



INVESTMENT PERFORMANCE  
AND  
MANAGER REVIEW  
PRESENTATION

ON

**THE DEXTER DONATION TRUSTS**  
**BOARD OF INVESTMENT COMMISSIONERS**  
**CHARLES SMITH AND EDWARD ELY TRUSTS**  
**THE EDWARD HINKLING BRADFORD TRUST**

CITY OF PROVIDENCE  
RHODE ISLAND

JANUARY 2008

**BOARD OF INVESTMENT COMMISSIONERS**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**PROVIDENCE, RI**

**THE DEXTER DONATION TRUSTS**  
**THE BOARD OF INVESTMENT COMMISSIONERS**  
**CHARLES SMITH AND EDWARD ELY TRUSTS**

**Dexter Donation Trust** ..... 1.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

**Ebenezer Knight Dexter Trust** ..... 2.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

**Board of Investment Commissioners** ..... 3.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

**Charles Smith Trust** ..... 4.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

**Edward Ely Trust** ..... 5.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

**Edward Hinkling Bradford Trust** ..... 6.

- Recent Performance Estimates
- Manager Performance Benchmark vs. Manager Analysis

## Dexter Donation Trust

### Current Investment Position and Performance Estimate

January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$235,098	12.6%	\$259,287	-9.3%	-9.3%	(\$24,190)
Growth	Vanguard Growth Index	\$294,397	15.7%	\$328,282	-10.3%	-10.3%	(\$33,885)
<b>Total Large Cap</b>		<b>\$529,495</b>	<b>28.3%</b>	<b>\$587,570</b>			<b>(\$58,075)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners MV	\$69,828	3.7%	\$76,952	-9.3%	-9.3%	(\$7,124)
Value	Sterling Small Cap	\$96,830	5.2%	\$113,647	-14.8%	-14.8%	(\$16,817)
Growth	T. Rowe Price Mid Cap Growth	\$217,257	11.6%	\$244,711	-11.2%	-11.2%	(\$27,454)
Growth	Forward Emerald Growth Fund	\$55,178	2.9%	\$64,148	-14.0%	-14.0%	(\$8,970)
<b>Total Mid/Small Cap</b>		<b>\$439,094</b>	<b>23.5%</b>	<b>\$499,458</b>			<b>(\$60,364)</b>
<b>Total Domestic Equity</b>		<b>\$968,589</b>	<b>51.8%</b>	<b>\$1,087,028</b>			<b>(\$118,439)</b>
<b>Int'l Equity</b>							
	Columbia Int'l Value (Brandes)	\$278,526	14.9%	\$294,844	-5.5%	-5.5%	(\$16,318)
	SSGA Emerging Markets	\$202,074	10.8%	\$222,555	-9.2%	-9.2%	(\$20,481)
<b>Total Int'l Equity</b>		<b>\$480,600</b>	<b>25.7%</b>	<b>\$517,399</b>			<b>(\$36,799)</b>
<b>Total Equity</b>		<b>\$1,449,188</b>	<b>77.5%</b>	<b>\$1,604,427</b>	<b>-9.7%</b>	<b>-9.7%</b>	<b>(\$155,238)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$37,571	2.0%	\$36,910	1.8%	1.8%	\$661
Domestic Fixed	PIMCO Total Return	\$182,347	9.7%	\$177,293	2.9%	2.9%	\$5,054
High Yield	Morgan Stanley Inst Fund	\$78,992	4.2%	\$80,351	-1.7%	-1.7%	(\$1,359)
Int'l Fixed	Federated Int'l Income	\$59,074	3.2%	\$57,567	2.6%	2.6%	\$1,507
<b>Total Fixed</b>		<b>\$357,983</b>	<b>19.1%</b>	<b>\$352,121</b>	<b>1.7%</b>	<b>1.7%</b>	<b>\$5,863</b>
<b>Cash</b>							
Total Cash	Federated Capital Reserves	\$63,420	3.4%	\$65,695	0.0%	0.0%	(\$2,275)
<b>Total Assets</b>		<b>\$1,870,592</b>		<b>\$2,022,242</b>	<b>-7.5%</b>	<b>-7.5%</b>	<b>(\$151,651)</b>

Information is unaudited and figures above must be considered preliminary

Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

## Dexter Donation Trust

### Current Investment Position and Performance Estimate

December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return	
<b>Domestic</b>										
<b>Large Cap</b>										
	Value	Vanguard Value Index	Russell 1000 Value	\$259,287	12.8%	\$263,107	-1.5%	-1.0%	0.1%	-0.2%
	Growth	Vanguard Growth Index	Russell 1000 Growth	\$328,282	16.2%	\$327,680	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>				<b>\$587,570</b>	<b>29.1%</b>	<b>\$590,787</b>				
<b>Mid/Small Cap</b>										
	Value	Boston Partners MV	Russell Midcap Value	\$76,952	3.8%	\$89,791	-1.8%	-1.1%	5.1%	-1.4%
	Value	Sterling Small Cap	Russell 2500 Value	\$113,647	5.6%	\$115,682	-1.8%	-1.3%	-12.5%	-7.3%
	Growth	T. Rowe Price Mid Cap Growth	Russell Midcap Growth	\$244,711	12.1%	\$243,682	0.4%	0.3%	17.7%	11.4%
	Growth	Forward Emerald Growth Fund	Russell 2500 Growth	\$64,148	3.2%	\$64,313	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>				<b>\$499,458</b>	<b>24.7%</b>	<b>\$513,467</b>				
<b>Total Domestic Equity</b>				<b>\$1,087,028</b>	<b>53.8%</b>	<b>\$1,104,254</b>				
<b>Int'l Equity</b>										
		Columbia Int'l Value (Brandes)	MSCI EAFE	\$294,844	14.6%	\$303,289	-2.8%	-2.3%	7.0%	11.2%
		SSGA Emerging Markets	MSCI Emerging Free	\$222,555	11.0%	\$222,869	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>				<b>\$517,399</b>	<b>25.6%</b>	<b>\$526,159</b>				
<b>Total Equity</b>				<b>\$1,604,427</b>	<b>79.3%</b>	<b>\$1,630,412</b>	<b>-1.0%</b>		<b>10.0%</b>	
<b>Fixed Income</b>										
	Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$36,910	1.8%	\$36,741	0.5%	0.3%	7.9%	7.1%
	Domestic Fixed	PIMCO Total Return	LB Aggregate	\$177,293	8.8%	\$176,500	0.4%	0.3%	9.1%	7.0%
	High Yield	Morgan Stanley Inst Fund	LB High Yield	\$80,351	4.0%	\$80,189	0.2%	0.3%	3.2%	1.9%
	Int'l Fixed	Federated Int'l Income	Citi Non-US World Govt	\$57,567	2.8%	\$57,725	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>				<b>\$352,121</b>	<b>17.4%</b>	<b>\$351,156</b>	<b>0.3%</b>		<b>7.8%</b>	
<b>Cash</b>										
<b>Total Cash</b>		Federated Capital Reserves	3 Mo. T-Bill	\$65,695	3.2%	\$54,384	0.3%	0.3%	4.6%	4.7%
<b>Total Assets</b>				<b>\$2,022,242</b>		<b>\$2,035,952</b>	<b>-0.7%</b>		<b>8.9%</b>	

Returns are Net of Fees

**BOARD OF INVESTMENT COMMISSIONERS**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**PROVIDENCE, RI**

**Ebenezer Knight Dexter Trust**  
*Current Investment Position and Performance Estimate*  
 January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$300,894	12.7%	\$331,854	-9.3%	-9.3%	(\$30,959)
Growth	Vanguard Growth Index	\$316,054	13.3%	\$352,432	-10.3%	-10.3%	(\$36,378)
<b>Total Large Cap</b>		<b>\$616,948</b>	<b>26.0%</b>	<b>\$684,285</b>			<b>(\$67,337)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners Mid Value	\$89,945	3.8%	\$99,121	-9.3%	-9.3%	(\$9,176)
Value	Sterling Small Cap	\$154,628	6.5%	\$181,482	-14.8%	-14.8%	(\$26,855)
Growth	T. Rowe Price Mid Cap Growth	\$243,431	10.3%	\$274,192	-11.2%	-11.2%	(\$30,762)
Growth	Forward Emerald Growth Fund	\$69,306	2.9%	\$80,572	-14.0%	-14.0%	(\$11,266)
<b>Total Mid/Small Cap</b>		<b>\$557,309</b>	<b>23.5%</b>	<b>\$635,368</b>			<b>(\$78,058)</b>
<b>Total Domestic Equity</b>		<b>\$1,174,257</b>	<b>49.5%</b>	<b>\$1,319,653</b>			<b>(\$145,396)</b>
<b>Int'l Equity</b>							
	Columbia Int'l Value (Brandes)	\$370,423	15.6%	\$392,125	-5.5%	-5.5%	(\$21,702)
	SSGA Emerging Markets	\$276,180	11.7%	\$304,172	-9.2%	-9.2%	(\$27,992)
<b>Total Int'l Equity</b>		<b>\$646,603</b>	<b>27.3%</b>	<b>\$696,298</b>			<b>(\$49,694)</b>
<b>Total Equity</b>		<b>\$1,820,860</b>	<b>76.8%</b>	<b>\$2,015,950</b>	<b>-9.7%</b>	<b>-9.7%</b>	<b>(\$195,090)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$50,059	2.1%	\$49,179	1.8%	1.8%	\$881
Domestic Fixed	PIMCO Total Return	\$234,331	9.9%	\$227,836	2.9%	2.9%	\$6,495
High Yield	Morgan Stanley Inst Fund	\$104,744	4.4%	\$106,547	-1.7%	-1.7%	(\$1,802)
Int'l Fixed	Federated Int'l Income	\$86,000	3.6%	\$83,807	2.6%	2.6%	\$2,193
<b>Total Fixed</b>		<b>\$475,135</b>	<b>20.0%</b>	<b>\$467,368</b>	<b>1.7%</b>	<b>1.7%</b>	<b>\$7,767</b>
<b>Cash</b>							
<b>Total Cash</b>		<b>\$74,528</b>	<b>3.1%</b>	<b>\$77,409</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(\$2,881)</b>
<b>Total Assets</b>		<b>\$2,370,523</b>		<b>\$2,560,727</b>	<b>-7.4%</b>	<b>-7.4%</b>	<b>(\$190,204)</b>

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Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
 EMPLOYEES' RETIREMENT SYSTEM  
 PROVIDENCE, RI

**Ebenezer Knight Dexter Trust**  
*Current Investment Position and Performance Estimate*

December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return
<b>Domestic</b>									
<b>Large Cap</b>									
Value	Vanguard Value Index	Russell 1000 Value	\$331,854	13.0%	\$336,742	-1.5%	-1.0%	0.1%	-0.2%
Growth	Vanguard Growth Index	Russell 1000 Growth	\$352,432	13.8%	\$351,785	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>			<b>\$684,285</b>	<b>26.7%</b>	<b>\$688,527</b>				
<b>Mid/Small Cap</b>									
Value	Boston Partners MV	Russell Midcap Value	\$99,121	3.9%	\$115,658	-1.8%	-1.1%	5.1%	-1.4%
Value	Sterling Small Cap	Russell 2500 Value	\$181,482	7.1%	\$184,732	-1.8%	-1.3%	-12.5%	-7.3%
Growth	T. Rowe Price Mid Cap Growth	Russell Midcap Growth	\$274,192	10.7%	\$273,038	0.4%	0.3%	17.7%	11.4%
Growth	Forward Emerald Growth Fund	Russell 2500 Growth	\$80,572	3.1%	\$80,780	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>			<b>\$635,368</b>	<b>24.8%</b>	<b>\$654,208</b>				
<b>Total Domestic Equity</b>			<b>\$1,319,653</b>	<b>51.5%</b>	<b>\$1,342,735</b>				
<b>Int'l Equity</b>									
	Columbia Int'l Value (Brandes)	MSCI EAFE	\$392,125	15.3%	\$403,357	-2.8%	-2.3%	7.0%	11.2%
	SSGA Emerging Markets	MSCI Emerging Free	\$304,172	11.9%	\$305,969	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>			<b>\$696,298</b>	<b>27.2%</b>	<b>\$709,326</b>				
<b>Total Equity</b>			<b>\$2,015,950</b>	<b>78.7%</b>	<b>\$2,052,061</b>	<b>-1.1%</b>		<b>9.5%</b>	
<b>Fixed Income</b>									
Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$49,179	1.9%	\$48,955	0.5%	0.3%	7.9%	7.1%
Domestic Fixed	PIMCO Total Return	LB Aggregate	\$227,836	8.9%	\$226,817	0.4%	0.3%	9.1%	7.0%
High Yield	Morgan Stanley Inst Fund	LB High Yield	\$106,547	4.2%	\$106,332	0.2%	0.3%	3.2%	1.9%
Int'l Fixed	Federated Int'l Income	Citi. Non-US World Govt	\$83,807	3.3%	\$84,037	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>			<b>\$467,368</b>	<b>18.3%</b>	<b>\$466,140</b>	<b>0.3%</b>		<b>7.8%</b>	
<b>Cash</b>									
Total Cash	Federated Capital Reserves	3 Mo. T-Bill	\$77,409	3.0%	\$62,865	0.3%	0.3%	4.6%	4.7%
<b>Total Assets</b>			<b>\$2,560,727</b>		<b>\$2,581,066</b>	<b>-0.8%</b>		<b>8.5%</b>	

Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
 EMPLOYEES' RETIREMENT SYSTEM  
 PROVIDENCE, RI

# City of Providence Board of Investment Commissioners

## Current Investment Position and Performance Estimate

January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$1,331,522	13.3%	\$1,468,524	-9.3%	-9.3%	(\$137,002)
Growth	Vanguard Growth Index	\$1,645,024	16.4%	\$1,834,367	-10.3%	-10.3%	(\$189,343)
<b>Total Large Cap</b>		<b>\$2,976,546</b>	<b>29.6%</b>	<b>\$3,302,891</b>			<b>(\$326,345)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners MV	\$431,949	4.3%	\$476,016	-9.3%	-9.3%	(\$44,067)
Value	Sterling Small Cap	\$491,077	4.9%	\$576,364	-14.8%	-14.8%	(\$85,287)
Growth	T. Rowe Price Mid Cap Growth	\$1,038,753	10.3%	\$1,170,018	-11.2%	-11.2%	(\$131,264)
Growth	Essex Aggressive Growth	\$382,025	3.8%	\$433,104	-11.8%	-11.8%	(\$51,079)
Growth	Forward Emerald Growth Fund	\$271,098	2.7%	\$315,167	-14.0%	-14.0%	(\$44,069)
<b>Total Mid/Small Cap</b>		<b>\$2,614,903</b>	<b>26.0%</b>	<b>\$2,970,668</b>			<b>(\$355,765)</b>
<b>Total Domestic Equity</b>		<b>\$5,591,448</b>	<b>55.6%</b>	<b>\$6,273,559</b>			<b>(\$682,110)</b>
<b>Int'l Equity</b>							
	Columbia Int'l Value (Brandes)	\$1,597,944	15.9%	\$1,691,564	-5.5%	-5.5%	(\$93,620)
	SSGA Emerging Markets	\$615,232	6.1%	\$677,588	-9.2%	-9.2%	(\$62,356)
<b>Total Int'l Equity</b>		<b>\$2,213,175</b>	<b>22.0%</b>	<b>\$2,369,152</b>			<b>(\$155,976)</b>
<b>Total Equity</b>		<b>\$7,804,624</b>	<b>77.7%</b>	<b>\$8,642,710</b>	<b>-9.7%</b>	<b>-9.7%</b>	<b>(\$838,086)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$279,613	2.8%	\$274,693	1.8%	1.8%	\$4,920
Domestic Fixed	PIMCO Total Return	\$912,755	9.1%	\$887,457	2.9%	2.9%	\$25,298
High Yield	Morgan Stanley Inst Fund	\$422,821	4.2%	\$430,097	-1.7%	-1.7%	(\$7,275)
Int'l Fixed	Federated Int'l Income	\$420,599	4.2%	\$409,871	2.6%	2.6%	\$10,728
<b>Total Fixed</b>		<b>\$2,035,788</b>	<b>20.3%</b>	<b>\$2,002,118</b>	<b>1.7%</b>	<b>1.7%</b>	<b>\$33,670</b>
<b>Cash</b>							
<b>Total Cash</b>		<b>\$208,481</b>	<b>2.1%</b>	<b>\$220,705</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(\$12,224)</b>
<b>Total Assets</b>		<b>\$10,048,893</b>		<b>\$10,865,533</b>	<b>-7.5%</b>	<b>-7.5%</b>	<b>(\$816,640)</b>

Information is unaudited and figures above must be considered preliminary

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

Returns are Net of Fees

**CITY OF PROVIDENCE INVESTMENT COMMISSION**

<u>Underlying Trusts</u>	<u>Spending Authority</u>	<u>Total Balance 30-Nov-07</u>	<u>Total Balance 31-Dec-07</u>	<u>Spending Outflows by Calendar Year (Percentage of Total Fund from Prior Year)</u>						<u>Total</u>
				<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
Henry B Anthony	Office of the Treas	\$23,517	\$23,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Better Providence	Office of the Treas	\$137,112	\$136,340	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mary Swift Bragunn	Office of the Treas	\$56,481	\$56,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marshall H Gould	Office of the Treas	\$46,243	\$46,034	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire Insurance	Office of the Treas	\$746,646	\$742,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Works Depreciation	Office of the Treas	\$1,483,962	\$1,475,601	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Providence Port Trust	Office of the Treas	\$189,357	\$188,146	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elizabeth A Gould	Parks Commission	\$653,265	\$648,428	\$0	\$0	\$60,000 (12%)	\$0	\$0	\$15,000 (2%)	\$75,000
Anna H Mann	Parks Commission	\$433,058	\$429,067	\$250,000 (29%)	\$0	\$250,000 (35%)	\$0	\$250,000 (41%)	\$50,000 (11%)	\$800,000
North Burial Ground	Parks Commission	\$6,356,207	\$6,304,356	\$0	\$0	\$250,000 (5%)	\$170,000 (3%)	\$288,000 (5%)	\$330,000 (5%)	\$1,038,000
Gladys Potter Trust	Parks Commission	\$65,894	\$65,435	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Samual H Tingley	Parks Commission	\$489,346	\$485,167	\$200,000 (40%)	(\$200,000) (78%)*	\$90,000 (16%)	\$0	\$250,000 (41%)	\$0	\$340,000
Abby A King	Parks Commission	\$266,507	\$264,988	\$0	\$0	\$0	\$0	\$30,000 (11%)	\$15,000 (6%)	\$45,000
<b>Totals-Board of Investment Commissioners</b>		<b>\$10,947,597</b>	<b>\$10,865,533</b>							<b>\$2,298,000</b>
Dexter Donation Trust	Dexter Bd of Trustees	\$2,035,952	\$2,022,242	\$57,510 (4%)	\$112,400 (9%)	\$88,470 (6%)	\$92,737 (5%)	\$0	\$104,625 (5%)	\$455,742
Ebenezer Knight Dexter Trust	Dexter Bd of Trustees	\$2,581,066	\$2,560,727	\$70,290 (4%)	\$142,600 (9%)	\$108,130 (6%)	\$113,346 (5%)	\$0	\$127,875 (5%)	\$562,241
Charles A. Smith Trust	Parks Commission	\$2,476,382	\$2,457,379	\$0	\$0	\$0	\$0	\$250,000 (10%)	\$400,000 (15%)	\$650,000
Edward Ely Trust	Parks Commission	\$1,041,958	\$1,034,329	\$60,000 (7%)	\$50,000 (4%)	\$75,000 (7%)	\$140,000 (13%)	\$100,000 (10%)	\$120,000 (11%)	\$545,000
Edward Hinkling Bradford Trust (Start Date-December 2005)	Parks Commission	\$1,162,527	\$1,162,527	-	-	-	-	\$0	\$10,000 (1%)	\$10,000
<b>Totals</b>		<b>\$9,297,885</b>	<b>\$9,237,204</b>							<b>\$2,222,983</b>

\*In 2003, funds were reimbursed back into the Samual H Tingley Trust from the outflow made in 2002



## City of Providence Board of Investment Commissioners

### Current Investment Position and Performance Estimate

December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return
<b>Domestic</b>									
<b>Large Cap</b>									
Value	Vanguard Value Index	Russell 1000 Value	\$1,468,524	13.5%	\$1,490,156	-1.5%	-1.0%	0.1%	-0.2%
Growth	Vanguard Growth Index	Russell 1000 Growth	\$1,834,367	16.9%	\$1,831,002	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>			<b>\$3,302,891</b>	<b>30.4%</b>	<b>\$3,321,157</b>				
<b>Mid/Small Cap</b>									
Value	Boston Partners MV	Russell Midcap Value	\$476,016	4.4%	\$555,432	-1.8%	-1.1%	5.1%	-1.4%
Value	Sterling Small Cap	Russell 2500 Value	\$576,364	5.3%	\$586,685	-1.8%	-1.3%	-12.5%	-7.3%
Growth	T. Rowe Price Mid Cap Growth	Russell Midcap Growth	\$1,170,018	10.8%	\$1,165,095	0.4%	0.3%	17.7%	11.4%
Growth	Essex Aggressive Growth	Russell Midcap Growth	\$433,104	4.0%	\$433,104	0.0%	0.3%	19.6%	11.4%
Growth	Forward Emerald Growth Fund	Russell 2500 Growth	\$315,167	2.9%	\$315,978	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>			<b>\$2,970,668</b>	<b>27.3%</b>	<b>\$3,056,294</b>				
<b>Total Domestic Equity</b>			<b>\$6,273,559</b>	<b>57.7%</b>	<b>\$6,377,451</b>				
<b>Int'l Equity</b>									
	Columbia Int'l Value (Brandes)	MSCI EAFE	\$1,691,564	15.6%	\$1,740,015	-2.8%	-2.3%	7.0%	11.2%
	SSGA Emerging Markets	MSCI Emerging Free	\$677,588	6.2%	\$681,590	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>			<b>\$2,369,152</b>	<b>21.8%</b>	<b>\$2,421,605</b>				
<b>Total Equity</b>			<b>\$8,642,710</b>	<b>79.5%</b>	<b>\$8,799,057</b>	<b>-1.0%</b>		<b>8.9%</b>	
<b>Fixed Income</b>									
Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$274,693	2.5%	\$273,442	0.5%	0.3%	7.9%	7.1%
Domestic Fixed	PIMCO Total Return	LB Aggregate	\$887,457	8.2%	\$883,487	0.4%	0.3%	9.1%	7.0%
High Yield	Morgan Stanley Inst Fund	LB High Yield	\$430,097	4.0%	\$429,229	0.2%	0.3%	3.2%	1.9%
Int'l Fixed	Federated Int'l Income	Citi. Non-US World Govt	\$409,871	3.8%	\$410,998	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>			<b>\$2,002,118</b>	<b>18.4%</b>	<b>\$1,997,156</b>	<b>0.3%</b>		<b>7.8%</b>	
<b>Cash/Misc Positions</b>									
<b>Total Cash</b>	Federated Capital Reserves	3 Mo. T-Bill	\$220,705	2.0%	\$151,384	0.3%	0.3%	4.6%	4.7%
<b>Total Assets</b>			<b>\$10,865,533</b>		<b>\$10,947,597</b>	<b>-0.8%</b>		<b>8.1%</b>	

Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

## Charles Smith Trust

### Current Investment Position and Performance Estimate

January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$275,238	12.1%	\$303,557	-9.3%	-9.3%	(\$28,320)
Growth	Vanguard Growth Index	\$316,443	13.9%	\$352,866	-10.3%	-10.3%	(\$36,423)
<b>Total Large Cap</b>		<b>\$591,681</b>	<b>26.0%</b>	<b>\$656,423</b>			<b>(\$64,742)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners MV	\$91,331	4.0%	\$100,648	-9.3%	-9.3%	(\$9,317)
Value	Sterling Small Cap	\$148,144	6.5%	\$173,873	-14.8%	-14.8%	(\$25,729)
Growth	T Rowe Price Mid Cap Growth	\$218,031	9.6%	\$245,583	-11.2%	-11.2%	(\$27,552)
Growth	Essex Aggressive Growth	\$73,725	3.2%	\$83,582	-11.8%	-11.8%	(\$9,857)
Growth	Forward Emerald Growth Fund	\$69,205	3.1%	\$81,036	-14.0%	-14.0%	(\$11,331)
<b>Total Mid/Small Cap</b>		<b>\$600,937</b>	<b>26.4%</b>	<b>\$684,723</b>			<b>(\$83,786)</b>
<b>Total Domestic Equity</b>		<b>\$1,192,617</b>	<b>52.3%</b>	<b>\$1,341,146</b>			<b>(\$148,529)</b>
<b>Int'l Equity</b>							
	Columbia Int'l Value (Brandes)	\$369,068	16.2%	\$390,691	-5.5%	-5.5%	(\$21,623)
	SSGA Emerging Markets	\$141,153	6.2%	\$155,459	-9.2%	-9.2%	(\$14,306)
<b>Total Int'l Equity</b>		<b>\$510,221</b>	<b>22.4%</b>	<b>\$546,150</b>			<b>(\$35,929)</b>
<b>Total Equity</b>		<b>\$1,702,838</b>	<b>74.7%</b>	<b>\$1,887,296</b>	<b>-9.8%</b>	<b>-9.8%</b>	<b>(\$184,458)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$57,578	2.5%	\$56,565	1.8%	1.8%	\$1,013
Domestic Fixed	PIMCO Total Return	\$276,290	12.1%	\$268,632	2.9%	2.9%	\$7,658
High Yield	Morgan Stanley Inst Fund	\$102,357	4.5%	\$104,118	-1.7%	-1.7%	(\$1,761)
Int'l Fixed	Federated Int'l Income	\$106,129	4.7%	\$103,422	2.6%	2.6%	\$2,707
<b>Total Fixed</b>		<b>\$542,353</b>	<b>23.8%</b>	<b>\$532,737</b>	<b>1.8%</b>	<b>1.8%</b>	<b>\$9,617</b>
<b>Cash</b>							
Total Cash	Federated Capital Reserves	\$34,581	1.5%	\$37,346	0.0%	0.0%	(\$2,765)
<b>Total Assets</b>		<b>\$2,279,772</b>		<b>\$2,457,379</b>	<b>-7.2%</b>	<b>-7.2%</b>	<b>(\$177,606)</b>

Information is unaudited and figures above must be considered preliminary

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

## Charles Smith Estate

### Current Investment Position and Performance Estimate

December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return
<b>Domestic</b>									
<b>Large Cap</b>									
Value	Vanguard Value Index	Russell 1000 Value	\$303,557	12.4%	\$308,028	-1.5%	-1.0%	0.1%	-0.2%
Growth	Vanguard Growth Index	Russell 1000 Growth	\$352,866	14.4%	\$352,219	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>			<b>\$656,423</b>	<b>26.7%</b>	<b>\$660,247</b>				
<b>Mid/Small Cap</b>									
Value	Boston Partners MV	Russell Midcap Value	\$100,648	4.1%	\$117,440	-1.8%	-1.1%	5.1%	-1.4%
Value	Sterling Small Cap	Russell 2500 Value*	\$173,873	7.1%	\$176,987	-1.8%	-1.3%	-12.5%	-7.3%
Growth	T. Rowe Price Mid Cap Growth	Russell Midcap Growth	\$245,583	10.0%	\$244,550	0.4%	0.3%	17.7%	11.4%
Growth	Essex Aggressive Growth	Russell Midcap Growth	\$83,582	3.4%	\$83,582	0.0%	0.3%	19.6%	11.4%
Growth	Forward Emerald Growth Fund	Russell 2500 Growth	\$81,036	3.3%	\$81,244	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>			<b>\$684,723</b>	<b>27.9%</b>	<b>\$703,804</b>				
<b>Total Domestic Equity</b>			<b>\$1,341,146</b>	<b>54.6%</b>	<b>\$1,364,051</b>				
<b>Int'l Equity</b>									
	Columbia Int'l Value (Brandes)	MSCI EAFE	\$390,691	15.9%	\$401,881	-2.8%	-2.3%	7.0%	11.2%
	SSGA Emerging Markets	MSCI Emerging Free	\$155,459	6.3%	\$156,378	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>			<b>\$546,150</b>	<b>22.2%</b>	<b>\$558,259</b>				
<b>Total Equity</b>			<b>\$1,887,296</b>	<b>76.8%</b>	<b>\$1,922,310</b>	<b>-1.1%</b>		<b>8.1%</b>	
<b>Fixed Income</b>									
Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$56,565	2.3%	\$56,307	0.5%	0.3%	7.9%	7.1%
Domestic Fixed	PIMCO Total Return	LB Aggregate	\$268,632	10.9%	\$267,430	0.4%	0.3%	9.1%	7.0%
High Yield	Morgan Stanley Inst Fund	LB High Yield	\$104,118	4.2%	\$103,908	0.2%	0.3%	3.2%	1.9%
Int'l Fixed	Federated Int'l Income	Citi. Non-US World Govt	\$103,422	4.2%	\$103,706	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>			<b>\$532,737</b>	<b>21.7%</b>	<b>\$531,351</b>	<b>0.3%</b>		<b>8.0%</b>	
<b>Cash</b>									
<b>Total Cash</b>			<b>\$37,346</b>	<b>1.5%</b>	<b>\$22,721</b>	<b>0.3%</b>	<b>0.3%</b>	<b>4.6%</b>	<b>4.7%</b>
<b>Total Assets</b>			<b>\$2,457,379</b>		<b>\$2,476,382</b>	<b>-0.8%</b>		<b>7.6%</b>	

Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

## Edward Ely Trust

### Current Investment Position and Performance Estimate

January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$119,667	12.5%	\$131,980	-9.3%	-9.3%	(\$12,313)
Growth	Vanguard Growth Index	\$174,883	18.3%	\$195,012	-10.3%	-10.3%	(\$20,129)
<b>Total Large Cap</b>		<b>\$294,550</b>	<b>30.9%</b>	<b>\$326,992</b>			<b>(\$32,442)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners MV	\$55,201	5.8%	\$60,797	-9.3%	-9.3%	(\$5,596)
Value	Sterling Small Cap	\$58,837	6.2%	\$69,056	-14.8%	-14.8%	(\$10,218)
Growth	T. Rowe Price Mid Cap Growth	\$84,443	8.8%	\$95,113	-11.2%	-11.2%	(\$10,671)
Growth	Essex Aggressive Growth	\$61,234	6.4%	\$69,421	-11.8%	-11.8%	(\$8,187)
Growth	Forward Emerald Growth Fund	\$22,938	2.4%	\$26,666	-14.0%	-14.0%	(\$3,729)
<b>Total Mid/Small Cap</b>		<b>\$282,652</b>	<b>29.6%</b>	<b>\$321,053</b>			<b>(\$38,402)</b>
<b>Total Domestic Equity</b>		<b>\$577,202</b>	<b>60.5%</b>	<b>\$648,045</b>			<b>(\$70,843)</b>
<b>Int'l Equity</b>							
	Columbia Int'l Value (Brandes)	\$141,010	14.8%	\$149,338	-5.5%	-5.5%	(\$8,328)
	SSGA Emerging Markets	\$42,212	4.4%	\$46,490	-9.2%	-9.2%	(\$4,278)
<b>Total Int'l Equity</b>		<b>\$183,222</b>	<b>19.2%</b>	<b>\$195,828</b>			<b>(\$12,607)</b>
<b>Total Equity</b>		<b>\$760,424</b>	<b>79.7%</b>	<b>\$843,873</b>	<b>-9.9%</b>	<b>-9.9%</b>	<b>(\$83,450)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$20,536	2.2%	\$20,175	1.8%	1.8%	\$361
Domestic Fixed	PIMCO Total Return	\$111,666	11.7%	\$108,571	2.9%	2.9%	\$3,095
High Yield	Morgan Stanley Inst Fund	\$39,351	4.1%	\$40,028	-1.7%	-1.7%	(\$677)
Int'l Fixed	Federated Int'l Income	\$21,849	2.3%	\$21,292	2.6%	2.6%	\$557
<b>Total Fixed</b>		<b>\$193,402</b>	<b>20.3%</b>	<b>\$190,065</b>	<b>1.8%</b>	<b>1.8%</b>	<b>\$3,337</b>
<b>Cash</b>							
<b>Total Cash</b>		<b>\$391</b>	<b>0.0%</b>	<b>\$391</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>
<b>Total Assets</b>		<b>\$954,216</b>		<b>\$1,034,329</b>	<b>-7.8%</b>	<b>-7.8%</b>	<b>(\$80,113)</b>

Information is unaudited and figures above must be considered preliminary

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

Returns are Net of Fees

## Edward Ely Trust

### Current Investment Position and Performance Estimate

December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return
<b>Domestic</b>									
<b>Large Cap</b>									
Value	Vanguard Value Index	Russell 1000 Value	\$131,980	12.8%	\$133,924	-1.5%	-1.0%	0.1%	-0.2%
Growth	Vanguard Growth Index	Russell 1000 Growth	\$195,012	18.9%	\$194,654	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>			<b>\$326,992</b>	<b>31.6%</b>	<b>\$328,578</b>				
<b>Mid/Small Cap</b>									
Value	Boston Partners Mid Value	Russell Midcap Value	\$60,797	5.9%	\$61,895	-1.8%	-1.1%	5.1%	-1.4%
Value	Sterling Small Cap	Russell 2500 Value	\$69,056	6.7%	\$70,293	-1.8%	-1.3%	-12.5%	-7.3%
Growth	T. Rowe Price Mid Cap Growth	Russell Midcap Growth	\$95,113	9.2%	\$94,713	0.4%	0.3%	17.7%	11.4%
Growth	Essex Aggressive Growth	Russell Midcap Growth	\$69,421	6.7%	\$69,421	0.0%	0.3%	19.6%	11.4%
Growth	Forward Emerald Growth	Russell 2500 Growth	\$26,666	2.6%	\$26,735	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>			<b>\$321,053</b>	<b>31.0%</b>	<b>\$323,056</b>				
<b>Total Domestic Equity</b>			<b>\$648,045</b>	<b>62.7%</b>	<b>\$651,635</b>				
<b>Int'l Equity</b>									
	Columbia Int'l Value (Brandes)	MSCI EAFE	\$149,338	14.4%	\$153,704	-2.8%	-2.3%	7.0%	11.2%
	SSGA Emerging Markets	MSCI Emerging Free	\$46,490	4.5%	\$46,765	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>			<b>\$195,828</b>	<b>18.9%</b>	<b>\$200,469</b>				
<b>Total Equity</b>			<b>\$843,873</b>	<b>81.6%</b>	<b>\$852,103</b>	<b>-1.0%</b>		<b>8.7%</b>	
<b>Fixed Income</b>									
Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$20,175	2.0%	\$20,083	0.5%	0.3%	7.9%	7.1%
Domestic Fixed	PIMCO Total Return	LB Aggregate	\$108,571	10.5%	\$108,085	0.4%	0.3%	9.1%	7.0%
High Yield	Morgan Stanley Inst Fund	LB High Yield	\$40,028	3.9%	\$39,947	0.2%	0.3%	3.2%	1.9%
Int'l Fixed	Federated Int'l Income	Citi. Non-US World Govt	\$21,292	2.1%	\$21,350	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>			<b>\$190,065</b>	<b>18.4%</b>	<b>\$189,465</b>	<b>0.3%</b>		<b>7.8%</b>	
<b>Cash</b>									
<b>Total Cash</b>			<b>\$391</b>	<b>0.0%</b>	<b>\$389</b>	<b>0.3%</b>	<b>0.3%</b>	<b>4.6%</b>	<b>4.7%</b>
<b>Total Assets</b>			<b>\$1,034,329</b>		<b>\$1,041,958</b>	<b>-0.7%</b>		<b>8.0%</b>	

Returns are Net of Fees

BOARD OF INVESTMENT COMMISSIONERS  
EMPLOYEES' RETIREMENT SYSTEM  
PROVIDENCE, RI

**Edward Hinkling Bradford Trust**  
*Current Investment Position and Performance Estimate*  
 January 18, 2008

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Change in Mkt Value
<b>Domestic</b>							
<b>Large Cap</b>							
Value	Vanguard Value Index	\$133,785	12.7%	\$147,551	-9.3%	-9.3%	(\$13,765)
Growth	Vanguard Growth Index	\$184,786	17.5%	\$206,055	-10.3%	-10.3%	(\$21,269)
<b>Total Large Cap</b>		<b>\$318,571</b>	<b>30.2%</b>	<b>\$353,605</b>			<b>(\$35,034)</b>
<b>Mid/Small Cap</b>							
Value	Boston Partners Mid Value	\$61,338	5.8%	\$67,596	-9.3%	-9.3%	(\$6,258)
Value	Sterling Small Cap	\$64,526	6.1%	\$75,732	-14.8%	-14.8%	(\$11,206)
Growth	Munder Mid Cap Growth	\$95,951	9.1%	\$108,021	-11.2%	-11.2%	(\$12,071)
Growth	Forward Emerald Growth Fund	\$70,970	6.7%	\$82,506	-14.0%	-14.0%	(\$11,537)
<b>Total Mid/Small Cap</b>		<b>\$292,784</b>	<b>27.7%</b>	<b>\$333,855</b>			<b>(\$41,071)</b>
<b>Total Domestic Equity</b>		<b>\$611,355</b>	<b>57.9%</b>	<b>\$687,461</b>			<b>(\$76,106)</b>
<b>Int'l Equity</b>							
	Harbor International Fd	\$170,197	16.1%	\$189,711	-10.3%	-10.3%	(\$19,513)
	SSGA Emerging Markets	\$62,245	5.9%	\$68,554	-9.2%	-9.2%	(\$6,309)
<b>Total Int'l Equity</b>		<b>\$232,443</b>	<b>22.0%</b>	<b>\$258,265</b>			<b>(\$25,822)</b>
<b>Total Equity</b>		<b>\$843,798</b>	<b>79.9%</b>	<b>\$945,726</b>	<b>-10.8%</b>	<b>-10.8%</b>	<b>(\$101,928)</b>
<b>Fixed Income</b>							
Domestic Fixed	PIMCO Low Duration	\$21,050	2.0%	\$20,680	1.8%	1.8%	\$370
Domestic Fixed	PIMCO Total Return	\$112,713	10.7%	\$109,617	2.9%	2.9%	\$3,096
High Yield	Pioneer High Yield	\$42,391	4.0%	\$44,439	-4.6%	-4.6%	(\$2,048)
Int'l Fixed	Federated Int'l Income	\$34,440	3.3%	\$33,562	2.6%	2.6%	\$878
<b>Total Fixed</b>		<b>\$210,594</b>	<b>19.9%</b>	<b>\$208,297</b>	<b>1.1%</b>	<b>1.1%</b>	<b>\$2,297</b>
<b>Cash</b>							
<b>Total Cash</b>		<b>\$1,463</b>	<b>0.1%</b>	<b>\$1,463</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>
<b>Total Assets</b>		<b>\$1,055,855</b>		<b>\$1,155,486</b>	<b>-8.6%</b>	<b>-8.6%</b>	<b>(\$99,631)</b>

Information is unaudited and figures above must be considered preliminary

BOARD OF INVESTMENT COMMISSIONERS  
 EMPLOYEES' RETIREMENT SYSTEM  
 PROVIDENCE, RI

Returns are Net of Fees

**Edward Hinkling Bradford Trust**  
*Current Investment Position and Performance Estimate*  
 December 31, 2007

Equity		Benchmark	December 31, 2007	% of Total Fund	November 30, 2007	MTD Return	Benchmark Return	YTD Return	Benchmark Return
<b>Domestic</b>									
<b>Large Cap</b>									
Value	Vanguard Value Index	Russell 1000 Value	\$147,551	12.8%	\$149,724	-1.5%	-1.0%	0.1%	-0.2%
Growth	Vanguard Growth Index	Russell 1000 Growth	\$206,055	17.8%	\$205,677	0.2%	-0.4%	12.7%	11.8%
<b>Total Large Cap</b>			<b>\$353,605</b>	<b>30.6%</b>	<b>\$355,401</b>				
<b>Mid/Small Cap</b>									
Value	Boston Partners Mid Value	Russell Midcap Value	\$67,596	5.8%	\$68,817	-1.8%	-1.1%	5.1%	-1.4%
Value	Sterling Small Cap Value	Russell 2500 Value	\$75,732	6.6%	\$77,088	-1.8%	-1.3%	-12.5%	-7.3%
Growth	Munder Mid Cap Growth	Russell Midcap Growth	\$108,021	9.3%	\$106,846	1.1%	0.3%	20.6%	11.4%
Growth	Forward Emerald Gr Fd	Russell 2500 Growth	\$82,506	7.1%	\$82,719	-0.3%	-0.1%	2.0%	9.7%
<b>Total Mid/Small Cap</b>			<b>\$333,855</b>	<b>28.9%</b>	<b>\$335,471</b>				
<b>Total Domestic Equity</b>			<b>\$687,461</b>	<b>59.5%</b>	<b>\$690,872</b>				
<b>Int'l Equity</b>									
	Harbor International Fd	MSCI EAFE	\$189,711	16.4%	\$193,541	-2.0%	-2.3%	21.4%	11.2%
	SSGA Emerging Markets	MSCI Emerging Free	\$68,554	5.9%	\$68,959	-0.6%	0.4%	41.0%	39.4%
<b>Total Int'l Equity</b>			<b>\$258,265</b>	<b>22.4%</b>	<b>\$262,500</b>				
<b>Total Equity</b>			<b>\$945,726</b>	<b>81.8%</b>	<b>\$953,372</b>	<b>-0.8%</b>		<b>10.6%</b>	
<b>Fixed Income</b>									
Domestic Fixed	PIMCO Low Duration	LB Gov't 1-3yr	\$20,680	1.8%	\$20,586	0.5%	0.3%	7.9%	7.1%
Domestic Fixed	PIMCO Total Return	LB Aggregate	\$109,617	9.5%	\$109,157	0.4%	0.3%	9.1%	7.0%
High Yield	Pioneer High Yield	LB High Yield	\$44,439	3.8%	\$44,301	0.4%	0.3%	7.0%	1.9%
Int'l Fixed	Federated Int'l Income	Citi. Non-US World Govt	\$33,562	2.9%	\$33,654	-0.3%	-0.7%	10.2%	11.5%
<b>Total Fixed</b>			<b>\$208,297</b>	<b>18.0%</b>	<b>\$207,697</b>	<b>0.3%</b>		<b>8.5%</b>	
<b>Cash</b>									
<b>Total Cash</b>			<b>\$1,463</b>	<b>0.1%</b>	<b>\$1,458</b>	<b>0.3%</b>	<b>0.3%</b>	<b>4.6%</b>	<b>4.7%</b>
<b>Total Assets</b>			<b>\$1,155,486</b>		<b>\$1,162,527</b>	<b>-0.6%</b>		<b>9.7%</b>	

Returns are Net of Fees

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