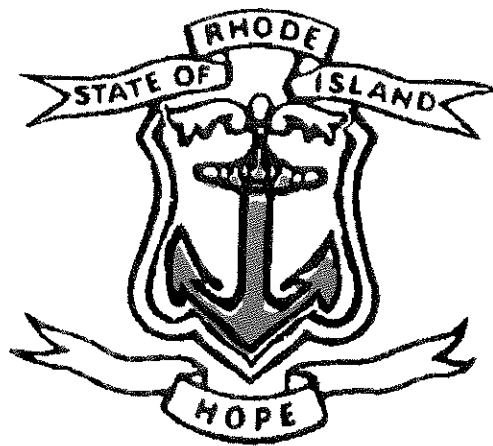


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JUNE 24, 1997**

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
Mr. Karl F. Ericson
Sen. Paul J. Tavares**

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

MAY 1997 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value increased in May by \$201.0 Million to \$5,057.32 Billion (+4.36%). This compares with an increase in value of \$76.2 Million (+1.84%) for the same period in 1996. *For the first time, the total portfolio closed above the \$5 Billion threshold.*

- The equity market values increased by \$158.6 Million (+7.01%). Fixed Income values increased by \$7.2 Million (+1.00%), while international equities increased by \$33.3 Million (+4.97%). Alternative investments increased by \$1.1 Million, net of capital calls and cash distributions; real estate values increased by \$605,184 and cash increased by \$47,965.
- The top three equity manager performers for May were as follows:
-

<i>Manager</i>	<i>Market Value Gains/Losses</i>	<i>Percentage Gains</i>
HLM Mgmt	\$3.1 Million	+16.14%
Seligman	\$18.7 Million	+13.05%
Babson	\$12.1 Million	+8.37%

- Brown Brothers' fixed income portfolio decreased in value by -\$8.3 Million. Fleet's fixed income portfolio increased in value by \$9.5 Million, while Fidelity's value increased by \$1.4 Million. The Loomis Sayles portfolio increased by \$4.2 Million, and Taplin, Canida & Habacht's portfolio increased by \$204,935.

ASSET ALLOCATION

- We continue to report a slight over-allocation in domestic equities as well as fixed-income, while being under-allocated in alternative investments and international equities.
- Cash and equivalents decreased from \$174.0 Million to \$166.9 Million.

INVESTMENT MANAGER FUNDING

Rebalancing of several domestic and international equity manager accounts took place on May 1st, based on market values at March 31 compared to target amounts. Below is a breakdown of these transfers:

Investment Manager	Transfer In	Transfer Out
Fleet Equities		\$20,000,000
Bankers Trust		2,000,000
Provident		14,000,000
Brinson Partners		4,000,000
Mackay Shield		2,000,000
David L. Babson		5,000,000
J & W Seligman	17,000,000	
Schroder Int'l Equities		6,000,000
Schroder Emerging Mkts	25,000,000	
Cash Outside Trust	11,000,000	
Totals	53,000,000	53,000,000

- A cash distribution of \$82,254 was received from Narragansett Capital Partners.
- The R.I. Housing & Mortgage Finance Corp recalled \$270,000 in capital bonds. The current in-house fixed income investments at cost are as follows:
 - | | |
|--------------------------------------|-------------------|
| R.I. Housing & Mortgage Finance Corp | \$3,890,000 |
| R.I. Industrial Facilities Corp | <u>23,000,000</u> |
| Total | \$26,890,000 |
- Supplemental funding of \$557,325 was provided to ABS Capital Partners, \$800,000 to the OCM Opportunities Fund, \$651,681 to Doughty Hanson, \$750,000 to Welsh Carson, Anderson & Stowe, \$230,757 to Willis Stein, and \$214,530 to Providence Equity Partners.
- At this time, the alternative investment asset class has an unfunded balance of approximately \$221 Million; Schroder's Emerging Markets unfunded balance is now approximately \$24 Million, and is due to be funded in full by June 30th.

COMMISSIONS/EXPENSES

APRIL

- The average commission cost per share was .052 cents, - up slightly from the previous month's .05 cents.
- Shares traded totaled 3.4 million, down slightly from the prior month's 3.8 million..
- Commissions paid for the month were \$174,555, down slightly from the previous month's \$186,667.
- There were 384 commissionable trades for the month, a decrease of more than 100.
- Expenses for fiscal 1997 are in line with budget expectations and market conditions.

CASH FLOW

May's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring an additional \$2.0 Million transfer from the long term plan; municipal contributions were also insufficient to meet pension payroll and required a transfer of \$1.0 Million.

SHORT TERM CASH

The short term cash portfolio had a 24.61 day weighted average maturity vs. 18.71 days in April. The weighted average maturity is likely to be shortened in June in preparation for fiscal year end.

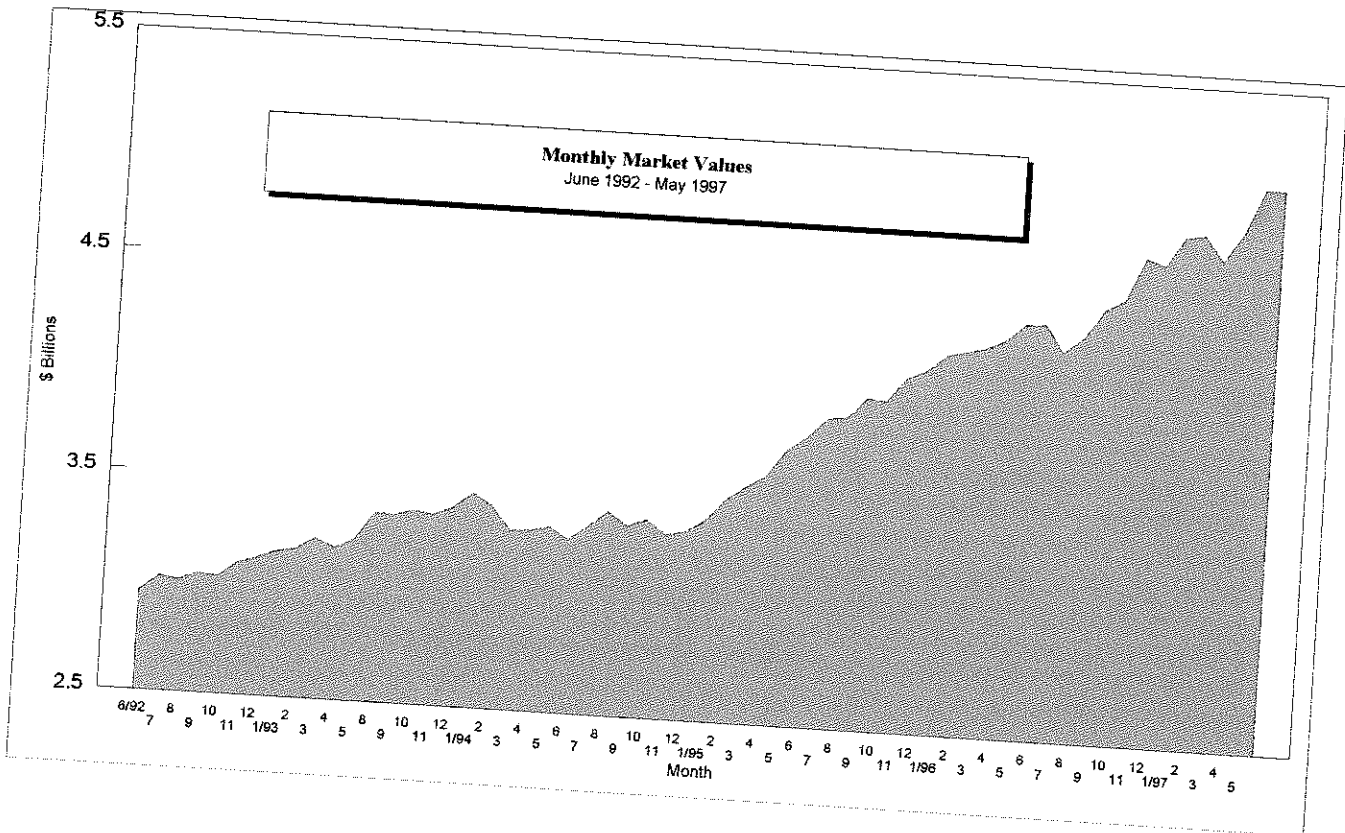
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS
Market Values at May 31, 1997

<u>ASSET CLASS</u>	<u>NET ASSET VALUE \$ (millions)</u>
<i>Domestic Equity</i>	2,375.71
<i>Alternative Investments</i>	157.81
<i>Fixed Income</i>	1,643.61
<i>International Equity</i>	713.21
<i>Cash & Equivalents</i>	166.98
Total	5,057.33

ERSRI	-	87.1891917%
MERSRI	-	12.6726574%
ST POL	-	00.0912702%
JUDICIAL	-	00.0468807%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of May 31, 1997
--

<u>DOMESTIC EQUITY</u>	<u>MAY 1997</u>	<u>YTD</u>
<i>Fleet</i>	5.15%	16.74%
<i>Bankers Trust</i>	7.04%	12.54%
<i>Provident</i>	6.21%	12.98%
<i>Brinson</i>	7.42%	11.82%
<i>Mackay-Shields</i>	6.02%	8.67%
<i>Babson</i>	8.37%	10.34%
<i>J & W Seligman</i>	13.05%	3.36%
<i>HLM Management</i>	16.14%	-2.55%
<i>ValueQuest</i>	7.22%	14.51%
<i>Total Domestic Equity</i>	7.01%	12.37%
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	6.72%	5.76%
<i>Schroders</i>	4.12%	8.36%
<i>Scudder</i>	4.98%	3.96%
<i>Schroder Emerging Markets</i>	2.34%	3.79%
<i>Total International Equity</i>	4.97%	6.42%
 <u>FIXED INCOME</u>		
<i>Fleet</i>	0.90%	-0.31%
<i>Fidelity</i>	0.83%	2.04%
<i>Brown Brothers</i>	0.69%	0.55%
<i>In-State F.I.</i>	1.21%	5.31%
<i>Taplin, Canida & Habacht</i>	0.97%	2.44%
<i>Loomis Sayles</i>	1.97%	3.36%
<i>Total Fixed Income</i>	1.00%	2.17%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>MAY 1997</u>	<u>YTD</u>
<i>Domestic Equity</i>	7.01%	12.37%
<i>International Equity</i>	4.97%	6.42%
<i>Fixed Income</i>	1.00%	2.17%
TOTAL FUND COMPOSITE*	4.36%	7.49%

<u>INDICES</u>	<u>MAY 1997</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	6.14%	15.41%
<i>Wilshire 3000</i>	7.05%	12.83%
<i>Russell 2000</i>	11.13%	5.67%
<i>Russell 2500</i>	9.21%	6.88%
<u>International Equity</u>		
<i>MSCI EAFE</i>	6.51%	5.40%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	0.95%	1.90%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

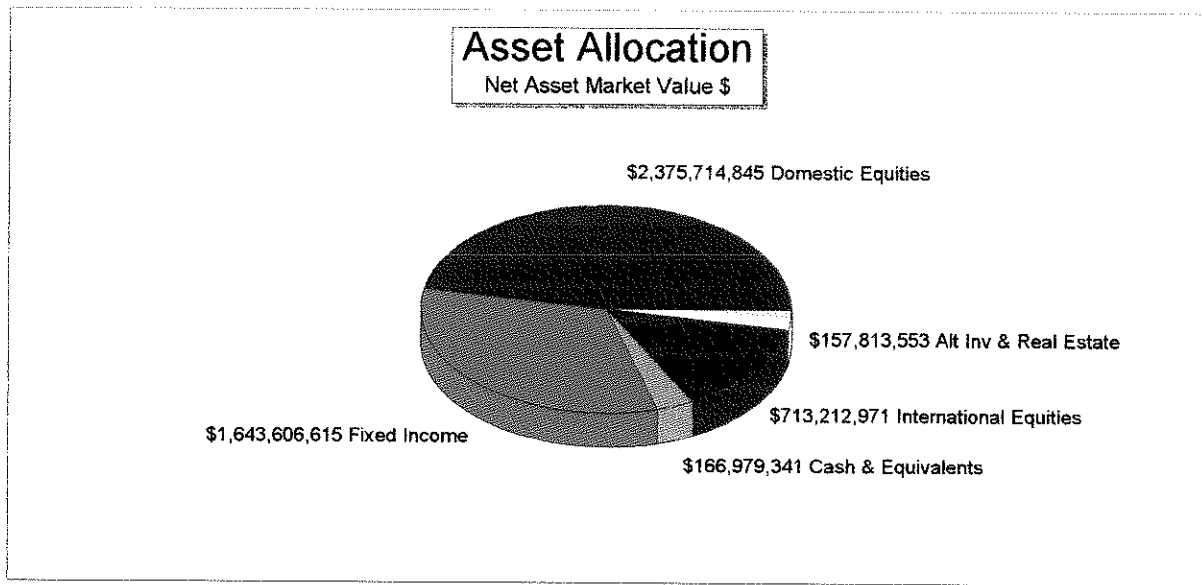
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

May 31, 1997

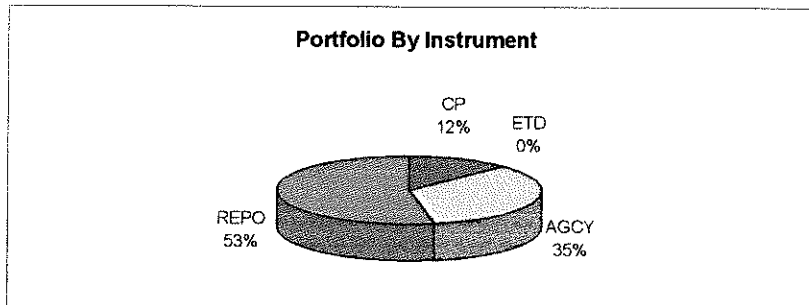
PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	47.87%	45.00%	2.87%
<i>Fixed Income</i>	34.29%	32.50%	1.79%
<i>Alt Inv & Real Estate</i>	3.12%	7.50%	-4.38%
<i>International Equity</i>	14.42%	15.00%	-0.58%
<i>Cash</i>	0.30%	0.00%	0.30%
	100.00%	100.00%	-0.00%

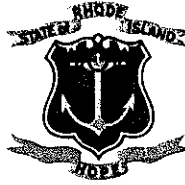


RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 31, 1997



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	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Bear Stearns	19,266,697	0	0	0	0	0	19,266,697
	10%	0%	0%	0%	0%	0%	10%
Citi-Corp	4,493,250	0	0	0	0	29,680,526	34,173,776
	2%	0%	0%	0%	0%	15%	18%
Dean Witter	0	0	0	0	0	4,000,000	4,000,000
	0%	0%	0%	0%	0%	2%	2%
Fidelity	0	0	0	27,079,220	0	0	27,079,220
	0%	0%	0%	14%	0%	0%	14%
Mesirow	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	0	20,282,414	0	0	20,282,414
	0%	0%	0%	11%	0%	0%	11%
Goldman Sachs	0	0	0	0	0	26,800,000	26,800,000
	0%	0%	0%	0%	0%	14%	14%
Merrill Lynch	0	0	0	2,022,843	0	0	2,022,843
	0%	0%	0%	1%	0%	0%	1%
Wachovia	0	0	0	0	0	24,533,997	24,533,997
	0%	0%	0%	0%	0%	13%	13%
Prudential	0	0	0	16,970,729	0	13,500,000	30,470,729
	0%	0%	0%	9%	0%	7%	16%
Sun Trust	0	0	0	0	0	3,000,000	3,000,000
	0%	0%	0%	0%	0%	2%	2%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	23,759,947	0	0	66,355,206	0	101,514,523	191,629,675
(%) PORTFOLIO	12%	0%	0%	35%	0%	53%	100%



State of Rhode Island and Providence Plantations

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Nancy J. Mayer
General Treasurer

treasury@treasury.state.ri.us

June 24, 1997

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 May 31, 1997.

The amounts listed for our alternative investments designations are illiquid and do not have a readily determinable market value. They are based on appraisals only.

Respectfully submitted,

Nancy J. Mayer

Nancy J. Mayer
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

MAY 31, 1997

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$166,979,341.29
<i>Equities - Domestic</i>		\$2,375,714,845.20
<i>Equities - International</i>		\$713,212,970.66
<i>Fixed Income - Government</i>	\$1,558,556,971.57	
<i>Fixed Income - Corporate</i>	\$57,865,140.95	
<i>Fixed Income - In State</i>	<u>\$27,184,502.40</u>	\$1,643,606,614.92
<i>Alternative Investments</i>		\$157,313,553.07
<i>Other - Escrow</i>		\$500,000.00
		<hr/>
TOTAL FUND INVESTMENTS		\$5,057,327,325.14

ERSRI - 87.2116582%
MERSRI - 12.6531121%
STPOL - 0.0898714%
JUDC'L - 0.0453583%

balsheet.xls

TIME WEIGHTED EBSR MARKET VALUE CHANGE REPORT
3/01/97 - 3/31/97

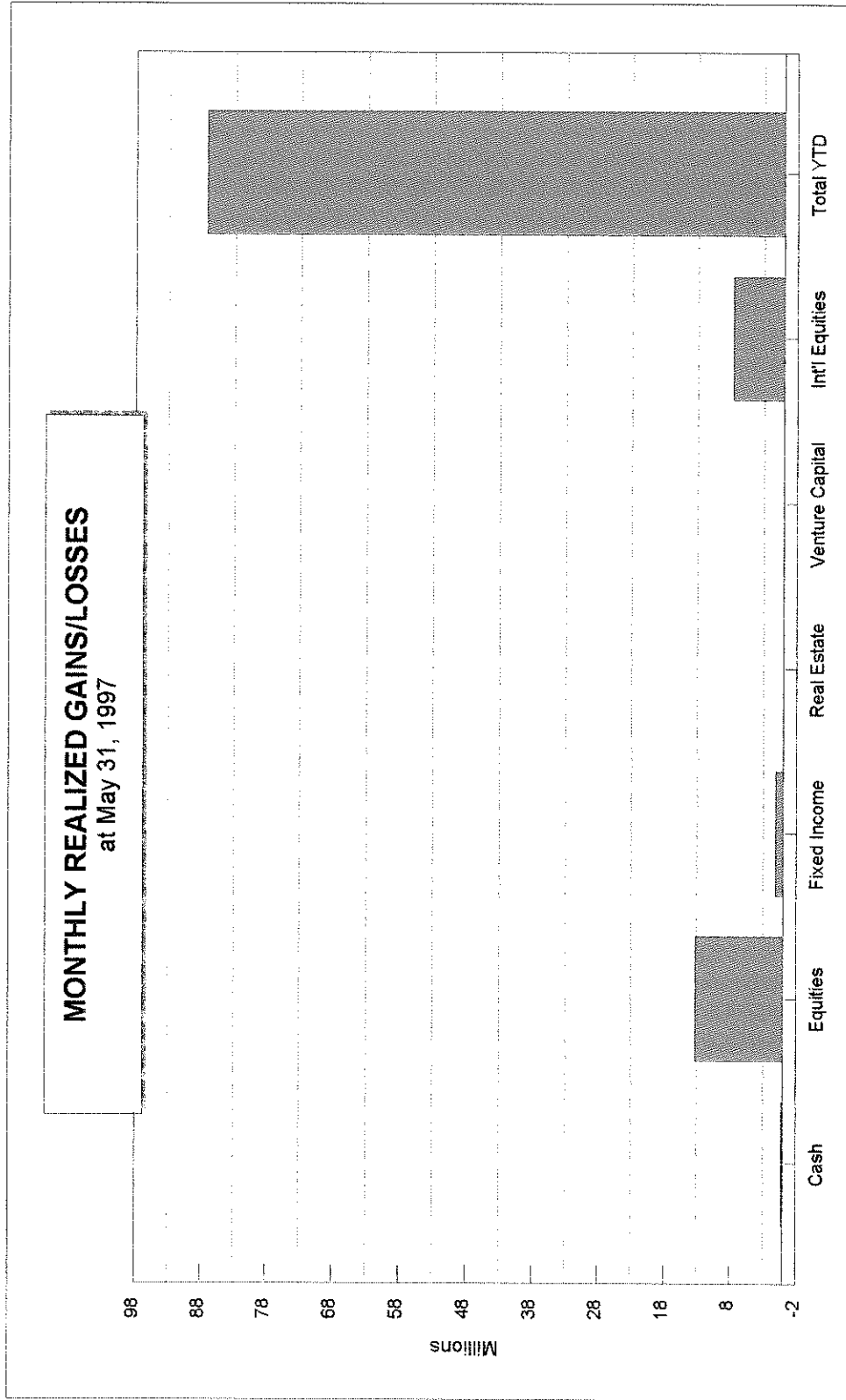
MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE 4/30/97	TRANSFERS IN/OUT	MARKET VALUE 5/31/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
DOMESTIC EQUITY										
FLEET	S&P 500	483,481,495	(20,000,000)	487,386,615	23,905,120	5.15%	6.14%	-0.99%	16.74%	15.41%
BANKERS	W. 3000	680,347,311	(1,374,350)	726,152,647	47,779,685	7.04%	7.05%	-0.01%	12.54%	12.83%
PROVIDENT	RUSSEL 1000 GRIWTH	374,972,071	(14,000,000)	383,429,860	22,457,789	6.21%	6.40%	-0.19%	12.98%	13.89%
BRINSON	W. 5000	219,656,219	(4,000,000)	231,668,268	16,012,049	7.42%	7.09%	0.33%	11.82%	12.48%
MCKY-SHILDS	W. 5000	211,777,990	(2,000,000)	222,408,012	12,630,021	6.02%	7.09%	-1.07%	8.67%	12.48%
BARBSON	RUSSEL 2500 SMLCAP	149,810,950	(5,000,000)	156,950,120	12,139,170	8.37%	9.21%	-0.84%	10.34%	6.88%
JV SELIGMAN	RUSSEL 2000 SMLCAP	127,382,923	17,000,000	163,144,653	18,761,729	13.05%	11.13%	1.92%	3.36%	5.67%
PHAI Management	RUSSEL 2000	19,214,791	0	22,316,078	3,101,287	16.14%	11.13%	5.01%	-2.55%	5.67%
VALUEQUEST LTD	W. LARGE VALUE	25,449,826	0	27,288,522	1,838,696	7.22%	5.92%	1.30%	14.51%	13.18%
TOTAL EQUITY		2,292,093,576	(29,974,350)	2,420,744,774	158,625,548	7.01%			12.37%	
FIXED INCOME										
FLEET	LEHMAN AGG	1,060,284,554	25,650	1,069,857,790	9,547,586	0.90%	0.95%	-0.05%	-0.31%	1.90%
FIDELITY	SALOMON MORT.	176,108,437	(14,000,000)	163,564,338	1,455,901	0.83%	0.93%	-0.10%	2.04%	2.59%
BROWN BROS.	LEHMAN 1-3YR	241,530,289	68,000	233,263,073	(8,335,215)	0.69%	0.70%	-0.01%	0.55%	2.17%
IN STATE F.I.		27,612,267	(421,747)	27,368,587	178,067	1.21%	N/A	N/A	5.31%	N/A
TAPLIN CANADA & HABECHT	LB INT GOVT/CORP	21,100,262	0	21,305,197	204,935	0.97%	0.83%	0.14%	2.44%	1.90%
LOONIS SAYLES COMPANY	MERRILYNCH/MTST BOSTON COMPOSITE	214,684,328	0	218,919,737	4,235,409	1.97%	2.80%	-0.83%	3.36%	4.69%
TOTAL FIXED INCOME		1,741,320,137	(14,328,097)	1,734,278,723	7,286,683	1.00%			2.17%	
ALTERNATIVE INVESTMENTS										
ALTERNATIVE INVESTMENT		59,037,285	3,122,033	63,261,658	1,102,940	5.35%	N/A	N/A	26.17%	N/A
BANK ACQUISITION		500,000	0	500,000	0	0.00%	N/A	N/A	0.00%	N/A
TOTAL		59,537,285	3,122,033	63,761,658	1,102,340	5.35%			26.17%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE \$/09/97	MARKET VALUE \$/01/97	TRANSFERS IN/OUT	MARKET VALUE \$/01/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRFRS	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
INTERNATIONAL EQUITY										
ALLIANCE	195,822,770	208,988,626	5,700	13,160,156	6.72%	6.51%	0.21%	5.76%	5.40%	
SCHRODER	253,833,362	253,044,481	(6,000,000)	10,211,119	4.12%	4.27%	-0.15%	8.36%	8.81%	
SCUDDER	177,081,205	185,902,101	0	8,820,896	4.98%	7.87%	-2.89%	3.96%	0.65%	
SCHRODER EMERGING MKTS EX MALAYSIA	25,343,715	76,503,886	50,000,000	1,160,171	2.34%	2.99%	-0.65%	3.79%	5.31%	
TOTAL INT'L EQUITY	652,081,053	729,439,094	44,005,700	33,352,341	4.97%			6.42%		
REAL ESTATE										
HEITMAN	33,089,119	33,694,303	0	605,184	1.83%	N/A	N/A	3.52%	N/A	
L & B	37,890,785	37,890,785	0	0	0.00%	N/A	N/A	1.88%	N/A	
ATNA	9,983,217	9,983,217	0	0	0.00%	N/A	N/A	12.02%	N/A	
PHOENIX	12,483,590	12,483,590	0	0	0.00%	N/A	N/A	33.72%	N/A	
TOTAL REAL ESTATE	93,446,710	94,051,894	0	605,184	0.65%			6.80%		
CASH ACCOUNTS										
CASH ACCOUNT	13,200,526	15,604,022	0	2,403,496	N/A	N/A	N/A	N/A	N/A	
INTERNAL CASH	1,802,692	(552,841)	0	(2,355,533)	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH	15,003,218	15,051,181	0	47,963	N/A					
GRAND TOTAL	4,853,481,979	5,057,327,326	2,825,286	201,020,061	4.36%			7.49%		

**RHODE ISLAND STATE INVESTMENT COMMISSION
 EMPLOYEES RETIREMENT SYSTEM
 LONG TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

MAY 31, 1997

Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	MERCK & CO INC	466,400	\$41,917,700	Fleet,Bankers,Provident
2	MICROSOFT CORP	330,000	40,920,000	Bankers,Provident
3	INTEL CORP	254,500	38,556,750	Fleet,Bankers,Value Quest
4	AMERICAN INTL GROUP INC	275,025	37,231,509	Fleet,Bankers,Provident, MacKay-Shields,Value Quest
5	FEDERAL NATL MTG ASSN	765,400	33,486,250	Fleet,Bankers,Provident,Value Quest
6	PFIZER INC	279,900	28,829,700	Fleet,Bankers,Provident
7	PROCTER & GAMBLE CO	201,200	27,740,450	Fleet,Bankers
8	AUTOMATIC DATA PROCESSING INC	555,900	27,308,588	Fleet,Bankers,Brinson
9	PEPSICO INC	740,900	27,228,075	Fleet,Bankers
10	EXXON CORP	438,800	25,939,650	Fleet,Bankers
		13.88%	\$329,158,672 of total equity market value	
			** Total Composite Equities **	\$2,372,290,807

International Equity Holdings By Top 10 Market Values

MAY 31, 1997

International Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>COUNTRY</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	NOVARTIS AG	Switzerland	11,319	\$15,362,226	Alliance,Schroeder
2	ROYAL DUTCH PETROL	Netherlands	56,215	10,872,299	Alliance,Schroeder
3	LLOYDS TSB GROUP	England	966,272	9,706,240	Alliance,Schroeder
4	BRITISH PETROLEUM	England	806,728	9,562,001	Alliance,Schroeder
5	ROCHE HLDGS AG	Switzerland	983	8,741,360	Alliance,Schroeder
6	ELF AQUITAINE	France	77,035	7,714,877	Alliance,Schroeder
7	PHILIPS ELECTRONIC	Netherlands	135,434	7,418,372	Alliance,Schroeder
8	ING GROEP NV	Netherlands	157,920	6,987,520	Alliance,Schroeder
9	TOYOTA MOTOR CORP	Japan	204,000	5,847,077	Alliance,Scudder
10	HUTCHISON WHAMPOA	Hong Kong	695,000	5,785,289	Alliance,Scudder
			14.16%	\$87,997,261 international equity market value	
			** Total Composite International Equities **	\$621,284,203	

Asset Allocation Monitoring Report
Market Values at May 31, 1997

ERSRI
 &
 MERSRI

Asset Class	Style	May 31, 1997		Target		Difference	Cash	% of Total
		Actual						
		\$	%	\$	%			
Domestic Equity								
<i>Fleet</i>	active	487.39	9.64%	455.16	9.00%	32.23	2.05	0.42%
<i>Bankers</i>	passive	726.15	14.36%	682.74	13.50%	43.41	3.16	0.44%
Total Core		1,213.54	24.00%	1,137.90	22.50%			
<i>Provident</i>	growth	383.43	7.58%	379.30	7.50%	4.13	8.44	2.20%
Total Growth		383.43	7.58%	379.30	7.50%			
<i>Brinson Partners</i>	large cap	231.67	4.58%	202.29	4.00%	29.38	4.08	1.76%
<i>Mackay-Shields</i>	large cap	222.41	4.40%	202.29	4.00%	20.11	13.44	6.04%
Total Large Cap Value		454.08	8.98%	404.59	8.00%			
<i>David L. Babson</i>	value	156.95	3.10%	151.72	3.00%	5.23	5.85	3.73%
<i>J.W. Seligman</i>	s/c growth	163.14	3.23%	151.72	3.00%	11.42	7.11	4.36%
Total Small Cap		320.09	6.33%	303.44	6.00%			
<i>HLM Management</i>	sml grwth	22.32	0.44%	25.29	0.50%	-2.97	0.60	2.70%
<i>ValueQuest Ltd</i>	lrg value	27.29	0.54%	25.29	0.50%	2.00	0.30	1.09%
Total Emerging Managers		49.60	0.98%	50.57	1.00%			
TOTAL DOMESTIC EQUITY		2,420.74	47.87%	2,275.80	45.00%	144.95	45.03	1.86%
International Equity								
<i>Alliance</i>	core	208.99	4.13%	151.72	3.00%	57.27	0.37	0.18%
<i>Schroder</i>	Euro/region	258.04	5.10%	252.87	5.00%	5.18	1.97	0.76%
<i>Scudder</i>	Pac Basin	185.90	3.68%	252.87	5.00%	-66.96	13.89	7.47%
<i>Schroder Emerging Markets</i>	Int'l	76.50	1.51%	101.15	2.00%	-24.64	0.00	0.00%
TOTAL INT'L EQUITY		729.44	14.42%	758.60	15.00%	-29.16	16.23	2.22%
Domestic Fixed Income								
<i>Fidelity</i>	Mort.-bk sec	163.56	3.23%	126.43	2.50%	37.13	11.31	6.92%
<i>In-State</i>	n/a	27.37	0.54%	25.29	0.50%	2.08	0.25	0.90%
Total Mortgage		190.93	3.78%	151.72	3.00%			
<i>Fleet</i>	Fixed/Inc.	1,069.86	21.15%	1,137.90	22.50%	-68.04	57.01	5.33%
<i>Brown Bros (Short)</i>	Short Term F/	233.26	4.61%	126.43	2.50%	106.83	15.09	6.47%
Total Other Fixed Income		1,303.12	25.77%	1,264.33	25.00%			
<i>Taplin, Canida & Habacht</i>	core/fixed inc	21.31	0.42%	25.29	0.50%	-3.98	0.90	4.23%
Total Emerging Managers		21.31	0.42%	25.29	0.50%			
<i>Loomis Sayles & Co</i>		218.92	4.33%	202.29	4.00%	16.63	6.11	
TOTAL FIXED-INCOME		1,734.28	34.29%	1,643.63	32.50%	90.65	90.67	5.23%
Real Estate								
<i>Heitman</i>	core	33.69	0.67%					
<i>L&B</i>	core	37.89	0.75%					
<i>Aetna</i>	cong. care r/e	9.98	0.20%					
<i>Phoenix</i>	deve. r/e	12.48	0.25%					
Total Real Estate		94.05	1.86%					
Alternative Investments								
<i>Crossroads & Narragansett</i>	venture cap.	38.73	0.77%					
<i>Pacific Corp Group</i>	venture cap.	24.54	0.49%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
Total Alternative Investments		63.76	1.26%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		157.81	3.12%	379.30	7.50%	-221.49	0.00	0.00%
<i>Cash Equivalents</i>		15.05	0.30%	0.00	0.00%	15.05	14.95	99.33%
TOTAL ASSETS		5,057.33	100.00%	5,057.33	100.00%	-0.00	166.88	3.30%

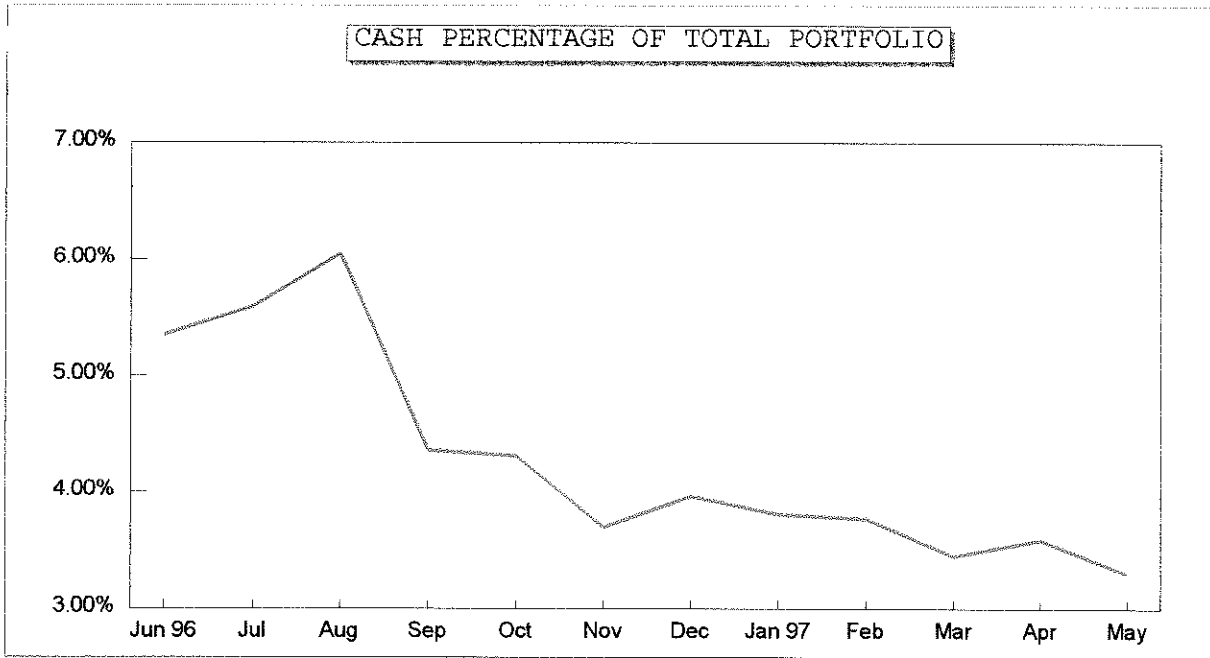
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Alternative Investments Funding

1997

Manager	Partnership Commitment	Prior Funding Thru 4/30/97	Current Month Funding	Cumulative Total at 5/31/97	Unfunded Balance	Market Values
<i>Boston Ventures Ltd</i>	\$5,000,000	\$450,000	0	\$450,000	\$4,550,000	\$411,291
<i>Crossroads/Providence LP</i>	\$45,000,000	\$44,478,515	0	\$44,478,515	\$521,485	\$36,713,456
<i>Narragansett First Fund</i>	218,566	218,566	0	218,566	0	\$75,052
<i>Narragansett Capital Partners</i>	1,558,044	1,558,044	0	1,558,044	0	\$1,937,567
<i>OCM Opportunities Fund</i>	8,000,000	7,200,000	800,000	8,000,000	0	\$8,870,288
<i>OCM Principal Opportunities</i>	5,000,000	1,250,000	0	1,250,000	3,750,000	\$1,235,704
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	5,250,000	750,000	6,000,000	9,000,000	\$5,628,264
<i>Doughty Hanson</i>	5,000,000	2,111,189	651,681	2,762,870	2,237,130	\$2,730,402
<i>Willis Stein</i>	5,000,000	2,317,174	230,757	2,547,931	2,452,069	\$2,459,821
<i>ABS Capital Partners</i>	5,000,000	716,561	557,325	1,273,886	3,726,114	\$1,276,303
<i>Providence Equity Partners</i>	10,000,000	1,603,896	214,530	1,818,426	8,181,574	\$1,923,509
<i>SKM Equity Fund II</i>	10,000,000	0	0	0	10,000,000	\$0
<i>TPG Partners</i>	10,000,000	0	0	0	10,000,000	\$0
TOTALS:	\$124,776,610	\$67,153,945	\$3,204,293	\$70,358,238	\$54,418,372	\$63,261,657

EMPLOYEES RETIREMENT SYSTEM



Retirement Systems Investment Earnings Fiscal Year 1997 to Date Summary
--

**ERSRI
&
MERSRI** **at May 31, 1997**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	17,452,146		17,452,146
SECURITIES LENDING	0		0
DIVIDENDS	45,236,642		45,236,642
INTEREST	111,938,498	517,899	112,456,397
MISCELLANEOUS	23,352,185		23,352,185
CAPITAL GAINS	238,192,455		238,192,455
GRAND TOTAL:	436,171,927	517,899	436,689,826

	Actual Jul 96	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Actual Jan 97	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jan	PROJECTED TOTAL
EQUITIES													
Fleet/Norstar		525,000	67,598		262,500	69,698			262,500		97,384	262,500	1,312,500
Banker Trust			592,582		602,160	602,160			96,886			585,000	331,566
President Investment			179,151		165,949				175,962	587,598	181,063		2,367,340
Britson			139,519		141,442				139,952			130,000	702,125
Mackay-Shield					103,682				106,407		111,179		550,913
David L. Bibson	98,978	103,814			123,984				121,958		113,723		524,060
J & W Schiguan	117,334	120,771			57,506				57,394	54,055		25,000	597,771
HEM Mgmt	59,407								107,082		56,212	25,000	253,363
ValueQuest			51,981									25,000	240,275
FIXED INCOME													
Braevu Bros.				94,133		95,586			114,549			160,000	464,269
Fidelity	14,906		204,866		207,732				213,104			150,000	775,702
Triplin					15,043				15,368		15,537		60,855
Loomis Sayles					63,614				193,758		261,752		519,124
INT'L EQUITIES													
Alliance Capital			27,044		27,313				34,211		49,784	170,000	138,352
Schroder			133,204		114,322				155,781	138,338	175,164		555,864
Scauder					310,451								641,396
Schroder Engvig Mkts													0
REAL ESTATE													
Hedmann Advisory													0
L & B Real Estate													0
Actna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads			4,690		4,541				4,486			4,500	18,217
Narragansett Cap.					77,335		180,882		55,978	70,090	3,984	137,900	564,003
Other Alt Inv Mgmt Firms	16,656			21,178									
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank			62,500		62,500				913,344	167,571	39,331	45,000	1,165,245
Pacific Corp Group					33,333				62,500			56,250	243,750
Willsire Assoc	16,667	16,667		33,351					50,001		33,333	16,667	200,020
OPERATING EXPENSE													
Retirement Transfers		716,640	128,166				937,523			5,200	925,065	1,000	2,711,393
Other Expense		3,750									281		10,231
TOTAL:	323,948	1,486,642	1,591,301	148,662	1,337,775	1,200,918	1,118,405	0	2,881,221	1,022,852	2,067,793	1,768,817	14,948,333

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1996-97												Projected		
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	June	TOTAL
	July	August	September	October	November	December	January	February	March	April	May	June	June	TOTAL	
	1996	1996	1996	1996	1996	1996	1997	1997	1997	1997	1997	1997	1997	1997	1997
MEMBER BENEFITS	20,649,261	20,830,029	20,842,083	22,239,222	21,689,611	21,454,576	22,253,184	22,073,322	22,014,083	22,350,168	21,783,290	20,000,000	20,000,000	258,178,829	
ADMINISTRATIVE EXPENSES	0	626,523	111,504	0	0	0	937,523	0	0	4,522	929,310	6,000	6,000	2,615,382	
INVESTMENT EXPENSES	267,282	666,409	1,272,489	110,872	1,163,463	977,180	0	0	2,457,113	824,094	989,365	650,000	650,000	9,378,267	
TOTAL OUTFLOW	20,916,543	22,122,961	22,226,076	22,350,094	22,853,074	22,431,756	23,190,707	22,073,322	24,471,196	23,178,784	23,701,965	20,656,000	20,656,000	270,172,478	
CONTRIBUTIONS	16,841,030	13,432,680	15,805,518	13,110,467	15,676,411	20,304,617	22,545,843	22,833,898	20,010,837	13,622,378	22,845,129	18,500,000	18,500,000	215,528,808	
OTHER INCOME*	168,281	3,240,077	1,110,353	3,950,460	(2,586,261)	2,172,564	2,447,869	539,315	3,503,378	3,155,118	65,549	2,500,000	2,500,000	20,266,703	
TOTAL INCOME	17,009,311	16,672,757	16,915,871	17,060,927	13,090,150	22,477,181	24,993,712	23,373,213	23,514,215	16,777,496	22,910,678	21,000,000	21,000,000	235,795,511	
DIFFERENCE	(3,907,232)	(5,450,204)	(5,310,205)	(5,289,167)	(9,762,924)	45,425	1,803,005	1,299,891	(956,981)	(6,401,288)	(791,287)	344,000	344,000	(34,376,967)	

Municipal Employees Retirement System

	FY 1996-97												Projected		
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	June	TOTAL
	July	August	September	October	November	December	January	February	March	April	May	June	June	TOTAL	
	1996	1996	1996	1996	1996	1996	1997	1997	1997	1997	1997	1997	1997	1997	1997
MEMBER BENEFITS	1,977,601	1,909,417	2,021,425	2,106,332	2,090,014	2,190,996	2,111,757	2,151,615	2,283,352	2,283,439	2,060,958	2,150,000	2,150,000	25,336,906	
ADMINISTRATIVE EXPENSES	0	93,074	16,662	0	0	0	0	0	500	672	35	500	500	111,443	
INVESTMENT EXPENSES	39,702	98,999	189,037	16,470	172,840	145,166	0	0	365,021	122,425	143,510	85,000	85,000	1,378,170	
TOTAL OUTFLOW	2,017,303	2,101,490	2,227,124	2,122,802	2,262,854	2,336,162	2,111,757	2,151,615	2,648,873	2,406,536	2,204,503	2,235,500	2,235,500	26,826,519	
CONTRIBUTIONS	1,170,042	1,478,894	1,333,516	1,150,064	1,255,835	1,313,452	1,365,651	1,437,714	1,158,883	1,152,334	1,435,802	1,400,000	1,400,000	15,652,187	
OTHER INCOME*	24,996	481,336	164,951	586,868	(884,207)	322,749	358,529	78,862	520,451	468,715	35,000	35,000	35,000	2,693,250	
TOTAL INCOME	1,195,038	1,960,230	1,498,467	1,736,932	871,628	1,636,201	1,724,180	1,516,576	1,679,334	1,621,049	1,470,802	1,435,000	1,435,000	18,345,437	
DIFFERENCE	(822,265)	(141,260)	(728,657)	(385,870)	(1,391,226)	(699,961)	(387,577)	(635,039)	(969,539)	(785,487)	(733,701)	(800,500)	(800,500)	(8,481,082)	

Judges/State Police

	Actual July 1996	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1997	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE EXPENSES	0	793	0	0	0	50	0	0	50	6	1	50	950
INVESTMENT EXPENSES	308	844	1,609	142	1,472	1,237	0	0	3,109	1,042	1,588	300	11,651
TOTAL OUTFLOW	308	1,637	1,609	142	1,472	1,287	0	0	3,159	1,048	1,589	350	12,601
CONTRIBUTIONS	119,190	120,557	122,895	130,198	125,331	188,045	125,611	125,438	125,716	58,815	127,756	125,000	1,494,552
OTHER INCOME*	194	4,097	1,404	4,997	(3,272)	2,749	2,556	800	4,431	3,991	200	200	22,347
TOTAL INCOME	119,384	124,654	124,299	135,195	122,059	190,794	128,167	126,238	130,147	62,806	127,956	125,200	1,516,899
DIFFERENCE	119,076	123,017	122,690	135,053	120,587	189,507	128,167	126,238	126,988	61,758	126,367	124,850	1,504,298

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

General Information

Table of Contents

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

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

Short Term Investments Portfolio by Fund

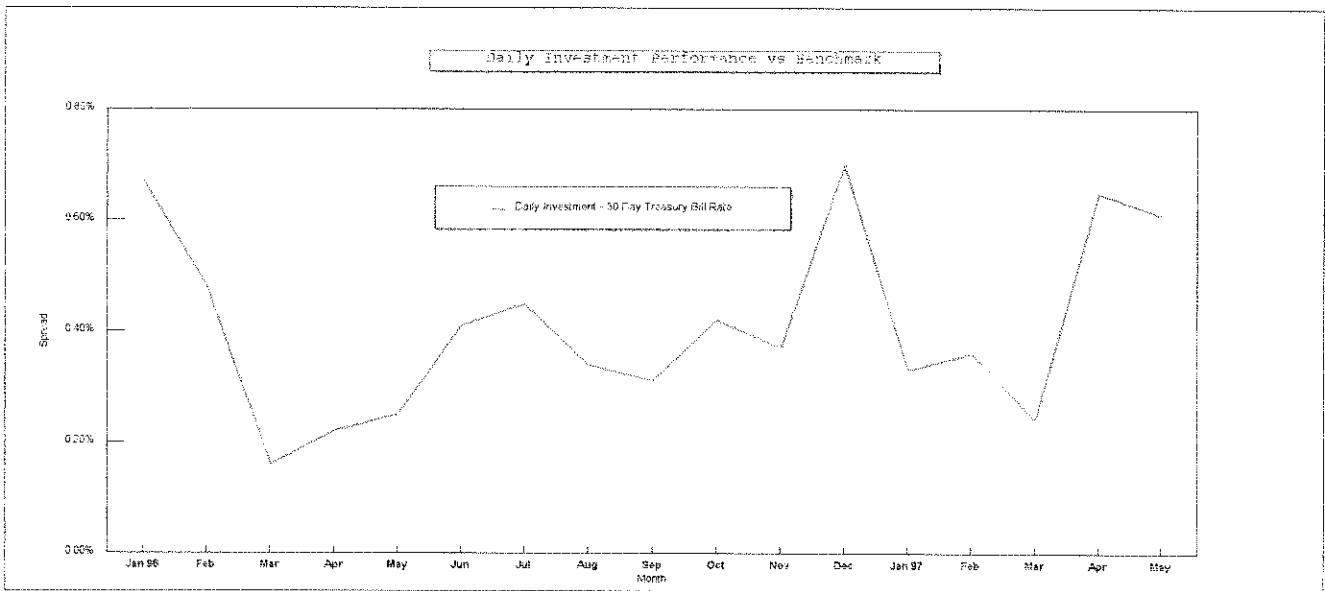
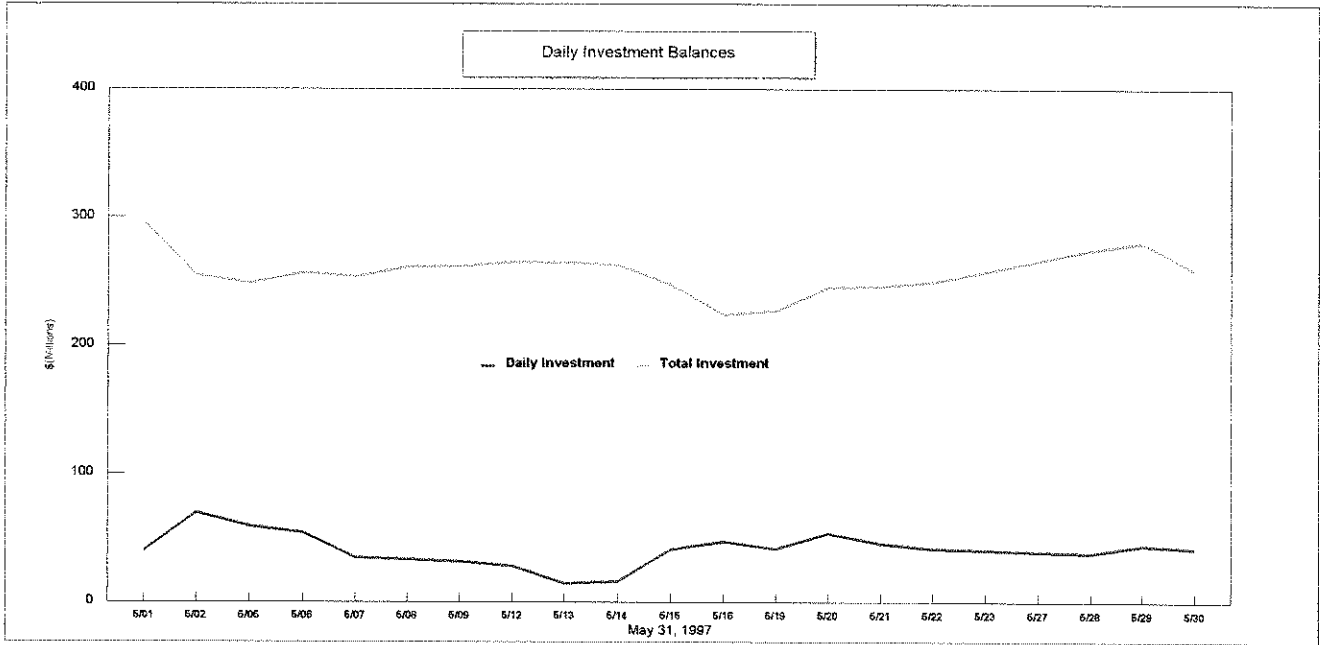
As of May 31, 1997

	Principal	Interest	Total Value @ Maturity	Rate of Return
4901 GENERAL FUND	50,658,600	60,653	50,719,253	5.4315%
4902 GENERAL FUND	7,000,000	3,179	7,003,179	5.4500%
4904 PENSION C	6,497,005	2,995	6,500,000	5.5326%
4906 PERSONAL INCOME TAX	400,000	358	400,358	5.3750%
4909 PAYROLL B	4,997,696	2,304	5,000,000	5.5326%
4920 GENERAL FUND (HIST PRES)	342,158	3,182	345,340	5.4000%
5200 RI UNDERGROUND STORAG TNK	3,399,355	22,725	3,422,080	5.5204%
5400 HIGHWAY FUND	14,485,882	17,814	14,503,695	5.3955%
5800 PROV. RIVER RELOCATION	2,100,784	4,216	2,105,000	5.3815%
6920 AUTO EQUIPMENT SERVICE	199,821	179	200,000	5.3847%
8000 T.D.I. RESERVE (DET)	59,370,539	1,271,874	60,642,413	5.5291%
8225 JOB DEVELOPMENT (DET)	6,968,232	30,710	6,998,942	5.4048%
8230 E.T. TARDY (DET)	1,218,303	5,126	1,223,429	5.4100%
8240 E.T. INTEREST (DET)	100,935	425	101,360	5.4100%
8300 PERMANENT SCHOOL FUND	299,280	720	300,000	5.4236%
8700 R.I. CLEAN WATER ACT	549,181	819	550,000	5.3680%
9000 BOND CAPITAL FUND	2,797,925	2,075	2,800,000	5.4169%
9200 NARRAGANSETT BAY WATER	6,043,021	24,067	6,067,088	5.4012%
9285 NARR.BAY.ENVIR.ENFORCE.	89,595	405	90,000	5.4244%
9286 NARR.BAY.CASH RESTRICTED	1,262,921	5,948	1,268,868	5.4099%
9700 STATE LOTTERY FUND	9,498,848	22,543	9,521,391	5.3925%
9800 INDUS. BLDG. & MTG. INS.	1,411,229	5,740	1,416,969	5.3889%
4911 TANS PROCEEDS	11,938,368	57,304	11,995,672	5.4000%
Subtotal	191,629,675	1,545,363	193,175,038	5.5095%
8701 CLEAN WATER 1991 SER. B	621,537			
8702 CLEAN WATER 1993 SER. A	183,737			
8703 CLEAN WATER 1991 SERIES A	299			
8704 CLEAN WATER 96 SERIES A	1,058,409			
8705 CLEAN WATER 1992 SER. A	259,647			
8706 CLEAN WATER CCDL 1994 (A)	1,315,051			
8708 CLEAN WATER BOND 1990 A&B	21,886			
8709 CLEAN WATER 1990 SER. C	843			
8734 POLLUTION CONTROL 96A	2,175,585			
8735 RI POLLUTION CONTROL	57,957			
8736 RI POLLUT. CONT 93 SER. A	155,246			
8737 RI POLLUT. CONT 94 SER. A	712,366			
9101 BOND SALE A 11-4-87	65,450			
9102 BOND CAPITAL CCDL 1988	21,292			
9104 BOND CAPITAL 1989 SER. A	2,028			
9105 BOND CAPITAL 1989 SER. B	88,167			
9108 BOND SALE 1990 SER. A&B	262,190			
9114 G.O. NOTE 1991 SER. B	185,509			
9115 BOND CCDL 1992 SERIES A	3,067,159			
9116 BOND CCDL 1993 SERIES A	14,129,107			
9117 BOND CCDL 1994 SERIES A	14,603,760			
9118 BOND CCDL 1995 SER. A	817,271			
9119 CCDL 95 B	3,385			
9120 BOND CCBL96A	13,934,912			
9204 NARR.BAY 1991 SER. B NOTE	543,596			
9205 NARR.BAY 1992 SER. A BOND	138,824			
9206 NARR.BAY. 1993 SER. A	3,959			
9207 NARR.BAY CCDL 1994 SER. A	2,548,763			
9208 NARRAGANSET BAY 96A	9,908,691			
9291 B.V.DIST.COMM.BOND 1987	33,255			
9292 B.V.DIST.COMM.BOND 1988	12,642			
9294 B.V. 1991 SERIES B NOTE	243,092			
9295 B.V.D.C. 1992 SERIES A	193,457			
9298 B.V.D.C. BOND 90 SER.A+B	48,876			
Subtotal Bond Proceed Accounts	67,417,947			
Total Short Term Portfolio	259,047,622			

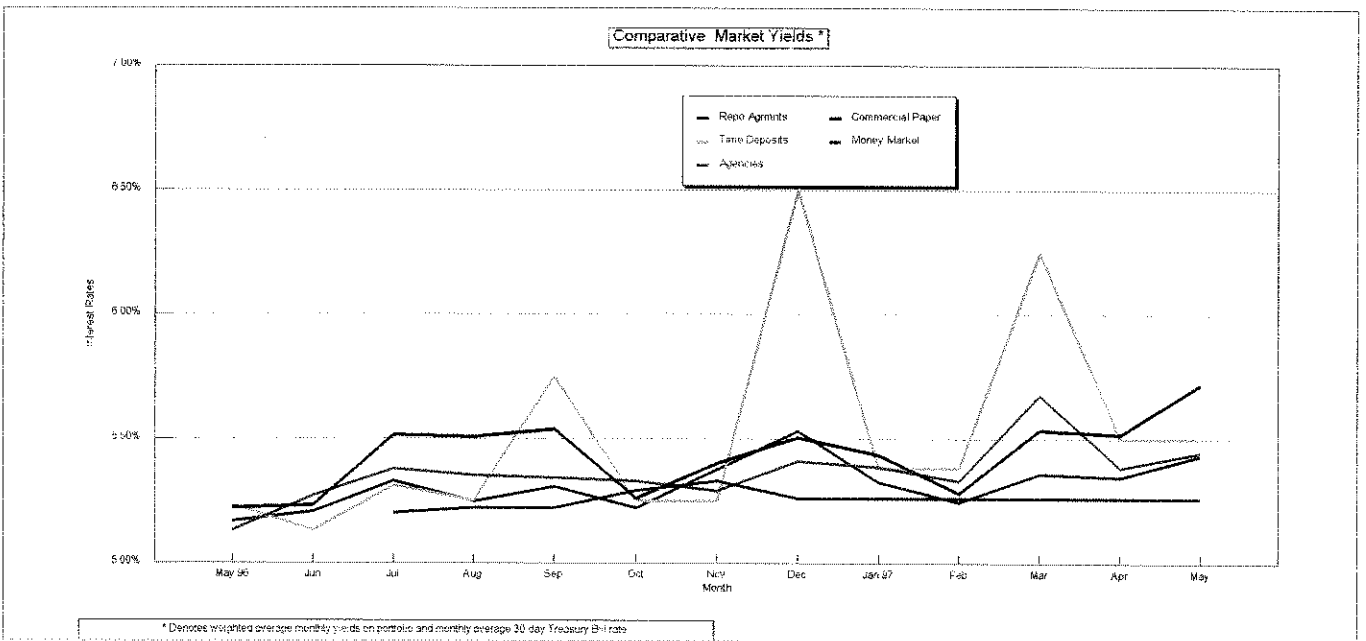
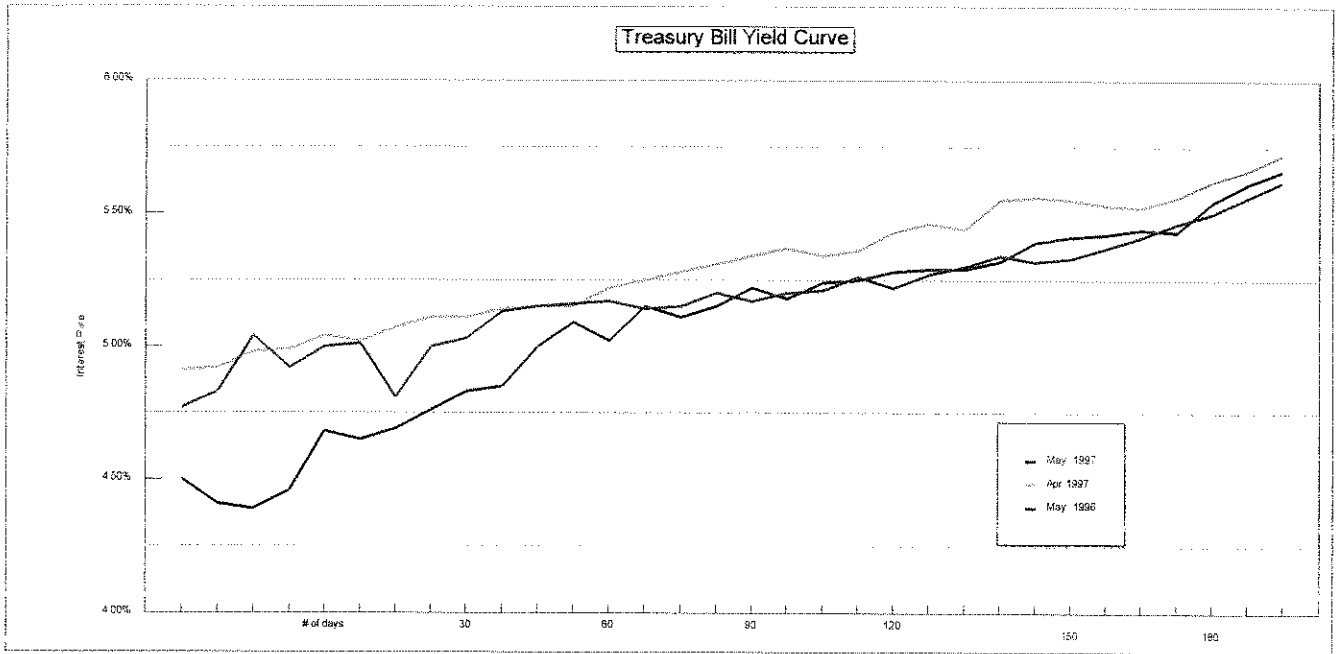
Short Term Interest Rate Performance
1997

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
5/01	\$40.11	5.28	4.90	38.00
5/02	\$69.41	5.34	4.93	41.00
5/05	\$58.98	5.38	4.93	45.00
5/06	\$53.94	5.42	4.77	65.00
5/07	\$34.19	5.41	4.80	61.00
5/08	\$32.78	5.53	4.83	70.00
5/09	\$31.72	5.46	4.88	58.00
5/12	\$28.07	5.41	4.82	59.00
5/13	\$14.65	5.37	4.88	49.00
5/14	\$15.92	5.46	4.74	72.00
5/15	\$40.99	5.44	4.74	70.00
5/16	\$46.68	5.40	4.74	66.00
5/19	\$41.44	5.42	4.83	59.00
5/20	\$53.62	5.51	4.82	69.00
5/21	\$45.36	5.40	4.80	60.00
5/22	\$41.30	5.35	4.79	56.00
5/23	\$40.55	5.39	4.80	59.00
5/27	\$38.97	5.41	4.81	60.00
5/28	\$38.09	5.40	4.64	76.00
5/29	\$43.87	5.38	4.64	74.00
5/30	\$41.38	5.45	4.67	78.00
	\$852.02	5.41	4.80	60
	total	weighted	average	basis
	amount	average	30 day	point
	invested	rate	rate	difference

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

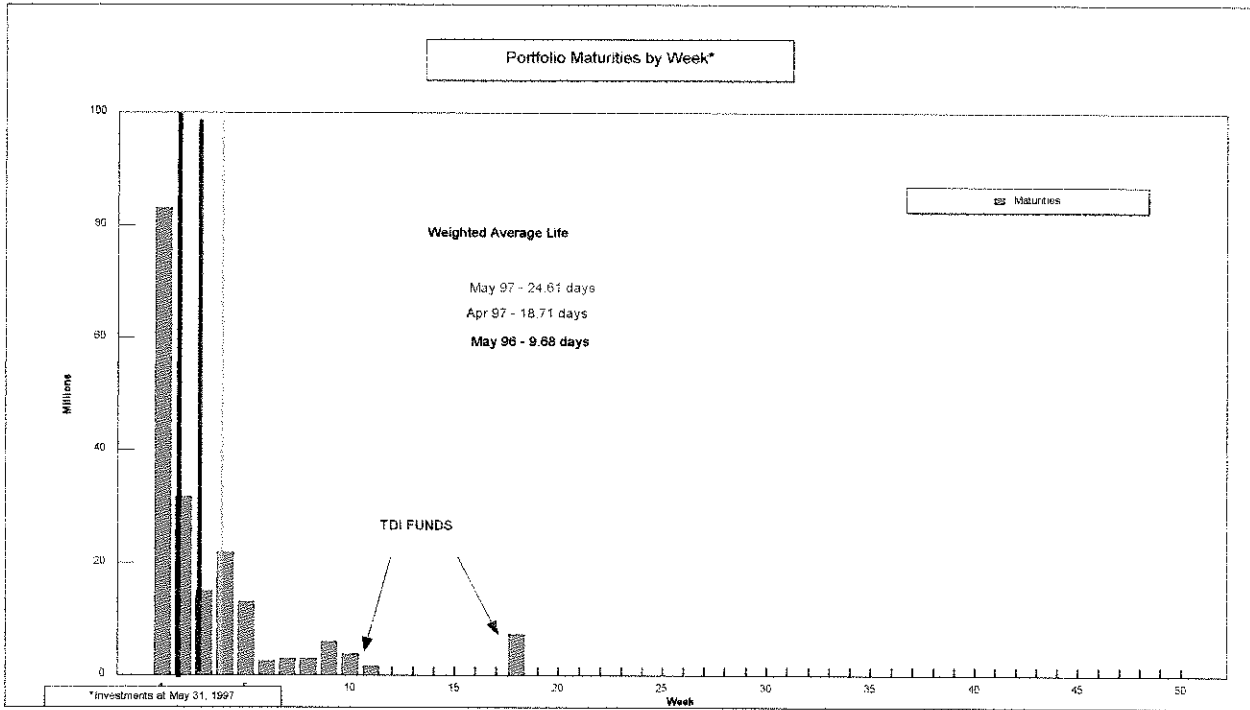


RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
May 31, 1997	5.472%
Apr 30, 1997	5.519%
May 31, 1996	5.175%

SPECIAL FUNDS
INVESTMENT SUMMARY
MAY 31, 1997

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	1,388,580	69,161	574,153	114,217	2,031,894
	**				
<u>Rhode Island Temporary Disability Insurance Fund</u>	0	0	1,006,875	(1,875)	1,006,875
<u>State of Rhode Island Land Grant Fund</u>	44,334	0	0	920	44,334
<u>TOTALS</u>	1,432,914	69,161	1,581,028	113,262	3,083,103

** BALANCES AS OF 4/30/97

FY 1997

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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	1,514,718	0	17,452,146
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	45,236,642
INT:	5,944,921	15,752,245	5,631,461	5,948,676	17,052,459	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,938,498
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,276)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	23,352,185
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
TOTAL	22,967,638	39,858,108	14,063,256	122,834,810	41,281,690	20,378,357	26,284,464	44,322,684	29,839,735	33,407,478	43,571,102	0	436,171,927
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,223	55,709	45,106	57,245	32,425	46,836		517,899

FY 1996

	July 1995	August	September	October	November	December	January 1996	February	March	April	May	June	YTD
ISO:	221,786	500,947	945,426	2,471,257	334,408	1,361,101	4,351,301	1,505,186	401,408	1,480,825	2,238,180	880,130	16,691,955
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,061,250	2,478,328	3,733,638	3,824,620	2,328,456	3,933,578	3,506,394	2,308,942	4,141,670	3,302,376	3,513,447	5,067,301	42,200,000
INT:	5,744,218	17,246,991	3,261,200	5,218,175	16,565,053	3,132,307	6,631,329	19,970,266	2,613,280	6,271,452	21,226,823	2,922,284	110,803,378
MIS:	507,042	1,852,829	452,934	3,644,349	3,355,618	3,731,212	2,587,322	2,882,850	4,439,630	2,738,533	4,663,529	3,937,591	34,773,439
CAPGN:	12,183,205	14,153,062	15,183,697	12,697,208	11,011,011	19,161,677	12,923,326	13,252,809	73,262,712	22,588,984	15,575,893	14,275,966	236,269,550
TOTAL	22,717,501	36,232,157	23,576,895	27,855,609	33,594,546	31,319,875	29,999,672	39,920,053	84,858,700	36,382,170	47,197,872	27,083,272	440,738,322
SHORT TERM TOTAL	59,714	65,467	24,926	38,195	33,061	34,710	39,875	32,902	37,086	41,882	50,157	34,489	492,464

Key:

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

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL													0
DIV	577,577	252,671	456,195	556,755	225,272	401,818	481,067	192,191	428,297	513,421	224,303		4,309,568
INT	33,557	27,681	45,984	57,967	70,201	23,801	33,746	36,270	14,665	13,625	6,239		363,735
MIS	(43)					(2,751)			(185)		(316)		(3,295)
CAPGN/LSS	2,029,645	2,370,720	(17,149)	6,323,390	786,787	(2,845,998)	(560,685)	4,336,548	1,279,945	2,606,662	4,947,613		21,257,478
TOTAL	2,640,737	2,651,071	485,030	6,938,111	1,082,261	(2,423,130)	(45,871)	4,565,009	1,772,722	3,133,707	5,177,839	0	25,927,485
David Babson ZU 78													
ISO													0
SCL													0
DIV	314,739	84,648	281,527	304,112	84,648	256,400	323,148	97,085	221,961	274,133	96,997		2,339,398
INT	26,614	24,757	23,630	35,245	17,662	18,876	19,398	29,243	28,302	51,340	44,511		319,579
MIS				(101)			(57)			(134)	(5)		(296)
CAPGN/LSS	654,202	329,612	407,851	200,416	391,761		(406,653)	1,504,687	964,677	340,384	2,073,148		6,460,083
TOTAL	995,555	439,017	713,007	539,772	493,970	275,276	(64,164)	1,631,015	1,214,940	665,723	2,214,652	0	9,118,764
J & W Seligman ZU 80													
ISO													0
SCL													0
DIV	23,114	31,795	20,482	26,606	29,465	17,264	28,793	14,903	11,155	19,153	13,143		235,874
INT	51,524	61,561	60,871	53,149	69,260	10,729	21,262	34,417	31,809	35,069	29,032		458,683
MIS						(1,188)					(32)		(1,220)
CAPGN/LSS	550,367	1,461,353	38,434	2,303,617	1,306,452	886,975	2,837,212	797,005	236,434	189,902	1,047,912		11,655,661
TOTAL	625,005	1,554,708	119,788	2,383,372	1,405,178	913,779	2,887,267	846,324	279,397	244,124	1,090,054	0	12,348,998
HLM Mngmnt ZU 86													
ISO													0
SCL													0
DIV	2,442	6,760		2,442	8,320			8,964			7,931		36,859
INT	6,413	4,262	3,479	4,687	4,938	7,577	5,479	1,666	2,264	6,095	4,940		51,799
MIS	(120)	(31)						(14)					(165)
CAPGN/LSS	200,228	(245,468)	375,690	(132,232)	(600,027)	(96,630)	374,066	(272,652)	(206,069)	(27,826)	179,664		(451,274)
TOTAL	208,962	(234,477)	379,169	(125,103)	(586,769)	(89,072)	379,545	(262,035)	(203,805)	(21,731)	192,536	0	(362,782)

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ValueQuest ZU 88													
ISO													0
SCL													0
DIV	61,961	18,766	42,329	26,068	20,619	46,223	33,689	13,725	40,232	42,292	16,218		362,119
INT	1,333	781	977	2,456	3,441	1,308	932	381	1,047	398	573		13,628
MIS							(6)						(6)
CAPGN/LSS	37,669	85,207	27,425	14,610	19,511	12,780	169,702	333,710	335,030	22,100	50,847		1,108,590
TOTAL	100,963	104,753	70,731	43,134	43,570	60,311	204,318	347,815	376,308	64,791	67,638	0	1,484,331
Alternative Investments ZU 32													
ISO													0
SCL													0
DIV													0
INT	24,711	5,858	12,147	15,767	8	83	7	0	41				58,622
MIS	(16,656)	2,734,575	1,195,675	2,865,392	1,070,743	6,472,578	2,325,399	247,488	3,918,075	2,896,375	2,180		23,711,824
CAPGN/LSS				1,005,278									1,005,278
TOTAL	8,055	2,740,433	1,207,822	3,886,437	1,070,751	6,472,662	2,325,406	247,488	3,918,116	2,896,375	2,180	0	24,775,725
Bank Acquisition ZU 60													
ISO													0
SCL													0
DIV													0
INT	2,204	2,279	2,265		2,269	2,204	2,287	2,288	2,058	2,301	2,276		22,431
MIS													0
CAPGN/LSS													0
TOTAL	2,204	2,279	2,265	0	2,269	2,204	2,287	2,288	2,058	2,301	2,276	0	22,431
Instate ZU 40													
ISO													0
SCL													0
DIV													0
INT	148,542	0	297,083	395,272	148,704	148,776	149,095	173,557	148,765	340,984	151,747		2,102,524
MIS			980										980
CAPGN/LSS													0
TOTAL	148,542	0	298,064	395,272	148,704	148,776	149,095	173,557	148,765	340,984	151,747	0	2,103,504

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
Fleet ZU 42													
ISO													0
SCL													0
DIV													0
INT	3,368,737	13,552,712	1,623,581	2,936,839	13,104,121	3,237,751	2,382,946	13,659,006	744,363	3,132,457	12,878,146	0	70,620,658
MIS	(2)	(1,439)	(5,819)	(71,646)	(249,331)	(336)	7,054	(430)	17	(684)	0	0	(7,260)
CAPGN/LSS	228,922	(746,159)	(264,615)	(71,646)	(249,331)	(336)	7,054	(430)	17	(684)	184,204	0	(913,005)
TOTAL	3,597,657	12,805,115	1,358,965	2,865,193	12,854,790	3,231,595	2,390,000	13,658,575	744,380	3,131,772	13,062,351	0	69,700,393
Brown Bros Zu 44													
ISO	1,540,805	1,219,255	1,751,014	2,773,180	1,410,692	1,818,473	621,330	1,211,954	1,354,798	625,456	1,295,134		15,622,092
SCL													0
DIV													0
INT	818,659	361,622	1,588,385	249,302	1,584,878	408,522	1,706,850	2,362,241	1,718,359	460,843	663,791		11,923,452
MIS	(117)	(117)	(408,416)	23,903	653,228	76	(73,070)	(462)	(221)	(272,767)	(896)		(1,620)
CAPGN/LSS	(406,056)	(91,667)	(408,416)	23,903	653,228	76	(73,070)	(462)	(221)	(272,767)	58,542		(240,142)
TOTAL	1,953,408	1,489,092	2,930,983	3,046,386	3,648,798	3,008,304	2,255,110	3,635,757	2,505,840	813,533			27,303,782
Fidelity ZU 46													
ISO	11,077	(41)	34,122	4,607	38,406	39,666	46,711	177,077	153,361	73,930	72,397		651,313
SCL													0
DIV													0
INT	1,033,118	1,030,251	1,026,820	1,040,421	1,080,892	1,062,720	1,077,226	1,069,344	1,028,985	1,101,886	1,026,386		11,578,047
MIS	(303)	(16,115)	(17,337)	(211,996)	401,238	(462)	(258)	(132)	(656)	(947)			(2,758)
CAPGN/LSS	(71,221)	(16,115)	(17,337)	(211,996)	401,238	147,725	86,610	(22,535)	64,846	(313,679)	93,298		140,834
TOTAL	972,670	1,014,095	1,043,604	833,032	1,520,536	1,249,649	1,210,289	1,223,753	1,246,535	861,190	1,192,081	0	12,367,435
Taplin, Canida & Habecht ZU 84													
ISO	6,137			16,243		4,667	38,021	729	0	0	0		65,796
SCL													0
DIV													0
INT	27,390	188,574	133,434	35,218	87,089	206,656	37,813	143,079	128,680	67,977	83,878	0	1,139,788
MIS							(144)			0			(144)
CAPGN/LSS	(17)	(16)	(11)	(29,698)	(1)	3	(85,042)	(34,891)	18	11	(4)		(149,648)
TOTAL	33,510	188,558	133,423	21,763	87,088	211,326	(9,352)	108,917	128,699	67,988	83,874	0	1,055,793

INCOME FILE

July 1996 August September October November December January 1997 February March April May June YTD

Cash - Out of Trust ZU 66

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT	99,131	103,615	33,256	16,214	10,823	98,487	76,296	57,918	52,960	56,183	52,802		657,685
MIS								0		0	0		0
CAPGN													0
TOTAL	99,131	103,615	33,256	16,214	10,823	98,487	76,296	57,918	52,960	56,183	52,802	0	657,685

Cash - In Trust ZU 76

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT	84,081	128,275	33,365	13,832	34,776	17,069	34,247	60,068	57,511	64,475	20,180		547,878
MIS							(71)	(12)	(306)	(380)			(769)
CAPGN													0
TOTAL	84,081	128,275	33,365	13,832	34,776	17,069	34,175	60,055	57,206	64,095	20,180	0	547,108

Loomis Sayles ZU 90

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO													1,035,112
SCL													0
DIV													814,622
INT	66,500	66,500	20,563	879,680	82,078	113,250	60,938	125,203	117,625	60,938	234,028		9,546,223
MIS			546,312	(3,864)	607,113	1,579,397	891,338	1,550,802	891,709	1,577,113	956,259		(2,010)
CAPGN			(706)		(1,076)	3,467	391	(77)		(6)	(138)		3,872,622
TOTAL	8,217	88,644	1,117,606	1,134,354	1,302,517	1,951,037	1,102,014	2,953,341	1,732,500	1,595,089	2,289,465	0	15,266,568

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
Alliance													
ZU 26													
ISO													0
SCL													0
DIV	215,903	112,563	91,686	131,918	93,867	166,211	107,159	109,086	71,655	322,113	713,407		2,135,569
INT	1,773	1,651	1,114	1,478	1,676	59,207	2,192	51,136	1,446	2,091	2,268		126,031
MIS				(0)	(1,317)	(72)	3	(3,646)	4	4			(5,024)
CAPGN	(42,936)	5,335	179,939	5,887	(322,624)	(23,787)	(691,102)	70,762	145,959	(405,546)	(75,945)		(1,153,160)
TOTAL	174,740	119,549	272,740	139,283	(228,398)	201,559	(581,748)	227,337	219,063	(81,338)	640,630	0	1,103,417
Schroder													
ZU 28													
ISO													0
SCL													0
DIV	272,661	313,368	252,457	379,662	176,964	148,064	216,454	210,503	101,836	618,735	1,339,592		4,030,297
INT	27,177	23,578	48,798	45,876	11,346	88,602	7,036	7,742	7,835	26,421	15,507		309,918
MIS			(51)	(936)	14,336	1,501	(671)	(899)	(1,224)		(20)		12,036
CAPGN	2,493,967	1,362,705	96,986	1,281,221	390,819	911,476	535,989	1,443,065	2,967,612	1,760,229	1,704,724		14,948,793
TOTAL	2,793,805	1,699,652	398,191	1,705,823	593,465	1,149,643	758,808	1,660,411	3,076,060	2,405,384	3,059,802	0	19,301,043
Scudder													
ZU 70													
ISO													77,834
SCL													0
DIV	9,311	12,916	17,898	5,511	4,886	4,886	17,853	27,319	47,58	4,306	5105.83		2,128,500
INT	431,605	151,533	206,311	172,541	189,098	127,074	268,546	46,451	39,225	361,524	153,723	0	527,478
MIS	73,895	15,061	48,731	62,658	7,020	84,663	81,487	42,039	42,039	32,383	33,091	0	(83,694)
CAPGN	(199)	(753)	(753)	(236)	(319)	(7)	(36)	424	(220)	(100)	(82,248)		(4,713,493)
TOTAL	871,710	1,129,950	(877,951)	53,940	(1,639,575)	(1,647,927)	(2,911,024)	(1,394,592)	(1,937,536)	(2,333,797)	5,973,309	0	(2,063,375)
Schroder Emerging Mkts ZU 92													
ZU 92													
ISO													0
SCL													0
DIV	1,386,322	1,309,460	(605,764)	294,415	(1,443,776)	(1,431,312)	(2,543,175)	(1,320,398)	(1,856,445)	(1,935,683)	6,082,981	0	(750,000)
INT													0
MIS													0
CAPGN													(750,000)
TOTAL	0	0	0	0	0	0	0	0	0	(250,000)	(500,000)	0	(750,000)