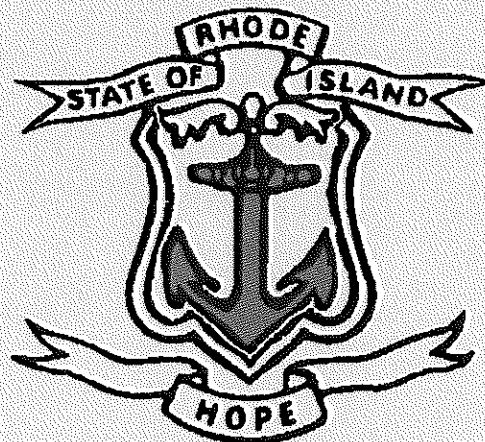


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
NOVEMBER 30, 2000**

GEORGE A. CREPEAU

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Sen. Daniel P. Connors
Rosemary Booth Gallogly
Dr. Robert J. McKenna
James E. Thorsen**

**J. Michael Costello
Rep. Mark B. Heffner
Marcia Reback
William J. Whitty**

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
November 30, 2000**

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a loss of -4.84% for the month of November, against the Policy Index of -5.69%. Domestic equities lost -9.74%, fixed income gained 1.00%, while the international equities portfolio registered a loss of -3.52%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio is down -3.59% for the eleven months ended November 30, 2000, compared to the Policy Index return of -4.49%. Domestic Equities posted a loss of -11.88%. Fixed income investments gained 8.00% while International Equities fell by -15.56%.

Fiscal Year-to-Date

For the five months ended November 30th, 2000, the fund has lost -6.05%.

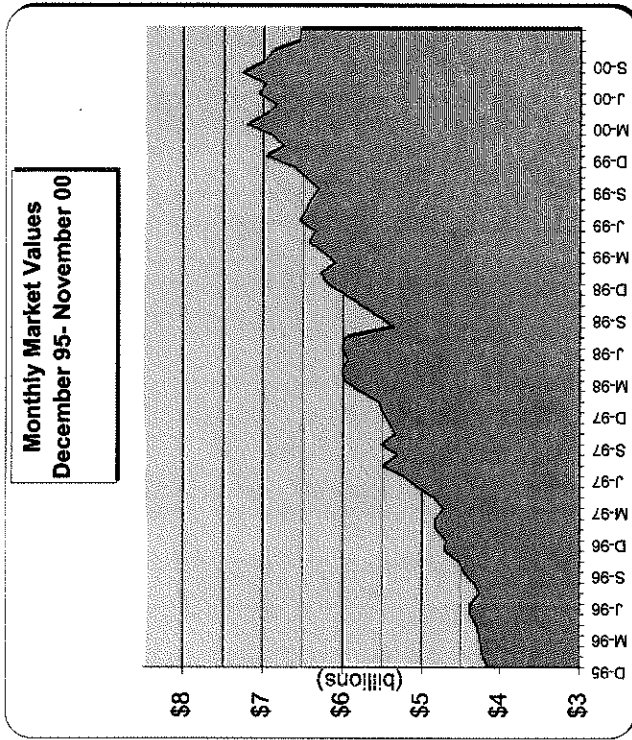
Index Performance Summary - Nov 2000		
Market Indices	Nov-00	Calendar YTD
Domestic Equity		
S & P 500	-7.89%	-9.55%
Wilshire 5000	-9.99%	-12.43%
Russell 2000	-10.27%	-10.70%
Russell 2500	-8.80%	-4.00%
Russell 1000	-9.15%	-8.90%
Policy Index	-5.69%	-4.49%
International Equity		
MSCI EAFE	-3.75%	-17.10%
MSCI ACWI	-4.49%	-17.90%
Fixed Income		
Lehman AGG	1.64%	9.59%
Real Estate		
Wilshire	2.25%	22.24%

ERSRI Performance By Asset Class	Nov-00	CALENDAR YTD
Domestic Equity	-9.74%	-11.88%
Fixed Income	1.00%	8.00%
International Equity	-3.52%	-15.56%
Total Fund Composite*	-4.84%	-3.59%
Manager Summary		
	Nov-00	CYTD
DOMESTIC EQUITY		
SSgA Russell Value	-3.70%	-0.86%
SSgA Core	-8.76%	-7.92%
SSgA Wilshire 5000	-8.91%	-2.34%**
JP Morgan	-8.93%	-9.74%
Provident Investment Counsel	-17.50%	-24.41%
Shott Capital Management	-21.66%	-31.92%
IRR		
Total Domestic Equity	-9.74%	-11.88%
FIXED INCOME		
Brown Bros, Harriman	2.06%	7.43%
Fleet Investment Advisors	1.82%	11.74%
Fidelity Management	1.57%	10.17%
Taplin Carida & Habacht	1.44%	7.47%
InState Fixed Income	0.82%	7.22%
Loomis Sayles	-3.34%	-3.95%
Total Fixed Income	1.00%	8.00%
INTERNATIONAL EQUITY		
Schroder	-3.21%	-10.66%
Baring Asset Mgmt	-3.54%	-17.38%
Scudder	-3.91%	-19.85%
Total International Equity	-3.52%	-15.56%

*Total Fund Composite includes all classes
** Two months

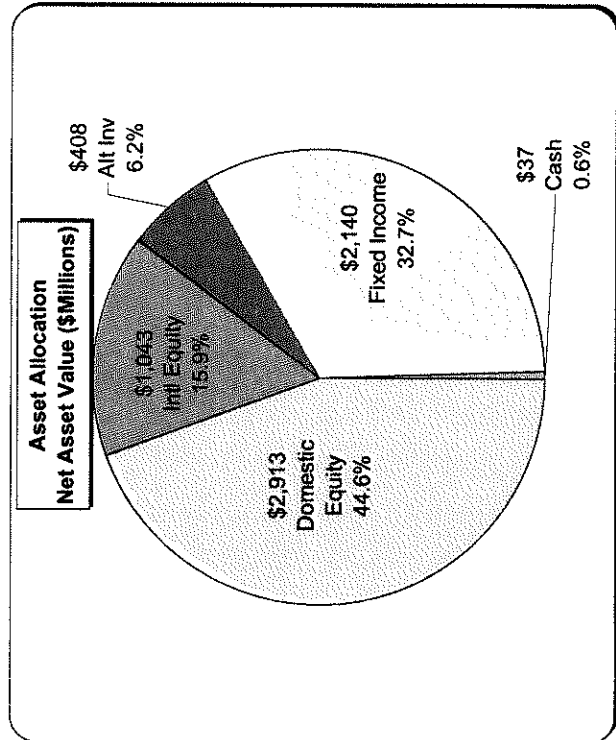
Market Values

The total portfolio value decreased in November by \$347.6 million to \$6.540 billion. This compares with an increase in value of \$159.6 million for the same period in 1999. The equity market values depreciated by \$313.6 million. Fixed income increased by \$12.0 million, net of transfers, while international equity values declined by \$38.0 million. Alternative investments decreased by \$5.6 million, due in part to \$5.6 million in distributions which were received during the month. Cash decreased by \$2.3 million.



Asset Allocation

The portfolio is presently under-allocated in domestic equities by 0.5% and fixed income is over-allocated by 5.2%. The international equity asset class is under-allocated by 4.1%, while the alternative investment asset class remains under-allocated by 1.3%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
November 30, 2000*

Asset Class	Cash In	Cash Out
Domestic Equities	528,226,350	526,397,862
Int'l Equities	17,000	0
Fixed Income	181,500	9,146,043
Real Estate	0	4,500,000
Venture Capital	2,964,509	4,063,645
Cash outside Trust	9,148,836	14,700,000
Cash in Trust	6,163,235	2,964,509
TOTAL	546,701,430	561,772,059

Manager Funding

A summary of cash transfers by asset class which took place during November is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding (\$2.9 mm) as well as to meet current retirement payroll obligations (\$15 mm).

Cash Flow

November's pension payroll of \$32.4 million exceeded the \$18.6 million in contributions received by \$13.8 million. The transfer of \$15 million from long term investments to short term was sufficient to cover that shortfall.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$146.8 million, vs. a commitment of \$398.2 million.

**CAPITAL CALLS
Net of Contributions**

NOVEMBER 2000	FYTD	UNFUNDED BALANCE
\$2,695,196	\$19,057,707	\$146,829,502
NOVEMBER 1999	FYTD	UNFUNDED BALANCE
\$1,642,080	\$31,214,404	\$186,051,988

Expenses

Expenses paid in November for investment management fees totaled a mere \$23,514.

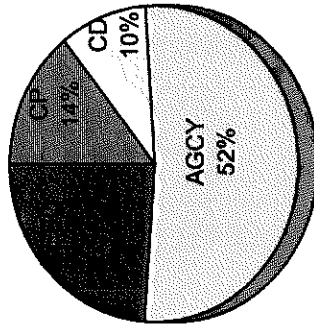
Short Term Cash

The short term cash portfolio had a 29.4 day weighted average maturity vs 16.4 days in October, and 15.3 days in November 1999. Investments at November 30th totaled \$343.9 million. Interest earned during the month was \$1,947,864, of which \$38,507 was credited to the retirement accounts. The average investment rate of 6.45% was 31 basis points over the average 30 day treasury rate.

RHODE ISLAND STATE INVESTMENT COMMISSION

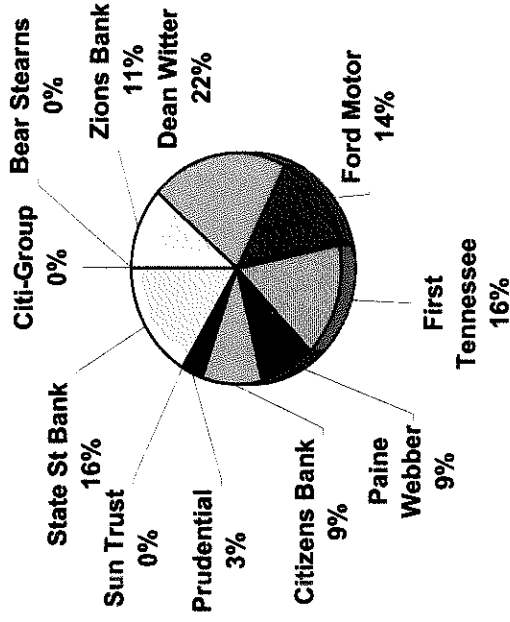
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2000

Portfolio By Instrument



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
Agency	= US Government Agency

Portfolio by Issuer



**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
December 2000**

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
	Moody's		Moody's	S&P	Moody's	S&P	S&P	
FleetBoston Robertson Stephens	A-2		P-1	A-1		A2	A	Positive
Bear Stearns	A-2		P-1	A-1		A2	A	Negative
Citigroup Inc.	Aa3		P-1	A-1+		Aa2	AA-	Stable
Citizens Bank RI	Aa3		P-1	A-1+		Aa3	AA-	Stable
First Tennessee Capital Markets	A-1		P-1	N/A		A1	A	Negative
Ford Motor Credit	A-2		P-1	A-1		A2	A	Stable
Morgan Stanley Dean Witter	Aa3		P-1	A-1+		Aa3	AA-	Stable
Paine Webber	Aa1		P-1	A-1+		Aa1	AA+	Stable
Prudential Securities Incorporated	A-2		P-1	A-2		A2	BBB+	Stable
State Street Bank & Trust Company	Aa2		P-1	A-1+		Aa2	AA	Stable
SunTrust Equitable Securities	Aa3		P-1	A-1		Aa3	A+	Stable
Zions Bank	A-2		P-1	N/A		A3	BBB+	Stable

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - Somewhat more susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B, CCC, CC, C - Have significant speculative characteristics. BB least speculative, C highest degree.
D - Payment default

Modifiers:

+ or - show relative standing within the category.



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

Paul J. Tavares
General Treasurer

December 22, 2000

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below 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 November 30, 2000.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2000**

Asset Class		
Cash/Short Term Investments		\$ 276,627,884
Equities – Domestic		\$ 2,893,155,715
Equities – International		\$ 1,009,459,681
Fixed Income – Government	\$ 1,269,923,378	
Fixed Income – Corporate	\$ 656,563,157	
Fixed Income – In State	\$ 26,929,733	
Total Fixed Income		\$ 1,953,416,268
Alternative Investments		\$ 407,738,330
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,540,897,879
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,688,380,947
Municipal Employees	12.7%	\$ 833,406,521
State Police	0.2	\$ 11,588,391
Judicial	0.1%	\$ 7,522,019
Total Fund Investments	100.0%	\$ 6,540,897,879

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

Respectfully submitted,


Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns

November-00

	Performance Update		Benchmark Description	Performance		Valuation Change		Market Value 11/30/00	Market Value 10/31/00	Transfers In(out)	Increase/ (Decrease)
	Performance	Calendar YTD Benchmark		Alpha	Current Month	Benchmark	Alpha				
	Performance	Calendar YTD Benchmark		Alpha	Current Month	Benchmark	Alpha				
Domestic Equity											
Shott Capital Management IRR	-51.92%	N/A	N/A	-21.66%	N/A	N/A	5,086,816	3,653,329	-	-	1,432,816
JP Morgan Investment Management	-9.74%	-8.90%	-0.84%	-8.93%	-9.15%	0.22%	359,413,687	394,674,511	-	-	(35,260,824)
Prudential Investment Council	-24.41%	-12.43%	-11.98%	-17.50%	-9.95%	-7.51%	(79,227,924)	452,643,741	-	-	(373,415,817)
SSgA Core	-7.92%	-8.90%	0.98%	-8.76%	-9.15%	0.39%	(33,434,900)	381,608,631	-	-	(348,373,731)
SSgA Russell Value	-0.86%	1.91%	-2.77%	-3.70%	-3.71%	0.01%	(6,666,451)	234,256,407	-	-	(225,599,956)
SSgA Wishire 5000	-2.34%	-12.43%	10.09%	-8.91%	-9.95%	1.05%	(158,531,295)	1,759,930,395	-	-	(1,601,399,100)
Total Domestic Equity	-11.86%			-9.74%			(313,686,578)	3,226,967,014	-	-	(2,913,278,436)
International Equity											
Barring Asset Management	-17.39%	-17.10%	-0.29%	-3.54%	-3.75%	0.21%	(9,176,211)	259,368,469	17,000	17,000	(250,209,258)
Schroder Capital Management Int'l	-10.66%	-17.90%	7.24%	-3.21%	-4.49%	1.28%	(12,592,012)	437,800,101	-	-	(425,208,089)
Soudeur Kemper	-19.85%	-17.90%	-1.95%	-3.91%	-4.49%	0.59%	(14,246,508)	364,210,018	-	-	(349,999,510)
Schroder Emerging Markets	0.00%	0.00%	0.00%	0.00%	N/A	N/A	(2,083,350)	19,553,955	-	-	(17,469,705)
Total International Equity	-15.56%			-3.52%			(38,092,980)	1,960,931,643	17,000	17,000	(38,092,980)
Fixed Income											
Fleet Investment Advisors	11.74%	9.59%	2.15%	1.82%	1.64%	0.18%	13,081,225	723,484,180	(3,923,500)	(3,923,500)	732,641,905
Fidelity Management & Research	10.17%	9.54%	0.63%	1.57%	1.46%	0.09%	8,468,730	543,983,345	(5,000,000)	(5,000,000)	547,450,075
Brown Brothers, Harriman	7.43%	9.53%	-2.10%	2.06%	1.62%	0.44%	4,652,866	225,718,010	105,000	105,000	230,475,896
In-State Fixed Income	7.22%	N/A	N/A	0.62%	N/A	N/A	90,118	26,985,659	(146,043)	(146,043)	26,929,733
Taplin, Camida & Habbicht	7.47%	7.32%	0.15%	1.44%	1.30%	0.14%	4,522,272	313,818,226	-	-	316,340,498
Loomis, Sayles & Co.	-3.95%	-2.86%	-1.09%	-3.54%	-3.16%	-0.38%	(9,029,568)	294,013,772	-	-	284,194,204
Total Fixed Income	8.00%			1.00%			20,963,662	2,128,003,192	(8,964,543)	(8,964,543)	2,140,022,311
Alternative Investments											
Pacific Corporate Group	78.14%	N/A	N/A	0.05%	N/A	N/A	(631,480)	357,824,603	(1,099,136)	(1,099,136)	356,093,977
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	0	500,000	-	-	500,000
JMB/Hellman Advisory Group	22.74%	22.24%	0.50%	0.00%	2.25%	-2.25%	(160)	8,750,279	(4,500,000)	(4,500,000)	4,250,119
L & B Real Estate Counsel	4.30%	22.24%	-17.94%	1.37%	2.25%	-0.88%	638,552	46,755,682	-	-	47,394,234
Total Alternatives	62.32%			0.20%			5,902	413,030,564	(5,699,136)	(5,699,136)	408,238,330
Cash Accounts											
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A	(4,795,964)	38,312,190	2,643,609	2,643,609	36,219,834
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A	(238,298)	520,701	-	-	282,405
Total Cash	N/A			N/A			(4,974,260)	38,832,891	2,643,609	2,643,609	36,502,239
Fund Grand Total	-3.59%	-4.49%	0.90%	-4.84%	-5.69%	0.85%	(335,764,355)	6,866,565,304	(11,803,070)	(11,803,070)	6,540,697,879

*Policy Index:

52.5% Wishire 5000

27.5% Lehman Aggregate

20.0% MSCI ACWI X US

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

DECEMBER 31, 2000

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CISCO SYS INC	1,021,400	\$ 48,899,525	SSgA,Provident,J.P.Morgan
2	PFIZER INC	777,800	34,466,263	SSgA,Provident,J.P.Morgan
3	E M C CORP MASS	454,900	33,833,188	SSgA,Provident,J.P.Morgan
4	SUN MICROSYSTEMS INC	416,344	31,668,166	SSgA,Provident,J.P.Morgan
5	GENERAL ELC. CO	590,300	29,256,744	Provident,J.P.Morgan
6	CORNING INC	400,112	23,406,552	SSgA,Provident,J.P.Morgan
7	INTEL CORP	547,000	20,820,188	SSgA,Provident,J.P.Morgan
8	MERCK & CO INC	208,000	19,279,000	SSgA,Provident,J.P.Morgan
9	TIME WARNER INC	299,300	18,556,600	SSgA,Provident,J.P.Morgan
10	EXXON MOBIL CORP	192,185	16,912,280	SSgA,Provident,J.P.Morgan
		11.31%	\$ 277,098,506	
Total Composite Equities			\$ 2,449,966,351.15	

International Equity Holdings By Top 10 Market Values

DECEMBER 31, 2000

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VODAFONE GROUP	8,576,085	\$ 33,304,232	Schroders,Scudder
2	ING GROEP NV CVA	321,073	21,453,533	Schroders,Scudder
3	GLAXO WELLCOME	698,732	21,037,416	Schroders,Scudder
4	E ON AG	322,380	19,553,055	Schroders,Scudder
5	ROYAL DUTCH PETROL	292,532	17,182,037	Schroders,Scudder
6	SCHRODER EMER. M/F	9,809	15,906,234	Schroders
7	DIAGEO	1,445,783	15,792,187	Schroders,Scudder
8	TOTAL FINA ELF	103,026	15,645,469	Schroders,Scudder
9	MUNCHENER RUCKVERS	43,875	14,540,096	Schroders,Scudder
10	NOVARTIS AG	8,198	14,451,238	Schroders,Scudder
		18.11%	\$ 188,865,497	
Total Composite International Equities			\$ 1,042,857,023.08	

Asset Allocation Report Market Values at Nov 30, 2000	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	5.09	0.1%	0.00	0.0%	5.09	(0.09)	-1.8%
JP Morgan Investment Management	active core	359.41	5.5%	327.04	5.0%	32.37	0.71	0.2%
Provident Investment Council	large cap grwth	373.42	5.7%	327.04	5.0%	46.37	15.34	4.1%
SSgA Core	active core	348.37	5.3%	327.04	5.0%	21.33	2.45	0.7%
SSgA Russell	large cap value	225.59	3.4%	327.04	5.0%	-101.45	0.00	0.0%
SSgA Wilshire 5000	enhanced equity	1,601.40	24.5%	1,144.66	17.5%	456.74	0.00	0.0%
PIMCO	enhanced equity	0.00	0.0%	490.57	7.5%	-490.57	1.72	0.0%
TOTAL DOMESTIC EQUITY		2,913.28	44.5%	2,943.40	45.0%	-30.13	20.13	0.7%
International Equity								
Baring Asset Management	passive EAFE	250.21	3.8%	327.04	5.0%	-76.84	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	425.21	6.5%	392.45	6.0%	32.75	14.03	3.3%
Scudder Kemper	M/S all country ex US	349.97	5.4%	392.45	6.0%	-42.48	19.36	5.5%
Schroder Emerging Markets	M/S Emrg Mkts	17.47	0.3%	196.23	3.0%	-178.76	0.00	0.0%
TOTAL INT'L EQUITY		1,042.86	15.9%	1,308.18	20.0%	-265.32	33.40	3.2%
Domestic Fixed Income								
Fleet Investment Advisors	active core	732.64	11.2%	392.45	6.0%	340.19	90.81	12.4%
Fidelity Management & Research	mortgages	547.45	8.4%	467.67	7.2%	79.78	36.50	6.7%
Brown Brothers, Hamman	opportunistic core	230.48	3.5%	392.45	6.0%	-161.98	41.51	18.0%
In-State Fixed Income	short/int gov't	26.93	0.4%	6.54	0.1%	20.39	0.24	0.9%
Taplin, Canida & Habacht	corporates	318.34	4.9%	269.81	4.1%	48.53	13.77	4.3%
Loomis, Sayles & Co.	convt/hi yield	284.18	4.3%	269.81	4.1%	14.37	3.77	1.3%
TOTAL FIXED-INCOME		2,140.02	32.7%	1,798.75	27.5%	341.28	186.61	8.7%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	4.25	0.1%					
L&B Real Estate Counsel	office/shopping	47.39	0.7%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	various pvt eq	356.09	5.4%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		408.24	6.2%	490.57	7.5%	-82.33	0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	36.50	0.6%	0.00	0.0%	36.50	36.50	100.0%
TOTAL ASSETS		6,540.90	100.0%	6,540.90	100.0%	0.00	276.63	4.2%
Allocation By Management Style								
Domestic Equity								
Core		707.79	10.8%	654.09	10.0%	53.70	3.16	0.4%
Large Cap Growth		373.42	5.7%	327.04	5.0%	46.37	15.34	4.1%
Large Cap Value		225.59	3.4%	327.04	5.0%	(101.45)	-	0.0%
Enhanced Equity		1,601.40	24.5%	1,635.22	25.0%	(33.83)	1.72	0.0%
Alt Distribution		5.09	0.1%	-	0.0%	5.09	(0.09)	0.0%
TOTAL DOMESTIC EQUITY		2,913.28	44.5%	2,943.40	45.0%	(30.13)	20.13	0.7%
International Equity								
Passive		250.21	3.8%	327.04	5.0%	(76.84)	0.00	0.0%
Active		775.18	11.9%	784.91	12.0%	(9.73)	33.40	4.3%
Emerging Markets		17.47	0.3%	196.23	3.0%	(178.76)	-	0.0%
TOTAL INT'L EQUITY		1,042.86	15.9%	1,308.18	20.0%	(265.32)	33.40	3.2%
Domestic Fixed Income								
Mortgage		547.45	19.6%	467.67	13.2%	79.78	36.50	6.7%
Core		990.05	3.9%	791.45	6.1%	198.60	132.56	13.4%
Corporates		318.34	4.9%	269.81	4.1%	48.53	13.77	4.3%
Convertible/High Yield		284.18	4.3%	269.81	4.1%	14.37	3.77	1.3%
TOTAL FIXED-INCOME		2,140.02	32.7%	1,798.75	27.5%	341.28	186.61	8.7%
Alternative Investments								
Real Estate		51.64	0.8%					
Other Alternative Investments		356.59	5.5%					
TOTAL ALTERNATIVE INVESTMENTS		408.24	6.2%	490.57	7.5%	(82.33)		
CASH EQUIVALENTS	STIF, Yield+	36.50	0.6%	0.00	0.0%	36.50	36.50	100.0%
TOTAL ASSETS		6,540.90	100.0%	6,540.90	100.0%	(0.00)	276.63	4.2%

Alternative Investments Funding

2 0 0 0

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 10/31/00	Current Month Funding	Cumulative Total at 11/30/00	Unfunded Balance	Market Values at 11/30/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,199,614	(24,184)	3,175,430	1,824,570	4,506,004
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	11,538,122	207,400	11,745,522	3,254,478	15,306,493
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,492,435	0	6,492,435	3,507,565	5,491,995
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	6,712,575	0	6,712,575	3,287,425	9,675,652
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	6,519,693	571,481	7,091,174	7,908,826	6,210,845
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	10,847,671	27,544 adj	10,875,215	9,124,785	13,891,102
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,718,264		3,718,264	1,281,736	4,151,503
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	37,258,409	(45,748)	37,212,661	0	14,445,431
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,393,519		9,393,519	5,606,481	10,327,167
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,379,765
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	8,837,741	0	8,837,741	6,162,259	8,539,143
<i>Fenway</i>	Aug 1998	15,000,000	5,605,384	0	5,605,384	9,394,616	5,759,486
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	8,065,065	0	8,065,065	6,934,935	12,321,004
<i>Harvest Partners III</i>	Dec 1997	15,000,000	10,353,117	528,621	10,881,738	4,118,262	9,282,699
<i>Heritage Fund</i>	May 1997	5,000,000	3,465,409	264,148	3,729,557	1,270,443	3,888,274
<i>Narragansett First Fund</i>	Dec 1982	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	762,385	0	762,385	908,736	245,191
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,106,720	0	8,106,720	1,893,280	7,201,168
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	2,688,140	0	2,688,140	5,311,860	5,896,800
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	6,079,007
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,567,668
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,148,467	163,934	10,312,401	4,687,599	10,310,614
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,068,819	0	4,068,819	5,931,181	93,182,151
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	8,841,606	792,653	9,634,259	5,365,741	19,203,369
<i>Providence Equity Partners IV L.P.</i>	Nov 2000	25,000,000	0	64,353	64,353	24,935,647	64,353
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,195,044	125,562	7,320,606	2,679,394	7,371,570
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,094,241	(28,003)	7,066,238	1,933,762	9,428,448
<i>TPG Partners</i>	Apr 1997	10,000,000	8,254,767	(217,126)	8,037,641	1,962,359	10,651,925
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,942,800	246,357	10,189,157	4,810,843	10,542,448
<i>VS & A Communications Ptnrs III</i>	Nov 1998	15,000,000	5,664,917	0	5,664,917	9,335,083	5,708,027
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	7,735,617
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	13,293,925	(88,587)	13,205,338	1,794,662	20,719,695
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	2,916,472
<i>Real Estate Investments</i>		80,544,204	62,679,028	(4,500,160)	58,178,868	0	51,644,353
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$479,253,194	\$311,644,903	(\$1,911,756)	\$309,733,147	\$146,829,502	\$408,145,439

**Retirement Systems
Investment Earnings
Fiscal Year 2001 to Date Summary**

**ERSRI
&
MERSRI** **at November 30, 2000**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	6,835,547		6,835,547
DIVIDENDS	14,240,299		14,240,299
INTEREST	66,336,023	227,347	66,563,370
MISCELLANEOUS	34,405,254		34,405,254
CAPITAL GAINS	585,130,142		585,130,142
	-----	-----	-----
GRAND TOTAL:	706,947,265	227,347	707,174,612

FISCAL YEAR 01

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 00	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 01	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Deutsche Asset Mgmt		89,765		842,787		65,000			65,000			65,000	284,765
President Investmt		272,311				800,000			800,000			800,000	3,242,787
JP Morgan		265,016				250,000			250,000			250,000	1,022,311
State Street Global Advisors		92,610		(71,355)	6,847	250,000		250,000	12,000			12,000	1,015,016
State Street Russell		5,544				500,000			250,000			250,000	21,255
Short Capital													298,392
Enhanced Equity Fund													1,000,000
FIXED INCOME													
Fleet Investment Advisors						525,000			262,500			262,500	1,050,000
Broom Bros.		127,350				240,000			240,000			240,000	847,350
Fidelity		152,461				210,000		210,000			210,000		782,461
Taplin		192,141				75,000		75,000			75,000		417,141
Loomis Sayles		380,955				400,000		400,000			400,000		1,580,955
INTL EQUITIES													
Baring Asset Management		235,192		374,790		240,000		240,000			240,000		955,192
Schroder		385,242				350,000		350,000			350,000		1,424,790
Schroder Emgng Mkts						350,000							1,435,242
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads	487,922	127,645	0	94,315		300,000	300,000	300,000	300,000	300,000	300,000	300,000	2,809,882
Narragansett Cap.													0
Other Alt Inv Mgmt Fees													0
SUB TOTAL - INV MGMT FEES	487,922	127,645	2,198,588	1,240,536	6,847	4,567,000	300,000	1,825,000	2,779,500	300,000	1,575,000	2,779,500	18,187,538
PROFESSIONAL FEES													
Consulting													0
Legal	0	101,324	109,051	103,530		20,000	10,000	10,000	10,000	10,000	10,000	10,000	393,906
State Street Bank			56,250			70,000	16,667	16,667	16,667	16,667	16,667	16,667	266,250
Pacific Corp Group			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	183,337
Wilshire Assoc													0
OPERATING EXPENSE													
Retirement Transfers			5,574,362			2,000,000			2,000,000			2,000,000	11,574,362
Other Expense													0
TOTAL:	487,922	245,636	7,954,918	1,360,733	23,514	6,673,667	326,667	1,851,667	4,876,167	326,667	1,601,667	4,876,167	30,605,393

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2000-01	Projected 2001												Projected TOTAL	
	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	29,551,428	30,881,485	30,545,409	35,421,000	29,721,359	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	366,120,681
ADMINISTRATIVE EXPENSES	0	102,671	5,007,642	104,538	14,495	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	10,304,346
INVESTMENT EXPENSES	424,469	111,072	1,912,632	1,078,924	5,954	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	13,333,051
TOTAL OUTFLOW	29,975,897	31,095,228	37,465,683	36,604,462	29,741,808	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	389,758,078
CONTRIBUTIONS	23,323,855	7,629,536	20,082,360	28,160,402	17,352,540	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	271,548,693
OTHER INCOME*	0	1,718,397	10,015,411	897,100	2,697,797	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	37,028,705
TOTAL INCOME	23,323,855	9,347,933	30,097,771	29,057,502	20,050,337	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	308,577,398
DIFFERENCE	(6,652,042)	(21,747,295)	(7,367,912)	(7,546,960)	(9,691,471)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(81,180,680)

Municipal Employees Retirement System

FY 2000-01	Projected 2001												Projected TOTAL	
	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	2,700,949	2,843,544	2,897,088	2,743,000	2,667,477	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	33,452,058
ADMINISTRATIVE EXPENSES	0	14,994	732,517	15,313	2,124	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	1,268,948
INVESTMENT EXPENSES	62,127	16,220	279,780	158,042	873	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,386,042
TOTAL OUTFLOW	2,763,076	2,874,758	3,909,385	2,916,355	2,670,474	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	37,107,048
CONTRIBUTIONS	1,305,001	1,322,463	2,056,399	900,000	1,331,549	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,915,412
OTHER INCOME*	0	250,953	1,465,052	131,409	395,255	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,392,669
TOTAL INCOME	1,305,001	1,573,416	3,521,451	1,031,409	1,726,804	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	26,308,081
DIFFERENCE	(1,458,075)	(1,301,342)	(387,934)	(1,884,946)	(943,670)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(10,798,967)

Judges/State Police Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Projected December 2000	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	16,452	7,678	7,678	7,700	7,700	7,700	7,700	7,700	7,700	7,700	85,708
ADMINISTRATIVE EXPENSES	0	326	16,171	346	48	1,500	1,500	1,500	1,500	1,500	1,500	1,500	27,391
INVESTMENT EXPENSES	1,326	353	6,176	3,570	20	4,500	4,500	4,500	4,500	4,500	4,500	4,500	42,945
TOTAL OUTFLOW	1,326	679	38,799	11,594	7,746	13,700	13,700	13,700	13,700	13,700	13,700	13,700	156,044
CONTRIBUTIONS	281,467	280,419	426,063	283,276	289,329	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,310,554
OTHER INCOME*	0	5,456	32,344	2,968	9,064	9,000	9,000	9,000	9,000	9,000	9,000	9,000	112,832
TOTAL INCOME	281,467	285,875	458,407	286,244	298,393	259,000	259,000	259,000	259,000	259,000	259,000	259,000	3,423,386
DIFFERENCE	280,141	285,196	419,608	274,650	290,647	245,300	245,300	245,300	245,300	245,300	245,300	245,300	3,267,342

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR 1999	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,541,470	3,002,627	7,539,316	6,956,433	3,010,334	6,553,062	5,360,631	4,784,922	10,481,384	8,451,170	5,527,463	7,448,586	76,657,798
DISTRIB & RET OF CAPITAL	4,074,945	1,091,360	1,828,927	143,592	52,642	2,118,583	1,173,899	314,341	3,295,430	2,498,433	2,419,342	1,834,848	20,846,342
GAINS/LOSSES/INCOME	1,077,292	158,475	1,771,770	343,364	35,695	1,584,290	3,078,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299
FISCAL YEAR 2000	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500	3,911,269	85,618,437
DISTRIB & RET OF CAPITAL	986,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508	621,479	15,229,735
GAINS/LOSSES/INCOME	4,694,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411
FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509								24,971,023
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442	3,217,130	4,757,912								16,299,797
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589								15,097,692

General Information

Table of Contents

	Page
I. Investment Balances	
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 November 30, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	71,955,891	65,376	72,021,266
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,200,000	933	5,200,933
4908 PAYROLL A	800,000	144	800,144
4920 GENERAL FUND (HIST PRES)	414,211	3,303	417,514
5200 RI UNDERGROUND STORAGE TNK	1,103,677	1,376	1,105,052
5400 HIGHWAY FUND	9,404,006	8,817	9,412,824
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	300,000	376	300,376
8000 T.D.I. RESERVE (DET)	68,706,600	1,485,565	70,192,165
8225 JOB DEVELOPMENT (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	577,547	1,443	578,990
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,800,711	15,401	3,816,113
9000 BOND CAPITAL FUND	21,102,264	66,622	21,168,886
9700 STATE LOTTERY FUND	16,042,617	70,215	16,112,832
9800 INDUS. BLDG. & MTG. INS.	2,872,210	13,353	2,885,562
9900 SINKING FUND	2,811,504	4,005	2,815,509
4911 TANS PROCEEDS	0	0	0
Subtotal	205,091,237	1,736,928	206,828,166
8701 CLEAN WATER CCDL2000 A	201,018		
8702 CLEAN WATER 1993 SER. A	52,255		
8703 CLEAN WATER 1991 SERIES A	693,324		
8704 CLEAN WATER 96 SERIES A	370,561		
8706 CLEAN WATER CCDL 1994 (A)	190,436		
8707 CAP DEV. OF 1997 SERIES A	154,157		
8733 CAP DEV. OF 1997 SERIES A	99,811		
8734 POLLUTION CONTROL 96A	4,566		
8737 RI POLLUT. CONT 94 SER. A	44,366		
8738 POLLUTION CONTROL 1998B	5,544		
8739 CCDL99A 1999A	417,169		
8740 POLLUTION CONTROL CCDL200A	5,787,810		
9102 BOND CAPITAL CCDL 1988	0		
9108 BOND SALE 1990 SER. A&B	1,910		
9114 G.O. NOTE 1991 SER. B	61,032		
9115 BOND CCDL 1992 SERIES A	34,843		
9116 BOND CCDL 1993 SERIES A	4,920,747		
9117 BOND CCDL 1994 SERIES A	2,670,755		
9118 BOND CCDL 1995 SER. A	41,431		
9119 CCDL 95 B	1,082		
9120 BOND CCBL96A	2,867,624		
9121 CAP DEV OF 1997 SERIES A	6,120,977		
9122 1998 MULTIMODAL GEN OBLIG	1,337,318		
9123 CCDL 1998B	16,054,896		
9124 CCDL99A 1999A	43,835,357		
9125 MMG099 1999	3,597,365		
9126 BOND CAPITOL CCDL2000A	29,070,230		
9127 MULTI-MODAL GEN OBL 2000	20,220,852		
Subtotal Bond Proceed Accounts	138,857,434		
Total Short Term Portfolio	343,948,671		

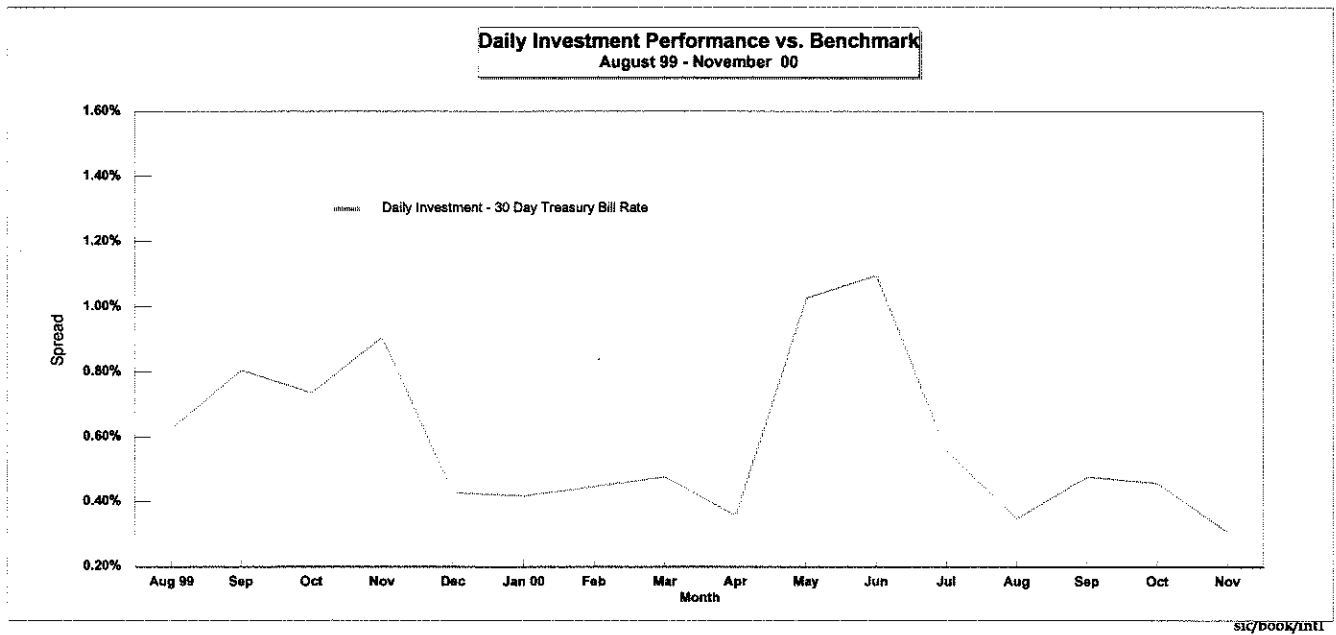
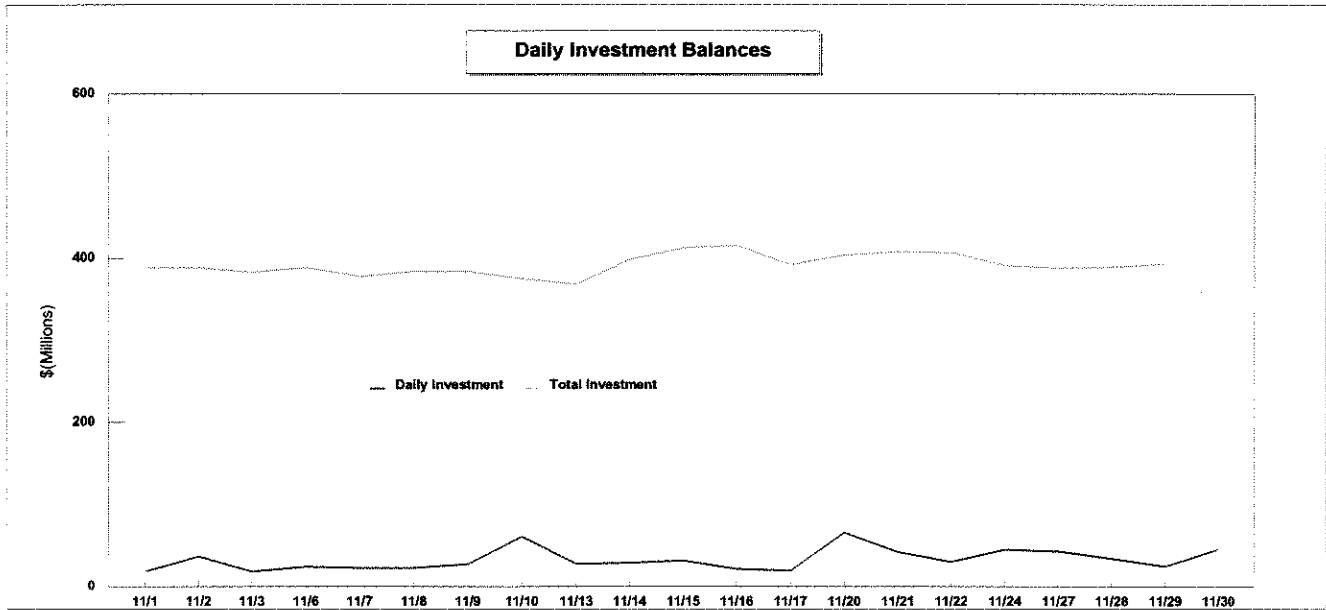
**Short Term Interest Rate Performance
2000**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
11/01	\$20.21	6.48	5.91	56.87	11/01	\$389.89
11/02	\$38.60	6.48	6.11	36.73	11/02	\$389.42
11/03	\$19.92	6.48	6.12	35.56	11/03	\$384.36
11/06	\$26.05	6.55	6.14	41.26	11/06	\$389.82
11/07	\$24.10	6.44	6.20	24.04	11/07	\$379.22
11/08	\$24.26	6.40	6.20	20.23	11/08	\$385.21
11/09	\$29.23	6.47	6.11	35.85	11/09	\$385.54
11/10	\$62.77	6.39	6.06	32.96	11/10	\$376.39
11/13	\$29.55	6.42	5.96	46.40	11/13	\$369.44
11/14	\$30.43	6.43	5.89	54.01	11/14	\$399.87
11/15	\$33.55	6.46	5.92	54.33	11/15	\$413.68
11/16	\$23.09	6.45	5.99	46.29	11/16	\$416.59
11/17	\$21.28	6.45	5.99	45.77	11/17	\$393.55
11/20	\$67.61	6.43	6.35	8.47	11/20	\$404.81
11/21	\$43.90	6.46	6.38	8.09	11/21	\$408.76
11/22	\$31.99	6.45	6.43	1.57	11/22	\$408.21
11/24	\$46.50	6.44	6.44	-0.36	11/24	\$392.47
11/27	\$44.87	6.44	6.12	32.15	11/27	\$389.27
11/28	\$35.71	6.39	6.08	31.07	11/28	\$390.49
11/29	\$26.07	6.47	6.06	41.39	11/29	\$394.46
11/30	\$47.27	6.46	5.95	50.68	11/30	\$343.95
	\$726.98	6.45	6.14	31		\$8,205.40
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

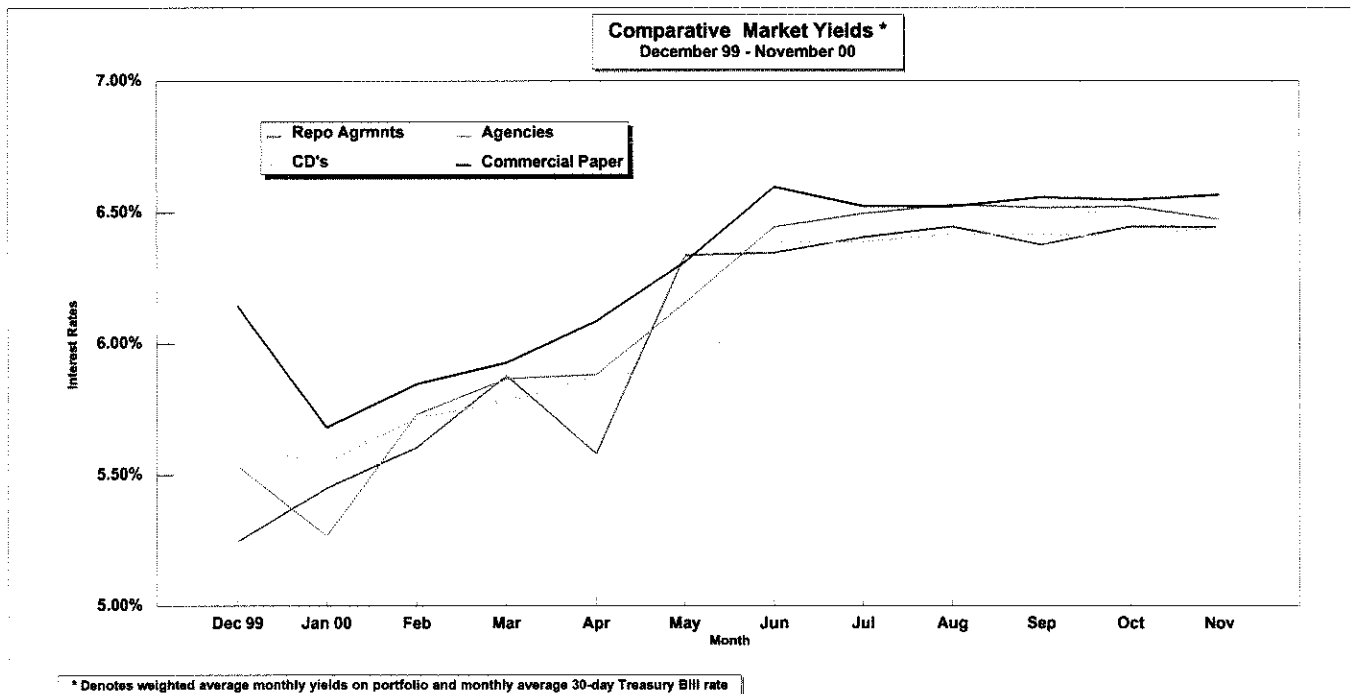
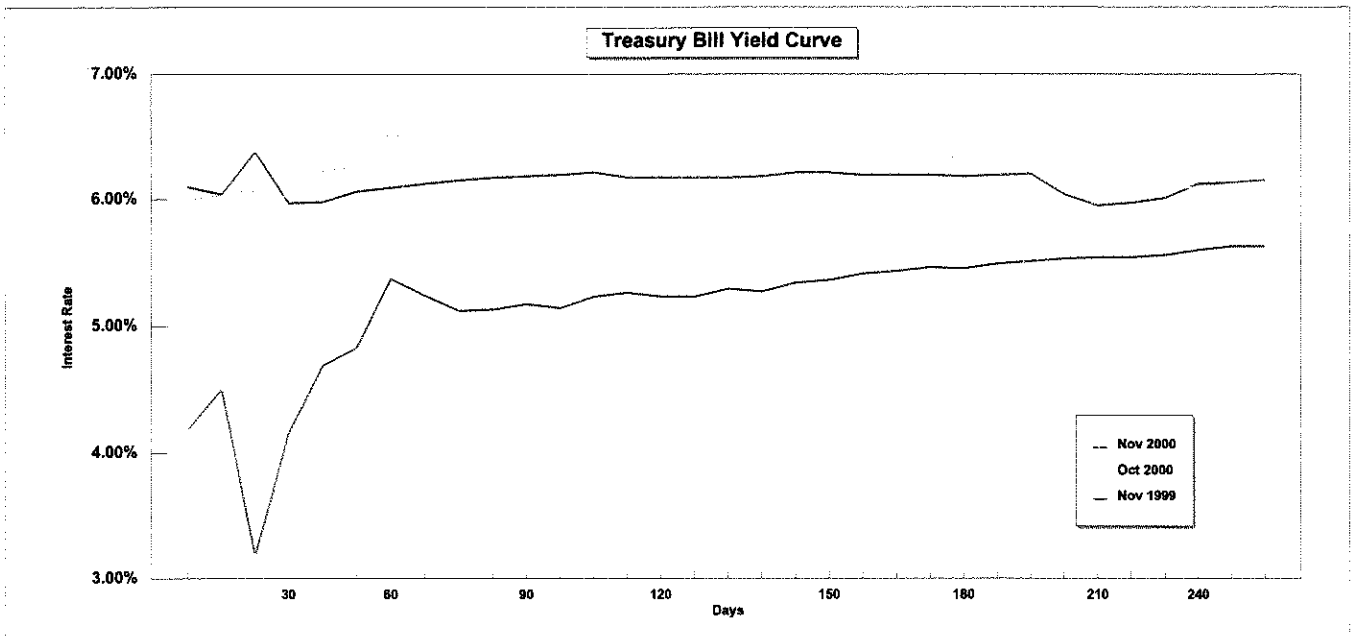
INTEREST

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

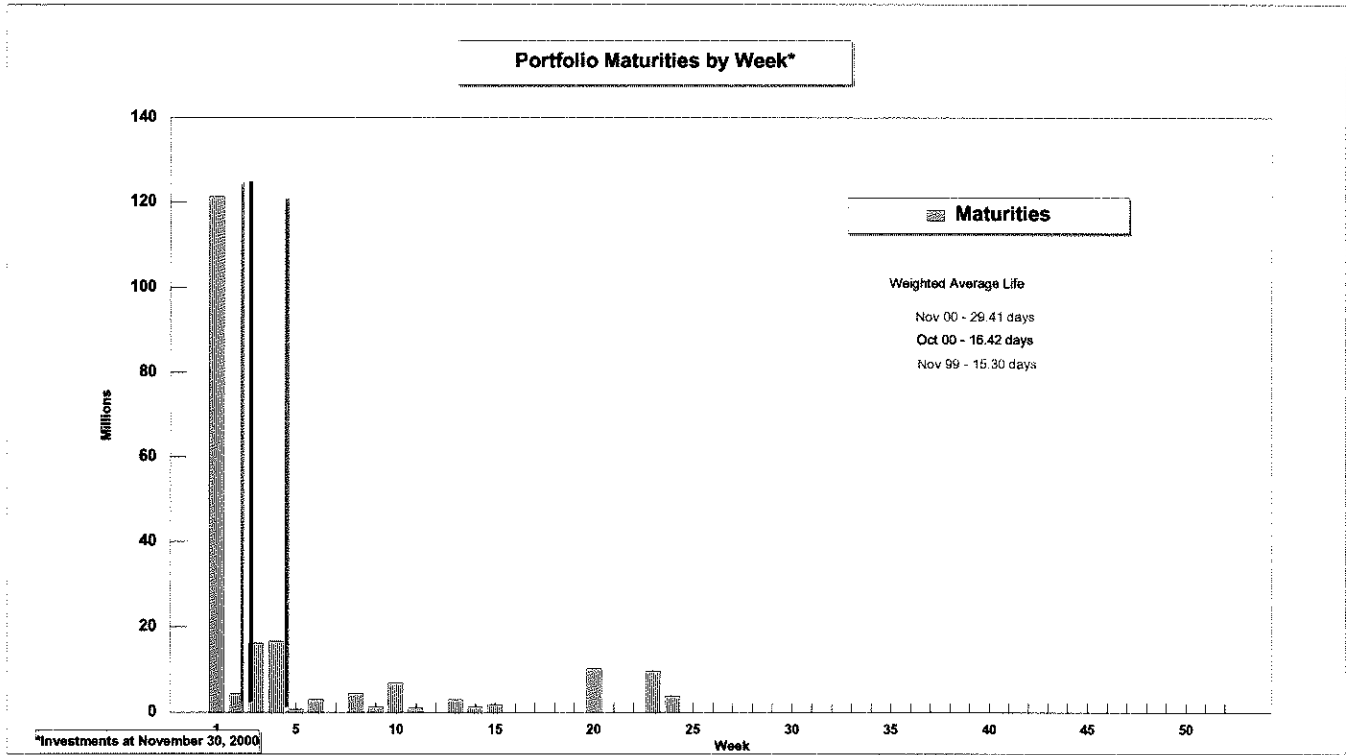
November 30, 2000



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



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

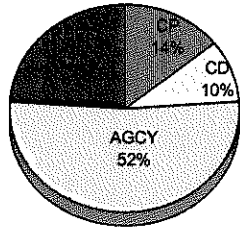


SUMMARY PORTFOLIO YIELDS

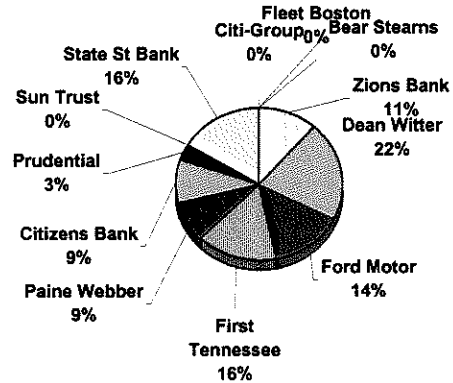
	WEIGHTED AVERAGE YIELD(%)
Nov 30, 2000	6.5%
Oct 31, 2000	6.5%
Nov 30, 1999	5.4%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2000

Portfolio By Instrument



Portfolio by Issuer



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Fleet Boston	0	0	0	0	0	0
Bear Stearns	0	0	0	0	0	0
Zions Bank	0	0	23,173,594	0	0	23,173,594
Dean Witter	0	0	26,670,541	0	17,000,000	43,670,541
Paine Webber	0	0	17,524,929	0	0	17,524,929
Ford Motor	28,928,164	0	0	0	0	28,928,164
First Tennessee	0	0	32,665,648	0	0	32,665,648
Citizens Bank	0	18,468,251	0	0	0	18,468,251
Prudential	0	0	7,140,923	0	0	7,140,923
Sun Trust	0	0	0	0	0	0
Citi-Group	0	0	0	0	0	0
State St Bank	0	1,600,000	0	0	31,919,187	33,519,187
TOTALS	28,928,164	20,068,251	107,175,635	0	48,919,187	205,091,237
(%) PORTFOLIO	14%	10%	52%	0%	24%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 NOVEMBER 30, 2000

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund	1,585,791	50,910	1,021,174	474	2,657,875
**					
State of Rhode Island Land Grant Fund	0	63,339	0	297	63,339
<u>TOTALS</u>	1,585,791	114,249	1,021,174	771	2,721,214

** Balances as of 10/31/2000

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

ISO:	1,906,209	2,461,866	974,059	966,226	527,187	0	0	0	0	0	0	0	6,835,547
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,360,665	2,089,925	3,621,026	3,220,277	1,948,405	0	0	0	0	0	0	0	14,240,299
INT:	10,402,832	17,723,451	11,651,389	8,772,365	17,785,987	0	0	0	0	0	0	0	66,336,023
MIS:	813,787	1,550,191	7,915,159	944,226	21,691,103	0	0	0	0	0	0	0	34,405,254
CAPGN:	21,742,394	11,358,004	33,198,309	563,288,521	(44,457,086)	0	0	0	0	0	0	0	585,130,142
TOTAL	38,225,887	35,183,437	57,359,942	577,191,615	(2,504,405)	0	0	0	0	0	0	0	706,947,265
SHORT TERM TOTAL	64,309	31,654	29,728	63,149	38,507	0	0	0	0	0	0	0	227,347

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

ISO:	970,833	4,212,238	1,245,998	632,769	2,508,346	814,046	2,651,348	9,950,116	1,472,110	436,992	2,365,028	1,055,348	28,315,172
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,119,425	2,797,484	4,078,397	3,471,281	2,752,975	4,231,536	3,410,280	2,693,965	3,858,708	4,219,073	4,360,021	6,188,186	46,181,331
INT:	7,344,201	16,762,945	8,099,323	9,660,642	17,401,424	9,087,719	8,454,988	17,761,250	7,414,998	8,357,451	19,957,151	10,137,811	140,439,803
MIS:	(299,393)	471,199	2,136,446	792,265	1,074,551	1,053,724	440,504	407,965	11,008,438	1,899,526	400,364	1,452,182	20,837,771
CAPGN:	29,286,892	32,478,209	36,542,912	15,691,324	49,483,401	57,196,139	64,253,392	98,239,702	10,193,094	33,779,403	16,002,942	14,931,594	458,079,004
TOTAL	41,421,958	56,722,075	52,103,076	30,248,281	73,220,697	72,383,164	79,210,512	129,052,998	33,947,248	48,692,445	43,085,506	33,765,121	693,853,081
SHORT TERM TOTAL	38,806	33,059	39,556	34,570	77,015	59,527	45,598	51,450	65,005	54,563	83,681	67,319	650,149

Key:

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

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU 12

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

Deutsche ZU15 & 16

ISO													0
SCL													0
DIV	1,686,986	1,163,460	1,915,924	1,503,936	660,290	0	0	0	0	0	0	0	6,930,596
INT	26,998	50,141	19,348	34,646	43,271	0	0	0	0	0	0	0	174,405
MIS	15,908	0	37	89	885,646	0	0	0	0	0	0	0	901,679
CAPGN/	2,398,435	2,696,666	2,291,297	569,934,831	19	0	0	0	0	0	0	0	577,321,248
TOTAL	4,128,326	3,910,266	4,226,606	571,473,503	1,589,226	0	0	0	0	0	0	0	585,327,927

Provident ZU21 & 22

ISO													0
SCL													0
DIV	95,700	64,420	84,386	50,130	23,200	0	0	0	0	0	0	0	317,836
INT	63,412	142,924	137,443	87,212	87,025	0	0	0	0	0	0	0	518,016
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	1,865,857	3,898,690	14,254,553	2,846,641	(2,956,325)	0	0	0	0	0	0	0	19,909,416
TOTAL	2,024,969	4,106,034	14,476,382	2,983,983	(2,846,101)	0	0	0	0	0	0	0	20,745,268

ZU72

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

INCOME FILE

July 2000 August September October November December January 2001 February March April May June YTD

ZU 88

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Alternative Investments ZU 32

ISO	0												0
SCL	0												0
DIV	0												0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(401,945)	(77,164)	7,930,923	632,289	804,572	0	0	0	0	0	0	0	8,888,675
CAPGN/	3,264,265	411,682	3,448,525	16,687	2,043,301	0	0	0	0	0	0	0	9,184,459
TOTAL	2,862,320	334,518	11,379,448	648,976	2,847,873	0	0	0	0	0	0	0	18,073,135

Bank Acquisition ZU 60

ISO	0												0
SCL	0												0
DIV	0												0
INT	2,688	2,812	2,806	2,709	2,793	0	0	0	0	0	0	0	13,808
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2,688	2,812	2,806	2,709	2,793	0	0	0	0	0	0	0	13,808

Instate ZU 40

ISO	0												0
SCL	0												0
DIV	0												0
INT	123,988	128,018	127,915	296,247	128,994	0	0	0	0	0	0	0	805,161
MIS	0	56	0	0	0	0	0	0	0	0	0	0	56
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	123,988	128,073	127,915	296,247	128,994	0	0	0	0	0	0	0	805,216

INCOME FILE

July 2000 August September October November December January 2001 February March April May June YTD

State Street Global Advisors ZU 99

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	408,962	161,304	341,594	475,816	220,814	0	0	0	0	0	0	0	0	0	0	1,608,490
INT	19,477	17,171	4,924	9,164	11,917	0	0	0	0	0	0	0	0	0	0	62,653
MIS	0	(503)	(3,251)	(100)	0	0	0	0	0	0	0	0	0	0	0	(3,854)
CAPGN	8,981,509	4,849,863	5,080,779	(2,833,461)	(9,141,657)	0	0	0	0	0	0	0	0	0	0	6,937,033
TOTAL	9,409,948	5,027,835	5,424,046	(2,348,581)	(8,908,926)	0	0	0	0	0	0	0	0	0	0	8,604,322

Shott Capital Mgmt ZU 49

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	17,108	4,654	421	6,649	1,993	0	0	0	0	0	0	0	0	0	0	30,824
INT	(341)	(648)	311	(98)	(333)	0	0	0	0	0	0	0	0	0	0	(1,109)
MIS	114,327	(166,295)	(250,103)	(17,367)	(301,839)	0	0	0	0	0	0	0	0	0	0	(621,276)
TOTAL	131,094	(162,289)	(249,371)	(10,816)	(300,178)	0	0	0	0	0	0	0	0	0	0	(591,560)

SSGA Russell - ZU 98

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

SSGA Wilshire 5000 - ZU 50

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,009,441

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
Baring ZU 26													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	24	5	41	42	317	0	0	0	0	0	0	0	430
MIS	0	0	0	55	134	0	0	0	0	0	0	0	189
CAPGN	0	0	0	0	(48)	0	0	0	0	0	0	0	(48)
TOTAL	24	5	41	97	402	0	0	0	0	0	0	0	570
Schroder ZU 28													
ISO	0												0
SCL													0
DIV	465,011	274,176	334,840	404,026	393,854	0	0	0	0	0	0	0	1,871,907
INT	88,291	91,708	127,498	87,674	95,541	0	0	0	0	0	0	0	490,713
MIS	0	(3,852)	(7,223)	(7)	(371)	0	0	0	0	0	0	0	(11,453)
CAPGN	4,111,379	(2,259,340)	2,639,628	(1,753,017)	(547,989)	0	0	0	0	0	0	0	2,190,661
TOTAL	4,664,681	(1,897,308)	3,094,743	(1,261,323)	(58,965)	0	0	0	0	0	0	0	4,541,828
Scudder ZU 70													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	204,014	42,406	284,172	302,351	264,483	0	0	0	0	0	0	0	1,097,425
INT	88,559	45,838	68,152	75,551	88,669	0	0	0	0	0	0	0	366,769
MIS	(62)	59	(185)	(631)	(547)	0	0	0	0	0	0	0	(1,366)
CAPGN	(27,945)	2,929,574	(881,157)	885,150	(4,760,004)	0	0	0	0	0	0	0	(1,854,382)
TOTAL	264,565	3,017,878	(529,018)	1,262,420	(4,407,399)	0	0	0	0	0	0	0	(391,554)
ZU 92													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

