49%	0.51%	-0.02%	3.27%
IN STATE F.I.		27,601,045		27,633,502	32,457	1.22%	N/A	N/A	5.79%
TAPLIN CANIDA & HABECHT	LB INT GOVT/CORP	61,692,668	34,464,640	96,743,558	586,250	0.83%	0.64%	0.19%	4.20%
LOOMIS SAYLES COMPANY	MERRLYNCH/ST BOSTO COMPOSITE	246,124,207		242,527,368	(3,596,839)	-1.46%	-0.49%	-0.97%	1.80%
TOTAL FIXED INCOME		1,944,891,315	38,250	1,959,892,566	14,963,001	0.78%			4.09%

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE \$/M	TRANSACTS IN/OUT	MARKET VALUE \$/M	NET INCREASE/ (DECREASE)	MARKET VALUE %OF CHANGE NET OF TRFS	BENCHMARK %OF CHANGE TO BENCHMARK	MKT VARIANCE CALENDAR YTD	CALENDAR YTD BENCHMARK PERFORMANCE	HENCHMARK
<b>INTERNATIONAL EQUITY</b>									
ALLIANCE	233,608,844	8,500	236,192,512	2,575,168	1.10%	0.76%	0.34%	16.45%	15.92%
SCHRODER	353,056,723		353,104,097	45,374	0.01%	1.10%	-1.09%	24.20%	26.50%
SCUDDER	133,760,373		123,283,651	(10,476,722)	-7.83%	-2.95%	-4.88%	-12.41%	-14.83%
SCHRODER EMERGING MKTSMSCI EMERG MKTS EX MALAYSIA	76,209,404		69,530,469	(6,678,935)	-8.76%	-9.74%	0.98%	-16.33%	-18.19%
<b>TOTAL INT'L EQUITY</b>	<b>796,637,344</b>	<b>8,500</b>	<b>782,110,729</b>	<b>(14,535,115)</b>	<b>-1.82%</b>			<b>10.01%</b>	
<b>ALTERNATIVE INVESTMENTS</b>									
ALTERNATIVE INVESTMENT	87,916,684	2,955,390	90,767,657	(104,416)	1.17%	N/A	N/A	13.74%	N/A
BANK ACQUISITION	500,000		500,000	0	0.00%	N/A	N/A	0.00%	N/A
HEITMAN	24,506,238	(4,335,219)	20,582,568	411,549	-18.66%	N/A	N/A	-21.87%	N/A
L & B	43,671,906	(502,024)	43,169,883	0	1.17%	N/A	N/A	23.10%	N/A
AEINA	293,394		293,470	75	0.03%	N/A	N/A	146.37%	N/A
PHOENIX	5,510,169	(93,345)	5,416,813	(12)	1.69%	N/A	N/A	132.91%	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>162,398,391</b>	<b>(1,975,198)</b>	<b>160,730,390</b>	<b>307,196</b>	<b>-1.88%</b>			<b>12.32%</b>	
<b>CASH ACCOUNTS</b>									
CASH ACCOUNT	9,175,641	(2,872,737)	6,346,722	43,618	N/A	N/A	N/A	N/A	N/A
INTERNAL CASH	1,471,101		4,824,515	3,353,414	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH</b>	<b>10,646,742</b>	<b>(2,872,737)</b>	<b>11,171,238</b>	<b>3,397,233</b>	<b>N/A</b>				
<b>GRAND TOTAL</b>	<b>5,930,537,296</b>	<b>(4,762,935)</b>	<b>6,016,561,742</b>	<b>90,787,381</b>	<b>1.43%</b>			<b>9.71%</b>	

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RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JUNE 30, 1998

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	543,300	\$58,880,138	Fleet,Bankers,Provident
2	AMERICAN INTL GROUP INC	378,812	55,306,552	Bankers,Provident
3	MERCK & CO INC	357,700	47,829,000	Fleet,Bankers
4	AUTOMATICDATA PROCESSING INC	574,000	41,830,250	Fleet,Bankers,Provident
5	FEDERAL NATL MTG ASSN	671,200	40,775,400	Fleet,Bankers,Provident
6	PFIZER INC	363,700	39,529,644	Fleet,Bankers,Brinson
7	INTEL CORP	501,300	37,158,863	Fleet,Bankers,ValueQuest
8	SCHERING PLOUGH CORP	393000	36,008,625	Fleet,Bankers
9	WAL MART STORES INC	562,900	34,196,175	Fleet,Bankers
10	HOME DEPOT INC	388,835	32,297,607	Bankers,Provident,Brinson
		13.31%	\$423,812,254 of total equity market value	
			** Total Composite Equities **	\$3,185,133,474.

International Equity Holdings By Top 10 Market Values

JUNE 30, 1998

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NOVARTIS AG	Switzerland	10,339	\$17,204,265	Alliance,Schroders
2	BRITISH PETROLEUM	England	824,837	12,028,337	Alliance,Schroders
3	ROYAL DUTCH PETROL	Netherlands	205,091	11,372,537	Alliance,Schroders
4	ROCHE HLDGS AG GENUSSSCHEINE	Switzerland	1,133	11,125,990	Alliance,Schroders
5	ELF AQUITAINE	France	77,035	10,830,208	Alliance,Schroders
6	LLOYDS TSB GROUP	England	685,844	9,595,209	Alliance,Schroders
7	BRITISH TELECOM	England	768,945	9,494,083	Alliance,Schroders
8	PHILIPS ELECTRONIC	Netherlands	106,094	8,918,434	Alliance,Schroders
9	ZENECA GROUP ORD	England	205,037	8,798,917	Alliance,Schroders
10	ING GROUP NV CVA	Netherlands	131,265	8,595,177	Alliance,Schroders
			13.80%	\$107,963,157 of total international equity market value	
			** Total Composite International Equities **	\$782,120,480	

**Asset Allocation Monitoring Report**  
**Market Values at June 30, 1998**

ERSRI  
&  
MERSRI

Asset Class	Style	June 30, 1998		Target		Difference	Cash	% of Total
		Actual	%	\$	%			
<b>Domestic Equity</b>								
<i>Fleet</i>	active	644.28	10.71%	541.49	9.000%	102.79	2.38	0.37%
<i>Bankers</i>	passive	968.40	16.10%	812.24	13.500%	156.17	7.34	0.76%
<b>Total Core</b>		1,612.68	26.80%	1,353.73	22.500%			
<i>Provident</i>	growth	510.29	8.48%	451.24	7.500%	59.04	27.21	5.33%
<b>Total Growth</b>		510.29	8.48%	451.24	7.500%			
<i>Brinson Partners</i>	lrge cap val	291.72	4.85%	240.66	4.000%	51.06	3.19	1.09%
<i>Mackay-Shields</i>	lrge cap val	253.03	4.21%	240.66	4.000%	12.37	6.78	2.68%
<b>Total Large Cap Value</b>		544.76	9.05%	481.32	8.000%			
<i>David L. Babson</i>	value	186.80	3.10%	180.50	3.000%	6.30	2.72	1.46%
<i>J.W. Seligman</i>	sml cap grwth	191.80	3.19%	180.50	3.000%	11.31	5.66	2.95%
<b>Total Small Cap</b>		378.61	6.29%	360.99	6.000%			
<i>HLM Management</i>	sml grwth	25.04	0.42%	30.08	0.500%	-5.05	1.51	6.04%
<i>ValueQuest Ltd</i>	value	31.29	0.52%	30.08	0.500%	1.21	0.90	2.88%
<b>Total Emerging Managers</b>		56.33	0.94%	60.17	1.000%			
<b>TOTAL DOMESTIC EQUITY</b>		3,102.66	51.57%	2,707.45	45.000%	395.20	57.70	1.86%
<b>International Equity</b>								
<i>Alliance</i>	core intl	236.19	3.93%	180.50	3.000%	55.70	1.51	0.64%
<i>Schroder</i>	Euro/region	353.10	5.87%	300.83	5.000%	52.28	12.78	3.62%
<i>Scudder</i>	Pac Basin	123.28	2.05%	300.83	5.000%	-177.54	10.28	8.34%
<i>Schroder Emerging Markets</i>	Intl	69.53	1.16%	120.33	2.000%	-50.80	0.00	0.00%
<b>TOTAL INT'L EQUITY</b>		782.11	13.00%	902.48	15.000%	-120.37	24.57	3.14%
<b>Domestic Fixed Income</b>								
<i>Fidelity</i>	Mtg.-bkd sec	290.47	4.83%	289.70	4.815%	0.77	5.81	2.00%
<i>In-State</i>	n/a	27.63	0.46%	3.55	0.059%	24.08	0.25	0.89%
<b>Total Mortgage</b>		318.10	5.29%	293.25	4.874%			
<i>Fleet</i>	Core Fixed/Inc.	1,090.64	18.13%	635.53	10.563%	455.11	67.32	6.17%
<i>Brown Bros (Short)</i>	Core	211.88	3.52%	635.53	10.563%	-423.65	8.94	4.22%
<b>Total Core</b>		1,302.52	21.65%	1,271.06	21.126%			
<i>Taplin, Canida &amp; Habacht</i>	core/fixed inc	96.74	1.61%	97.77	1.625%	-1.03	36.64	37.87%
<b>Total Emerging Managers</b>		96.74	1.61%	97.77	1.625%			
<i>Loomis Sayles &amp; Co</i>		242.53	4.03%	293.31	4.875%	-50.78	12.69	
<b>Total Convertibles</b>		242.53	4.03%	293.31	4.875%			
<b>TOTAL FIXED-INCOME</b>		1,959.89	32.57%	1,955.38	32.500%	4.51	131.65	6.72%
<b>Real Estate</b>								
<i>Heitman</i>	core	20.58	0.34%					
<i>L&amp;B</i>	core	43.17	0.72%					
<i>Etna</i>	cong. care r/e	0.29	0.00%					
<i>Phoenix</i>	dvlpmtl. r/e	5.42	0.09%					
<b>Total Real Estate</b>		69.46	1.15%					
<b>Alternative Investments</b>								
<i>Crossroads &amp; Narragansett</i>	venture cap.	23.14	0.38%					
<i>Pacific Corp Group</i>	Private Equity	67.63	1.12%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
<b>Total Alternative Investments</b>		91.27	1.52%					
<b>TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE</b>		160.73	2.67%	451.24	7.500%	-290.51	0.00	0.00%
<i>Cash Equivalents</i>	money mkt	11.17	0.19%	0.00	0.000%	11.17	11.21	100.35%
<b>TOTAL ASSETS</b>		6,016.56	100.00%	6,016.56	100.000%	-0.00	225.13	3.74%

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## Alternative Investments Funding

1998

Manager	Partnership Commitment	Prior Funding Thru 5/31/98	Current Month Funding	Cumulative Total at 6/30/98	Unfunded Balance	Market Values at 6/30/98
<i>ABS Capital Partners</i>	5,000,000	2,658,916	88,378	2,747,294	2,252,706	3,136,193
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	0	534,747	534,747	14,465,253	534,747
<i>Alta BioPharma Partners, 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	0	0	0	15,000,000	0
<i>Blackstone Capital Ptnrs</i>	20,000,000	2,683,917	0	2,683,917	17,316,083	2,682,943
<i>Boston Ventures Ltd</i>	5,000,000	1,550,000	(150,000)	1,400,000	3,600,000	1,292,601
<i>Crossroads/Providence LP</i>	42,509,665	42,185,871	(732,242)	41,453,629	0	21,987,853
<i>Doughty Hanson II</i>	5,000,000	3,227,122	(117,868)	3,109,254	1,890,746	2,548,515
<i>Doughty Hanson III</i>	15,000,000	15,000	0	15,000	14,985,000	15,000
<i>First Reserve Fund VIII L.P.</i>	15,000,000	446,466	0	446,466	14,553,534	446,466
<i>Harvest Partners III</i>	15,000,000	2,341,886	0	2,341,886	12,658,114	2,397,644
<i>Heritage Fund</i>	5,000,000	1,275,379	0	1,275,379	3,724,621	1,300,914
<i>Narragansett First Fund</i>	218,566	198,498	0	198,498	20,068	5,205
<i>Narragansett Capital Partners</i>	1,671,121	1,425,005	0	1,425,005	246,116	1,147,482
<i>Nordic Capital III</i>	7,500,000	509,256	0	509,256	6,990,744	511,577
<i>OCM Opportunities Fund</i>	8,000,000	8,000,000	0	8,000,000	0	10,782,016
<i>OCM Principal Opportunities</i>	5,000,000	2,250,000	250,000	2,500,000	2,500,000	2,914,143
<i>OCM Opportunities II</i>	12,000,000	3,600,000	1,200,000	4,800,000	7,200,000	4,898,045
<i>Providence Equity Partners</i>	10,000,000	3,700,918	1,321,531	5,022,449	4,977,551	8,976,707
<i>SKM Equity Fund II</i>	10,000,000	2,462,008	0	2,462,008	7,537,992	2,470,552
<i>THL Equity Fund IV</i>	15,000,000	257,694	288,644	546,338	14,453,662	546,248
<i>TPG Partners</i>	10,000,000	3,707,388	0	3,707,388	6,292,612	3,719,433
<i>Triumph Partners III</i>	15,000,000	1,633,873	672,364	2,306,237	12,693,763	2,380,551
<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	9,750,000	750,000	10,500,000	4,500,000	10,198,041
<i>Willis Stein</i>	5,000,000	3,938,959	0	3,938,959	1,061,041	4,874,780
<b>TOTALS:</b>	<b>\$296,899,353</b>	<b>\$98,818,156</b>	<b>\$4,105,554</b>	<b>\$102,923,710</b>	<b>\$192,919,607</b>	<b>\$90,767,656</b>

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

**ERSRI  
&  
MERSRI**                      **at June 30, 1998**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	16,072,096		16,072,096
DIVIDENDS	49,201,223		49,201,223
INTEREST	123,479,764	601,902	124,081,666
MISCELLANEOUS	17,017,071		17,017,071
CAPITAL GAINS	310,715,274		310,715,274
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<b>GRAND TOTAL:</b>	<b>516,485,428</b>	<b>601,902</b>	<b>517,087,331</b>

ERSRI & MERSRI

1997-1998 EXPENSES

	Actual Jul 97	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 98	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	ACTUAL TOTAL
<b>EQUITIES</b>													
Fleef/Norslar		262,500	113,653		262,500	124,539		262,500		55,242	262,500	47,614	1,050,000
Banker Trust			189,077			688,411	613,152			702,780			341,048
Provident Investmt						201,348		205,697	151,751		214,191		2,004,343
BRINSON				140,949		147,709			142,590				810,314
Mackay-Shield			118,785			133,204		149,296				146,127	440,409
David L. Robson		124,644				145,595		60,864			63,091	61,178	540,706
J & W Seligman		52,875			59,864			64,985				136,810	480,714
HJM Mgmt		59,422			64,619								236,694
ValueQuest													325,837
<b>FIXED INCOME</b>													
Brown Bros.			102,615			66,431			51,942			51,672	272,660
Fidelity	15,753	272,972	186,340		16,310	159,733		16,835	126,503		140,683	17,194	613,259
Taplin					291,681			299,772			303,335		66,092
Loomis Sayles													1,167,760
<b>INT'L EQUITIES</b>													
Alliance Capital		126,848	62,352	155,659		66,134	139,772	194,438		63,404			191,890
Schroder			128,317			235,660				137,867			1,118,561
Scauder			180,233			179,752		0	162,235				522,220
Schroder Emrgng Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
Aethra													0
Phoenix													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigler/Crossroads	4,367	96,533		4,396	100,201	3,232	244,924	470,194	4,042	73,907		2,965	19,003
Narragansett Cap.	336,776			66,119		268,098			64,092				1,720,844
Other Alt Inv Mgmt Fees													0
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank		85,634	85,586	114,005		68,750		340,044	68,750	150,520	78,969	68,750	854,757
Pacific Corp Group			16,667	16,667	16,667	33,333		16,667	16,667	16,667	16,667	16,667	275,000
Willsire Assoc	16,667												183,335
<b>OPERATING EXPENSE</b>													
Retirement Transfers				1,418,048	850			1,169,668	5,200	268,480			2,856,196
Other Expense								0					3,700
<b>TOTAL:</b>	<b>373,563</b>	<b>1,081,429</b>	<b>1,183,624</b>	<b>1,984,593</b>	<b>812,692</b>	<b>2,521,930</b>	<b>997,848</b>	<b>3,250,960</b>	<b>793,772</b>	<b>1,468,866</b>	<b>1,096,631</b>	<b>531,783</b>	<b>16,095,342</b>

CASH FLOW ANALYSIS

Employees Retirement System

	Actual July 1997	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1998	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	20,711,680	23,243,705	24,140,005	23,716,403	21,771,161	23,265,552	23,882,660	24,263,899	22,082,184	24,355,567	23,937,543	23,897,239	279,267,398
ADMINISTRATIVE EXPENSES	0	0	89,103	1,546,385	0	0	0	1,018,512	4,528	233,790	0	0	2,892,319
INVESTMENT EXPENSES	31,994	856,564	942,307	127,203	620,509	1,963,024	655,548	1,402,873	686,701	1,045,287	954,977	463,101	9,750,087
TOTAL OUTFLOW	20,743,674	24,100,269	25,171,415	25,389,991	22,391,670	25,228,576	24,538,208	26,685,284	22,773,413	25,634,644	24,892,520	24,360,340	291,909,803
CONTRIBUTIONS	16,858,425	13,809,794	18,891,089	9,859,191	17,380,616	21,040,847	29,548,542	17,217,279	22,374,799	23,983,785	18,204,827	26,572,254	235,741,448
OTHER INCOME*	1,066,912	137,071	898,091	5,819,558	5,454,593	3,218,144	467,244	(277,760)	458,382	2,036,201	980,492	1,522,146	21,781,075
TOTAL INCOME	17,925,337	13,946,865	19,789,180	15,678,749	22,835,209	24,258,991	30,015,786	16,939,519	22,833,181	26,019,986	19,185,319	28,094,400	257,522,523
DIFFERENCE	(2,818,337)	(10,153,404)	(5,382,235)	(9,711,242)	443,539	(969,585)	5,477,578	(9,745,765)	59,769	385,342	(5,707,001)	3,734,060	(34,387,281)

Municipal Employees Retirement System

	Actual July 1997	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1998	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	1,977,601	2,105,248	2,279,363	2,298,848	2,090,014	2,354,561	2,317,073	2,428,975	2,283,352	2,382,858	2,347,046	2,306,590	27,171,529
ADMINISTRATIVE EXPENSES	0	0	12,996	225,865	0	0	0	149,236	663	34,230	0	0	422,990
INVESTMENT EXPENSES	4,752	127,248	137,442	17,945	90,821	287,311	96,149	205,557	100,543	153,045	139,746	67,742	1,428,302
TOTAL OUTFLOW	1,982,353	2,232,496	2,429,801	2,542,658	2,180,835	2,641,872	2,413,222	2,783,768	2,384,558	2,570,133	2,486,792	2,374,332	29,022,821
CONTRIBUTIONS	1,170,401	1,388,638	1,601,231	699,271	1,855,769	1,256,460	1,615,239	1,576,204	1,820,819	2,939,788	1,307,149	1,617,926	18,848,895
OTHER INCOME*	158,497	20,362	130,993	852,098	797,927	471,013	68,530	(40,699)	67,114	298,129	143,480	222,660	3,190,103
TOTAL INCOME	1,328,898	1,409,000	1,732,224	1,551,369	2,653,696	1,727,473	1,683,769	1,535,505	1,887,933	3,237,917	1,450,629	1,840,586	22,038,998
DIFFERENCE	(653,455)	(823,496)	(697,577)	(991,289)	472,861	(914,399)	(729,453)	(1,248,263)	(496,625)	667,784	(1,036,163)	(533,747)	(6,983,822)

Judges/State Police  
Retirement System

	Actual July 1997	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1998	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	1,685	0	7,508	566	0	0	0	1,073	0	0	0	0	10,632
ADMINISTRATIVE EXPENSES	0	0	154	878	0	0	0	1,970	9	460	0	0	3,421
INVESTMENT EXPENSES	41	1,084	1,623	197	1,161	3,497	1,227	2,668	1,329	2,054	1,908	940	17,729
TOTAL OUTFLOW	1,726	1,084	9,085	1,641	1,161	3,497	1,227	5,661	1,337	2,514	1,908	940	31,782
CONTRIBUTIONS	119,190	143,437	147,493	143,786	143,725	238,472	161,993	162,058	162,058	162,058	162,058	252,010	1,998,338
OTHER INCOME*	1,350	175	1,547	10,193	10,648	5,732	275	(529)	887	4,001	1,958	3,089	39,325
TOTAL INCOME	120,540	143,612	149,040	153,979	154,373	244,204	162,268	161,529	162,945	166,059	164,016	255,099	2,037,663
DIFFERENCE	118,814	142,528	139,955	152,338	153,212	240,707	161,041	155,868	161,608	163,545	162,108	254,159	2,005,882

\*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

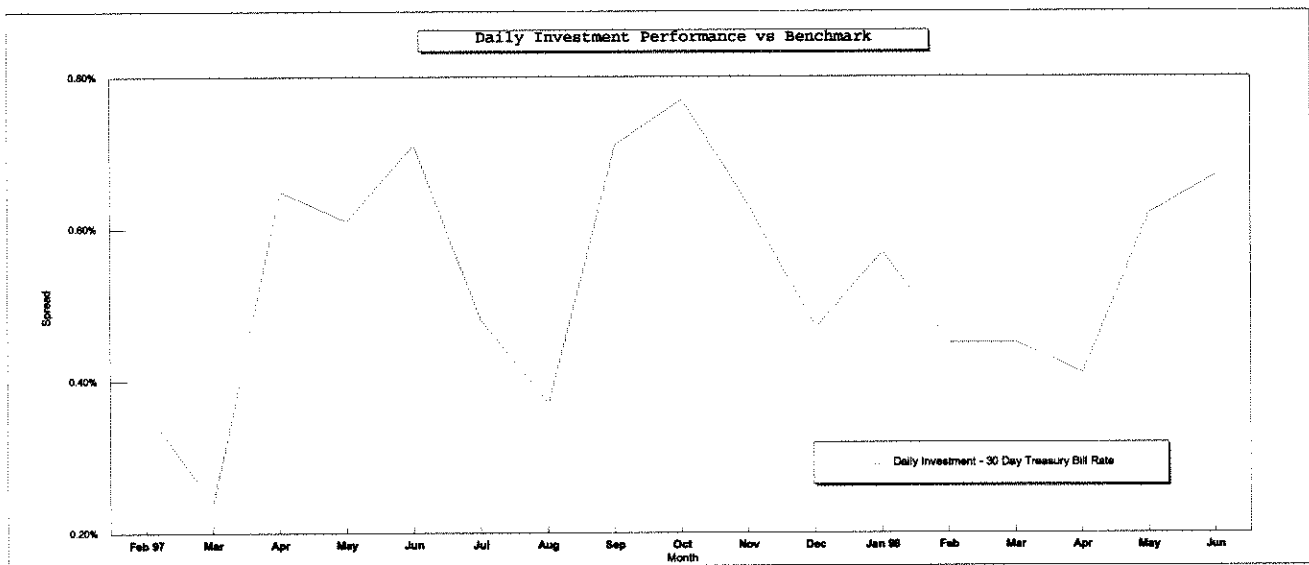
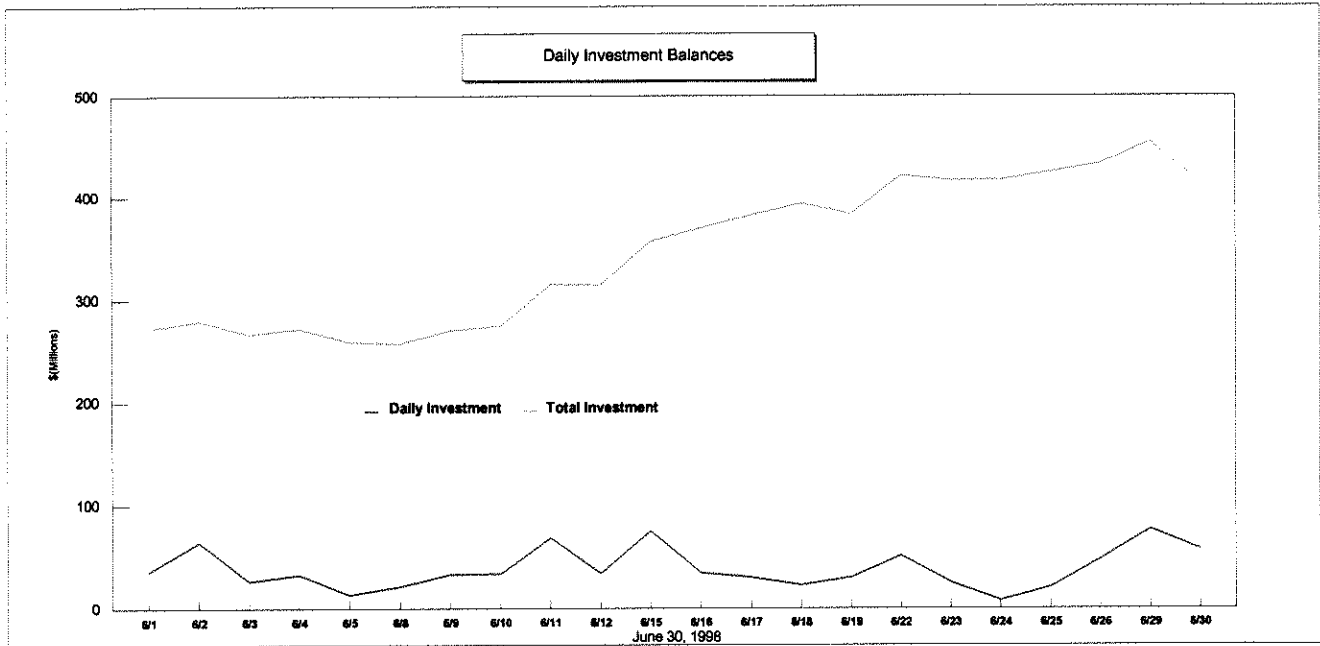
As of June 30, 1998

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	228,949,868	940,925	229,890,794
4902 GENERAL FUND	0	1	1
4904 PENSION C	7,298,846	1,156	7,300,002
4908 PAYROLL A	1,000,000	158	1,000,158
4920 GENERAL FUND (HIST PRES)	364,883	4,972	369,854
5200 RI UNDERGROUND STORAG TNK	2,790,713	9,981	2,800,693
5400 HIGHWAY FUND	8,497,834	7,384	8,505,218
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	904,074	1,589	905,663
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	54,501,393	1,060,296	55,561,689
8225 JOB DEVELOPMENT (DET)	6,749,401	14,294	6,763,695
8230 E.T. TARDY (DET)	1,095,718	4,282	1,100,000
8240 E.T. INTEREST (DET)	597,664	2,336	600,000
8300 PERMANENT SCHOOL FUND	354,564	326	354,890
8400 EMP RETIREMENT FUND	4,200,000	18,970	4,218,970
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	500,449	540	500,989
9000 BOND CAPITAL FUND	500,000	79	500,079
9700 STATE LOTTERY FUND	2,000,000	317	2,000,317
9800 INDUS. BLDG. & MTG. INS.	1,746,727	6,622	1,753,349
4911 TANS PROCEEDS	0	0	0
Subtotal	322,052,134	2,074,228	324,126,362
8701 CLEAN WATER 1991 SER. B	546,621		
8702 CLEAN WATER 1993 SER. A	165,824		
8703 CLEAN WATER 1991 SERIES A	317		
8704 CLEAN WATER 96 SERIES A	949,999		
8705 CLEAN WATER 1992 SER. A	174,109		
8706 CLEAN WATER CCDL 1994 (A)	876,465		
8707 CAP DEV. OF 1997 SERIES A	162,500		
8708 CLEAN WATER BOND 1990 A&B	23,220		
8709 CLEAN WATER 1990 SER. C	895		
8733 CAP DEV. OF 1997 SERIES A	105,384		
8734 POLLUTION CONTROL 96A	2,100,990		
8735 RI POLLUTION CONTROL	61,489		
8736 RI POLLUT. CONT 93 SER. A	164,706		
8737 RI POLLUT. CONT 94 SER. A	618,989		
9101 BOND SALE A 11-4-87	66,058		
9102 BOND CAPITAL CCDL 1988	21,489		
9104 BOND CAPITAL 1989 SER. A	2,047		
9105 BOND CAPITAL 1989 SER. B	88,968		
9108 BOND SALE 1990 SER. A&B	264,628		
9114 G.O. NOTE 1991 SER. B	172,104		
9115 BOND CCDL 1992 SERIES A	1,680,577		
9116 BOND CCDL 1993 SERIES A	11,396,568		
9117 BOND CCDL 1994 SERIES A	6,448,350		
9118 BOND CCDL 1995 SER. A	289,623		
9119 CCDL 95 B	3,416		
9120 BOND CCBL96A	11,411,326		
9121 CAP DEV OF 1997 SERIES A	33,391,549		
9122 1998 MULTIMODAL GEN OBLIG	21,353,788		
Subtotal Bond Proceed Accounts	92,542,000		
Total Short Term Portfolio	414,594,134		

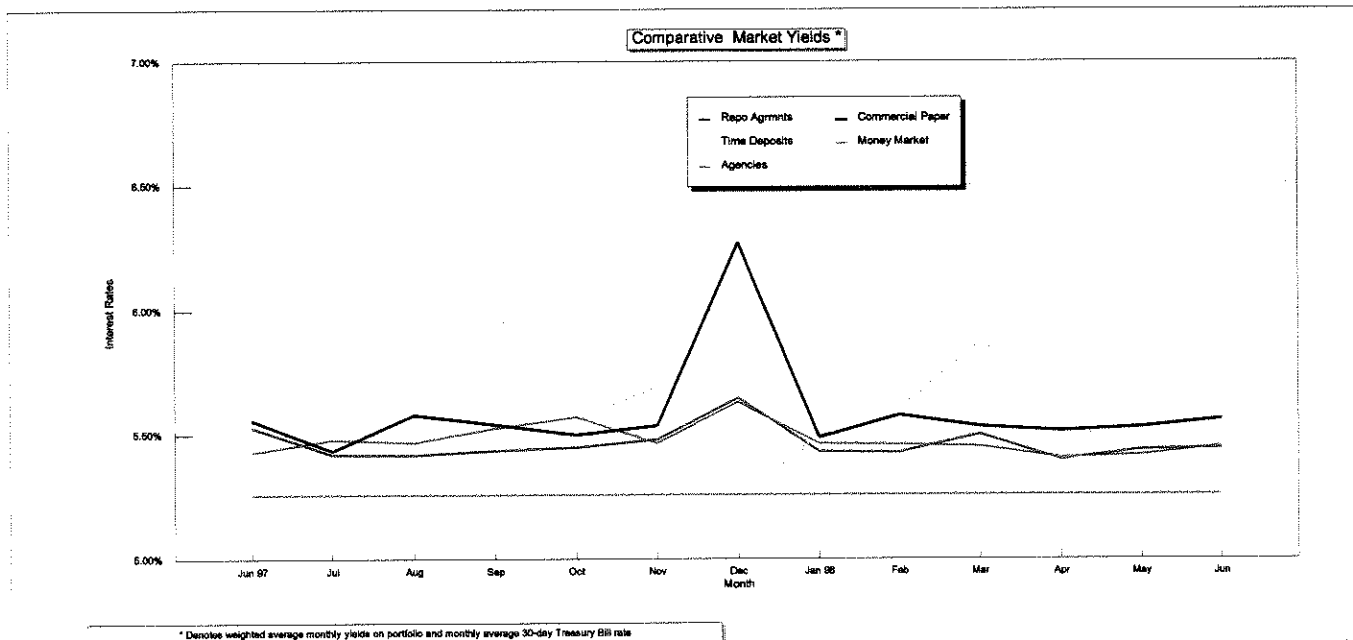
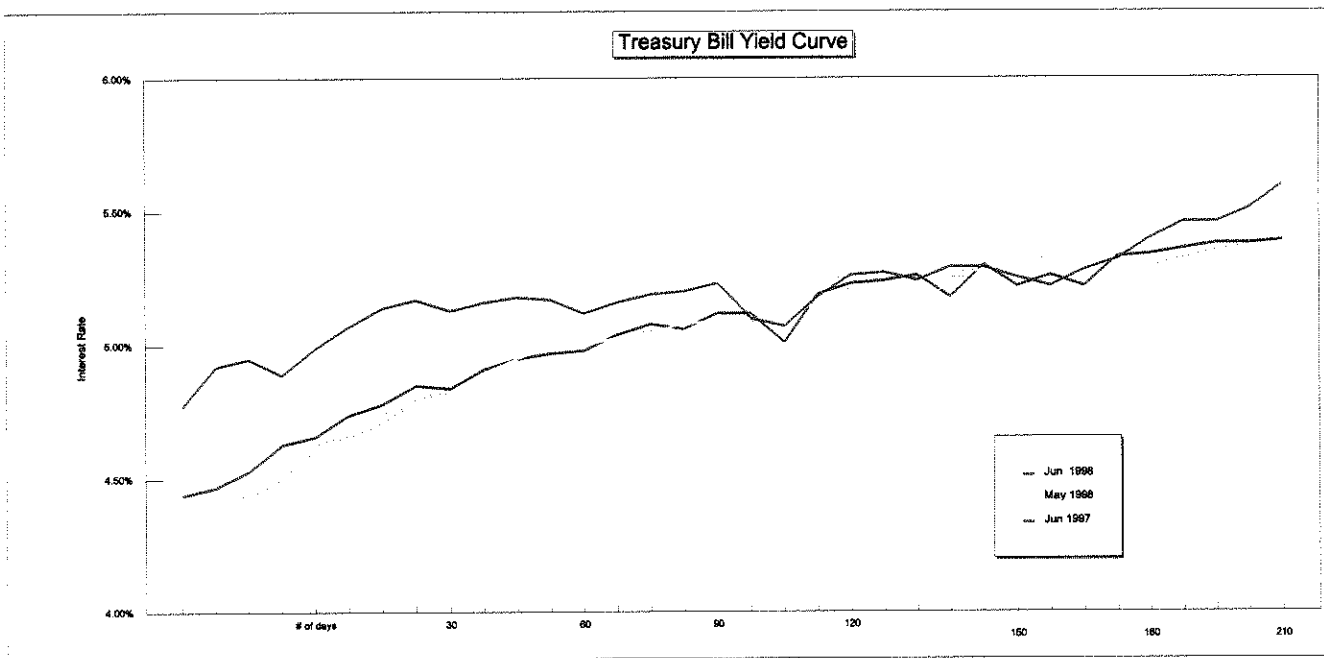
**Short Term Interest Rate Performance  
1998**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
6/01	\$36.48	5.54	4.78	76.00
6/02	\$64.71	5.44	4.73	71.00
6/03	\$27.25	5.44	4.75	69.00
6/04	\$33.41	5.43	4.77	66.00
6/05	\$14.04	5.42	4.77	65.00
6/08	\$21.99	5.48	4.78	70.00
6/09	\$33.63	5.43	4.78	65.00
6/10	\$34.40	5.36	4.76	60.00
6/11	\$69.25	5.39	4.76	63.00
6/12	\$34.56	5.49	4.81	68.00
6/15	\$75.76	5.48	4.81	67.00
6/16	\$34.95	5.46	4.80	66.00
6/17	\$30.70	5.43	4.79	64.00
6/18	\$23.08	5.46	4.82	64.00
6/19	\$30.75	5.51	4.83	68.00
6/22	\$51.63	5.48	4.80	68.00
6/23	\$25.71	5.34	4.77	57.00
6/24	\$8.00	5.39	4.77	62.00
6/25	\$21.15	5.46	4.79	67.00
6/26	\$48.20	5.46	4.78	68.00
6/29	\$77.26	5.50	4.80	70.00
6/30	\$57.63	5.46	4.79	67.00
	\$854.54	5.45	4.78	67
	total	weighted	average	basis
	amount	average	30 day	point
	invested	rate	rate	difference

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

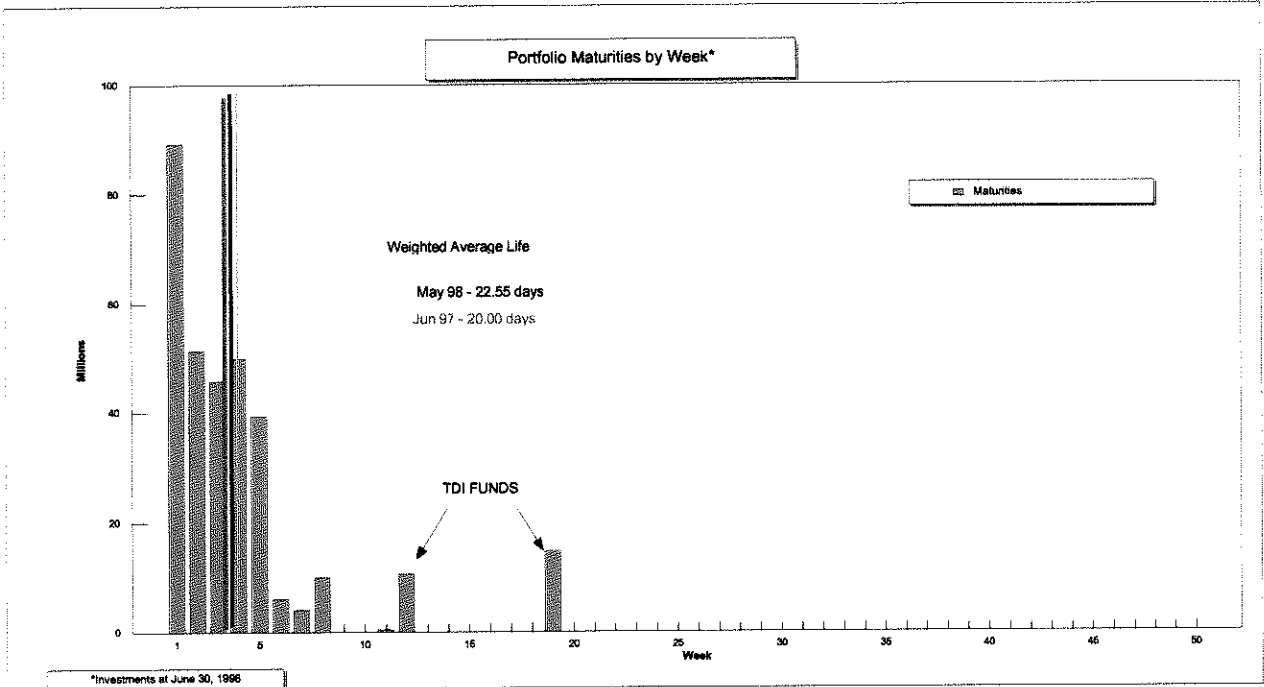


RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



**SUMMARY PORTFOLIO YIELDS**

	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>Jun 30, 1998</b>	<b>5.463%</b>
<b>May 31, 1998</b>	<b>5.447%</b>
<b>Jun 30, 1997</b>	<b>5.507%</b>

**SPECIAL FUNDS  
INVESTMENT SUMMARY  
JUNE 30, 1998**

<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>	1,711,263	6,798	803,753	33,269	2,521,814
<u>State of Rhode Island Land Grant Fund</u>	61,883	0	0	3,489	61,883
<u>TOTALS</u>	1,773,146	6,798	803,753	36,758	2,583,697

FY 1998

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

ISO:	1,432,439	1,415,608	1,368,739	1,003,352	408,182	1,336,291	1,770,051	2,258,491	481,182	1,132,706	793,992	2,671,064	16,072,096
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	49,201,223
INT:	6,005,198	17,686,026	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	310,715,274
<b>TOTAL</b>	<b>69,328,435</b>	<b>49,033,951</b>	<b>26,578,820</b>	<b>34,359,004</b>	<b>41,963,795</b>	<b>28,882,984</b>	<b>27,851,939</b>	<b>43,775,768</b>	<b>30,475,552</b>	<b>44,128,429</b>	<b>60,678,253</b>	<b>59,428,499</b>	<b>516,485,428</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	60,810	601,902

FY 1997

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

ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,715	0	17,452,143
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,778,583	2,409,142	4,212,908	3,520,299	2,371,248	3,787,685	3,697,720	9,073,896	3,565,049	4,328,739	4,491,372	0	45,236,641
INT:	5,944,921	15,752,245	5,631,461	5,948,676	17,052,489	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,938,529
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,246)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	25,989,609
CAPGN:	10,925,094	17,134,134	948,958	106,916,577	20,500,182	69,263	12,088,699	13,960,326	15,741,147	17,925,420	21,982,655	0	238,192,455
<b>TOTAL</b>	<b>22,967,637</b>	<b>39,858,108</b>	<b>14,063,257</b>	<b>122,834,810</b>	<b>41,281,750</b>	<b>20,378,357</b>	<b>26,284,464</b>	<b>44,322,684</b>	<b>29,839,734</b>	<b>33,407,478</b>	<b>43,571,098</b>	<b>0</b>	<b>438,809,377</b>
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,233	55,709	45,106	57,245	32,425	46,836	0	517,910

Key:

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

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Fleet ZU11 &amp; 12</b>													
ISO													0
SCL													0
DIV	511,375	384,775	899,405	594,175	327,275	957,133	620,050	405,075	1,041,533	480,450	408,825	1,062,296	7,692,368
INT	14,385	16,522	18,078	20,129	8,531	14,066	14,348	17,883	18,994	17,976	4,441	5,568	170,920
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	29	29	554,255	0	3,502,844	0	0	0	0	32	0	0	4,057,161
<b>TOTAL</b>	<b>525,760</b>	<b>401,326</b>	<b>1,471,737</b>	<b>614,304</b>	<b>3,838,651</b>	<b>971,200</b>	<b>634,398</b>	<b>422,958</b>	<b>1,060,528</b>	<b>498,458</b>	<b>413,266</b>	<b>1,067,864</b>	<b>11,920,448</b>
<b>Bankers ZU15 &amp; 16</b>													
ISO													0
SCL													0
DIV	960,019	776,110	1,297,684	1,008,903	800,404	1,373,150	997,810	811,648	1,384,112	979,151	937,428	1,404,013	12,730,433
INT	11,626	14,498	14,145	15,385	17,976	14,414	10,113	27,074	7,141	18,779	13,086	18,561	182,796
MIS	(9)	(35)	0	0	0	0	(136)	(5)	429	0	0	157	401
CAPGN/	22,622,298	1,402,992	41,070	1,150,465	284,450	(629,448)	7,831,559	721,865	235,463	278,278	8,202,525	17,005,945	59,147,462
<b>TOTAL</b>	<b>23,593,935</b>	<b>2,193,565</b>	<b>1,352,900</b>	<b>2,174,753</b>	<b>1,102,830</b>	<b>758,115</b>	<b>8,839,346</b>	<b>1,560,581</b>	<b>1,627,145</b>	<b>1,276,208</b>	<b>9,153,039</b>	<b>18,428,676</b>	<b>72,061,092</b>
<b>Provident ZU21 &amp; 22</b>													
ISO													0
SCL													0
DIV	185,939	120,731	261,406	205,447	95,866	236,669	196,638	126,239	251,056	245,089	157,664	178,697	2,261,440
INT	34,358	16,875	119,911	169,512	22,063	144,172	134,591	71,873	99,601	65,788	20,270	129,810	1,028,824
MIS	(382)	(1,686)	(409)	0	(1,539)	0	0	566	0	0	0	0	(3,449)
CAPGN/	15,347,654	14,801,855	2,485,021	1,293,576	(985,501)	10,296,514	429,723	3,377,550	3,497,286	13,265,785	7,355,581	4,519,405	75,684,447
<b>TOTAL</b>	<b>15,567,569</b>	<b>14,937,776</b>	<b>2,865,930</b>	<b>1,668,534</b>	<b>(869,110)</b>	<b>10,677,354</b>	<b>760,951</b>	<b>3,576,228</b>	<b>3,847,942</b>	<b>13,576,661</b>	<b>7,533,515</b>	<b>4,827,912</b>	<b>78,971,262</b>
<b>Binson ZU 72</b>													
ISO													0
SCL													0
DIV	445,074	208,500	383,263	475,601	227,604	481,737	399,364	204,034	491,628	452,842	1,032,497	457,227	5,259,371
INT	35,753	37,129	18,572	10,071	18,819	5,846	16,985	19,304	28,689	20,025	26,194	6,216	243,602
MIS	0	(146)	0	0	(8)	0	0	0	0	0	(16)	0	(169)
CAPGN/	5,310,164	1,701,278	2,635,035	2,947,792	1,357,904	2,187,419	2,648,586	2,084,945	3,237,111	4,849,061	5,783,855	7,773,108	42,516,257
<b>TOTAL</b>	<b>5,790,990</b>	<b>1,946,761</b>	<b>3,036,870</b>	<b>3,433,464</b>	<b>1,604,319</b>	<b>2,675,002</b>	<b>3,064,935</b>	<b>2,308,283</b>	<b>3,757,428</b>	<b>5,321,928</b>	<b>6,842,530</b>	<b>8,236,551</b>	<b>48,019,061</b>



INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Mackay-Shield ZU 74</b>													
ISO													0
SCL													0
DIV	536,870	100,950	383,098	601,862	133,582	550,840	604,326	259,789	368,425	576,891	186,210	400,842	4,703,686
INT	31,884	49,480	37,645	31,687	42,345	30,355	81,442	22,777	49,673	31,791	11,926	17,654	438,660
MIS	(46)	(49)	(264)	(103)	0	0	0	(157)	0	(50)	(53)	(1,353)	(2,074)
CAPGN/	2,693,745	2,620,811	2,361,901	1,834,651	3,673,249	4,154,000	2,239,932	2,032,378	4,482,283	5,823,634	5,694,682	1,723,604	39,334,869
<b>TOTAL</b>	<b>3,262,453</b>	<b>2,771,193</b>	<b>2,782,379</b>	<b>2,468,098</b>	<b>3,849,176</b>	<b>4,735,195</b>	<b>2,925,700</b>	<b>2,314,787</b>	<b>4,900,382</b>	<b>6,432,266</b>	<b>5,892,765</b>	<b>2,140,747</b>	<b>44,475,141</b>
<b>David Babson ZU 78</b>													
ISO													0
SCL													0
DIV	285,863	73,237	248,463	274,093	67,219	243,322	301,977	68,831	265,012	250,973	72,414	292,412	2,443,814
INT	24,427	10,030	20,402	16,959	34,459	24,041	19,435	29,286	31,275	18,681	22,146	14,782	265,924
MIS	0	0	0	0	(3)	(3)	(209)	0	0	(149)	0	(136)	(501)
CAPGN/	2,527,768	2,744,217	4,936,638	675,035	3,029,664	1,938,746	1,551,574	2,191,013	3,662,536	2,493,251	3,926,279	991,092	30,667,813
<b>TOTAL</b>	<b>2,838,058</b>	<b>2,827,484</b>	<b>5,205,503</b>	<b>966,087</b>	<b>3,131,339</b>	<b>2,206,105</b>	<b>1,872,777</b>	<b>2,289,130</b>	<b>3,958,822</b>	<b>2,762,756</b>	<b>4,020,839</b>	<b>1,298,150</b>	<b>33,377,050</b>
<b>J &amp; W Scilgman ZU 80</b>													
ISO													0
SCL													0
DIV	18,575	13,499	10,680	20,564	17,335	12,614	21,487	17,782	11,344	20,358	20,095	10,928	195,261
INT	40,991	36,040	44,815	37,955	40,995	50,963	62,165	49,308	82,153	50,551	19,610	13,090	528,636
MIS	0	0	0	0	0	0	(76)	(19)	(75)	(107)	(13)	(119)	(409)
CAPGN/	511,731	1,776,722	784,077	3,523,446	2,701,442	3,210,719	0	2,036,934	2,290,827	3,244,926	1,533,004	4,512,304	26,126,130
<b>TOTAL</b>	<b>571,297</b>	<b>1,826,260</b>	<b>839,571</b>	<b>3,581,965</b>	<b>2,759,771</b>	<b>3,274,297</b>	<b>83,575</b>	<b>2,104,005</b>	<b>2,384,249</b>	<b>3,315,729</b>	<b>1,572,696</b>	<b>4,536,202</b>	<b>26,849,617</b>
<b>HLM Mngmnt ZU 86</b>													
ISO													0
SCL													0
DIV	660	7,748	0	14,600	5,184	3,600	4,710	0	0	660	3,724	6,150	47,036
INT	5,200	9,209	3,603	4,576	5,622	6,708	7,396	5,039	6,273	7,704	8,091	8,041	77,462
MIS	0	(12)	(13)	0	(3)	0	4,268	0	4,703	0	0	0	8,943
CAPGN/	(950,773)	175,941	892,311	108,682	213,602	279,239	80,552	141,247	(103,530)	315,552	346,287	(374,965)	1,124,144
<b>TOTAL</b>	<b>(944,913)</b>	<b>192,886</b>	<b>895,901</b>	<b>127,858</b>	<b>224,405</b>	<b>289,546</b>	<b>96,926</b>	<b>146,286</b>	<b>(92,554)</b>	<b>323,916</b>	<b>358,101</b>	<b>(360,774)</b>	<b>1,257,585</b>

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	41,125	18,467	39,927	43,308	20,447	40,316	39,253	39,253	31,042	52,711	23,473	31,986	421,308
INT	1,293	1,406	1,985	1,729	1,618	517	536	536	275	2,225	1,309	1,821	15,251
MIS	0	0	0	0	(4)	(4)	83,037	0	(24)	0	0	0	83,005
CAPGN/	607,820	694,852	0	2,515,423	90,952	172,802	0	83,037	70,823	301,725	135,488	(231,765)	4,441,157
TOTAL	650,239	714,724	41,912	2,560,460	113,013	213,631	122,827	122,827	102,117	356,661	160,270	(197,957)	4,960,722

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(1,571,840)	(96,533)	226,649	307,430	5,050,229	975,104	(226,568)	(439,948)	(72,181)	2,194,077	930,460	1,150,164	8,427,043
CAPGN/LSS				0				(643)	(586)		(13,382)		(14,611)
TOTAL	(1,571,840)	(96,533)	226,649	307,430	5,050,229	975,104	(226,568)	(440,591)	(72,767)	2,194,077	917,078	1,150,164	8,412,432

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	0	2,377	2,379	2,301	2,370	2,309	2,411	2,403	2,147	2,366	2,286	2,361	25,709
MIS													0
CAPGN/													0
TOTAL	0	2,377	2,379	2,301	2,370	2,309	2,411	2,403	2,147	2,366	2,286	2,361	25,709

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	149,676	149,711	149,712	329,392	149,708	149,678	149,728	149,724	149,598	327,345	149,689	149,704	2,153,666
MIS			0						30,350				30,350
CAPGN/													0
TOTAL	149,676	149,711	149,712	329,392	149,708	149,678	149,728	149,724	179,948	327,345	149,689	149,704	2,184,015

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Fleet ZU 42</b>													
ISO						437,296	433,479	150,500				1,040,536	2,061,811
SCL													0
DIV													0
INT	2,641,933	14,287,841	2,078,349	3,338,049	13,346,803	2,066,541	2,072,578	16,463,667	1,752,452	2,629,213	12,561,301	2,227,482	75,466,208
MIS	0	0	0	(768)	0	0	0	0	(783)	0	0	0	(1,551)
CAPGN/	(253,610)	(216,821)	(550)	49,694	205,963	(512,784)	131,720	(447)	(309)	(402)	(141,140)	154,810	(583,876)
<b>TOTAL</b>	<b>2,388,322</b>	<b>14,071,019</b>	<b>2,077,799</b>	<b>3,386,976</b>	<b>13,552,767</b>	<b>1,991,053</b>	<b>2,637,777</b>	<b>16,613,720</b>	<b>1,751,359</b>	<b>2,628,811</b>	<b>12,420,161</b>	<b>3,422,828</b>	<b>76,942,592</b>
<b>Brown Bros Zu 44</b>													
ISO	1,222,750	1,282,310	1,202,940	721,264	150,105	713,716	1,156,294	1,580,507	184,556	406,017	473,206	11,835	9,105,499
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	902,552	434,784	1,921,357	804,137	629,022	345,376	491,553	395,037	1,507,946	2,994,835	809,342	446,616	11,682,559
MIS	(380)	(2,344)	(2,344)	(530)	0	0	(2,930)	(120)	(92)	(40)	(1,287)	(1,012)	(8,736)
CAPGN/	249,771	45,143	297,050	142,761	196,505	(667,385)	643,972	204,214	4,881	(523,782)	(181,980)	(32,630)	378,521
<b>TOTAL</b>	<b>2,374,693</b>	<b>1,762,238</b>	<b>3,419,004</b>	<b>1,667,631</b>	<b>975,632</b>	<b>391,707</b>	<b>2,288,890</b>	<b>2,179,638</b>	<b>1,697,290</b>	<b>2,877,030</b>	<b>1,099,281</b>	<b>424,810</b>	<b>21,157,843</b>
<b>Fidelity ZU 46</b>													
ISO	105,711	52,745	66,146	18,657	85,987	46,374	63,567	240,031	170,606	313,915	187,912	133,065	2,682,303
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	959,536	970,462	1,043,245	1,007,441	1,070,331	1,063,731	1,034,443	942,267	932,125	931,322	1,325,618	1,417,289	12,697,810
MIS	(346)	(18)	(1,190)	0	(1,296)	(897)	(1,810)	(64)	(2,030)	(797)	(4,109)	(1,110)	(13,668)
CAPGN/	433,828	32,776	131,174	(24,913)	82,914	610,826	341,747	180,275	331,029	(396)	361,635	8,327,096	10,807,991
<b>TOTAL</b>	<b>1,498,728</b>	<b>1,055,964</b>	<b>1,239,375</b>	<b>1,001,185</b>	<b>1,237,937</b>	<b>1,720,034</b>	<b>1,437,947</b>	<b>1,362,508</b>	<b>1,431,730</b>	<b>1,244,044</b>	<b>1,871,056</b>	<b>11,073,927</b>	<b>26,174,436</b>
<b>Taplin, Canida &amp; Habecht ZU 84</b>													
ISO	10,456		18,861	26,773	0	0	29,688	0	0	0	50,181	143,787	279,745
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	65,455	181,138	128,653	105,910	23,949	214,897	71,044	165,988	99,528	191,143	200,074	269,653	1,717,433
MIS	(18)	0	0	0	(47)	0	0	0	0	0	0	(773)	(838)
CAPGN/	(21,451)	(861)	(31,915)	(2,211)	21	10	11,289	38	114	107	176,052	(8,717)	122,474
<b>TOTAL</b>	<b>54,442</b>	<b>180,277</b>	<b>115,599</b>	<b>130,473</b>	<b>23,922</b>	<b>214,907</b>	<b>112,020</b>	<b>166,026</b>	<b>99,642</b>	<b>191,250</b>	<b>426,306</b>	<b>403,950</b>	<b>2,118,814</b>

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Heitman ZU34</b>													
ISO													0
SCL													0
DIV													0
INT				0	0	0	0	0	0	0	0		0
MIS	499,044	0	0	6,322,383	0	0	685,507	0	0	0	0	(5,127,384)	2,379,550
CAPGN/													0
<b>TOTAL</b>	<b>499,044</b>	<b>0</b>	<b>0</b>	<b>6,322,383</b>	<b>0</b>	<b>0</b>	<b>685,507</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,127,384)</b>	<b>2,379,550</b>
<b>L &amp; B ZU</b>													
ISO													0
SCL													0
DIV													0
INT				0	0	0	0	0	0	0	0		0
MIS	0	0	502,024	0	0	1,004,047	0	0	502,024	0	0	502,024	2,510,118
CAPGN/LSS													0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>502,024</b>	<b>0</b>	<b>0</b>	<b>1,004,047</b>	<b>0</b>	<b>0</b>	<b>502,024</b>	<b>0</b>	<b>0</b>	<b>502,024</b>	<b>2,510,118</b>
<b>Aetna ZU</b>													
ISO													0
SCL													0
DIV													0
INT				0	0	0	0	0	0	0	0		0
MIS	0	188,411	0	0	1,117,423	1,351,180	0	0	0	78,505	125,607	0	2,861,126
CAPGN/LSS													0
<b>TOTAL</b>	<b>0</b>	<b>188,411</b>	<b>0</b>	<b>0</b>	<b>1,117,423</b>	<b>1,351,180</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78,505</b>	<b>125,607</b>	<b>0</b>	<b>2,861,126</b>
<b>Phoenix</b>													
ISO													0
SCL													0
DIV													0
INT				0	0	0	0	0	0	0	0		0
MIS	0	0	240,030	0	0	306,705	0	0	0	0	0	93,345	640,080
CAPGN/LSS													0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>240,030</b>	<b>0</b>	<b>0</b>	<b>306,705</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>93,345</b>	<b>640,080</b>

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Cash - Out of Trust ZU 66</b>													
ISO													0
SCL													0
DIV													0
INT	58,133	39,480	38,680	25,917	58,207	24,072	46,986	42,765	44,707	42,473	22,863	26,667	470,950
MIS		(158)						0		0	0		(158)
CAPGN													0
<b>TOTAL</b>	<b>58,133</b>	<b>39,322</b>	<b>38,680</b>	<b>25,917</b>	<b>58,207</b>	<b>24,072</b>	<b>46,986</b>	<b>42,765</b>	<b>44,707</b>	<b>42,473</b>	<b>22,863</b>	<b>26,667</b>	<b>470,791</b>
<b>Cash - In Trust ZU 76</b>													
ISO													0
SCL													0
DIV													0
INT	22,208	26,408	20,869	23,818	34,939	31,472	28,313	76,435	50,272	20,910	58,111	30,425	424,179
MIS	12,272						0	0	0	0	(15)	(94)	12,163
CAPGN													0
<b>TOTAL</b>	<b>34,480</b>	<b>26,408</b>	<b>20,869</b>	<b>23,818</b>	<b>34,939</b>	<b>31,472</b>	<b>28,313</b>	<b>76,435</b>	<b>50,272</b>	<b>20,910</b>	<b>58,096</b>	<b>30,331</b>	<b>436,342</b>
<b>Loomis Sayles ZU 90</b>													
ISO	86,115	76,429	80,792	234,925	172,089	138,904	87,024	287,453	117,435	387,304	82,693	144,254.48	1,897,419
SCL					0	0	0	0	0	0	0		0
DIV	64,281	135,984	139,500	60,938	135,984	139,500	64,219	128,893	139,500	72,531	217,719	139,500	1,438,550
INT	931,513	1,319,374	920,488	1,481,884	1,074,358	1,163,603	925,993	1,163,185	1,295,263	1,581,192	1,453,690	1,499,079	14,809,622
MIS	(563)	(255)	(1,035)	156,685	(72)	(117)	(41)	(140)	1,906	54,863	(269)	(514)	210,448
CAPGN	808,618	(329,404)	1,030,452	2,543,858	0	566,295	1,086,853	4,450,999	878,052	208,089	2,723,395	2,160,175	16,127,383
<b>TOTAL</b>	<b>1,891,966</b>	<b>1,202,128</b>	<b>2,170,198</b>	<b>4,478,290</b>	<b>1,382,360</b>	<b>2,008,185</b>	<b>2,164,046</b>	<b>6,030,391</b>	<b>2,432,156</b>	<b>2,303,980</b>	<b>4,477,229</b>	<b>3,942,494</b>	<b>34,483,422</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 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
<b>Alliance ZU 26</b>													
ISO													0
SCL													0
DIV	436,114	132,932	362,664	289,806	166,250	292,929	130,500	179,497	89,194	391,472	830,270	755,645	4,057,272
INT	899	2,453	8,845	4,075	3,506	2,087	890	2,234	3,560	4,511	4,780	6,912	44,751
MIS	(26)	(1,601)	(9)	(546)	(62)	0	0	0	9	0	(27,937)	0	(30,171)
CAPGN	1,424,058	(187,892)	269,269	8,752	23,682	64,630	82,630	51,226	606,773	131,192	625,041	248,513	3,347,876
<b>TOTAL</b>	<b>1,861,046</b>	<b>(54,108)</b>	<b>640,769</b>	<b>302,087</b>	<b>193,376</b>	<b>359,646</b>	<b>214,020</b>	<b>232,957</b>	<b>699,536</b>	<b>527,175</b>	<b>1,432,155</b>	<b>1,011,070</b>	<b>7,419,728</b>
<b>Schroder ZU 28</b>													
ISO													0
SCL													0
DIV	421,753	436,854	285,036	618,938	241,934	28,387	128,144	286,749	179,947	414,042	1,674,293	735,721	5,451,800
INT	18,949	18,752	16,557	36,003	24,767	56,334	75,738	43,489	31,275	63,387	7,487	29,779	422,516
MIS	0	(1,022)	(749)	(199)	(2)	178	(799)	0	0	(1,038)	(1,083)	0	(4,714)
CAPGN	2,492,853	2,399,789	2,205,989	1,606,740	2,570,666	(415,181)	1,456,116	3,103,363	493,540	719,609	2,591,916	4,709,745	23,935,145
<b>TOTAL</b>	<b>2,933,556</b>	<b>2,854,372</b>	<b>2,506,834</b>	<b>2,261,482</b>	<b>2,837,364</b>	<b>(330,282)</b>	<b>1,659,198</b>	<b>3,433,601</b>	<b>704,763</b>	<b>1,196,000</b>	<b>4,272,613</b>	<b>5,475,245</b>	<b>29,804,747</b>
<b>Scudder ZU 70</b>													
ISO	5,407	4,125	0	1,733	0	0	0	0	8,584	25,470	0	0	45,319
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	260,161	124,028	209,903	189,124	152,807	131,909	164,884	11,314	201,779	387,290	267,537	398,148	2,498,884
INT	54,427	64,057	34,199	68,529	85,420	59,241	50,732	28,592	54,269	58,681	19,045	35,095	612,287
MIS	446	(1,216)	(2,403)	(256)	0	(263)	(2)	(75,354)	(73)	(504)	(93)	0	(79,717)
CAPGN	4,980,363	(350,604)	(5,505,502)	(3,735,015)	(645,062)	(7,308,165)	(1,965,386)	(883,445)	(857,871)	(3,841,056)	(2,829,675)	(3,563,650)	(26,505,068)
<b>TOTAL</b>	<b>5,300,803</b>	<b>(159,611)</b>	<b>(5,263,804)</b>	<b>(3,475,886)</b>	<b>(406,835)</b>	<b>(7,117,278)</b>	<b>(1,749,772)</b>	<b>(918,892)</b>	<b>(593,311)</b>	<b>(3,370,119)</b>	<b>(2,543,186)</b>	<b>(3,130,406)</b>	<b>(23,428,295)</b>
<b>Schroder Emerging Mkts ZU 92</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>