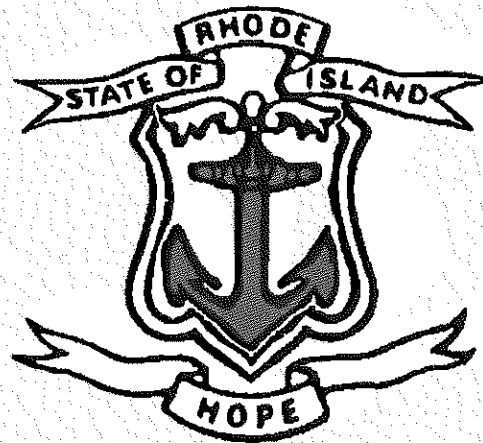
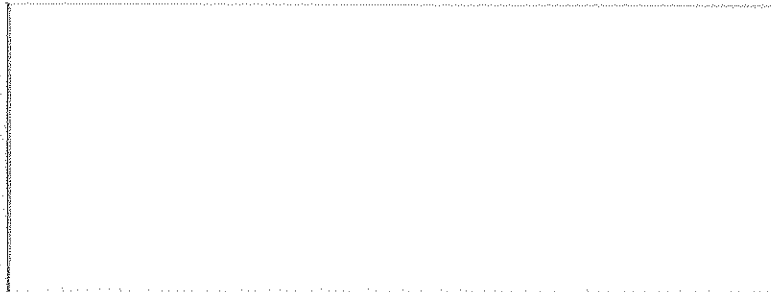


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
AUGUST 26, 1998**

STEPHEN F. IAFRATE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Nancy J. Mayer, Chair

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

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

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

JULY 1998 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value decreased in July by \$51.5 Million to \$5.966 Billion (-0.80%), in line with broad market indices. This compares with an increase in value of \$278.6 Million (+5.36%) for the same period in 1997. For the first seven months of 1998, the fund increased in value by \$473.4 Million, for a period return of 8.84%.

- The equity market values decreased by \$73.6 Million (-2.37%). Fixed income increased by \$1.1 Million, net of transfers (+0.07%), while international equities increased by \$12.5 Million (+1.61%). Alternative investments increased by \$3.4 Million net of capital calls, cash distributions and transfers, while cash increased by \$4.9 Million.
- The top three equity manager performers for July were as follows:

<i>Manager</i>	<i>Market Value Gains(Losses)</i>	<i>Percentage Gains</i>
Fleet*	\$15.0 Million	+ 4.05%
Provident	\$ 7.7 Million	+ 1.52%
Bankers Trust	(\$21 Million)	- 2.25%

* Fleet's assets were transferred out by month end.

- Brown Brothers' fixed income portfolio increased in value by \$1.0 Million, net of transfers. Fleet's fixed income portfolio increased in value by \$99,900 net of transfers, while Fidelity's value increased by \$756,600. The Loomis Sayles portfolio decreased by \$1.0 Million, and Taplin, Canida & Habacht's portfolio increased by \$192,695.

ASSET ALLOCATION

- There is a 5.76% over allocation in domestic equities; fixed income is slightly over-allocated by 0.28%, and the international equity asset class is under-allocated by 1.68%; the alternative investments asset class is under-allocated by 4.69%. 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 \$225.9 Million in June to \$279.3 Million in July.

INVESTMENT MANAGER FUNDING

- In accord with SIC resolutions, \$641.28 Million was transferred from Fleet Equities, of which \$320.64 Million was credited to JP Morgan and \$320.64 Million to State Street Global Advisors. Additionally, \$40,000,000 was transferred from Fleet Fixed Income to Loomis Sayles.
- A total of nine supplemental fundings were provided to: ABS Capital \$318,469, Aurora \$1,122,427, CVC \$2,616,041, Harvest \$986,837, OCM Principal \$250,000, Providence Equity \$481,317, SKM \$990,292, THL Equities \$26,087 & Welsh Carson \$750,000, for a total of \$7,541,470.
- Cash distributions received during the month were as follows: THL \$17,655, Willis Stein \$51,922, Heitman Realty \$4,711,371, Providence Equity \$369,739 and SKM \$1,550, for a total of \$5,152,237.
- At this time, the alternative investment asset class has an unfunded allocation of approximately \$279.9 Million.

EXPENSES

Expenses for July 1998 are \$48,728. This figure is not in line with budget expectations and market conditions, due to the untimely processing of invoices. Future monthly expenses should be more in line with current forecasts.

CASH FLOW

June's combined state and teacher contributions were sufficient to cover the month's pension payroll; the municipal plan required the transfer of an additional \$700,000.

SHORT TERM CASH

The short term cash portfolio had a 21.99 day weighted average maturity vs. 23.09 days in June, and 20.09 days in July 1997.

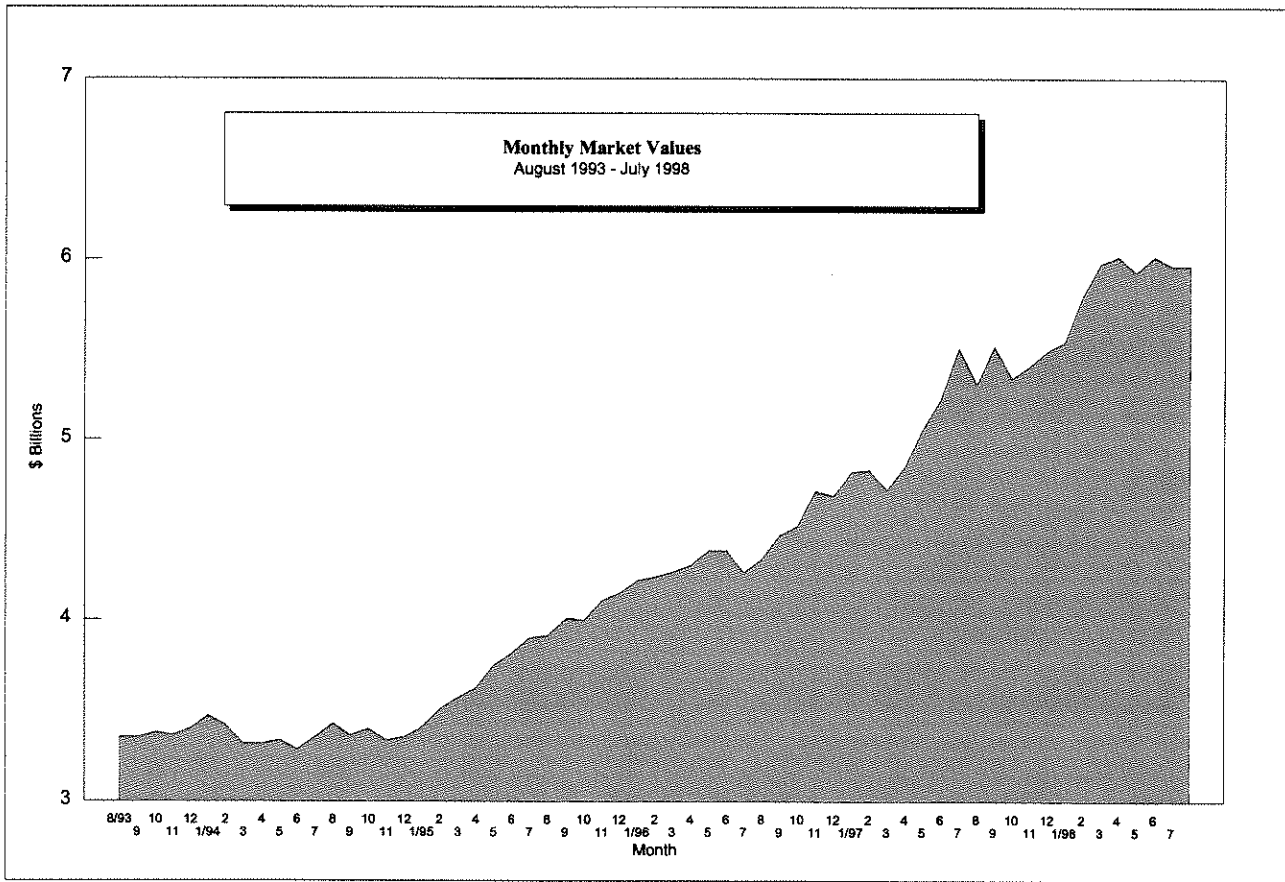
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS
Market Values at July 31, 1998

ASSET CLASS	NET ASSET VALUE \$ (millions)
<i>Domestic Equity</i>	2,925.69
<i>Alternative Investments</i>	167.61
<i>Fixed Income</i>	1,828.52
<i>International Equity</i>	765.65
<i>Cash & Equivalents</i>	279.35
Total	5,966.82

ERSRI - 87.0861053%
MERSRI - 12.7330482%
ST POL - 00.1123654%
JUDICIAL - 00.0684811%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of July 31, 1998

<u>DOMESTIC EQUITY</u>	<u>JULY 1998</u>	<u>YTD</u>
<i>Fleet</i>	4.05%	20.56%
<i>Bankers Trust</i>	-2.25%	12.33%
<i>Provident</i>	1.52%	25.85%
<i>Brinson</i>	-2.41%	11.11%
<i>Mackay-Shields</i>	-4.93%	-0.63%
<i>Babson</i>	-5.09%	-4.93%
<i>J & W Seligman</i>	-4.63%	3.88%
<i>HLM Management</i>	-6.89%	-3.44%
<i>ValueQuest</i>	-3.63%	5.53%
<i>JP Morgan</i>	-12.40%	-12.40%
<i>St St Glbl Adv.</i>	-11.57%	-11.57%
 <i>Total Domestic Equity</i>	 -2.37%	 11.18%
 <u>FIXED INCOME</u>		
<i>Fleet</i>	0.01%	4.68%
<i>Fidelity</i>	0.48%	3.77%
<i>Brown Brothers</i>	0.26%	4.60%
<i>In-State F.I.</i>	1.21%	7.07%
<i>Taplin, Canida & Habacht</i>	0.20%	4.41%
<i>Loomis Sayles</i>	-0.42%	1.37%
 <i>Total Fixed Income</i>	 0.07%	 4.16%
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	1.77%	18.52%
<i>Schroder</i>	0.63%	24.98%
<i>Scudder</i>	2.69%	-10.05%
<i>Schroder Emerging Markets</i>	4.11%	-12.89%
 <i>Total International Equity</i>	 1.61%	 11.78%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>JULY 1998</u>	<u>YTD</u>
<i>Domestic Equity</i>	-2.37%	11.18%
<i>Fixed Income</i>	0.07%	4.16%
<i>International Equity</i>	1.61%	11.78%
TOTAL FUND COMPOSITE*	-0.80%	8.84%

<u>INDICES</u>	<u>JULY 1998</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	-1.07%	16.45%
<i>Wilshire 5000</i>	-2.19%	12.95%
<i>Russell 2000</i>	-8.10%	-3.59%
<i>Russell 2500</i>	-6.87%	-1.59%
<u>International Equity</u>		
<i>MSCI EAFE</i>	1.01%	17.10%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	0.21%	4.13%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

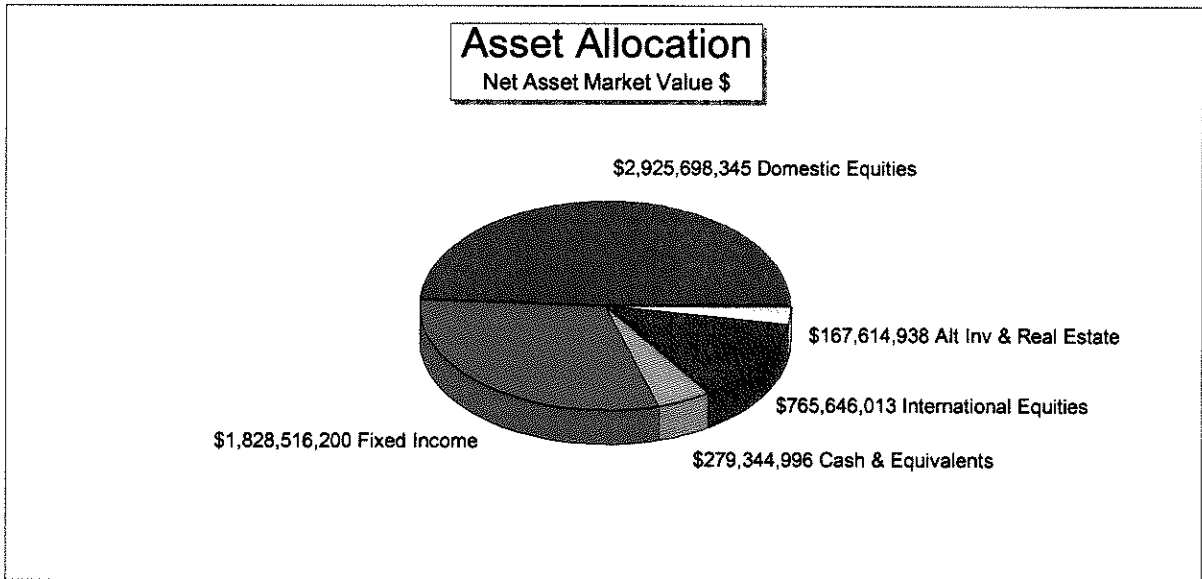
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

July 31, 1998

PERCENTAGE OF TOTAL DOLLARS

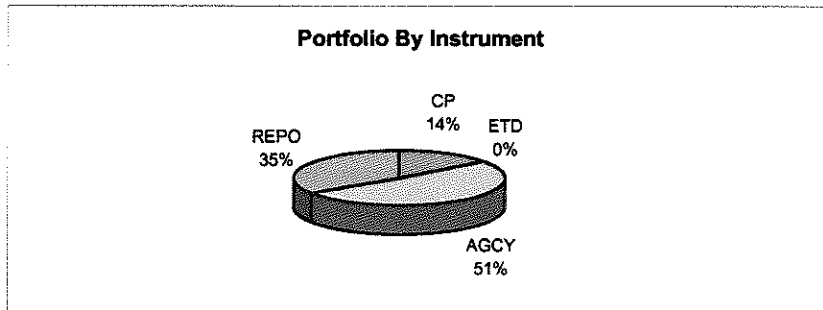
<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	50.76%	45.00%	5.76%
<i>Fixed Income</i>	32.78%	32.50%	0.28%
<i>Alt Inv & Real Estate</i>	2.81%	7.50%	-4.69%
<i>International Equity</i>	13.32%	15.00%	-1.68%
<i>Cash</i>	0.33%	0.00%	0.33%
	100.00%	100.00%	-0.00%



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RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JULY 31, 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	6,972,950	0	0	6,972,950
	0%	0%	0%	2%	0%	0%	2%
Bear Stearns	17,911,366	0	0	0	0	0	17,911,366
	6%	0%	0%	0%	0%	0%	6%
Citi-Corp	1,996,639	0	0	0	0	53,352,731	55,349,370
	1%	0%	0%	0%	0%	19%	20%
Dean Witter	20,405,213	0	0	66,837,859	0	0	87,243,072
	7%	0%	0%	24%	0%	0%	31%
Fidelity	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
BancAmerica	0	0	0	23,206,691	0	0	23,206,691
	0%	0%	0%	8%	0%	0%	8%
First Tennessee	0	0	0	1,991,569	0	0	1,991,569
	0%	0%	0%	1%	0%	0%	1%
Goldman Sachs	0	0	0	0	0	16,700,000	16,700,000
	0%	0%	0%	0%	0%	6%	6%
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	45,109,082	0	7,300,000	52,409,082
	0%	0%	0%	16%	0%	3%	19%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	20,000,000	20,000,000
	0%	0%	0%	0%	0%	7%	7%
TOTALS	40,313,218	0	0	144,118,151	0	97,352,731	281,784,100
(%) PORTFOLIO	14%	0%	0%	51%	0%	35%	100%



State of Rhode Island and Providence Plantations

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Nancy J. Mayer
General Treasurer

treasury@treasury.state.ri.us

August 26, 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 July 31, 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

Nancy J. Mayer
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

JULY 31, 1998

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$279,344,995.98
<i>Equities - Domestic</i>		\$2,925,698,345.06
<i>Equities - International</i>		\$765,646,012.82
<i>Fixed Income - Government</i>	\$1,495,550,769.83	
<i>Fixed Income - Corporate</i>	\$305,546,849.61	
<i>Fixed Income - In State</i>	<u>\$27,418,580.62</u>	
<i>Total Fixed Income</i>		\$1,828,516,200.06
<i>Alternative Investments</i>		\$167,114,937.77
<i>Other - Escrow</i>		\$500,000.00
TOTAL FUND INVESTMENTS		\$5,966,820,491.69

ERSRI - 87.0861053%
MERSRI - 12.7330482%
STPOL - 0.1123654%
JUDC'L - 0.0684811%

balsheet.xls

TIME WEIGHTED ERSI MARKET VALUE CHANGE REPORT
7/01/98 - 7/31/98

MONTHLY CHANGE

PORTFOLIO DOMESTIC EQUITY	BENCHMARK DESCRIPTION	MARKET VALUE 6/30/98	TRANSFERS IN/OUT	MARKET VALUE 7/31/98	NET INCREASE/ DECREASE	MARKET VALUE % CHANGE	BENCHMARK % CHANGE	MKT. VARIANCE	MONTHLY CHANGE	
									DOMESTIC EQUITY	BENCHMARK
FLEET	S&P 500	644,277,359	(641,280,606)	18,085,099	15,088,346	4.05%	-1.07%	5.12%	20.56%	16.45%
BANKERS	W. 5000	968,403,306	58,000	946,626,738	(21,834,568)	-2.25%	-2.19%	-0.06%	12.33%	12.95%
PROVIDENT	RUSSEL 1000 GRWTH	510,286,088		518,055,277	7,769,188	1.52%	-1.20%	2.72%	25.85%	14.81%
BRINSON	W. 5000	291,724,667		284,693,682	(7,030,985)	-2.41%	-2.19%	-0.22%	11.11%	12.95%
MCKY-SHLDS	W. 5000	253,034,375		240,565,612	(12,468,763)	-4.93%	-2.19%	-2.74%	-0.63%	12.95%
BARSON	RUSSEL 2500 SMLCAP	186,800,955		177,296,433	(9,504,521)	-5.09%	-6.87%	1.78%	-4.93%	-1.59%
JW SELIGMAN	RUSSEL 2000 SMLCAP	191,804,413		182,922,575	(8,881,838)	-4.63%	-8.10%	3.47%	3.88%	-3.59%
HLM Management	RUSSEL 2000	25,037,106		23,312,017	(1,725,089)	-6.89%	-8.10%	1.21%	-3.44%	-3.59%
VALUEQUEST LTD	W. LRGE VALUE	31,288,552		30,152,807	(1,135,744)	-3.63%	-1.81%	-1.82%	5.53%	10.74%
JP MORGAN	RUSSELL 1000	0	320,640,303	303,133,512	(17,506,791)	-12.40%	-1.20%	-11.20%	-12.40%	-1.20%
STATE ST GLOBAL ADVISORS	RUSSELL 1000	0	320,640,303	304,209,643	(16,430,660)	-11.57%	-1.20%	-10.37%	-11.57%	-1.20%
TOTAL EQUITY		3,102,656,819	58,000	3,029,053,395	(73,661,424)	-2.37%			11.18%	
FIXED INCOME										
FLEET	LEHMAN AGG	1,090,643,800	(44,941,500)	1,045,802,261	99,961	0.01%	0.21%	-0.20%	4.68%	4.13%
FIDELITY	SALOMON MORT.	290,466,372		291,223,025	756,653	0.26%	0.49%	-0.23%	4.60%	3.87%
BROWN BROS.	LEHMAN 1-3YR	211,877,966	115,000	213,000,256	1,007,289	0.48%	0.47%	0.01%	3.77%	3.48%
IN STATE F.I.		27,633,502	(149,671)	27,664,645	180,814	1.21%	N/A	N/A	7.07%	N/A
TAPLIN CANADA & HABECHT	LB INT GOVT/CORP	96,743,558		96,936,253	192,695	0.20%	0.35%	-0.15%	4.41%	3.83%
LOOMIS SAYLES COMPANY	MERRLYNCH/1ST BOSTO COMPOSITE	242,527,368	40,000,000	281,438,350	(1,089,018)	-0.42%	0.02%	-0.44%	1.37%	5.17%
TOTAL FIXED INCOME		1,959,892,566	(4,976,171)	1,956,064,790	1,148,394	0.07%			4.16%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 6/30/96	TRANSFERS IN/OUT	MARKET VALUE 7/31/96	NET INCREASE (DECREASE)	MARKET VALUE BENCHMARK	MARKET VALUE BENCHMARK	PERCENTAGE CHANGE TO BENCHMARK	PERCENTAGE CHANGE TO BENCHMARK

INTERNATIONAL EQUITY

ALLIANCE	236,192,512	13,000	240,380,116	4,174,604	1.77%	1.01%	0.76%	18.52%	17.10%
SCHRODER	353,104,097		355,334,070	2,229,973	0.63%	1.98%	-1.35%	24.98%	29.01%
SCUDDER	123,283,651		126,605,605	3,321,954	2.69%	-0.86%	3.55%	-10.05%	-10.58%
SCHRODER EMERGING MKTS EX MALAYSIA	69,530,469		72,391,156	2,860,687	4.11%	3.89%	0.22%	-12.89%	-15.00%
TOTAL INT'L EQUITY	782,110,729	13,000	794,710,947	12,587,218	1.61%			11.78%	

ALTERNATIVE INVESTMENTS

ALTERNATIVE INVESTMENT	90,767,657	8,217,010	101,124,294	2,139,627	2.00%	N/A	N/A	16.01%	N/A
BANK ACQUISITION	500,000		500,000	0	0.00%	N/A	N/A	0.00%	N/A
HEITMAN	20,582,568	(4,711,371)	15,871,197	(0)	3.86%	N/A	N/A	-18.55%	N/A
I & B	43,169,883		43,169,883	0	0.00%	N/A	N/A	23.10%	N/A
ATNA	293,470		298,631	5,161	1.76%	N/A	N/A	150.71%	N/A
PHOENIX	5,416,813		6,650,934	1,234,121	22.78%	N/A	N/A	185.96%	N/A
TOTAL ALTERNATIVE INVESTMENTS	160,730,390	3,505,639	167,614,938	3,378,909	2.37%			14.98%	

CASH ACCOUNTS

CASH ACCOUNT	6,346,722	3,248,573	10,597,244	1,001,949	N/A	N/A	N/A	N/A	N/A
INTERNAL CASH	4,824,515		8,779,178	3,954,663	N/A	N/A	N/A	N/A	N/A
TOTAL CASH	11,171,238	3,248,573	19,376,423	4,956,612	N/A				

GRAND TOTAL

6,016,561,742 1,849,041 5,966,820,492 (51,590,291) -0.80%

8.84%

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RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JULY 31, 1998

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	592,300	\$65,115,981	Provident, Bankers,SSGA,J.P. Morgan
2	SCHERING PLOUGH CORP	424,500	41,070,375	Provident, Bankers,Brinson,SSGA
3	PFIZER INC	366,000	40,191,375	Provident, Bankers,SSGA,J.P. Morgan
4	GENERAL ELEC. CO	424,600	37,975,163	Bankers,SSGA,J.P. Morgan
5	WARNER LAMBERT	490,200	36,948,825	Bankers,SSGA,J.P. Morgan
6	LUCENT TECHNOLOGIES INC	360,516	33,302,435	Provident, Bankers,SSGA,J.P. Morgan
7	WORLDCOM INC GA	605,247	32,002,435	Provident, Bankers,J.P. Morgan
8	PHILIP MORRIS COS INC	719,400	31,518,713	Brinson,Bankers,MacKay,J.P. Morgan
9	AMERICAN INTL GROUP INC	192,412	29,018,135	Provident, Bankers,SSGA,J.P. Morgan
10	EXXON CORP	356,400	25,037,100	Bankers,SSGA,J.P. Morgan
		13.61%	\$372,180,537 of total equity market value	
			** Total Composite Equities **	\$2,734,014,800.

International Equity Holdings By Top 10 Market Values

JULY 31, 1998

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NOVARTIS AG	Switzerland	10,339	\$17,439,018	Alliance,Schroders
2	BRITISH TELECOM	England	768,945	11,158,406	Alliance,Schroders
3	BRITISH PETROLEUM	England	829,954	11,038,952	Alliance,Schroders
4	ROYAL DUTCH PETROL	Netherlands	205,091	10,473,773	Alliance,Schroders
5	ELF AQUITAINE	France	77,035	9,991,551	Alliance,Schroders
6	ING GROUP NV CVA	Netherlands	131,265	9,930,957	Alliance,Schroders
7	GLAXO WELLCOME	England	313,447	9,681,650	Alliance,Schroders
8	LLOYDS TSB GROUP	England	658,844	9,357,819	Alliance,Schroders
9	CABLE & WIRELESS	England	680,163	8,779,540	Alliance,Schroders
10	PHILIPS ELECTRONIC	Netherlands	106,094	8,598,066	Alliance,Schroders
			13.39%	\$106,449,732 of total international equity market value	
			** Total Composite International Equities **	\$794,720,746.	

Asset Allocation Monitoring Report
Market Values at July 31, 1998

ERSRI
&
MERSRI

Asset Class	Style	July 31, 1998		Target		Difference	Cash	% of Total
		Actual	%	\$	%			
Domestic Equity								
JP Morgan	active	303.13	5.08%	268.51	4.500%	34.63	15.99	5.27%
State Street Global Advisors	active	304.21	5.10%	268.51	4.500%	35.70	38.49	12.65%
Fleet	active	18.09	0.30%	0.00	0.000%	18.09	(0.84)	-4.64%
Bankers	passive	946.63	15.86%	805.52	13.500%	141.11	5.18	0.55%
Total Core		1,572.05	26.35%	1,342.53	22.500%			
Provident	growth	518.06	8.68%	447.51	7.500%	70.54	26.55	5.12%
		518.06	8.68%	447.51	7.500%			
Brinson Partners	lrge cap val	284.69	4.77%	238.67	4.000%	46.02	3.23	1.13%
Mackay-Shields	lrge cap val	240.57	4.03%	238.67	4.000%	1.89	4.34	1.81%
Total Large Cap Value		525.26	8.80%	477.35	8.000%			
David L. Babson	value	177.30	2.97%	179.00	3.000%	-1.71	2.35	1.33%
J.W. Seligman	sml cap grwth	182.92	3.07%	179.00	3.000%	3.92	5.00	2.74%
Total Small Cap		360.22	6.04%	358.01	6.000%			
HLM Management	sml grwth	23.31	0.39%	29.83	0.500%	-6.52	1.88	8.05%
ValueQuest Ltd	value	30.15	0.51%	29.83	0.500%	0.32	1.19	3.95%
Total Emerging Managers		53.46	0.90%	59.67	1.000%			
TOTAL DOMESTIC EQUITY		3,029.05	50.76%	2,685.07	45.000%	273.65	103.36	3.41%
International Equity								
Alliance	core intl	240.38	4.03%	179.00	3.000%	61.38	2.73	1.13%
Schroder	Euro/region	355.33	5.96%	298.34	5.000%	56.99	14.36	4.04%
Scudder	Pac Basin	126.61	2.12%	298.34	5.000%	-171.74	12.28	9.70%
Schroder Emerging Markets	Int'l	72.39	1.21%	119.34	2.000%	-46.95	0.00	0.00%
TOTAL INT'L EQUITY		794.71	13.32%	895.02	15.000%	-100.31	29.37	3.70%
Domestic Fixed Income								
Fidelity	Mtg.-bkd sec	291.22	4.88%	287.30	4.815%	3.92	37.55	12.90%
In-State	n/a	27.66	0.46%	3.52	0.059%	24.14	0.25	0.89%
Total Mortgage		318.89	5.34%	290.82	4.874%			
Fleet	Core Fixed/Inc.	1,045.80	17.53%	630.28	10.563%	415.53	49.93	4.77%
Brown Bros (Short)	Core	213.00	3.57%	630.28	10.563%	-417.27	1.80	0.84%
Total Core		1,258.80	21.10%	1,260.55	21.126%			
Taplin, Canida & Habacht	core/fixed inc	96.94	1.62%	96.96	1.625%	-0.02	29.01	29.93%
Total Emerging Managers		96.94	1.62%	96.96	1.625%			
Loomis Sayles & Co		281.44	4.72%	290.88	4.875%	-9.44	9.02	
Total Convertibles		281.44	4.72%	290.88	4.875%			
TOTAL FIXED-INCOME		1,956.06	32.78%	1,939.22	32.500%	16.85	127.55	6.52%
Real Estate								
Heitman	core	15.87	0.27%					
L&B	core	43.17	0.72%					
Aetna	cong. care r/e	0.30	0.01%					
Phoenix	dvlpmtl. r/e	6.65	0.11%					
Total Real Estate		65.99	1.11%					
Alternative Investments								
Crossroads & Narragansett	venture cap.	23.14	0.39%					
Pacific Corp Group	Private Equity	77.98	1.31%					
Bank Acquisition	n/a	0.50	0.01%					
Total Alternative Investments		101.62	1.70%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		167.61	2.81%	447.51	7.500%	-279.90	0.00	0.00%
Cash Equivalents	money mkt	19.38	0.32%	0.00	0.000%	19.38	19.32	99.70%
TOTAL ASSETS		5,966.82	100.00%	5,966.82	100.000%	-70.33	279.59	4.69%

sic/book/astallo/astall98

Alternative Investments Funding

1998

Manager	Partnership Commitment	Prior Funding Thru 6/30/98	Current Month Funding	Cumulative Total at 7/31/98	Unfunded Balance	Market Values at 7/31/98
<i>ABS Capital Partners</i>	5,000,000	2,747,294	318,469	3,065,763	1,934,237	3,643,436
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	534,747	0	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	1,122,427	1,122,427	13,877,573	1,122,427
<i>Blackstone Capital Ptnrs</i>	20,000,000	2,683,917	0	2,683,917	17,316,083	2,691,421
<i>Boston Ventures Ltd</i>	5,000,000	1,400,000	0	1,400,000	3,600,000	1,292,601
<i>Crossroads/Providence LP</i>	42,509,665	41,453,629	0	41,453,629	1,056,036	21,987,853
<i>CVC Capital Partners</i>	15,000,000	0	2,616,041	2,616,041	12,383,959	2,616,041
<i>Doughty Hanson II</i>	5,000,000	3,109,254	0	3,109,254	1,890,746	2,576,081
<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	986,837	3,328,723	11,671,277	3,384,482
<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	5,888
<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	514,298
<i>OCM Opportunities Fund</i>	8,000,000	8,000,000	0	8,000,000	0	10,836,656
<i>OCM Principal Opportunities</i>	5,000,000	2,500,000	250,000	2,750,000	2,250,000	3,039,631
<i>OCM Opportunities II</i>	12,000,000	4,800,000	0	4,800,000	7,200,000	4,869,883
<i>Providence Equity Partners</i>	10,000,000	5,022,449	481,317	5,503,766	4,496,234	9,458,024
<i>SKM Equity Fund II</i>	10,000,000	2,462,008	990,292	3,452,300	6,547,700	3,459,296
<i>THL Equity Fund IV</i>	15,000,000	546,338	8,546	554,884	14,445,116	554,680
<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	2,306,237	0	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 & Stowe</i>	15,000,000	10,500,000	750,000	11,250,000	3,750,000	13,704,143
<i>Willis Stein</i>	5,000,000	3,938,959	(44,735)	3,894,224	1,105,776	4,822,859
TOTALS:	\$311,899,353	\$102,923,710	\$7,479,194	\$110,402,904	\$201,496,449	\$101,124,293

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

**ERSRI
&
MERSRI** **at July 31, 1998**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	1,488,427		1,488,427
DIVIDENDS	3,693,039		3,693,039
INTEREST	6,555,036	88,148	6,643,184
MISCELLANEOUS	248,749		248,749
CAPITAL GAINS	398,503,711		398,503,711
	-----	-----	-----
GRAND TOTAL:	410,488,961	88,148	410,577,109

ERSKI & MERSKI

1998-1999 EXPENSES

	Actual Jul 98	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 99	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Filet/Norstar		262,500	85,000		262,500		85,000	262,500		85,000	262,500	85,000	1,050,000
Banker Trust		500,000			500,000			500,000			500,000		340,000
Provident Investmnt			200,000			200,000			200,000				2,000,000
Brinson			150,000			150,000			150,000				800,000
Mackay-Shield	48,728	120,000	130,000		120,000	130,000		120,000	130,000				600,000
David L. Babson		60,000			60,000			60,000					568,728
J & W Seligman		80,000			80,000			80,000					480,000
HLM Mgmt													240,000
ValueQuest													320,000
JP Morgan													
State Street Global Advisors													
FIXED INCOME													
Brown Bros.			70,000			70,000			70,000				280,000
Fidelity			160,000			160,000			160,000				640,000
Taplin		17,500			17,500			17,500					70,000
Loomis Sayles		300,000			300,000			300,000					1,200,000
INT'L EQUITIES													
Alliance Capital			50,000			50,000			50,000				200,000
Schroder			300,000			300,000			300,000				1,200,000
Scudder			135,000			135,000			135,000				540,000
Schroder Emrgng Mkts													0
REAL ESTATE													
Heitman Abrisory													0
L. & B Real Estate													0
Aetna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads				4,400		4,400			4,400				0
Narragansett Cap.				160,000		160,000			160,000				17,600
Other Alt Inv Mgmt Fees		160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	4,400	1,760,000
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	902,000
Pacific Corp Group		33,333	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	275,000
Whitlacre Assoc			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,003
OPERATING EXPENSE													
Retirement Transfers		500	750,000	500	500	750,000	500	500	750,000	500	500	750,000	3,000,000
Other Expense													5,500
TOTAL:	48,728	1,615,833	2,357,917	263,567	1,599,167	2,277,317	344,167	1,599,167	2,277,317	344,167	1,599,167	2,362,317	16,688,831

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1998-99 Actual July 1998	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	25,235,749	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	289,235,749
ADMINISTRATIVE EXPENSES		275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	3,025,000
INVESTMENT EXPENSES	42,435	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	10,052,435
TOTAL OUTFLOW	25,278,184	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	302,313,184
CONTRIBUTIONS	20,233,965	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	262,233,965
OTHER INCOME*	5,616	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,005,616
TOTAL INCOME	20,239,581	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	284,239,581
DIFFERENCE	(5,038,603)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(18,073,603)

Municipal Employees Retirement System

	Actual July 1998	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	27,760,261
ADMINISTRATIVE EXPENSES	0	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	440,000
INVESTMENT EXPENSES	6,203	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	14,306,203
TOTAL OUTFLOW	2,466,464	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	42,506,464
CONTRIBUTIONS	1,579,763	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	20,279,763
OTHER INCOME*	821	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,300,821
TOTAL INCOME	1,580,584	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	23,580,584
DIFFERENCE	(885,880)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(18,925,880)

Judges/State Police
Retirement System

Actual July 1998	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
MEMBER BENEFITS	300	300	300	300	300	300	300	300	300	300	300	3,300
ADMINISTRATIVE EXPENSES	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	17,600
INVESTMENT EXPENSES	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	31,900
TOTAL OUTFLOW	165,543	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	2,008,043
CONTRIBUTIONS	12	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	39,612
OTHER INCOME*	165,555	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	2,047,655
TOTAL INCOME	165,465	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	2,015,665
DIFFERENCE												

General Information

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

Short Term Investments Portfolio by Fund

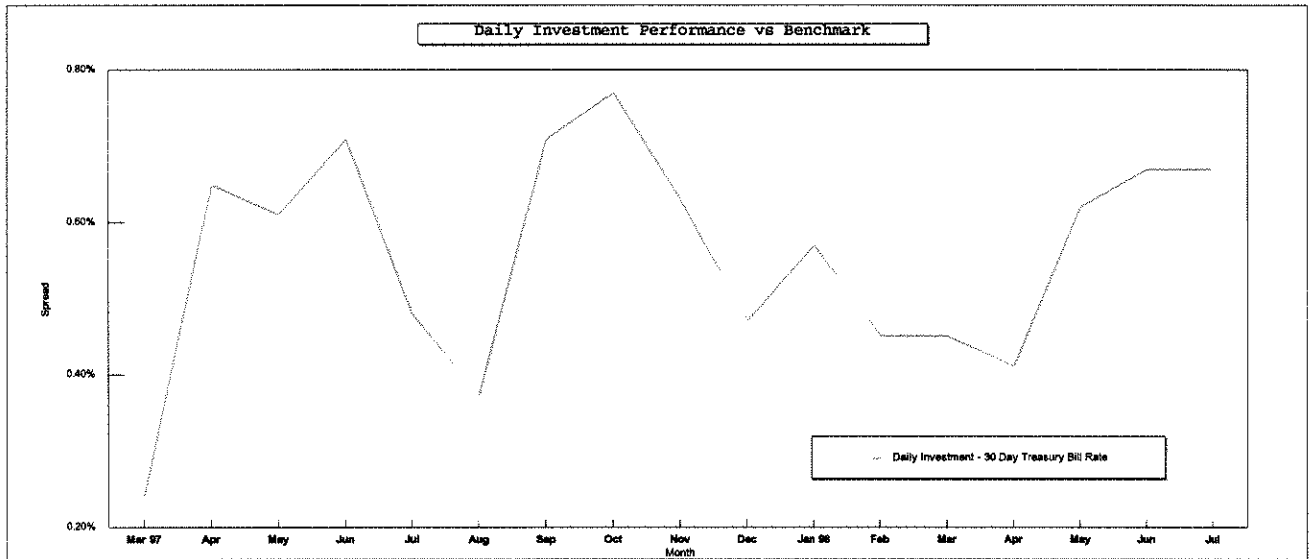
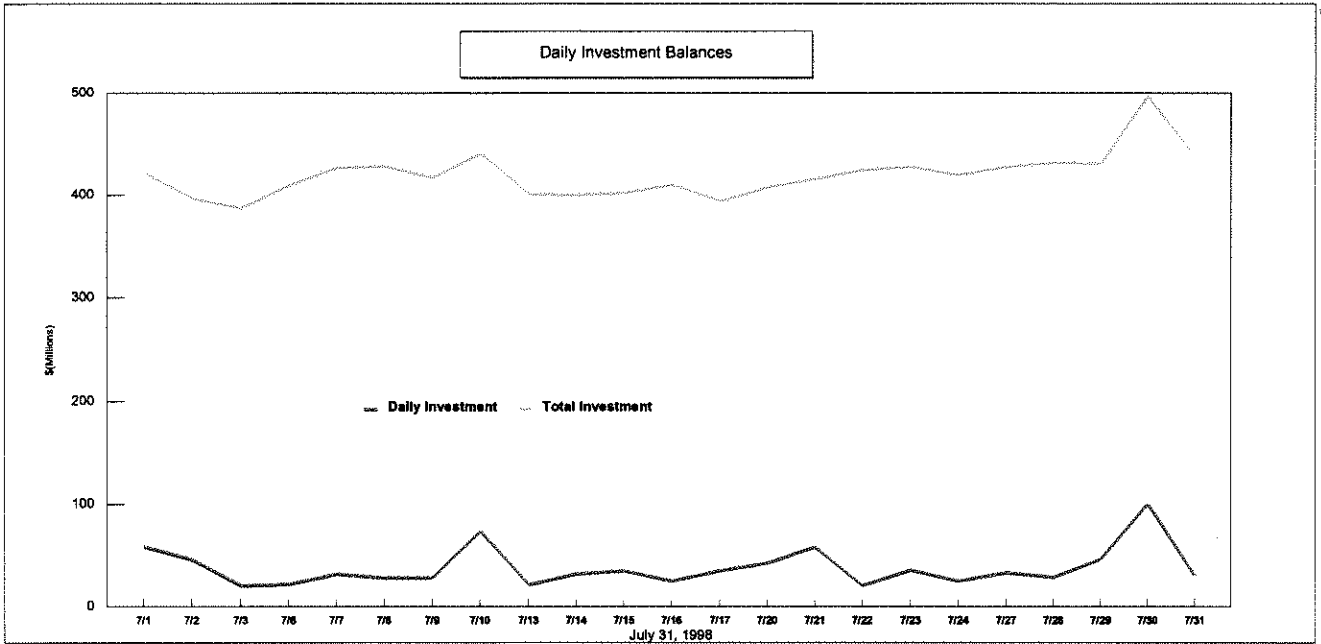
As of July 31, 1998

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	179,690,374	771,483	180,461,857
4902 GENERAL FUND	3,487,813	12,187	3,500,000
4904 PENSION C	6,500,000	2,995	6,502,995
4908 PAYROLL A	700,108	326	700,433
4920 GENERAL FUND (HIST PRES)	364,883	4,972	369,854
5200 RI UNDERGROUND STORAG TNK	3,941,346	12,158	3,953,505
5400 HIGHWAY FUND	7,196,639	7,184	7,203,823
5500 UNIVERSITY COLLEGE	600,279	279	600,558
5800 PROV. RIVER RELOCATION	850,145	1,558	851,703
6920 AUTO EQUIPMENT SERVICE	300,275	185	300,460
8000 T.D.I. RESERVE (DET)	48,100,263	802,150	48,902,413
8225 JOB DEVELOPMENT (DET)	6,267,940	13,280	6,281,220
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	354,519	1,165	355,684
8400 EMP RETIREMENT FUND	8,069,893	35,814	8,105,707
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	501,131	464	501,594
9000 BOND CAPITAL FUND	2,904,222	2,634	2,906,856
9700 STATE LOTTERY FUND	10,200,108	39,377	10,239,484
9800 INDUS. BLDG. & MTG. INS.	1,754,164	7,197	1,761,361
4911 TANS PROCEEDS	0	0	0
Subtotal	281,784,100	1,715,408	283,499,508
8701 CLEAN WATER 1991 SER. B	549,413		
8702 CLEAN WATER 1993 SER. A	166,647		
8703 CLEAN WATER 1991 SERIES A	701,826		
8704 CLEAN WATER 96 SERIES A	954,240		
8705 CLEAN WATER 1992 SER. A	174,886		
8706 CLEAN WATER CCDL 1994 (A)	880,378		
8707 CAP DEV. OF 1997 SERIES A	163,227		
8708 CLEAN WATER BOND 1990 A&B	23,323		
8709 CLEAN WATER 1990 SER. C	899		
8733 CAP DEV. OF 1997 SERIES A	105,854		
8734 POLLUTION CONTROL 96A	410,029		
8735 RI POLLUTION CONTROL	61,764		
8736 RI POLLUT. CONT 93 SER. A	165,441		
8737 RI POLLUT. CONT 94 SER. A	621,766		
8738 POLLUTION CONTROL 1998B	2,109,522		
9101 BOND SALE A 11-4-87	65,159		
9102 BOND CAPITAL CCDL 1988	21,196		
9104 BOND CAPITAL 1989 SER. A	2,019		
9105 BOND CAPITAL 1989 SER. B	87,757		
9108 BOND SALE 1990 SER. A&B	261,026		
9114 G.O. NOTE 1991 SER. B	169,757		
9115 BOND CCDL 1992 SERIES A	1,653,829		
9116 BOND CCDL 1993 SERIES A	11,240,937		
9117 BOND CCDL 1994 SERIES A	5,358,661		
9118 BOND CCDL 1995 SER. A	267,491		
9119 CCDL 95 B	3,370		
9120 BOND CCBL96A	10,686,488		
9121 CAP DEV OF 1997 SERIES A	32,823,643		
9122 1998 MULTIMODAL GEN OBLIG	21,353,788		
9123 CCDL 1998B	63,059,702		
Subtotal Bond Proceed Accounts	154,144,037		
Total Short Term Portfolio	435,928,137		

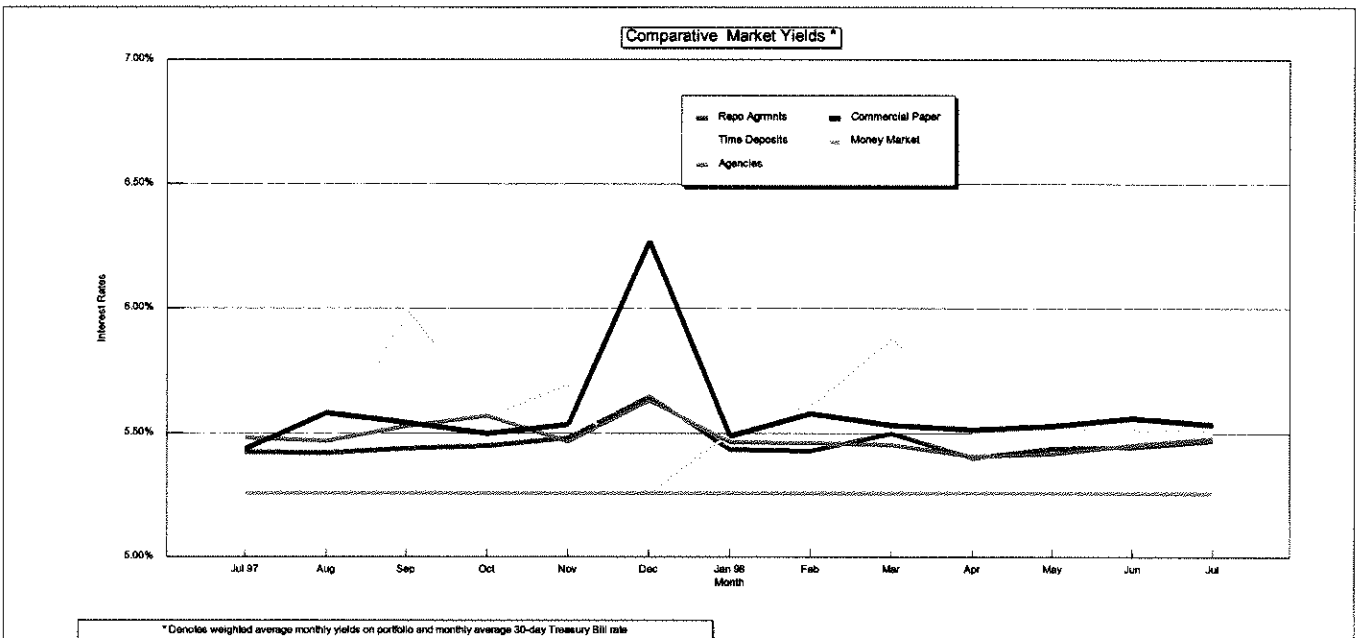
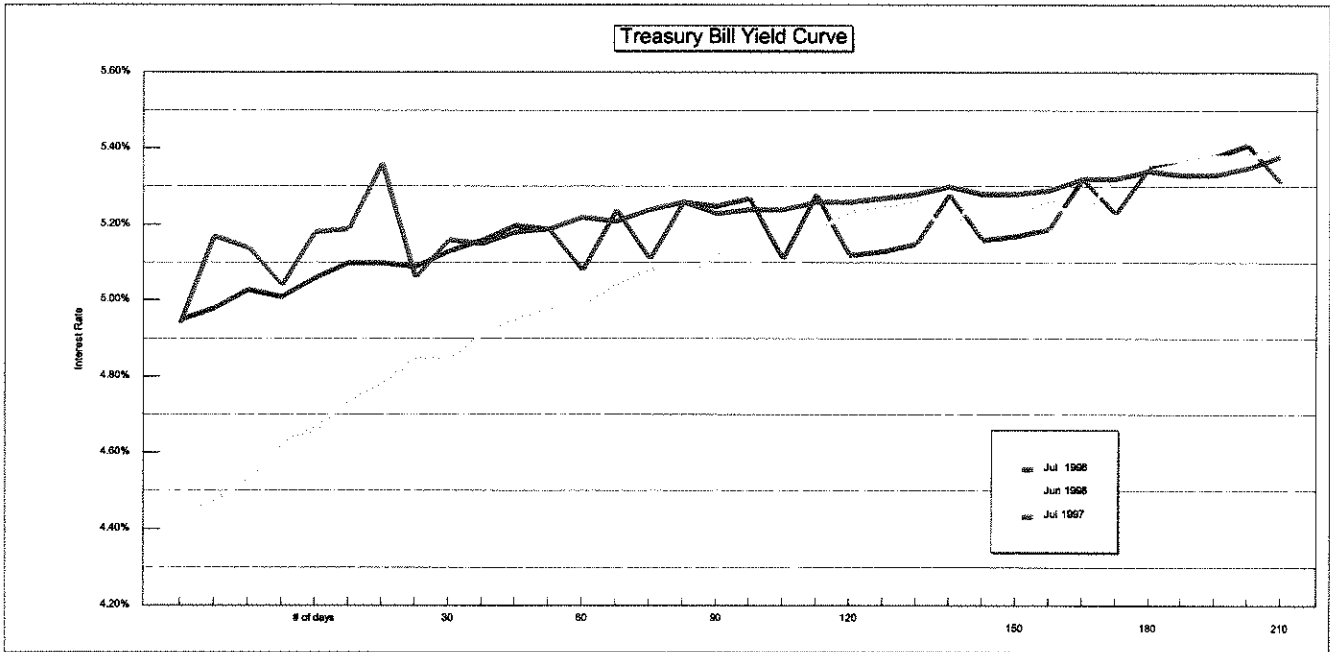
**Short Term Interest Rate Performance
1998**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
7/01	\$58.69	5.55	4.82	73.00
7/02	\$46.06	5.46	4.76	70.00
7/03	\$20.60	5.49	4.79	70.00
7/06	\$22.20	5.44	4.77	67.00
7/07	\$31.94	5.45	4.78	67.00
7/08	\$28.20	5.43	4.78	65.00
7/09	\$28.00	5.43	4.80	63.00
7/10	\$73.43	5.45	4.81	64.00
7/13	\$21.30	5.45	4.80	65.00
7/14	\$31.64	5.45	4.80	65.00
7/15	\$35.27	5.51	4.81	70.00
7/16	\$24.84	5.44	4.79	65.00
7/17	\$34.94	5.46	4.79	67.00
7/20	\$42.29	5.46	4.77	69.00
7/21	\$57.97	5.48	4.78	70.00
7/22	\$20.61	5.48	4.79	69.00
7/23	\$35.44	5.48	4.77	71.00
7/24	\$25.16	5.46	4.77	69.00
7/27	\$33.43	5.52	4.79	73.00
7/28	\$28.49	5.52	4.79	73.10
7/29	\$46.03	5.48	4.77	71.00
7/30	\$100.35	5.49	4.76	73.00
7/31	\$29.22	5.54	4.80	74.00
	\$876.10	5.48	4.79	69
	total	weighted	average	basis
	amount	average	30 day	point
	invested	rate	rate	difference

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

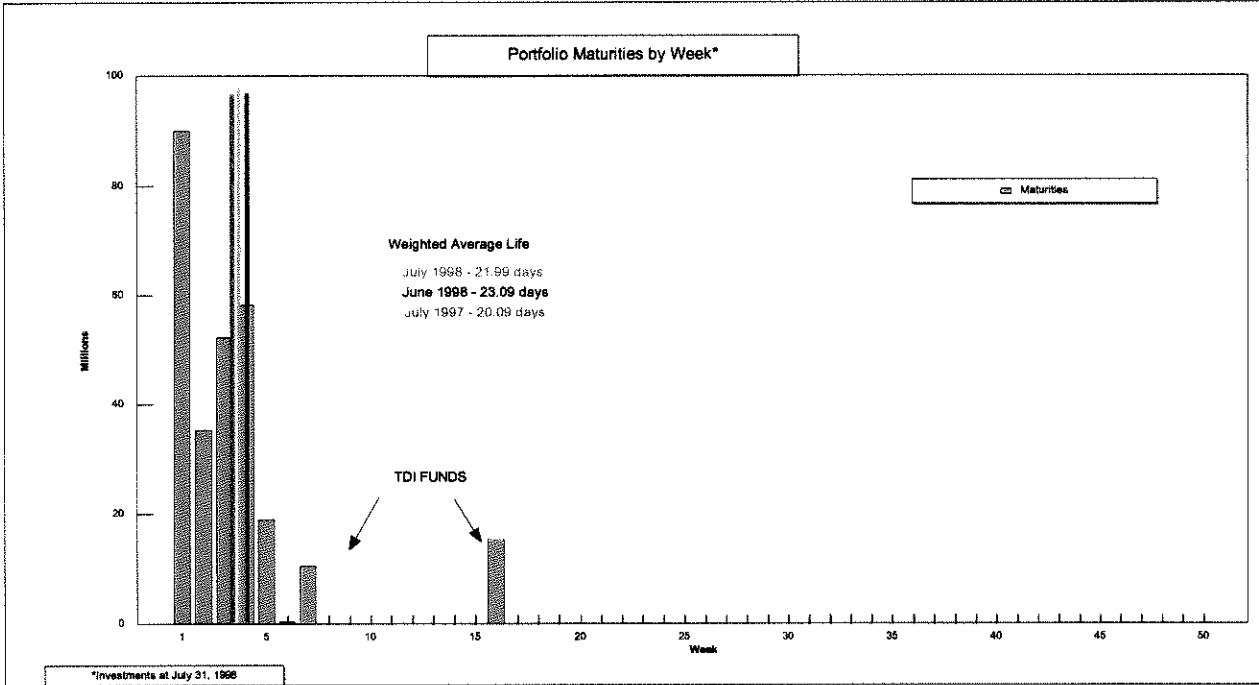


RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
Jul 31, 1998	5.486%
Jan 30, 1998	5.463%
Jul 31, 1997	5.438%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JULY 31, 1998

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund	1,711,263	6,798	803,753	33,269	2,521,814
	**				
<u>State of Rhode Island Land Grant Fund</u>	57,881	0	0	(4,002)	57,881
<u>TOTALS</u>	1,769,144	6,798	803,753	29,267	2,579,695

** Balance as of 6/30/98

FY 1999

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO:	1,488,427	0	0	0	0	0	0	0	0	0	0	0	1,488,427
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,693,039	0	0	0	0	0	0	0	0	0	0	0	3,693,039
INT:	6,555,036	0	0	0	0	0	0	0	0	0	0	0	6,555,036
MIS:	248,749	0	0	0	0	0	0	0	0	0	0	0	248,749
CAPGN:	398,503,711	0	0	0	0	0	0	0	0	0	0	0	398,503,711
TOTAL	410,488,961	0	0	0	0	0	0	0	0	0	0	0	410,488,961
SHORT TERM TOTAL	88,148												88,148

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
TOTAL	69,328,436	49,033,950	26,578,819	34,359,003	41,963,795	28,882,984	27,851,939	43,775,767	30,475,552	44,128,429	60,678,253	59,428,500	516,485,427
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
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Fleet ZU11 & 12

ISO	482,450												482,450
SCL													0
DIV													0
INT	9,209												9,209
MIS													0
CAPGN/	392,417,929												392,417,929
TOTAL	392,909,588	0	0	0	0	0	0	0	0	0	0	0	392,909,588

Bankers ZU15 & 16

ISO													0
SCL													0
DIV	960,222												960,222
INT	27,860												27,860
MIS	573												573
CAPGN/	302,181												302,181
TOTAL	1,290,836	0	0	0	0	0	0	0	0	0	0	0	1,290,836

Provident ZU21 & 22

ISO													0
SCL													0
DIV	122,573												122,573
INT	185,188												185,188
MIS													0
CAPGN/	(3,320,233)												(3,320,233)
TOTAL	(3,012,472)	0	0	0	0	0	0	0	0	0	0	0	(3,012,472)

Brinson ZU 72

ISO													0
SCL													0
DIV	456,699												456,699
INT	11,209												11,209
MIS													0
CAPGN/	3,004,531												3,004,531
TOTAL	3,472,439	0	0	0	0	0	0	0	0	0	0	0	3,472,439

INCOME FILE

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

Mackay-Shield ZU 74

ISO																				0	
SCL																					0
DIV	566,048																				566,048
INT	33,881																				33,881
MIS	(77)																				(77)
CAPGN/	5,537,328																				5,537,328
TOTAL	6,137,181	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,137,181

David Babson ZU 78

ISO																					
SCL																					
DIV	239,012																				239,012
INT	11,068																				11,068
MIS																					0
CAPGN/	1,666,599																				1,666,599
TOTAL	1,916,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,916,679

J & W Seligman ZU 80

ISO																					
SCL																					
DIV	25,516																				25,516
INT	22,233																				22,233
MIS																					0
CAPGN/	(211,109)																				(211,109)
TOTAL	(163,360)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(163,360)

HLM Mngmnt ZU 86

ISO																					
SCL																					
DIV	660																				660
INT	5,331																				5,331
MIS																					0
CAPGN/	(448,060)																				(448,060)
TOTAL	(442,069)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(442,069)

INCOME FILE

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	47,288												47,288
INT	2,462												2,462
MIS													0
CAPGN/	(196,414)												(196,414)
TOTAL	(146,664)	0	0	0	0	0	0	0	0	0	0	0	(146,664)

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT													0
MIS	(737,816)												(737,816)
CAPGN/LSS													0
TOTAL	(737,816)	0	0	0	0	0	0	0	0	0	0	0	(737,816)

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,294												2,294
MIS													0
CAPGN/													0
TOTAL	2,294	0	0	0	0	0	0	0	0	0	0	0	2,294

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	149,671												149,671
MIS													0
CAPGN/													0
TOTAL	149,671	0	0	0	0	0	0	0	0	0	0	0	149,671

INCOME FILE

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

Fleet ZU 42

ISO	133,728												133,728
SCL													0
DIV													0
INT	2,313,194												2,313,194
MIS		0											0
CAPGN/	15,625												15,625
TOTAL	2,462,547	0	0	0	0	0	0	0	0	0	0	0	2,462,547

Brown Bros Zu 44

ISO													0
SCL													0
DIV													0
INT	1,093,608												1,093,608
MIS													(14,944)
CAPGN/	(14,944)												ERR
TOTAL	1,078,664	0	0	0	0	0	0	0	0	0	0	0	ERR

Fidelity ZU 46

ISO	172,679												172,679
SCL													0
DIV													0
INT	1,748,185												1,748,185
MIS	(286)												(286)
CAPGN/	73,865												73,865
TOTAL	1,994,444	0	0	0	0	0	0	0	0	0	0	0	1,994,444

Taplin, Canida & Habecht ZU 84

ISO													0
SCL													0
DIV													0
INT	252,465												252,465
MIS	(1,229)												(1,229)
CAPGN/	32												32
TOTAL	251,268	0	0	0	0	0	0	0	0	0	0	0	251,268

INCOME FILE

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

Heitman ZU34

ISO													0
SCL													0
DIV													0
INT													0
MIS	698,702												0
CAPGN/													698,702
TOTAL	698,702	0	0	0	0	0	0	0	0	0	0	0	698,702

L & B ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/LSS													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Aetna ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/LSS													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Phoenix

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/LSS													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

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

State Street Global Advisors ZLU 99

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

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

Alliance ZU 26

ISO													0
SCL													0
DIV	374,544												374,544
INT	4,533												4,533
MIS	32,349												32,349
CAPGN	137,261												137,261
TOTAL	548,687	0	0	0	0	0	0	0	0	0	0	0	548,687

Schroder ZU 28

ISO													0
SCL													0
DIV	663,724												663,724
INT	51,151												51,151
MIS	38												38
CAPGN	2,827,160												2,827,160
TOTAL	3,542,074	0	0	0	0	0	0	0	0	0	0	0	3,542,074

Scudder ZU 70

ISO	2,291												2,291
SCL													0
DIV	126,034												126,034
INT	95,687												95,687
MIS	9,004												9,004
CAPGN	(3,956,333)												(3,956,333)
TOTAL	(3,723,318)	0	0	0	0	0	0	0	0	0	0	0	(3,723,318)

Schroder Emerging Mkts ZU 92

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