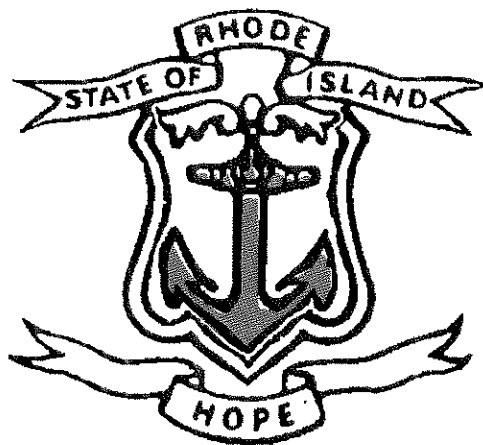


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JULY 22, 1997**

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



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RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, July 22, 1997 at 9:00 a.m. in Room 135 of the State House.

AGENDA

STATE INVESTMENT COMMISSION
Regular Meeting to be Held on July 22, 1997

1. Approval of Minutes
 - Regular Meeting held on May 28, 1997
2. Investment Manager Reviews
 - Brinson Partners, Inc. - Large Stock Value Oriented
 - MacKay Shields Financial - Large Stock Value Oriented
3. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
 - Domestic Equity Structure Recommendations
4. Treasurer's Report
5. Deputy General Treasurer for Finance Report
6. Legal Counsel Report
7. New Business

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular Meeting
May 28, 1997

The following members were present at the meeting held in Room 135, State House, Providence: Mr. Kenneth R. Dulgarian, Mr. Karl F. Ericson, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, General Treasurer Nancy J. Mayer, Chair, Mr. James M. Seed and Senator Paul J. Tavares. Also present were Ms. Barbara Braun Schoenfeld, Legal Counsel to the Commission, Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Mr. James E. Thorsen, Deputy Treasurer for Finance and other members of the Treasurer's Staff. Representative Mark B. Heffner was absent.

There being a quorum present, Treasurer Mayer called the meeting to order at 9:15 a.m.

Minutes. Mr. Dulgarian moved, Ms. Gallogly seconded and the following motion passed unanimously. The following members voted in favor: Mr. Dulgarian, Mr. Ericson, Ms. Gallogly, Treasurer Mayer, Mr. Seed and Senator Tavares.

VOTED: To Approve the Minutes of the April 15, 1997 Regular Meeting.

The Commission members agreed to revise the order of the Agenda.

Consultant's Report - Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensus reported that there has been a lot of volatility in the domestic equity market. There has been steady, stable economic growth with low inflation and low unemployment. Through 5/27/97 the S&P 500 Index is up 15.5% (6.2% of that is since April 30th) and the Wilshire 5000 Index is up 12.4% partially due to a recovery in small stocks.

Mr. Bensus stated that emerging markets have offered mixed returns to date. The IFC Emerging Markets Index has returned 6% and the MSCI EAFE Index has returned 8.3% through 5/20/97. The Pacific Basin region (+2.2%) continues to trail the UK/Europe region (+12.3%) on a year to date basis. Interest rates have been relatively stable.

Mr. Bensus also remarked that Scudder Stevens & Clark has picked up their relative performance and outperformed the benchmark by nearly 12%. Value has been added in the fixed income market with Fidelity in the mortgage market; with Loomis Sayles on the high yield/convertible side; and with Taplin Canida in the corporate bond sector.

Pacific Corporate Group, Inc. Mr. Michael J. Moy, Managing Director of Pacific Corporate Group, Inc. gave an annual review of the Alternative Investment Program. During 1996 Pacific Corporate Group inherited the real estate allocation and related investment portfolio to incorporate into the Alternative Investment Program. This raised the allocation from 5% to 7.5% and expanded the definition of alternative investments to include real estate. PCG was asked to reinvest the distributions of capital produced by the real estate investment portfolio toward alternative investments.

Mr. Moy stated that the Program currently has \$64.7 million of partnership investments and \$91 million of real estate investments for a total of \$155.7 million of total value at year end 1996. This is approximately 44% of its targeted allocation. In order to meet the targeted 7.5% allocation to Alternative Investments, Mr. Moy recommended that larger commitments be made to each partnership prospectively.

Since inception, the portfolio (excluding real estate) has generated an IRR of 22.1%. The portfolio's older investments (those closed prior to year end 1995), are the driving force behind the overall performance to date. The new investments (those less than a year old) are too recent to generate a meaningful IRR. The portfolio will continue to expand as new investments are authorized by the SIC. Mr. Moy was asked to break out pre-existing real estate from the special situations category into a category of its own in future reporting.

Note: Mr. Ericson left the meeting at 10:40 a.m.

Blackstone Capital Partners III Merchant Banking Fund L.P. Mr. Moy introduced Mr. Peter G. Peterson, Chairman of The Blackstone Group, and Mr. Kenneth C. Whitney, Managing Director, who represented the fund. The fund is being established to invest in special situation and corporate restructuring transactions (including leveraged acquisitions) where opportunities exist to receive compounded annual returns of at least 25-30%. Mr. Whitney explained that they avoid retail and high technology. The Principals have committed \$175 million of their own money to this fund whose targeted size is \$3.5 billion.

Blackstone differentiates itself from other private equity groups targeting the same markets by the four following characteristics: 1) corporate partnership investment strategy; 2) value oriented and conservative approach to investing; 3) utilization of macroeconomic research and industry analysis; and 4) utilization of its strong network of relationships and synergies within Blackstone.

Note: Mr. Dulgarian left the meeting at 11:00 a.m.

The General Partner has a strong track record dating back to 1987 that includes aggregate investments of over \$1.5 billion in 25 portfolio companies. The net IRR is approximately 24.5%. Mr. Peterson and other members of the General Partner have a valuable network of contacts throughout investment, business and government circles. They have demonstrated the ability to produce a positive track record throughout various economic and financial market cycles.

Mr. Seed moved, Senator Tavares seconded and the following motion passed unanimously. The following members voted in favor: Treasurer Mayer, Mr. Seed and Senator Tavares. Ms. Gallogly abstained from voting.

VOTED: To invest up to \$20 million, plus management fees, in Blackstone Capital Partners III Merchant Banking Fund L.P., as recommended by Pacific Corporate Group contingent upon satisfactory review and negotiation of investment and other legal documents.

There being no further business, the meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Barbara Braun Schoenfeld
Legal Counsel to the
State Investment Commission

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

JUNE 1997 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value increased in June by \$167.2 Million to \$5,224.58 Billion (+3.52%). This compares with an increase in value of \$6.5 Million (+0.73%) for the same period in 1996.

- The equity market values increased by \$108.0 Million (+4.46%). Fixed Income values increased by \$21.3 Million net of transfers (+1.41%), while international equities increased by \$38.1 Million (+5.24%). Alternative investments decreased by \$1.1 Million, net of capital calls and cash distributions; real estate values decreased by \$1.4 Million and cash increased by \$2.3 Million.
- The top three equity manager performers for June were as follows:

<i>Manager</i>	<i>Market Value Gains/Losses</i>	<i>Percentage Gains</i>
Seligman	\$11.1 Million	+6.80%
Babson	\$10.1 Million	+6.48%
Provident	\$21.7 Million	+5.67%

- Brown Brothers' fixed income portfolio increased in value by \$1.4 Million net of transfers. Fleet's fixed income portfolio increased in value by \$13.3 Million, while Fidelity's value increased by \$1.9 Million. The Loomis Sayles portfolio increased by \$7.0 Million, and Taplin, Canida & Habacht's portfolio increased by \$326,800.

ASSET ALLOCATION

- There is a slight over-allocation in domestic equities, fixed-income and international equity asset classes, while alternative investments is under allocated.
- Cash and equivalents increased from \$166.9 Million to \$197.8 Million.

INVESTMENT MANAGER FUNDING

- A cash distribution of \$1,941,600 was received from Crossroads Providence, \$1,004,047 from L & B Real Estate, and \$186,690 from Phoenix Home Life.

- Schroder Emerging Markets was provided with the final incremental funding for \$25,000,000.
- Supplemental funding of \$318,153 was provided to ABS Capital Partners, \$300,000 to Boston Ventures, \$61,333 to Crossroads Providence, \$250,000 to OCM Principal Opportunities, \$269,338 to Willis Stein, \$770,107 to Providence Equity Partners and \$624,000 to TPG Partners, totaling to \$2,592,931.
- At this time, the alternative investment asset class has an unfunded balance of approximately \$236.7 Million.

COMMISSIONS/EXPENSES

MAY

- The average commission cost per share was .055 cents, - up slightly from the previous month's .052 cents.
- Shares traded totaled 2.3 million, down significantly from the prior month's 3.4 million.
- Commissions paid for the month were \$126,135, down from the previous month's \$174,555.
- There were 413 commissionable trades for the month, a slight increase over April.
- Expenses for fiscal 1997 were in line with budget expectations and market conditions.

CASH FLOW

June's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring an additional \$5.0 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 20.0 day weighted average maturity vs. 24.61 days in May. The weighted average maturity was shortened in June in preparation for fiscal year end.

RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

<p>Rhode Island Employees' Retirement Systems Performance as of June 30, 1997</p>

<u>DOMESTIC EQUITY</u>	<u>JUNE 1997</u>	<u>YTD</u>
<i>Fleet</i>	3.12%	20.38%
<i>Bankers Trust</i>	4.34%	17.43%
<i>Provident</i>	5.67%	19.38%
<i>Brinson</i>	4.77%	17.16%
<i>Mackay-Shields</i>	2.55%	11.44%
<i>Babson</i>	6.48%	17.49%
<i>J & W Seligman</i>	6.80%	10.39%
<i>HLM Management</i>	3.58%	0.94%
<i>ValueQuest</i>	2.92%	17.86%
<i>Total Domestic Equity</i>	4.46%	17.39%
 <u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	5.73%	11.82%
<i>Schroders</i>	5.53%	14.35%
<i>Scudder</i>	3.63%	7.73%
<i>Schroder Emerging Markets</i>	6.77%	10.82%
<i>Total International Equity</i>	5.24%	12.00%
 <u>FIXED INCOME</u>		
<i>Fleet</i>	1.25%	0.94%
<i>Fidelity</i>	1.21%	3.28%
<i>Brown Brothers</i>	0.62%	1.17%
<i>In-State F.I.</i>	0.84%	6.20%
<i>Taplin, Canida & Habacht</i>	1.53%	4.00%
<i>Loomis Sayles</i>	3.21%	6.68%
<i>Total Fixed Income</i>	1.41%	3.61%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>JUNE 1997</u>	<u>YTD</u>
<i>Domestic Equity</i>	4.46%	17.39%
<i>International Equity</i>	5.24%	12.00%
<i>Fixed Income</i>	1.41%	3.61%
TOTAL FUND COMPOSITE*	3.52%	11.28%

<u>INDICES</u>	<u>JUNE 1997</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	4.40%	20.49%
<i>Wilshire 3000</i>	4.48%	17.89%
<i>Russell 2000</i>	4.29%	10.21%
<i>Russell 2500</i>	4.90%	11.26%
<u>International Equity</u>		
<i>MSCI EAFE</i>	5.51%	11.21%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	1.19%	3.11%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

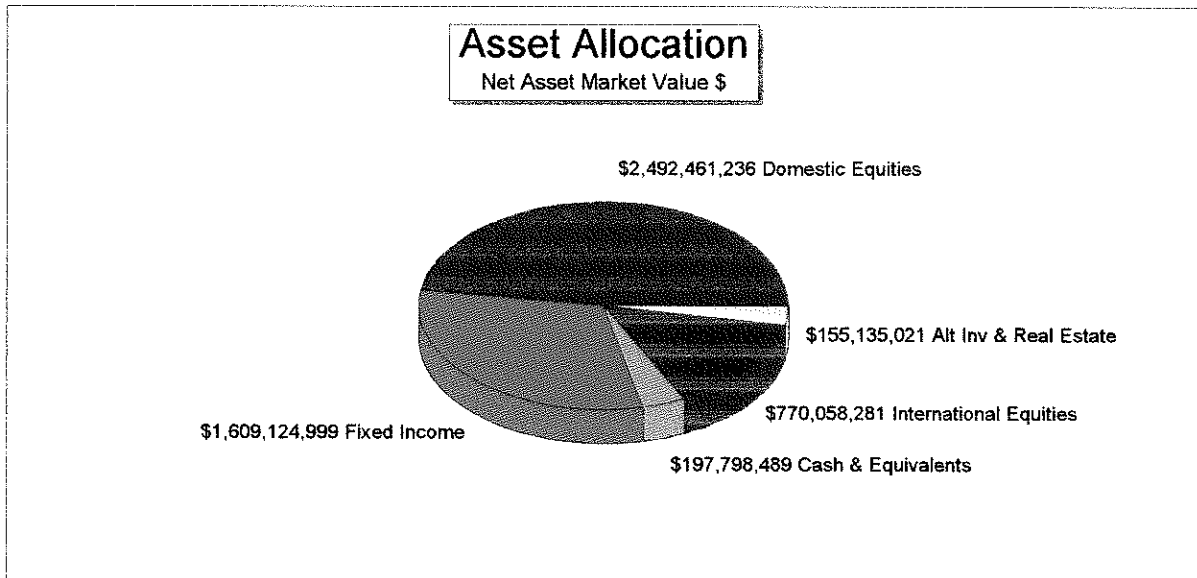
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

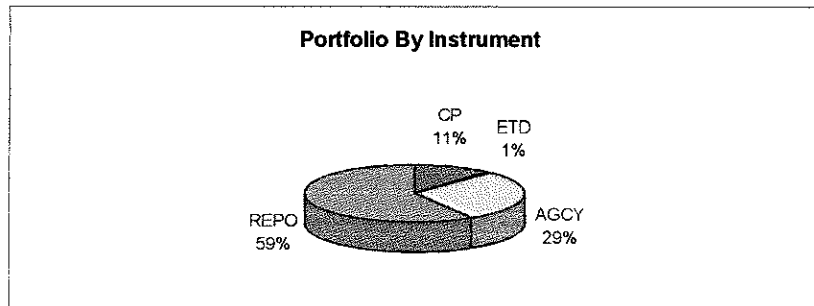
June 30, 1997

PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	48.40%	45.00%	3.40%
<i>Fixed Income</i>	33.13%	32.50%	0.63%
<i>Alt Inv & Real Estate</i>	2.97%	7.50%	-4.53%
<i>International Equity</i>	15.17%	15.00%	0.17%
<i>Cash</i>	0.33%	0.00%	0.33%
	100.00%	100.00%	0.00%



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JUNE 30, 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	1,500,000	0	0	0	0	1,500,000
	0%	1%	0%	0%	0%	0%	1%
Bear Stearns	7,288,125	0	0	0	0	0	7,288,125
	3%	0%	0%	0%	0%	0%	3%
Citi-Corp	20,968,019	0	0	0	0	42,425,340	63,393,360
	8%	0%	0%	0%	0%	17%	25%
Dean Witter	0	0	0	0	0	26,280,983	26,280,983
	0%	0%	0%	0%	0%	11%	11%
Fidelity	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Mesirow	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	0	27,290,963	0	0	27,290,963
	0%	0%	0%	11%	0%	0%	11%
Goldman Sachs	0	0	0	0	0	36,300,000	36,300,000
	0%	0%	0%	0%	0%	15%	15%
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Wachovia	0	0	0	0	0	18,180,713	18,180,713
	0%	0%	0%	0%	0%	7%	7%
Prudential	0	0	0	46,134,494	0	0	46,134,494
	0%	0%	0%	19%	0%	0%	19%
Sun Trust	0	0	0	0	0	23,000,000	23,000,000
	0%	0%	0%	0%	0%	9%	9%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	28,256,144	1,500,000	0	73,425,458	0	146,187,037	249,368,639
(%) PORTFOLIO	11%	1%	0%	29%	0%	59%	100%



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July 22, 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 June 30, 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
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

JUNE 30, 1997

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$197,798,489.18
<i>Equities - Domestic</i>		\$2,492,461,235.68
<i>Equities - International</i>		\$770,058,281.29
<i>Fixed Income - Government</i>	\$1,524,075,356.11	
<i>Fixed Income - Corporate</i>	\$57,865,140.95	
<i>Fixed Income - In State</i>	<u>\$27,184,502.40</u>	\$1,609,124,999.46
<i>Alternative Investments</i>		\$154,635,021.30
<i>Other - Escrow</i>		\$500,000.00
		<hr/>
TOTAL FUND INVESTMENTS		\$5,224,578,026.91

ERSRI - 87.1282886%
MERSRI - 12.7318215%
STPOL - 0.0915782%
JUDC'L - 0.0483117%

balsheet.xls

TIME WEIGHTED ERSU/MARKET VALUE CHANGE REPORT
\$6197.4893%

MONTHLY CHANGE

PORTFOLIO	BENCHMARK	MARKET VALUE 8/31/97	TRANSFERS IN/OUT	MARKET VALUE 6/30/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHG	BENCHMARK % OF CHG	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
DOMESTIC EQUITY										
FLEET	56P 500	487,386,615	0	502,608,658	15,222,043	3.12%	5.51%	-2.39%	20.38%	20.49%
BANKERS	W. 3000	726,152,647	27,000	757,687,436	31,507,790	4.34%	4.48%	-0.14%	17.43%	17.89%
PROVIDENT	RUSSEL 1000 CRWTH	383,429,860	0	405,188,475	21,758,615	5.67%	4.14%	1.53%	19.38%	18.61%
BRINSON	W. 5000	231,668,268	0	242,726,566	11,058,298	4.77%	4.59%	0.18%	17.16%	17.64%
MICKY-SHILDS	W. 5000	222,408,012	0	228,088,755	5,680,743	2.55%	4.59%	-2.04%	11.44%	17.64%
BABSON	RUSSEL 2500 SMLCAP	156,950,120	0	167,119,817	10,169,697	6.48%	4.90%	1.58%	17.49%	11.26%
JW SULLIVAN	RUSSEL 2000 SMLCAP	163,144,653	0	174,242,453	11,097,800	6.80%	4.29%	2.51%	10.39%	10.21%
ILM Management	RUSSEL 2000	22,316,078	0	23,114,523	798,445	3.58%	4.29%	-0.71%	0.94%	10.21%
VALUEQUEST LTD	W. LARGE VALUE	27,288,522	0	28,084,047	795,525	2.92%	3.93%	-1.01%	17.86%	17.63%
TOTAL EQUITY		2,420,744,774	27,000	2,528,860,729	108,088,955	4.46%			17.39%	
FIXED INCOME										
FLEET	LEHMAN AGG	1,069,857,790	27,000	1,083,242,061	13,357,272	1.25%	1.19%	0.06%	0.94%	3.11%
FIDELITY	SALOMON MORT.	163,564,338	0	165,545,426	1,981,088	1.21%	1.15%	0.06%	3.28%	3.77%
BROWN BROS.	LEHMAN 1-3YR	233,263,073	(27,935,000)	206,764,421	1,436,348	0.62%	0.69%	-0.07%	1.17%	2.87%
IN STATE F.I.		27,368,587	(149,705)	27,398,511	179,629	0.84%	N/A	N/A	6.20%	N/A
TAPLIN CANADA & HABECHT	LB INT GOVT/CORP	21,305,197	0	21,631,997	326,800	1.53%	0.91%	0.62%	4.00%	2.83%
LOOMIS SAVLES COMPANY	MIERLYNCH/IST BOSTON COMPOSITE	218,919,737	0	225,936,793	7,017,056	3.21%	4.96%	-1.75%	6.68%	9.88%
TOTAL FIXED INCOME		1,734,278,723	(28,057,705)	1,730,519,210	24,298,192	1.41%			3.61%	
ALTERNATIVE INVESTMENTS										
ALTERNATIVE INVESTMENT		63,261,658	448,602	62,071,772	(1,638,488)	0.47%	N/A	N/A	26.76%	N/A
BANK ACQUISITION		500,000	0	500,000	0	0.00%	N/A	N/A	0.00%	N/A
TOTAL		63,761,658	448,602	62,571,772	(1,638,488)	0.47%			26.76%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 5/31/87	TRANSFERS IN/OUT	MARKET VALUE 6/30/87	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRFERS	BENCHMARK % OF CHANGE	MARKET VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
INTERNATIONAL EQUITY									
ALLIANCE	208,986,626	0	220,970,511	11,983,884	5.73%	5.51%	0.22%	11.82%	11.21%
SCHRODER	258,044,481	0	272,320,394	14,275,913	5.53%	5.00%	0.53%	14.35%	14.25%
SCUDDER	185,902,101	0	192,655,413	6,753,312	3.63%	5.01%	-1.38%	7.73%	5.69%
SCHRODER EMERGING MKTS EX MALAYSIA	76,303,886	25,000,000	106,685,836	5,181,950	6.77%	6.63%	0.14%	10.82%	12.29%
TOTAL INT'L EQUITY	729,439,094	25,000,000	792,632,154	38,193,060	5.24%			12.00%	
REAL ESTATE									
HEITMAN	33,694,303	0	33,694,303	0	0.00%	N/A	N/A	3.52%	N/A
L & B	37,890,785	(1,004,047)	36,886,738	0	2.68%	N/A	N/A	4.61%	N/A
ATNA	9,983,217	(266,915)	9,683,302	(30,999)	2.48%	N/A	N/A	14.80%	N/A
PHOENIX	12,483,590	(186,690)	12,296,906	7	1.50%	N/A	N/A	35.72%	N/A
TOTAL REAL ESTATE	94,051,894	(1,457,652)	92,563,249	(30,993)	1.53%			8.43%	
CASH ACCOUNTS									
CASH ACCOUNT	15,604,022	(1,838,881)	13,847,787	82,645	N/A	N/A	N/A	N/A	N/A
INTERNAL CASH	(552,841)	0	3,583,127	4,135,968	N/A	N/A	N/A	N/A	N/A
TOTAL CASH	15,051,181	(1,838,881)	17,430,913	4,218,613	N/A				
GRAND TOTAL	5,057,327,325	(5,878,636)	5,224,578,028	173,129,338	3.52%			11.28%	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JUNE 30, 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	\$47,718,550	Fleet,Bankers,Provident
2	MICROSOFT CORP	331,300	41,868,038	Bankers,Provident
3	AMERICAN INTL GROUP INC	272,825	40,753,234	Fleet,Bankers,Provident, MacKay-Shields,Value Quest
4	INTEL CORP	255,100	36,176,369	Fleet,Bankers,Value Quest
5	PFIZER INC	279,900	33,448,050	Fleet,Bankers,Provident
6	FEDERAL NATL MTG ASSN	764,200	33,338,225	Fleet,Bankers,Provident,Value Quest
7	PROCTER & GAMBLE CO	201,200	28,419,500	Fleet,Bankers
8	PEPSICO INC	740,900	27,830,056	Fleet,Bankers
9	EXXON CORP	437,800	26,815,250	Fleet,Bankers
10	AUTOMATIC DATA PROCESSING INC	555,900	26,127,300	Fleet,Bankers,Brinson
		13.76%	\$342,494,572 of total equity market value	
			** Total Composite Equities **	\$2,488,724,745

International Equity Holdings By Top 10 Market Values

JUNE 30, 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	\$18,121,580	Alliance,Schroeder
2	ROYAL DUTCH PETROL	Netherlands	56,215	11,935,476	Alliance,Schroeder
3	BRITISH PETROLEUM	England	806,728	10,022,792	Alliance,Schroeder
4	PHILIPS ELECTRONIC	Netherlands	135,434	9,718,678	Alliance,Schroeder
5	ROCHE HLDGS AG	Switzerland	983	8,903,876	Alliance,Schroeder
6	LLOYDS TSB GROUP	England	834,372	8,554,058	Alliance,Schroeder
7	ELF AQUITAINE	France	77,035	8,318,977	Alliance,Schroeder
8	ING GROEP NV	Netherlands	159,524	7,368,325	Alliance,Schroeder
9	ZURICH VERSICHERUN	Switzerland	16,089	6,411,983	Alliance,Schroeder
10	ADVANTEST	Japan	83,010	6,383,709	Alliance,Scudder
			14.74%	\$95,739,454 international equity market value	
			** Total Composite International Equities **	\$649,479,841	

Asset Allocation Monitoring Report
Market Values at June 30, 1997

ERSRI
&
MERSRI

Asset Class	Style	June 30, 1997		Target		Difference	Cash	% of Total
		Actual	%	\$	%			
Domestic Equity		\$	%	\$	%			
<i>Fleet</i>	active	502.61	9.62%	470.21	9.00%	32.40	3.02	0.60%
<i>Bankers</i>	passive	757.69	14.50%	705.32	13.50%	52.37	2.84	0.37%
Total Core		1,260.30	24.12%	1,175.53	22.50%			
<i>Provident</i>	growth	405.19	7.76%	391.84	7.50%	13.35	1.67	0.41%
Total Growth		405.19	7.76%	391.84	7.50%			
<i>Brinson Partners</i>	large cap	242.73	4.65%	208.98	4.00%	33.74	7.91	3.26%
<i>Mackay-Shields</i>	large cap	228.09	4.37%	208.98	4.00%	19.11	8.21	3.60%
Total Large Cap Value		470.82	9.01%	417.97	8.00%			
<i>David L. Babson</i>	value	167.12	3.20%	156.74	3.00%	10.38	3.60	2.15%
<i>J.W. Seligman</i>	s/c growth	174.24	3.34%	156.74	3.00%	17.51	8.07	4.63%
Total Small Cap		341.36	6.53%	313.47	6.00%			
<i>HLM Management</i>	sml grwth	23.11	0.44%	26.12	0.50%	-3.01	0.93	4.00%
<i>ValueQuest Ltd</i>	lrg value	28.08	0.54%	26.12	0.50%	1.96	0.16	0.56%
Total Emerging Managers		51.20	0.98%	52.25	1.00%			
TOTAL DOMESTIC EQUITY		2,528.86	48.40%	2,351.06	45.00%	177.80	36.40	1.44%
International Equity								
<i>Alliance</i>	core	220.97	4.23%	156.74	3.00%	64.23	1.01	0.46%
<i>Schroder</i>	Euro/region	272.32	5.21%	261.23	5.00%	11.09	3.38	1.24%
<i>Scudder</i>	Pac Basin	192.66	3.69%	261.23	5.00%	-68.57	18.18	9.44%
<i>Schroder Emerging Markets</i>	Int'l	106.69	2.04%	104.49	2.00%	2.19	0.00	0.00%
TOTAL INT'L EQUITY		792.63	15.17%	783.69	15.00%	8.95	22.57	2.85%
Domestic Fixed Income								
<i>Fidelity</i>	Mort-bk sec	165.55	3.17%	130.61	2.50%	34.93	24.78	14.97%
<i>In-State</i>	n/a	27.40	0.52%	26.12	0.50%	1.28	0.25	0.90%
Total Mortgage		192.94	3.69%	156.74	3.00%			
<i>Fleet</i>	Fixed/Inc.	1,083.24	20.73%	1,175.53	22.50%	-92.29	80.02	7.39%
<i>Brown Bros (Short)</i>	Short Term F/	206.76	3.96%	130.61	2.50%	76.15	16.47	7.97%
Total Other Fixed Income		1,290.01	24.69%	1,306.14	25.00%			
<i>Taplin, Canida & Habacht</i>	core/fixed inc	21.63	0.41%	26.12	0.50%	-4.49	0.12	0.57%
Total Emerging Managers		21.63	0.41%	26.12	0.50%			
<i>Loomis Sayles & Co</i>		225.94	4.32%	208.98	4.00%	16.95	(0.25)	
TOTAL FIXED-INCOME		1,730.52	33.12%	1,697.99	32.50%	32.53	121.39	7.01%
Real Estate								
<i>Heitman</i>	core	33.69	0.64%					
<i>L&B</i>	core	36.89	0.71%					
<i>Aetna</i>	cong. care r/e	9.69	0.19%					
<i>Phoenix</i>	deve. r/e	12.30	0.24%					
Total Real Estate		92.56	1.77%					
Alternative Investments								
<i>Crossroads & Narragansett</i>	venture cap.	35.43	0.68%					
<i>Pacific Corp Group</i>	venture cap.	26.64	0.51%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
Total Alternative Investments		62.57	1.20%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		155.14	2.97%	391.84	7.50%	-236.71	0.00	0.00%
<i>Cash Equivalents</i>		17.43	0.33%	0.00	0.00%	17.43	17.65	101.26%
TOTAL ASSETS		5,224.58	100.00%	5,224.58	100.00%	0.00	198.02	3.79%

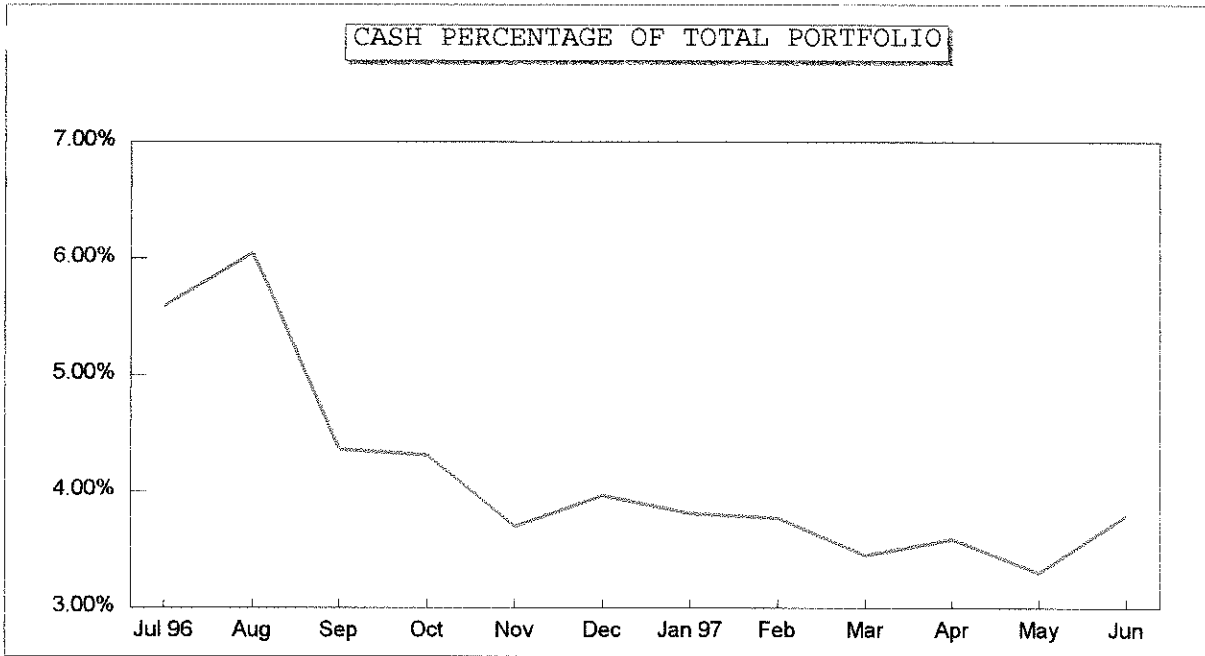
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Alternative Investments Funding

1997

Manager	Partnership Commitment	Prior Funding Thru 5/31/97	Current Month Funding	Cumulative Total at 6/30/97	Unfunded Balance	Market Values
<i>Boston Ventures Ltd</i>	\$5,000,000	\$450,000	300,000	\$750,000	\$4,250,000	\$711,291
<i>Crossroads/Providence LP</i>	\$45,000,000	\$44,478,515	61,333	\$44,539,848	\$460,152	\$33,409,919
<i>Narragansett First Fund</i>	218,566	218,566	0	218,566	0	\$84,673
<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	8,000,000	0	8,000,000	0	\$8,936,104
<i>OCM Principal Opportunities</i>	5,000,000	1,250,000	250,000	1,500,000	3,500,000	\$1,490,641
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	6,000,000	0	6,000,000	9,000,000	\$5,628,264
<i>Doughty Hanson</i>	5,000,000	2,762,870	0	2,762,870	2,237,130	\$2,550,335
<i>Willis Stein</i>	5,000,000	2,547,931	269,338	2,817,269	2,182,731	\$2,468,074
<i>ABS Capital Partners</i>	5,000,000	1,273,886	318,153	1,592,039	3,407,961	\$1,594,456
<i>Providence Equity Partners</i>	10,000,000	1,818,426	770,107	2,588,533	7,411,467	\$2,636,447
<i>SKM Equity Fund II</i>	10,000,000	0	0	0	10,000,000	\$0
<i>TPG Partners</i>	10,000,000	0	624,000	624,000	9,376,000	\$624,000
TOTALS:	\$124,776,610	\$70,358,238	\$2,592,931	\$72,951,169	\$51,825,441	\$62,071,771

EMPLOYEES RETIREMENT SYSTEM



Retirement Systems
Investment Earnings
Fiscal Year 1997 to Date Summary

ERSRI
&
MERSRI at June 30, 1997

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	18,894,635		18,894,635
SECURITIES LENDING	0		0
DIVIDENDS	50,375,252		50,375,252
INTEREST	118,288,635	554,802	118,843,436
MISCELLANEOUS	26,326,800		26,326,800
CAPITAL GAINS	250,422,293		250,422,293
GRAND TOTAL:	464,307,614	554,802	464,862,416

	Actual Jul 96	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Actual Jan 97	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual TOTAL
EQUITIES													
Flect/Nostris		525,000	67,598		262,500	69,698			262,500		97,384	262,500	1,312,500
Banker Trust			592,582			602,160			96,886			570,170	331,566
President Investment			179,151		165,949				175,962		181,063		2,352,510
Brinson			139,519			141,442			139,952			137,242	702,125
Mackay-Shield		103,814			103,682				106,407		111,179		558,155
David L. Betson	98,978				123,984				121,958		113,723		524,060
J & W Seligman	117,334	120,771			57,506				57,394				597,771
HLM Mgmt	59,407		51,981						107,082		56,212		228,363
ValicQuest													215,275
FIXED INCOME													
Brown Bros.			204,866	94,133		95,586			114,549			150,044	304,269
Fidelity	14,906				207,732				213,104		15,537		775,746
Trofin					15,043				15,368		261,752		60,855
Loomis Sayles					63,614				193,758				519,124
INT'L EQUITIES													
Alliance Capital			27,044		27,313				34,211		49,784		138,352
Schroder			133,204		310,451				155,781		175,164		385,864
Schroder Engvig Mikis													641,396
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Actium													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigger/Crossroads													0
Naregousch Corp.			4,690			4,541			4,486				13,717
Other Alt Inv Mgmt Fees	16,656			21,178		77,355	180,882		55,978	70,090	3,984	137,899	564,002
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank			62,500			62,500			913,344	167,571	39,331	42,653	1,162,898
Pacific Corp Group						33,333			62,500		33,333	62,500	250,000
Willsisr. Assoc.	16,667	16,667		33,351					50,001				183,353
OPERATING EXPENSE													
Retirement Transfers		716,640	128,166				937,523			5,200	929,065		2,711,393
Other Expense		3,750									281		9,231
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	1,363,008	14,542,524

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1996-97	Actual July 1996	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1997	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
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	22,172,573	260,351,402	
ADMINISTRATIVE EXPENSES	0	626,523	111,504	0	0	0	937,523	0	0	4,522	929,310	91,452	2,700,834	
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	1,093,956	9,822,223	
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	23,357,981	272,874,459	
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	24,820,567	221,849,375	
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	2,812,305	20,579,008	
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	27,632,872	242,428,383	
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)	4,274,891	(30,446,076)	

Municipal Employees Retirement System

	Actual July 1996	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1997	Actual February	Actual March	Actual April	Actual May	Actual June	Projected June	Projected TOTAL
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	2,167,246	25,354,152	
ADMINISTRATIVE EXPENSES	0	93,074	16,662	0	0	0	0	0	500	672	35	13,585	124,528	
INVESTMENT EXPENSES	39,702	98,999	189,037	16,470	172,840	145,166	0	0	365,021	122,425	143,510	162,515	1,455,685	
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	2,343,346	26,934,365	
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	1,647,261	15,899,448	
OTHER INCOME*	24,996	481,336	164,951	586,868	(384,207)	322,749	358,529	78,862	520,451	468,715	35,000	417,788	3,076,038	
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	0	18,975,486	
DIFFERENCE	(822,265)	(141,260)	(728,657)	(385,870)	(1,391,226)	(699,961)	(387,577)	(635,039)	(969,539)	(785,487)	(733,701)	(2,343,346)	(10,023,928)	

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	116	1,016
INVESTMENT EXPENSES	308	844	1,609	142	1,472	1,237	0	0	3,109	1,042	1,588	1,384	12,735
TOTAL OUTFLOW	308	1,637	1,609	142	1,472	1,287	0	0	3,159	1,048	1,589	1,500	13,751
CONTRIBUTIONS	119,190	120,557	122,895	130,198	125,331	188,045	125,611	125,438	125,716	58,815	127,756	215,964	1,585,516
OTHER INCOME*	194	4,097	1,404	4,897	(3,272)	2,749	2,556	800	4,431	3,991	200	3,557	25,704
TOTAL INCOME	119,384	124,654	124,299	135,195	122,059	190,794	128,167	126,238	130,147	62,806	127,956	219,521	1,611,220
DIFFERENCE	119,076	123,017	122,690	135,053	120,587	189,507	128,167	126,238	126,988	61,758	126,367	218,021	1,597,469

*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 June 30, 1997

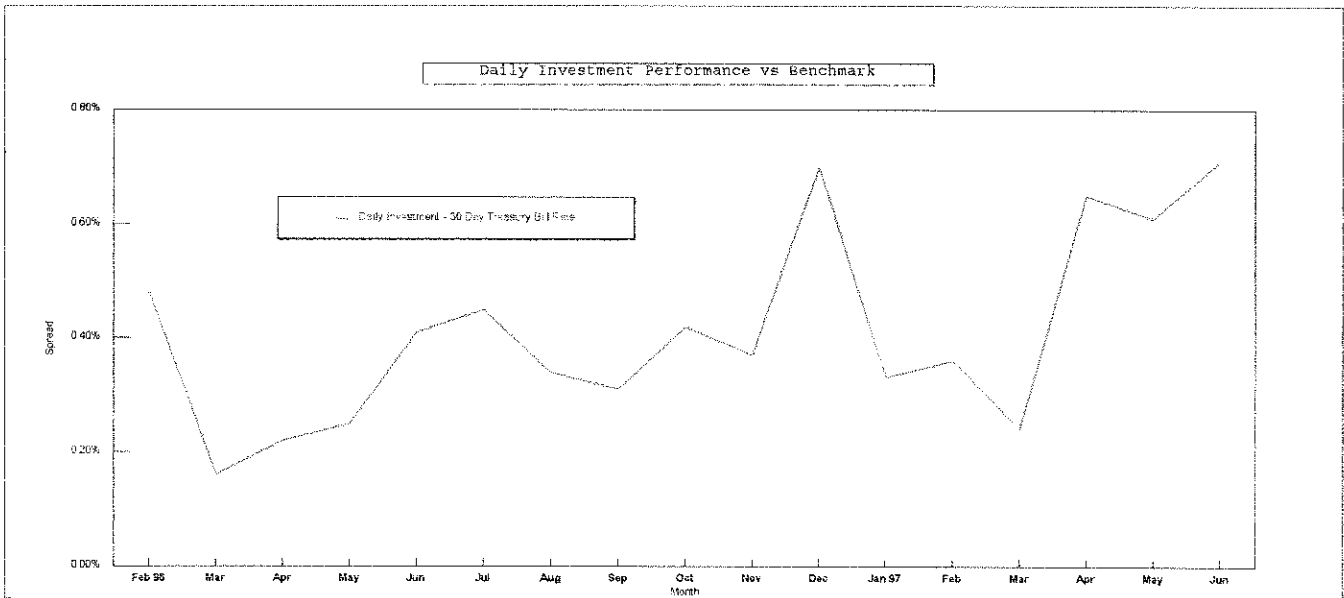
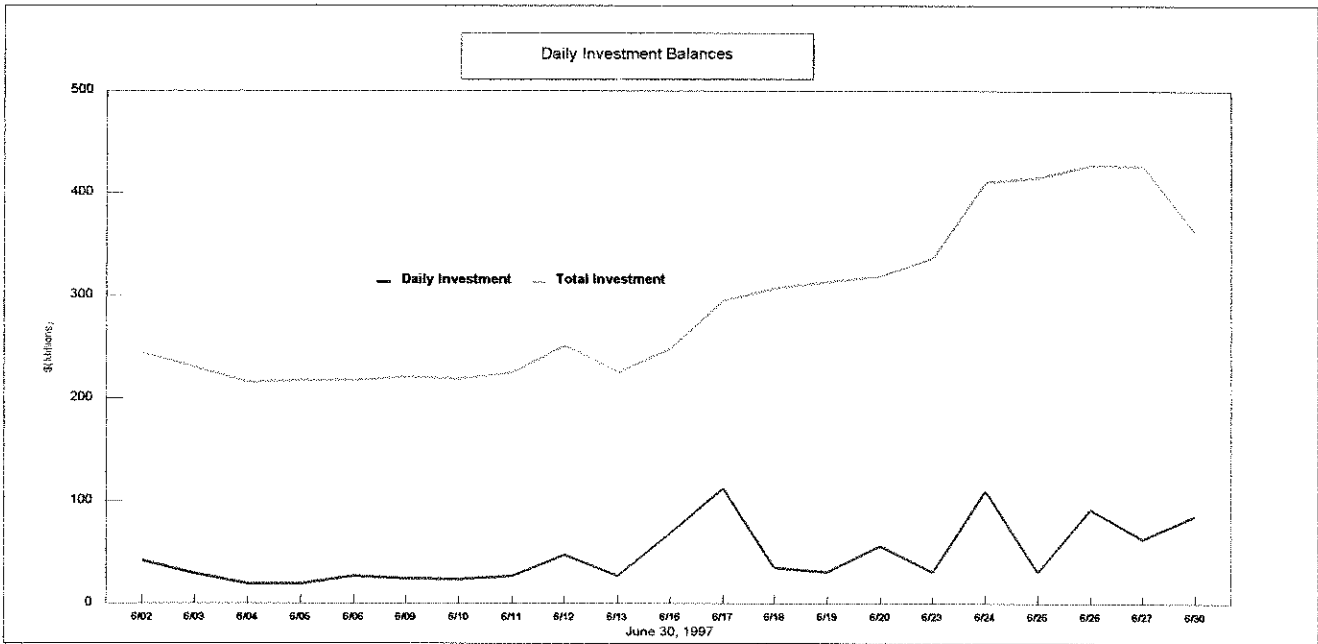
	Principal	Interest	Total Value @ Maturity	Rate of Return
4901 GENERAL FUND	141,024,088	120,364	141,144,451	5.4289%
4902 GENERAL FUND	1,500,000	250	1,500,250	6.0000%
4904 PENSION C	5,500,000	909	5,500,909	5.9500%
4906 PERSONAL INCOME TAX	380,000	399	380,399	5.4000%
4909 PAYROLL B	2,500,000	413	2,500,413	5.9500%
4920 GENERAL FUND (HIST PRES)	345,340	3,263	348,604	5.4000%
5200 RI UNDERGROUND STORAG TNK	2,074,933	22,147	2,097,080	5.5195%
5400 HIGHWAY FUND	22,494,044	13,672	22,507,717	5.4404%
5800 PROV. RIVER RELOCATION	1,100,492	1,156	1,101,647	5.4000%
6920 AUTO EQUIPMENT SERVICE	199,731	269	200,000	5.3872%
8000 T.D.I. RESERVE (DET)	52,247,713	1,184,646	53,432,358	5.5793%
8225 JOB DEVELOPMENT (DET)	6,458,670	27,156	6,485,826	5.4058%
8230 E.T. TARDY (DET)	500,000	2,112	502,112	5.4300%
8240 E.T. INTEREST (DET)	101,360	428	101,788	5.4300%
8300 PERMANENT SCHOOL FUND	309,374	626	310,000	5.3934%
8400 EMP RETIREMENT FUND	3,086,050	13,950	3,100,000	5.4244%
8500 MUN EMP RETIREMENT FUND	99,550	450	100,000	5.4244%
8700 R.I. CLEAN WATER ACT	550,000	580	550,580	5.4200%
9000 BOND CAPITAL FUND	900,000	149	900,149	5.9500%
9200 NARRAGANSETT BAY WATER	4,611,242	737	4,611,979	5.7500%
9285 NARR.BAY.ENVIR.ENFORCE.	0	0	0	0.0000%
9286 NARR.BAY.CASH RESTRICTED	1,269,741	203	1,269,944	5.7500%
9700 STATE LOTTERY FUND	700,000	116	700,116	5.9500%
9800 INDUS. BLDG. & MTG. INS.	1,416,311	6,316	1,422,628	5.3998%
4911 TANS PROCEEDS	0	0	0	0.0000%
Subtotal	249,368,639	1,400,309	250,768,948	5.5573%
8701 CLEAN WATER 1991 SER. B	624,395			
8702 CLEAN WATER 1993 SER. A	184,582			
8703 CLEAN WATER 1991 SERIES A	300			
8704 CLEAN WATER 96 SERIES A	1,063,276			
8705 CLEAN WATER 1992 SER. A	260,841			
8706 CLEAN WATER CCDL 1994 (A)	1,321,099			
8707 CAP DEV. OF 1997 SERIES A	155,202			
8708 CLEAN WATER BOND 1990 A&B	21,987			
8709 CLEAN WATER 1990 SER. C	847			
8733 CAP DEV. OF 1997 SERIES A	100,130			
8734 POLLUTION CONTROL 96A	2,185,590			
8735 RI POLLUTION CONTROL	58,224			
8736 RI POLLUT. CONT 93 SER. A	155,960			
8737 RI POLLUT. CONT 94 SER. A	713,686			
9101 BOND SALE A 11-4-87	65,753			
9102 BOND CAPITAL CCDL 1988	21,391			
9104 BOND CAPITAL 1989 SER. A	2,037			
9105 BOND CAPITAL 1989 SER. B	88,575			
9108 BOND SALE 1990 SER. A&B	263,405			
9114 G.O. NOTE 1991 SER. B	186,368			
9115 BOND CCDL 1992 SERIES A	3,026,648			
9116 BOND CCDL 1993 SERIES A	13,259,018			
9117 BOND CCDL 1994 SERIES A	14,616,828			
9118 BOND CCDL 1995 SER. A	809,488			
9119 CCDL 95 B	3,401			
9120 BOND CCBL96A	13,513,553			
9121 CAP DEV OF 1997 SERIES A	45,618,813			
9204 NARR.BAY 1991 SER. B NOTE	546,096			
9205 NARR.BAY 1992 SER. A BOND	139,463			
9206 NARR.BAY. 1993 SER. A	3,977			
9207 NARR.BAY CCDL 1994 SER. A	2,276,647			
9208 NARRAGANSETT BAY 96A	9,954,261			
9291 B.V.DIST.COMM.BOND 1987	33,408			
9292 B.V.DIST.COMM.BOND 1988	12,701			
9294 B.V. 1991 SERIES B NOTE	242,245			
9295 B.V.D.C. 1992 SERIES A	193,131			
9298 B.V.D.C. BOND 90 SER.A+B	30,339			
Subtotal Bond Proceed Accounts	111,753,662			
Total Short Term Portfolio	361,122,301			

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>
6/02	\$41.55	5.45	4.54	91.00
6/03	\$29.26	5.43	4.54	89.00
6/04	\$19.46	5.43	4.54	89.00
6/05	\$19.24	5.38	4.52	86.00
6/06	\$26.73	5.38	4.52	86.00
6/09	\$24.50	5.37	4.54	83.00
6/10	\$23.59	5.32	4.61	71.00
6/11	\$26.49	5.36	4.42	94.00
6/12	\$47.15	5.41	4.36	105.00
6/13	\$26.89	5.40	4.32	108.00
6/16	\$68.57	5.54	4.47	107.00
6/17	\$112.23	5.43	4.85	58.00
6/18	\$35.08	5.42	4.66	76.00
6/19	\$30.83	5.40	4.74	66.00
6/20	\$56.12	5.34	4.70	64.00
6/23	\$30.82	5.38	4.72	66.00
6/24	\$110.04	5.42	4.79	63.00
6/25	\$30.65	5.40	4.97	43.00
6/26	\$91.91	5.40	4.97	43.00
6/27	\$62.92	5.40	4.99	41.00
6/30	\$85.44	5.60	4.98	62.00
	\$999.47	5.43	4.72	70
	total amount invested	weighted average rate	average 30 day rate	basis point difference

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



SPECIAL FUNDS
INVESTMENT SUMMARY
JUNE 30, 1997

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	1,459,112	165,943	581,564	66,031	2,206,619
<u>Rhode Island Temporary Disability Insurance Fund</u>	0	0	1,003,750	(3,125)	1,003,750
<u>State of Rhode Island Land Grant Fund</u>	47,823	0	0	3,489	47,823
<u>TOTALS</u>	1,506,935	165,943	1,585,314	66,395	3,258,192

FY 1997

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

ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,718	1,442,488	18,894,635
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	5,138,610	50,375,252
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	6,350,136	118,288,635
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,276)	7,381,803	3,431,165	343,165	3,955,450	3,295,746	(564,337)	2,573,913	26,326,800
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	12,229,838	250,422,293
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	39,407,478	43,571,102	27,734,985	464,307,614
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	36,903	554,802

FY 1996

	July 1995	August	September	October	November	December	January 1996	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

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	4,643,529	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

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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Fleet ZU11 & 12

ISO													0
SCL													0
DIV	732,803	532,207	1,425,473	763,403	489,207	890,321	695,733	440,707	927,021	619,533	444,082	960,421	8,920,910
INT	19,844	23,024	26,404	33,576	111,866	96,015	95,976	13,619	8,873	21,930	60,126	8,608	519,862
MIS							(6)						(6)
CAPGN/	382,823	382,823	635,560	77,934,203	14,559,433		5	513,526		15,302,551	1,942,915		111,271,016
TOTAL	752,647	938,054	2,087,437	78,731,181	15,160,507	986,336	791,708	967,851	935,894	15,944,015	2,447,123	969,029	120,711,782

Bankers ZU15 & 16

ISO													0
SCL													0
DIV	709,376	562,026	949,024	706,034	586,271	1,208,282	948,660	7,479,013	1,159,879	939,400	797,578	1,284,536	17,330,079
INT	8,337	8,690	3,205	7,349	7,310	61,759	9,742	9,246	12,832	7,161	13,196	9,268	158,095
MIS			(19)		(5)	1,119	(94)	86,772		(38)	1,045		88,778
CAPGN/	1,574,347	219,821	(282,024)	(80,803)	(80,803)	163,508	(170,765)	165,962	(520,055)	1,106	537,664	(309,712)	1,299,058
TOTAL	2,292,060	790,536	952,220	431,359	512,773	1,434,668	787,542	7,740,993	652,656	947,629	1,349,483	984,092	18,876,010

Provident ZU21 & 22

ISO													0
SCL													0
DIV	187,886	147,110	215,767	130,141	169,929	177,614	179,885	121,611	194,962	184,609	241,072	247,225	2,197,810
INT	74,908	110,416	62,495	44,482	69,327	14,093	25,546	37,250	81,416	103,149	88,980	17,000	729,062
MIS	(235)		(56)		(392)	302,361	6,081			(190)	(124)	(460)	306,985
CAPGN/	1,173,961	7,225,968	(677,677)	13,847,091	1,735,433	190,608	11,046,506	3,709,699	9,499,110	(1,090,236)	288,400	2,394,088	49,342,951
TOTAL	1,436,519	7,483,495	(399,472)	14,021,713	1,974,298	684,677	11,258,017	3,868,560	9,775,487	(802,669)	618,329	2,657,852	52,576,807

Brinson ZU72

ISO													0
SCL													0
DIV	310,476	214,461	293,423	346,685	236,128	281,386	387,337	247,309	291,435	415,182	225,516	290,159	3,539,497
INT	14,053	11,877	10,402	19,664	20,904	19,569	23,398	32,268	20,984	25,133	13,337	22,203	233,492
MIS			(3)	(2)	(21)				(49)				(74)
CAPGN/	1,666,644	3,736,275	1,154,729	4,541,686	2,733,527	1,371,561	2,004,954	1,982,281	3,133,059	2,236,933	2,068,503	2,279,960	28,910,111
TOTAL	1,991,173	3,962,614	1,458,251	4,908,033	2,990,538	1,672,515	2,415,689	2,261,859	3,445,429	2,677,247	2,307,356	2,592,322	32,683,026

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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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	420,539	4,730,107
INT	33,557	27,681	45,984	57,967	70,201	23,801	33,746	36,270	14,665	13,625	6,239	51,523	415,258
MIS	(43)					(2,751)			(185)		(316)		(3,295)
CAPGN/	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	4,217,528	25,475,006
TOTAL	2,640,737	2,651,071	485,030	6,938,111	1,082,261	(2,423,130)	(45,871)	4,565,009	1,722,722	3,133,707	5,177,839	4,689,590	30,617,075

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	195,730	2,535,128
INT	26,614	24,757	23,630	35,245	17,662	18,876	19,398	29,243	28,302	51,340	44,511	15,060	334,639
MIS					(101)		(57)			(134)	(5)		(296)
CAPGN/	654,202	329,612	407,851	200,416	391,761	(406,653)	(406,653)	1,504,687	964,677	340,384	2,073,148	144,536	6,604,619
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	355,326	9,474,090

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	12,451	248,325
INT	51,524	61,561	60,871	53,149	69,260	10,729	21,262	34,417	31,809	35,069	29,032	57,214	515,897
MIS						(1,188)					(32)		(1,220)
CAPGN/	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	(392,045)	11,263,617
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	(322,379)	12,026,618

HLM Mngmnt ZU 86

ISO													0
SCL													0
DIV	2,442	6,760		2,442	8,320			8,964			7,931	4,051	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		55,850
MIS	(120)	(31)						(14)					(165)
CAPGN/	200,228	(245,468)	375,690	(132,232)	(600,027)	(96,650)	374,066	(272,652)	(206,069)	(27,826)	179,664	16,841	(434,433)
TOTAL	208,962	(234,477)	379,169	(125,109)	(586,769)	(89,072)	379,545	(262,035)	(203,805)	(21,731)	192,536	20,892	(341,890)

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
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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	52,903	415,022
INT	1,333	781	977	2,456	3,441	1,308	932	381	1,047	398	573	1,394	15,022
MIS							(6)						(6)
CAPGN/	37,669	85,207	27,425	14,610	19,511	12,780	169,702	333,710	335,030	22,100	50,847	630,783	1,739,374
TOTAL	100,963	104,753	70,731	43,134	43,570	60,311	204,318	347,815	376,308	64,791	67,638	685,081	2,169,412

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	1,669,124	25,380,948
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	1,669,124	26,444,849

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	2,364	24,795
MIS													0
CAPGN/													0
TOTAL	2,204	2,279	2,265	0	2,269	2,204	2,287	2,288	2,058	2,301	2,276	2,364	24,795

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	149,705	2,252,229
MIS			980										980
CAPGN/													0
TOTAL	148,542	0	298,064	395,272	148,704	148,776	149,095	173,557	148,765	340,984	151,747	149,705	2,253,209

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	2,938,734	73,559,391
MIS	(2)	(1,439)	(264,615)	(71,646)	(249,331)	(5,819)	7,954	(430)	17	(684)	0	(827)	(8,087)
CAPGN/	228,922	(746,159)				(336)					184,204	29,123	(883,882)
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	2,967,029	72,667,422
Brown Bros Zu 44													
ISO													16,825,416
SCL													0
DIV													0
INT	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	1,203,324	16,825,416
MIS	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	247,773	12,171,225
CAPGN/	(406,056)	(117)	(408,416)	23,903	653,228	76	(73,070)	(462)	(221)	(272,767)	(896)	(432)	(2,052)
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	2,016,571	1,158,243	28,462,025
Fidelity ZU 46													
ISO													749,694
SCL													0
DIV													0
INT	11,077	(41)	34,122	4,607	38,406	39,666	46,711	177,077	153,361	73,930	72,397	98381.28	749,694
MIS	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	1,049,446	12,627,493
CAPGN/	(71,221)	(16,115)	(17,337)	(211,996)	401,238	(462)	(258)	(132)	(656)	(947)	(14)	(14)	(2,772)
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	1,399,782	13,767,217
Taplin, Canida & Habecht ZU 84													
ISO													65,796
SCL													0
DIV													0
INT	6,137			16,243		4,667	38,021	729	0	0	0	0	65,796
MIS	27,390	188,574	133,434	35,218	87,089	206,656	37,813	143,079	128,680	67,977	83,878	202,141	1,341,929
CAPGN/	(17)	(16)	(11)	(29,698)	(1)	3	(85,042)	(34,891)	18	11	(4)	(7)	(144)
TOTAL	33,510	188,558	133,423	21,763	87,088	211,326	(9,352)	108,917	128,699	67,988	83,874	202,134	1,257,927

INCOME FILE

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
Cash - Out of Trust ZU 66													
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	76,080	733,765
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	76,080	733,765
Cash - In Trust ZU 76													
ISO													0
SCL													0
DIV													0
INT	81,081	128,275	33,365	13,832	34,776	17,069	34,247	60,068	57,511	64,475	20,180	25,430	573,307
MIS							(71)	(12)	(306)	(380)			(769)
CAPGN													0
TOTAL	81,081	128,275	33,365	13,832	34,776	17,069	34,175	60,055	57,206	64,095	20,180	25,430	572,538
Loomis Sayles ZU 90													
ISO													0
SCL													0
DIV													0
INT	13,927	113,927	229,499	137,451	183,979	25,359	55,636	177,926	43,986	25,266	142,082	140,783	1,175,894
MIS													0
CAPGN													0
TOTAL	13,927	113,927	229,499	137,451	183,979	25,359	55,636	177,926	43,986	25,266	142,082	140,783	1,175,894
ISO													0
SCL													0
DIV													0
INT	66,500	66,500	546,312	879,680	607,113	1,579,397	891,338	1,550,802	891,709	1,577,113	956,259	1,364,917	10,911,139
MIS													0
CAPGN													0
TOTAL	66,500	66,500	546,312	879,680	607,113	1,579,397	891,338	1,550,802	891,709	1,577,113	956,259	1,364,917	10,911,139
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	691,371	2,826,940
INT	1,773	1,651	1,114	1,478	1,676	59,207	2,192	51,136	1,446	2,091	2,268	2,788	128,819
MIS				(0)	(1,317)	(72)	3	(3,646)	4	4		(125)	(5,148)
CAPGN	(42,936)	5,335	179,939	5,887	(322,624)	(23,787)	(691,102)	70,762	145,959	(405,546)	(75,045)	24,852	(1,128,307)
TOTAL	174,740	119,549	272,740	139,283	(228,398)	201,559	(581,748)	227,337	219,063	(81,338)	640,630	718,886	1,822,303
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	639,219	4,669,516
INT	27,177	23,578	48,798	45,876	11,346	88,602	7,036	7,742	7,835	26,421	15,507	10,121	320,039
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	1,347,130	16,295,923
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	1,996,470	21,297,513
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	274,959	2,403,459
INT	431,605	151,533	206,311	172,541	189,098	127,074	268,546	46,451	39,225	361,524	153,723	95,710	623,188
MIS	73,895	15,061	48,731	62,658	7,020	84,663	81,487	42,039	42,039	32,383	33,091		(83,708)
CAPGN	(199)	(753)	(877,951)	(236)	(319)	(7)	(36)	424	(220)	(100)	(82,248)	(14)	(2,328,207)
TOTAL	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	2,755,940	692,565
Schroder Emerging Mkts ZU 92													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN										(250,000)	(500,000)	(250,000)	(1,000,000)
TOTAL	0	0	0	0	0	0	0	0	0	(250,000)	(500,000)	(250,000)	(1,000,000)