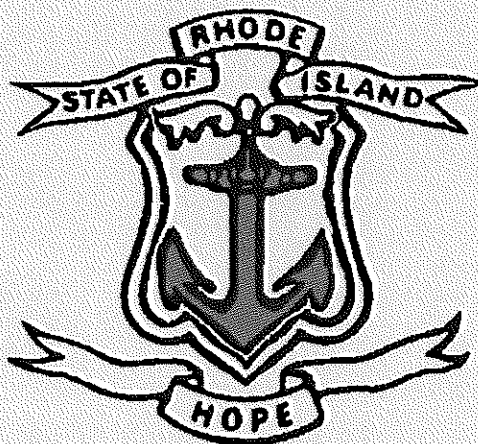


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JULY 26, 2000
DATA AT
JUNE 30, 2000**

GEORGE A. CREPEAU

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Rep. Mark B. Heffner
B. Gen. (Ret.) Jack A. Apperson
Sen. Daniel P. Connors
Marcia Reback**

**James E. Thorsen
J. Michael Costello
Rosemary Booth Gallogly
Dr. Robert J. McKenna**

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

PORTFOLIO PERFORMANCE

June

The ERSRI portfolio posted a gain of 3.30% for the month of June, against the Balanced Fund Index of 3.71%. Domestic equities gained 4.36%, international equities earned 3.98%, and the domestic fixed income portfolio registered a gain of 2.04%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio has returned a gain of 2.61% for the first six months ended June 30, 2000, compared to the Balanced Fund Index of 0.47%. Domestic Equities posted a loss of -0.26%. Fixed Income investments gained 4.06% while International Equities reported a loss of -1.43%.

Fiscal Year-to-Date

For the fiscal year ended June 30, 2000, the fund returned 10.60%.

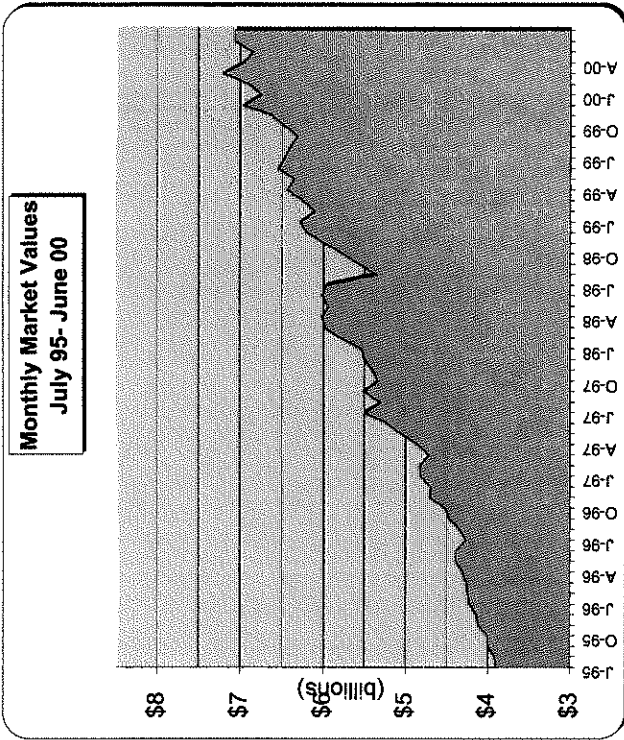
Index Performance Summary - June 2000		
Market Indices	Jun-00	Calendar YTD
Domestic Equity		
S & P 500	2.69%	-0.22%
Wilshire 5000	4.57%	-0.69%
Russell 2000	8.72%	3.04%
Russell 2500	6.57%	5.69%
Russell 1000	2.55%	0.78%
Balanced Fund	3.71%	0.47%
International Equity		
MSCI EAFE	3.91%	-4.05%
Fixed Income		
Lehman AGG	2.08%	3.98%

ERSRI Performance By Asset Class	Jun-00	CALENDAR YTD
Domestic Equity	4.36%	-0.26%
Fixed Income	2.04%	4.06%
International Equity	3.98%	-1.43%
Total Fund Composite*	3.30%	2.61%
Manager Summary		
	Jun-00	YTD
DOMESTIC EQUITY		
Shott Capital	13.00%	7.72%
Provident Investment Counsel	12.11%	0.85%
Deutsche Asset Management	4.50%	1.25%
State Street Global Advisors	2.20%	2.75%
JP Morgan	1.89%	-0.76%
SSGA Russell	-4.44%	-6.63%
<i>Total Domestic Equity</i>	4.36%	-0.26%
FIXED INCOME		
Loomis Sayles & Co	2.48%	2.10%
Taplin Canida & Habacht	2.40%	2.82%
Brown Brothers, Harriman	2.21%	1.47%
Fidelity	2.03%	4.37%
Fleet Investment Advisors	1.69%	5.74%
In-State Fixed Income	0.29%	2.59%
<i>Total Fixed Income</i>	2.04%	4.06%
INTERNATIONAL EQUITY		
Scudder	4.23%	-3.52%
Barring Asset Mgmt	4.14%	-4.68%
Schroder	3.68%	2.40%
<i>Total International Equity</i>	3.98%	-1.43%

*Total Fund Composite includes all classes

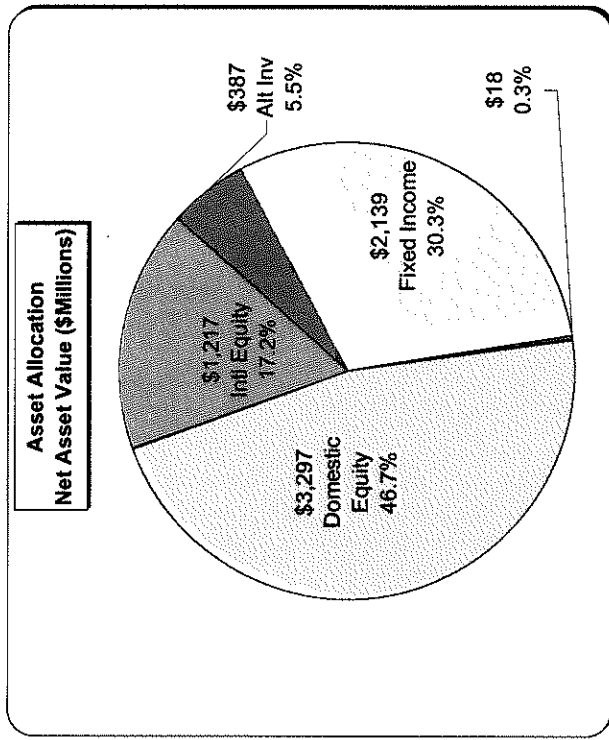
Market Values

The total portfolio value increased in June by \$217.3 million to \$7.057 billion. This compares with an increase in value of \$196.2 million for the same period in 1999. The equity market values appreciated by \$135.1 million. Fixed income increased by \$37.8 million, net of transfers, while international equity values rose by \$46.5 million. Alternative investments increased by \$3.0 million net of capital calls, cash distributions and transfers. Cash decreased by \$5.3 million.



Asset Allocation

Based on recently implemented targets, there currently remains a 1.7% over-allocation in domestic equities; fixed income is over-allocated by 2.8%; The international equity asset class is under-allocated by 2.8%, while the alternative investment asset class remains under-allocated by 2.0%.



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

Asset Class	Cash In	Cash Out
Domestic Equities	1,501,037	4,000,000
Int'l Equities	22,800	0
Fixed Income	255,600	5,146,556
Real Estate	0	0
Venture Capital	4,264,708	3,751,420
Cash outside Trust	7,149,205	8,000,000
Cash in Trust	4,352,992	4,264,708
TOTAL	17,546,343	25,162,685

Manager Funding

A summary of cash transfers by asset class which took place during June is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet the retirement payroll obligations.

Cash Flow

June's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$6,000,000 from the long term plan; the municipal plan also required a transfer of \$2,000,000.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$143.0 million, vs. a commitment of \$381.9 million.

**CAPITAL CALLS
Net of Contributions**

JUNE 2000	FYTD	UNFUNDED BALANCE
\$2,773,286	\$70,280,796	\$143,080,880

JUNE 1999	FYTD	UNFUNDED BALANCE
\$6,278,884	\$53,602,187	\$215,334,838

Expenses

Expenses paid for June 2000 were an inordinate \$3,121,565, reflecting delayed payments from prior months.

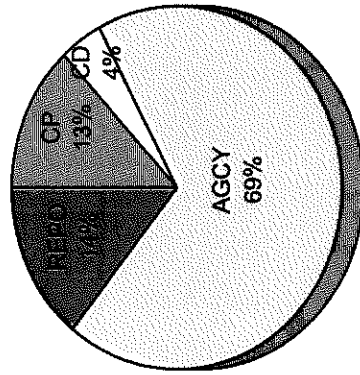
Short Term Cash

The short term cash portfolio had a 19.8 day weighted average maturity vs. 31.1 days in May, and 21.1 days in June 1999. Investments at June 30th totaled \$441.8 million. Interest earned during the month was \$1,193,344, of which \$83,681 was credited to the retirement accounts. The average investment rate of 6.40% was 110 basis points over the average 30 day treasury rate.

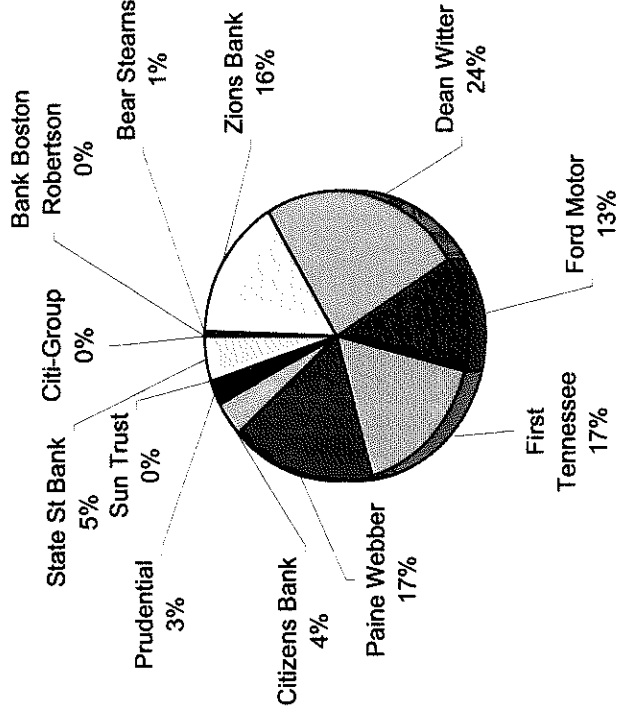
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JUNE 30, 2000

Portfolio By Instrument



Portfolio by Issuer



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



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

Paul J. Tavares
General Treasurer

July 17, 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 Employee's Retirement System of the State of Rhode Island at the close of business on June 30, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 281,821,558
Equities - Domestic		\$ 3,256,411,342
Equities - International		\$ 1,173,784,730
Fixed Income - Government	\$ 1,243,468,201	
Fixed Income - Corporate	\$ 688,203,682	
Fixed Income - In State	\$ 26,945,150	
Total Fixed Income		\$ 1,958,617,033
Alternative Investments		\$ 386,704,512
Other - Escrow		\$ 500,000
Total Fund Investments		\$ 7,057,839,175
Plan Allocation		
State Employees & Teachers	87.0%	\$ 6,139,140,682
Municipal Employees	12.7%	\$ 899,806,591
State Police	0.2	\$ 11,443,192
Judicial	0.1%	\$ 7,448,709
Total Fund Investments	100.0%	\$ 7,057,839,175

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
June-00

	Performance Update			Performance			Valuation Change			Increase/ (Decrease)
	Performance	Calendar YTD Benchmark	Alpha	Net of Fees	Current Month Benchmark	Alpha	Transfers In/Out	Market Value 5/31/00	Market Value 6/30/00	
Domestic Equity										
Deutsche Asset Mgmt	1.25%	-0.69%	1.94%	4.50%	4.57%	-0.07%	1,716,903,137	1,796,300,210	102,600	77,294,473
Scott Capital Management	7.72%	N/A	N/A	13.00%	N/A	N/A	4,472,760	6,540,782	1,398,428	689,593
JP Morgan Investment Management	-0.76%	-0.78%	0.02%	1.89%	2.55%	-0.66%	387,977,933	395,208,726	-	7,330,793
State Street Global Advisors	2.75%	0.76%	1.97%	2.20%	2.55%	-0.35%	380,591,418	388,972,451	-	8,381,033
Provident Investment Council	0.85%	-0.69%	1.54%	12.11%	4.57%	7.54%	448,344,411	498,168,766	(4,000,000)	53,824,325
SSGA Russell	-6.63%	0.76%	-7.41%	-4.44%	2.55%	-6.99%	221,280,831	211,445,791	-	(9,835,040)
Total Domestic Equity				4.36%			3,161,470,520	3,296,636,727	(2,498,972)	137,665,179
International Equity										
Barrington Asset Management	4.69%	-4.05%	8.73%	4.14%	3.91%	0.23%	277,054,538	288,546,026	22,800	11,469,688
Schroder Capital Management Int'l	2.40%	-3.07%	5.47%	3.68%	4.21%	-0.53%	465,821,800	482,891,450	-	17,069,650
Scudler Kemper	-3.52%	-3.07%	-0.45%	4.23%	4.21%	0.02%	404,198,023	421,283,447	-	17,085,424
Schroder Emerging markets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23,524,933	24,456,983	-	931,160
Total International Equity				3.88%			1,170,599,294	1,217,177,916	22,800	46,554,922
Fixed Income										
Fidelity Investment Advisors	5.74%	3.98%	1.76%	1.69%	2.08%	-0.39%	692,996,197	701,176,498	(2,897,400)	11,677,701
Fidelity Management & Research	4.37%	3.80%	0.57%	2.03%	2.16%	-0.13%	534,205,882	543,024,364	(2,000,000)	10,616,472
Brown Brothers, Harriman	1.47%	3.93%	-2.46%	2.21%	2.09%	0.12%	254,308,076	260,066,597	153,000	5,634,521
In-State Fixed Income	2.69%	N/A	N/A	0.29%	N/A	N/A	26,922,796	26,945,150	(146,556)	168,910
Taplin, Canda & Habacht	2.82%	2.60%	0.14%	2.40%	2.51%	-0.11%	297,415,223	304,567,761	-	7,152,538
Loomis, Sayles & Co.	2.10%	-0.64%	2.74%	2.48%	2.98%	-0.51%	264,802,946	302,105,683	-	7,302,947
Total Fixed Income				2.04%			2,100,651,130	2,198,515,263	(4,990,956)	42,755,090
Alternative Investments										
Pacific Corporate Group	60.98%	N/A	N/A	1.38%	N/A	N/A	321,933,981	324,862,922	513,288	2,535,753
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	500,000	500,000	-	0
JMB/Hellman Advisory Group	13.69%	N/A	N/A	0.00%	N/A	N/A	14,292,561	14,292,561	-	(0)
L & B Real Estate Counsel	1.32%	N/A	N/A	0.00%	N/A	N/A	47,529,029	47,529,029	-	0
Total Alternatives				1.16%			384,155,471	387,204,512	513,288	2,535,753
Cash Accounts										
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A	17,960,637	17,339,795	(762,511)	141,469
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A	5,665,612	965,961	-	(4,700,751)
Total Cash							23,626,249	18,305,657	(7,621,511)	(4,359,291)
Fund Grand Total				3.30%	3.71%	-0.41%	6,840,503,864	7,067,839,175	(7,616,351)	224,951,662

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JUNE 30, 2000

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	SSGA RUSSELL 1000 VALUE CTF	12,428,484	\$211,445,791	SSGA
2	CISCO SYS INC	1,795,570	114,130,918	Deutsche, Provident, J.P. Morgan,SSGA
3	GENERAL ELEC. CO	1,692,417	89,698,101	Deutsche, J.P. Morgan,SSGA
4	INTEL CORP	661,760	88,469,040	Deutsche, Provident, J.P. Morgan,SSGA
5	MICROSOFT CORP	1,046,345	83,707,600	Deutsche, Provident, J.P. Morgan,SSGA
6	PFIZER INC	1,471,110	70,613,280	Deutsche, Provident, J.P. Morgan,SSGA
7	SUN MICROSYSTEMS INC	590,700	53,718,781	Deutsche, Provident, J.P. Morgan,SSGA
8	EXXON MOBIL CORP	648,786	50,929,701	Deutsche, J.P. Morgan,SSGA
9	E M C CORP MASS	611,012	47,009,736	Deutsche, Provident, J.P. Morgan,SSGA
10	MERCK & CO INC	535,000	40,994,375	Deutsche, Provident, J.P. Morgan,SSGA
		25.81%	\$850,715,323 of total equity market value	
		** Total Composite Equities **	\$3,295,637,286.-	

International Equity Holdings By Top 10 Market Values

JUNE 30, 2000

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	BARING INTL INVESTMENT ACTIVE/PASSIVE (INDEX)	N/A	14,873,018	\$288,462,184	Baring
2	ERICSSON (LM)	Sweden	1,360,522	27,068,582	Schroders,Scudder
3	SCHRODER EMERGING MARKET FUND	N/A	9,809	24,456,093	Schroders,Scudder
4	VODAFONE AIRTOUCH	Germany	5,855,650	23,669,185	Schroders,Scudder
5	ING GROEP NV CVA	Netherlands	274,433	18,625,246	Schroders
6	TELEFONICA CA	Euro	840,685	18,132,106	Schroders,Scudder
7	TOTAL FINA ELF	Euro	117,671	18,115,378	Schroders
8	DEUTSCHE BANK AG ORD	Germany	212,063	17,563,500	Schroders
9	E ON AG	Germany	354,769	17,479,991	Schroders,Scudder
10	ALCATEL	Euro	261,130	17,196,732	Schroders,Scudder
			38.68%	\$470,768,997 of total international equity market value	
		** Total Composite International Equities **	\$1,217,177,477.-		

Asset Allocation Report Market Values at June 30, 2000 Allocation by Manager		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Deutsche Asset Management	passive core	1,796.30	25.5%	1,235.12	17.5%	561.18	6.64	0.4%	
Shott Capital Mgmt	alternative distribution	6.54	0.1%	0.00	0.0%	6.54	5.11	0.0%	
JP Morgan Investment Management	active core	395.21	5.6%	352.89	5.0%	42.32	1.78	0.4%	
State Street Global Advisors	active core	388.97	5.5%	352.89	5.0%	36.08	2.16	0.6%	
Provident Investment Council	large cap grwth	498.17	7.1%	352.89	5.0%	145.28	24.54	4.9%	
SSGA Russell	large cap value	211.45	3.0%	352.89	5.0%	-141.45	0.00	0.0%	
Enhanced Equity Fund	enhanced equity	0.00	0.0%	529.34	7.5%	-529.34	0.00	0.0%	
TOTAL DOMESTIC EQUITY		3,296.64	46.7%	3,176.03	45.0%	120.61	40.23	1.2%	
International Equity									
Baring Asset Management	passive EAFE	288.55	4.1%	352.89	5.0%	-64.35	0.00	0.0%	
Schroder Capital Management Intl	M/S all country ex US	482.89	6.8%	423.47	6.0%	59.42	21.53	4.5%	
Scudder Kemper	M/S all country ex US	421.28	6.0%	423.47	6.0%	-2.19	21.86	5.2%	
Schroder Emerging Markets	M/S Emrg Mkts	24.46	0.3%	211.74	3.0%	-187.28	0.00	0.0%	
TOTAL INT'L EQUITY		1,217.18	17.2%	1,411.57	20.0%	-194.39	43.39	3.6%	
Domestic Fixed Income									
Fleet Investment Advisors	active core	701.78	9.9%	423.47	6.0%	278.31	76.36	10.9%	
Fidelity Management & Research	mortgages	543.02	7.7%	504.64	7.2%	38.39	45.66	8.4%	
Brown Brothers, Harriman	opportunistic core	260.10	3.7%	423.47	6.0%	-163.37	49.78	19.1%	
In-State Fixed Income	short/int govt	26.95	0.4%	7.06	0.1%	19.89	0.00	0.0%	
Taplin, Canida & Habacht	corporates	304.57	4.3%	291.14	4.1%	13.43	4.98	1.6%	
Loomis, Sayles & Co.	conv/hi yield	302.11	4.3%	291.14	4.1%	10.97	3.12	1.0%	
TOTAL FIXED-INCOME		2,138.52	30.3%	1,940.91	27.5%	197.61	179.90	8.4%	
Alternative Investments									
JMB/ Heitman Advisory Corp	real estate	14.29	0.2%						
L&B Real Estate Counsel	office/shopping	47.53	0.7%						
/Etna Realty Advisors, Inc.	cong. care	0.00	0.0%						
Phoenix Home Life	developmental	0.00	0.0%						
Shott Capital Mgmt	alternative distribution	0.00	0.0%						
Pacific Corp Group	various prt eq	324.88	4.6%						
Bank Disposition	contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS		387.20	5.5%	529.34	7.5%	-142.13	0.00	0.0%	
CASH EQUIVALENTS		18.31	0.3%	0.00	0.0%	18.31	18.31	100.0%	
TOTAL ASSETS		7,057.84	100.0%	7,057.84	100.0%	0.00	281.83	4.0%	
Allocation By Management Style									
Domestic Equity									
Core		2,587.02	36.7%	1,940.91	27.5%	646.12	15.68	0.6%	
Large Cap Growth		498.17	7.1%	352.89	5.0%	145.28	24.54	4.9%	
Large Cap Value		211.45	3.0%	882.23	12.5%	(670.78)	0.00	0.0%	
Small Cap		-	0.0%	-	0.0%	-	-	0.0%	
Emerging Managers		-	0.0%	-	0.0%	-	-	0.0%	
TOTAL DOMESTIC EQUITY		3,296.64	46.7%	3,176.03	45.0%	120.61	40.23	1.2%	
International Equity									
Passive		288.55	4.1%	352.89	5.0%	(64.35)	0.00	0.0%	
Active		904.17	12.8%	846.94	12.0%	57.23	43.39	4.8%	
Emerging Markets		24.46	0.3%	211.74	3.0%	(187.28)	-	0.0%	
TOTAL INT'L EQUITY		1,217.18	17.2%	1,411.57	20.0%	(194.39)	43.39	3.6%	
Domestic Fixed Income									
Mortgage		1,244.80	17.6%	928.11	13.2%	316.70	122.02	9.8%	
Core		287.04	4.1%	430.53	6.1%	(143.49)	49.78	17.3%	
Corporates		304.57	4.3%	291.14	4.1%	13.43	4.98	1.6%	
Convertible/High Yield		302.11	4.3%	291.14	4.1%	10.97	3.12	1.0%	
TOTAL FIXED-INCOME		2,138.52	30.3%	1,940.91	27.5%	197.61	179.90	8.4%	
Alternative Investments									
Real Estate		61.82	0.9%						
Other Alternative Investments		325.38	4.6%						
TOTAL ALTERNATIVE INVESTMENTS		387.20	5.5%	529.34	7.5%	(142.13)			
CASH EQUIVALENTS		18.31	0.3%	0.00	0.0%	18.31	18.31	100.0%	
TOTAL ASSETS		7,057.84	100.0%	7,057.84	100.0%	(0.00)	281.83	4.0%	

Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 5/31/00	Current Month Funding	Cumulative Total at 6/30/00	Unfunded Balance	Market Values at 6/30/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,617,474	(88,477)	3,528,997	1,471,003	6,782,894
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	10,239,798	0	10,239,798	4,760,202	13,564,574
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,285,824	(281,502)	6,004,322	3,995,678	541,791
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	4,756,749	0	4,756,749	5,243,251	4,891,147
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	5,244,143	392,476	5,636,619	9,363,381	5,673,065
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	7,306,944	393,026	7,699,970	12,300,030	9,851,949
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,518,264	0	3,518,264	1,481,736	5,832,560
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	37,046,059	361,994	37,408,053	0	15,508,641
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,811,751	0	9,811,751	5,188,249	7,503,869
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,852,464	0	1,852,464	3,147,536	1,240,517
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	6,833,884	0	6,833,884	8,166,116	6,700,282
<i>Fenway</i>	Aug 1998	15,000,000	4,084,739	0	4,084,739	10,915,261	3,257,685
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	7,465,434	480,296	7,945,730	7,054,270	8,953,296
<i>Harvest Partners III</i>	Dec 1997	15,000,000	7,300,138	611,430	7,911,568	7,088,432	6,428,347
<i>Heritage Fund</i>	May 1997	5,000,000	3,653,628	106,816	3,760,444	1,239,556	3,380,477
<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	584,050
<i>Nordic Capital III</i>	Feb 1998	7,500,000	7,430,733	0	7,430,733	69,267	7,470,056
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	4,277,591	265,328	4,542,919	3,457,081	7,410,464
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,261,433
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,119,408
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	8,896,943	532,788	9,429,731	5,570,269	7,775,207
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	6,147,869	(1,026,731)	5,121,138	4,878,862	94,524,420
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	7,282,972	514,190	7,797,162	7,202,838	9,741,258
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,738,916	252,461	6,991,377	3,008,623	6,985,324
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	6,951,892	69,267	7,021,159	7,978,841	14,049,565
<i>TPG Partners</i>	Apr 1997	10,000,000	8,121,675	0	8,121,675	1,878,325	11,046,720
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,425,450	394,171	9,819,621	5,180,379	9,612,666
<i>VS & A Communications Ptnrs III</i>	Nov 1998	15,000,000	3,576,796	0	3,576,796	11,423,204	3,533,713
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	3,631,287
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	13,599,039	(204,247)	13,394,792	1,605,208	26,459,685
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	3,042,032
<i>Real Estate Investments</i>		80,544,204	68,576,910	0	68,576,910	0	61,821,590
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$462,943,557	\$299,439,924	\$2,773,286	\$302,213,210	\$143,442,874	\$386,679,971

**Retirement Systems
Investment Earnings
Fiscal Year 2000**

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

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	28,315,172		28,315,172
DIVIDENDS	46,181,331		46,181,331
INTEREST	140,439,802	650,151	141,089,954
MISCELLANEOUS	(5,307,738)		(5,307,738)
CAPITAL GAINS	458,079,005		458,079,005
	-----	-----	-----
GRAND TOTAL:	667,707,572	650,151	668,357,724

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 00	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	ACTUAL TOTAL
EQUITIES													
Fleet Investment Advisors		262,500	57,195		262,500				262,500			262,500	1,050,000
Deutsche Asset Mgmt			750,803				666,647	53,167	62,619		735,829	72,138	245,119
Provident Investmt		206,754			202,812						192,293	853,633	3,006,912
Brinson			150,617		149,939						188,199	170,890	772,748
Mackay-Shield			114,181		102,475				200,473		119,983	0	488,755
David L. Batson		136,898			137,566						0	0	336,639
J & W Seligman		21,046											474,937
HLM Management		17,786											21,046
ValueQuest			246,496		239,763		247,778		253,665		244,045	273,340	1,021,278
JP Morgan			238,726		699			286,396	6,756			257,941	980,475
State Street Global Advisors		3,058										7,064	303,973
SSGA Russell													
Stott Capital													
FIXED INCOME													
Brown Bros.				259,016									952,231
Fidelity			182,696		177,147			256,780	166,972		251,604	184,832	813,986
Taplin		63,928			63,614			63,629				107,354	298,525
Loomis Sayles		351,466			357,014				363,545			377,073	1,449,098
INT'L EQUITIES													
Baring Asset Management		216,343		302,634									917,072
Schroder			310,700		308,050				359,322		238,256	239,663	1,319,085
Scudder					323,647						337,248	391,019	1,384,688
Schroder Emrgng Mkts													0
REAL ESTATE													
Hethman Advisory			1,475										0
L & B Rent Estate			54,590										0
Actua													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads	1,475		1,475										0
Narragansett Cap.	868,054		54,590	65,242	0	326,509	945,803	8,401	38,493	50,635	100,017	395,183	2,950
Other All Inv Mgmt Fees													2,852,927
SUB TOTAL - INV MGMT FEES	869,529	1,279,779	2,107,478	626,892	0	2,874,545	1,860,228	668,374	1,714,345	50,635	2,407,474	4,250,953	18,710,232
PROFESSIONAL FEES													
Consulting								5,900					5,900
Legal													0
State Street Bank		204,506	68,750		129,139	191,454	117,242	167,911	118,092		227,261	220,476	1,376,082
Pacific Corp Group			33,333		16,667	68,750		16,667	68,750			50,000	275,000
Wilshire Assoc		16,667				33,334			33,333				200,000
OPERATING EXPENSE													
Retirement Transfers				2,161,740					2,161,740		486,830		4,810,311
Other Expense													0
TOTAL:	869,529	1,500,952	2,209,561	2,788,632	145,806	3,168,083	1,977,470	858,851	4,096,260	50,635	3,121,565	4,590,180	25,377,525

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	26,933,982	28,511,612	25,337,595	25,633,706	25,411,413	28,310,842	28,742,137	26,605,176	29,337,578	28,462,612	29,075,847	29,052,841	333,415,341
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	255,475	102,032	165,766	3,845,224	0	621,228	295,071	7,574,481
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,618,954	581,663	1,491,881	44,063	2,094,399	3,697,619	15,476,928
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	25,538,306	31,068,118	30,463,123	29,352,605	34,674,683	28,506,675	31,791,474	33,045,531	356,466,750
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	16,727,703	29,696,125	16,726,183	18,673,109	22,337,329	23,405,106	29,980,723	26,537,761	253,247,368
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	3,656,736	4,500,292	369,734	1,020,123	9,810,121	2,791,789	2,663,470	2,547,383	33,631,562
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	20,384,439	34,196,417	17,095,917	19,693,232	32,147,450	26,196,895	32,644,193	29,085,144	286,878,930
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,776)	(8,993,098)	(5,153,867)	3,128,299	(13,367,206)	(9,659,373)	(2,527,233)	(2,309,780)	852,719	(3,960,387)	(69,587,820)

Municipal Employees Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	2,564,770	2,689,600	2,412,097	2,434,203	2,476,611	2,687,685	2,716,075	2,721,147	2,883,302	2,668,281	2,821,219	2,857,262	31,932,252
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	14,920	24,239	246,171	0	91,019	43,248	793,018
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	236,735	85,054	218,153	6,443	306,862	541,956	2,265,115
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,495,181	3,090,873	2,967,730	2,830,440	3,347,626	2,674,724	3,219,100	3,442,466	34,989,385
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,547,681	1,746,718	1,682,432	1,018,155	1,045,778	1,872,543	2,108,758	1,980,402	21,060,397
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	658,065	54,065	149,170	1,434,505	408,235	390,240	373,366	4,920,153
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	2,082,847	2,404,783	1,736,497	1,167,325	2,480,283	2,280,778	2,498,998	2,353,768	25,980,550
DIFFERENCE	(1,104,219)	(372,411)	(1,113,989)	(100,177)	(412,334)	(686,090)	(1,231,233)	(1,663,115)	(867,343)	(393,946)	(720,102)	(1,088,698)	(9,008,835)

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	7,448,986	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	936,824	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	4,494,508	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

General Information

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

Short Term Investments Portfolio by Fund

As of June 30, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	179,625,154	531,349	180,156,502
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,197,192	2,808	5,200,000
4908 PAYROLL A	499,730	270	500,000
4920 GENERAL FUND (HIST PRES)	404,937	3,148	408,085
5200 RI UNDERGROUND STORAGE TNK	1,049,030	970	1,050,000
5400 HIGHWAY FUND	11,991,349	13,590	12,004,939
5500 UNIVERSITY COLLEGE	6,990,920	9,080	7,000,000
5800 PROV. RIVER RELOCATION	240,294	298	240,592
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	55,226,983	1,027,834	56,254,817
8225 JOB DEVELOPMENT (DET)	8,271,677	131,323	8,403,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	557,099	1,248	558,346
8400 EMP RETIREMENT FUND	500,000	2,508	502,508
8500 MUN EMP RETIREMENT FUND	100,000	502	100,502
8700 R.I. CLEAN WATER ACT	3,501,627	9,530	3,511,157
9000 BOND CAPITAL FUND	8,493,580	9,555	8,503,135
9700 STATE LOTTERY FUND	7,196,112	3,888	7,200,000
9800 INDUS. BLDG. & MTG. INS.	2,695,678	11,622	2,707,301
9900 SINKING FUND	631,564	792	632,356
4911 TANS PROCEEDS	0	0	0
Subtotal	293,172,924	1,760,315	294,933,239
8701 CLEAN WATER CCDL2000 A	202,273		
8702 CLEAN WATER 1993 SER. A	52,526		
8703 CLEAN WATER 1991 SERIES A	696,915		
8704 CLEAN WATER 96 SERIES A	372,480		
8706 CLEAN WATER CCDL 1994 (A)	191,422		
8707 CAP DEV. OF 1997 SERIES A	154,956		
8733 CAP DEV. OF 1997 SERIES A	100,328		
8734 POLLUTION CONTROL 96A	4,590		
8737 RI POLLUT. CONT 94 SER. A	45,379		
8738 POLLUTION CONTROL 1998B	5,575		
8739 CCCL99A 1999A	419,347		
8740 POLLUTION CONTROL CCDL200A	5,795,122		
9102 BOND CAPITAL CCDL 1988	21,306		
9108 BOND SALE 1990 SER. A&B	1,920		
9114 G.O. NOTE 1991 SER. B	146,083		
9115 BOND CCDL 1992 SERIES A	35,024		
9116 BOND CCDL 1993 SERIES A	4,946,241		
9117 BOND CCDL 1994 SERIES A	3,491,000		
9118 BOND CCDL 1995 SER. A	41,659		
9119 CCCL 95 B	1,088		
9120 BOND CCBL96A	4,202,481		
9121 CAP DEV OF 1997 SERIES A	9,477,086		
9122 1998 MULTIMODAL GEN OBLIG	1,344,244		
9123 CCCL 1998B	22,902,836		
9124 CCCL99A 1999A	48,959,229		
9125 MMG099 1999	3,716,869		
9126 BOND CAPITOL CCDL2000A	41,290,000		
Subtotal Bond Proceed Accounts	148,617,978		
Total Short Term Portfolio	441,790,902		

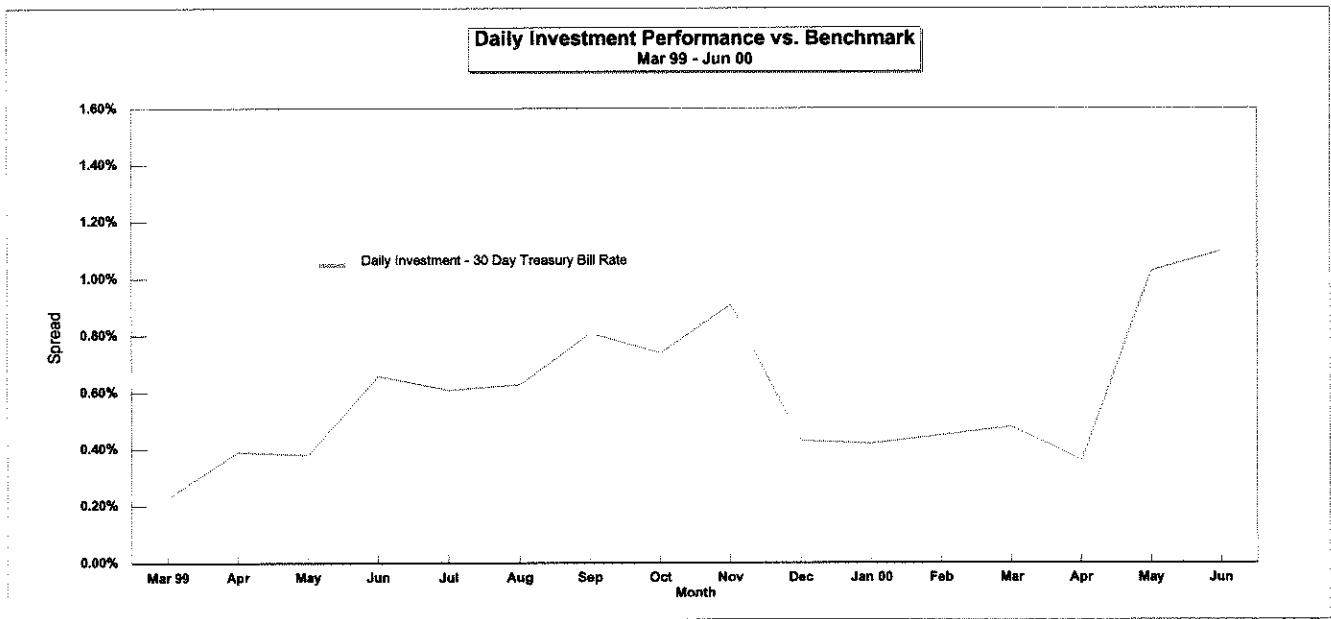
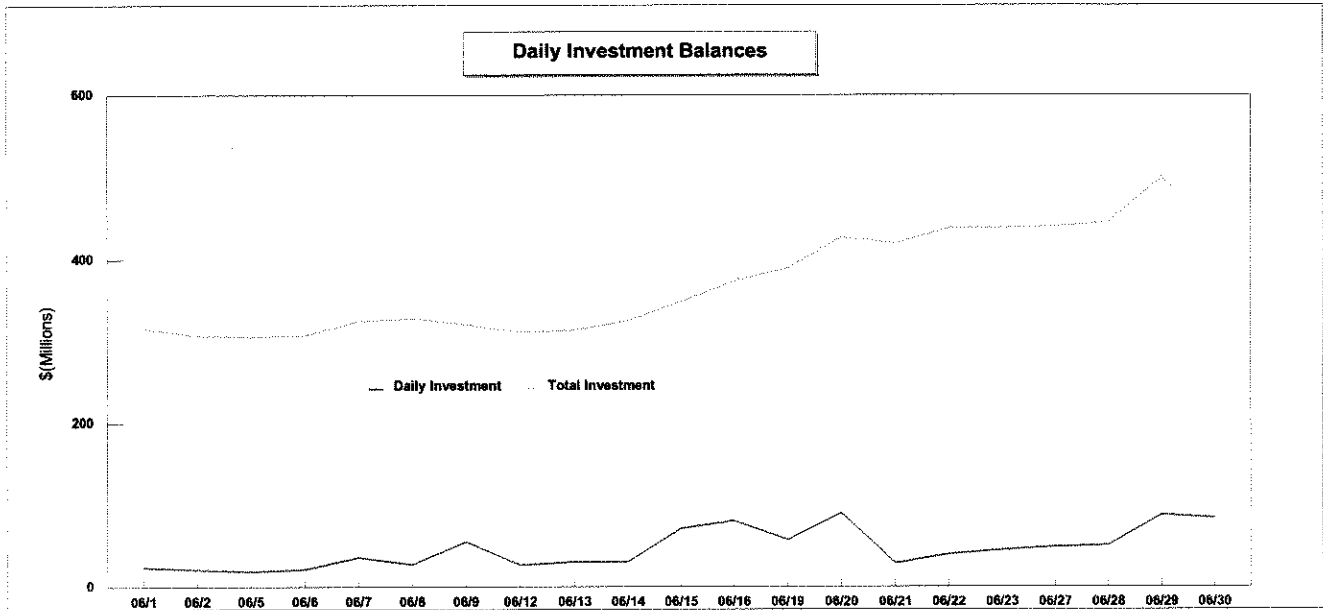
**Short Term Interest Rate Performance
2000**

<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>
6/01	\$24.79	6.32	4.62	169.93	6/01	\$315.37
6/02	\$21.78	6.27	5.01	125.84	6/02	\$306.77
6/05	\$19.51	6.30	4.64	165.76	6/05	\$305.12
6/06	\$22.18	6.47	4.87	159.62	6/06	\$307.27
6/07	\$36.74	6.33	5.16	116.94	6/07	\$324.40
6/08	\$28.05	6.32	5.17	115.15	6/08	\$328.30
6/09	\$56.28	6.36	5.09	126.82	6/09	\$320.53
6/12	\$27.47	6.36	5.23	112.87	6/12	\$310.66
6/13	\$31.44	6.38	5.60	78.11	6/13	\$313.51
6/14	\$31.60	6.41	5.17	124.24	6/14	\$325.22
6/15	\$71.78	6.40	5.13	126.79	6/15	\$348.82
6/16	\$81.27	6.32	5.09	123.30	6/16	\$373.82
6/19	\$57.99	6.31	5.45	86.19	6/19	\$389.61
6/20	\$90.53	6.39	5.40	98.78	6/20	\$427.40
6/21	\$29.45	6.50	5.36	114.22	6/21	\$419.60
6/22	\$40.54	6.41	5.41	99.71	6/22	\$438.80
6/23	\$45.68	6.31	5.52	79.39	6/23	\$438.74
6/27	\$49.57	6.47	5.56	90.54	6/27	\$440.18
6/28	\$51.35	6.43	5.62	80.52	6/28	\$445.57
6/29	\$88.69	6.55	5.42	113.20	6/29	\$500.47
6/30	\$84.72	6.48	5.46	101.70	6/30	\$441.80
	\$991.42	6.40	5.30	110		\$7,821.97
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

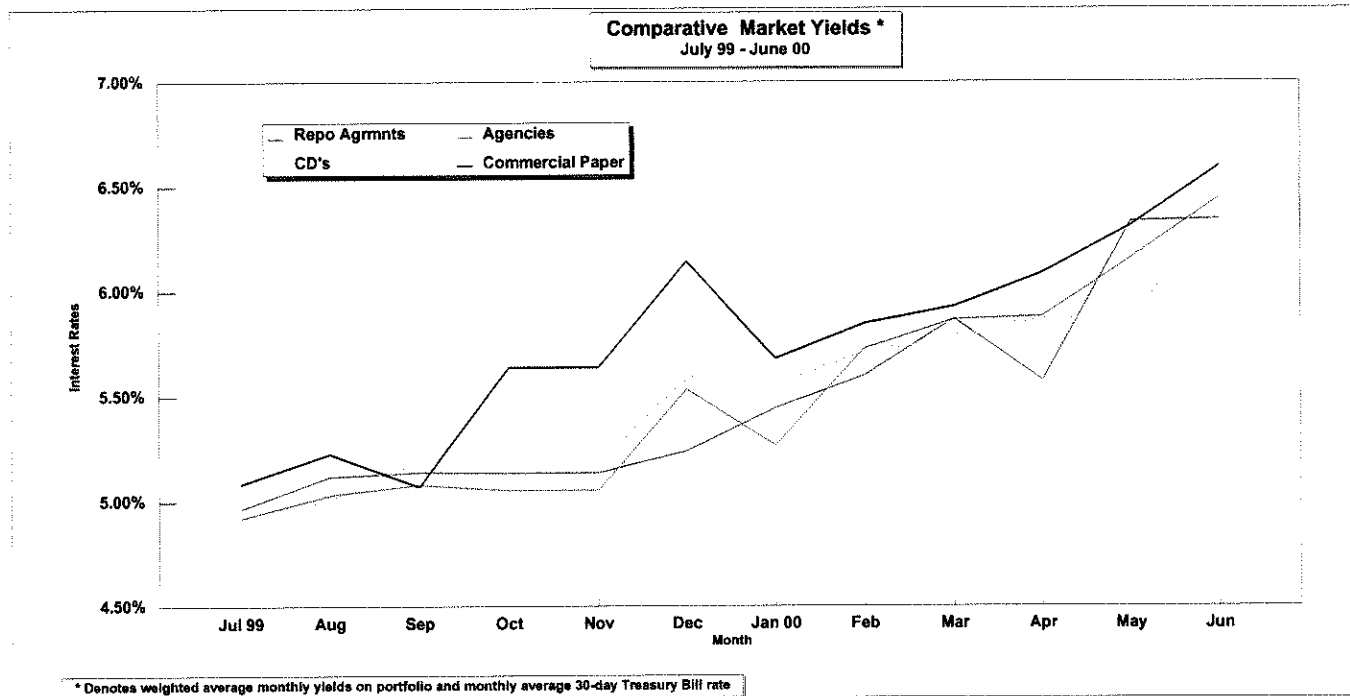
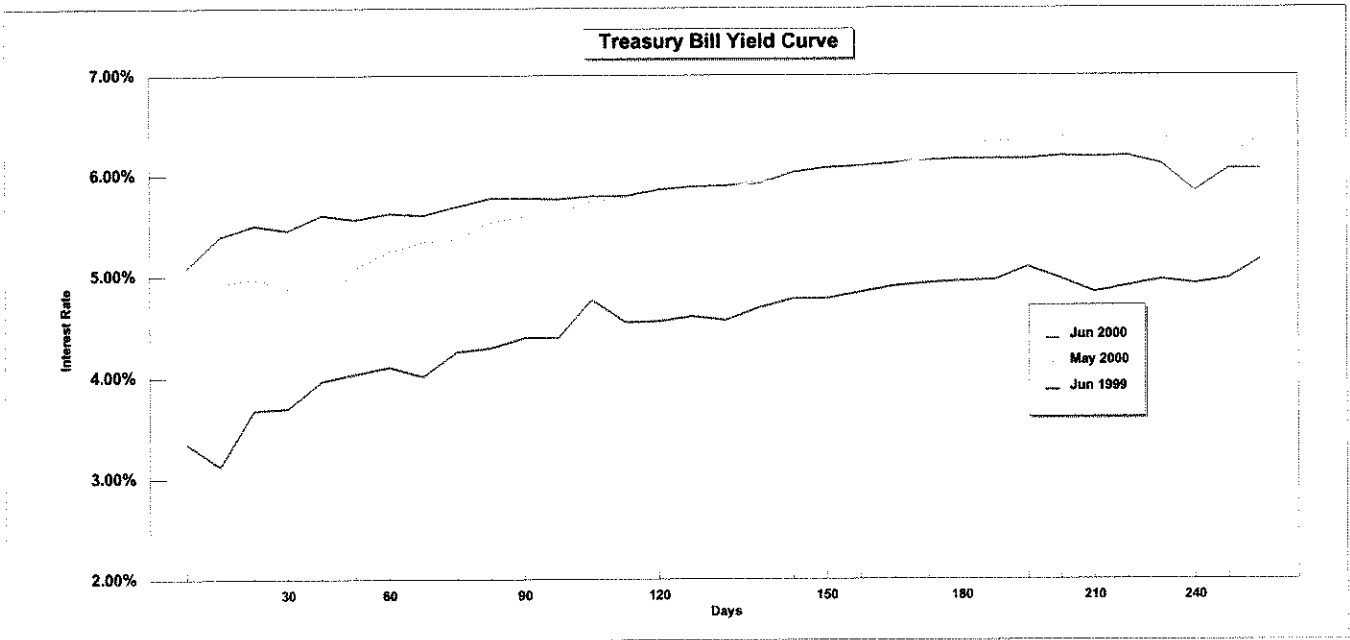
INTEREST

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

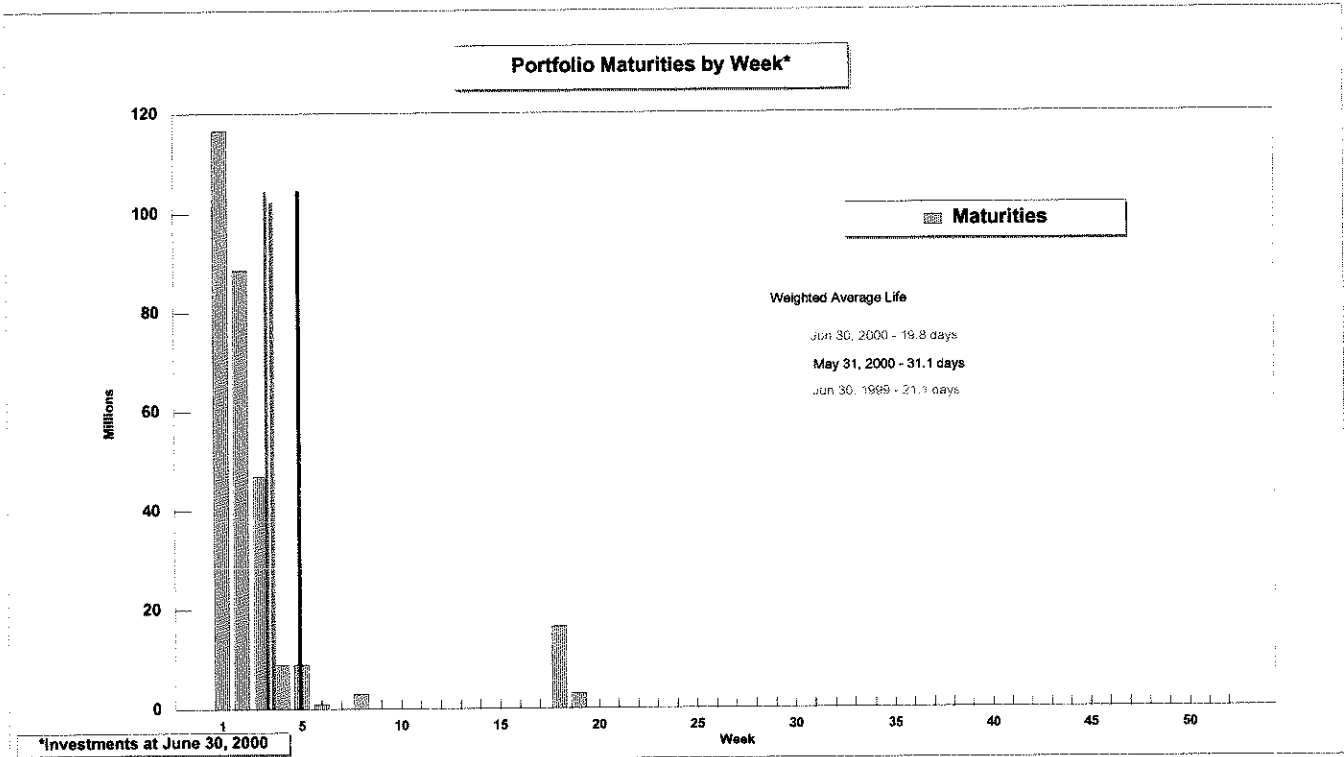
June 1 - 30, 2000



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



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

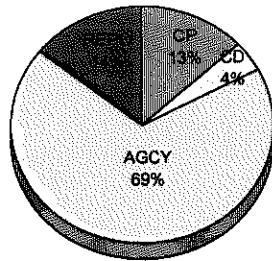


SUMMARY PORTFOLIO YIELDS

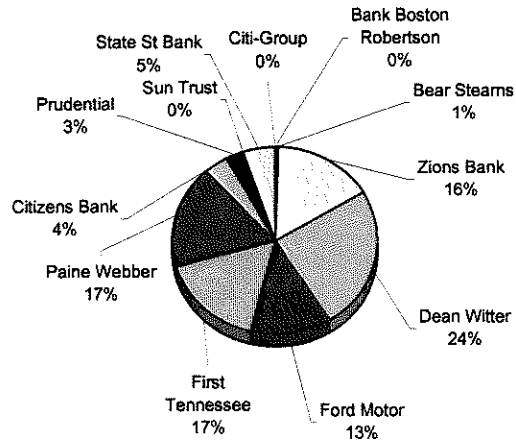
	WEIGHTED AVERAGE YIELD(%)
June 30, 2000	6.5%
May 31, 2000	6.3%
June 30, 1999	4.9%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JUNE 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%	
Bank Boston Robertson	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Bear Stearns	1,680,940	0	0	0	0	1,680,940
	1%	0%	0%	0%	0%	1%
Zions Bank	0	0	46,414,720	0	0	46,414,720
	0%	0%	16%	0%	0%	16%
Dean Witter	0	0	46,245,139	0	26,500,000	72,745,139
	0%	0%	16%	0%	9%	25%
Paine Webber	0	0	51,668,414	0	0	51,668,414
	0%	0%	18%	0%	0%	18%
Ford Motor	37,000,398	0	0	0	0	37,000,398
	13%	0%	0%	0%	0%	13%
First Tennessee	0	0	49,224,847	0	0	49,224,847
	0%	0%	17%	0%	0%	17%
Citizens Bank	0	11,938,940	0	0	0	11,938,940
	0%	4%	0%	0%	0%	4%
Prudential	0	0	7,499,527	0	0	7,499,527
	0%	0%	3%	0%	0%	3%
Sun Trust	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Citi-Group	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	15,000,000	15,000,000
	0%	0%	0%	0%	5%	5%
TOTALS	38,681,338	11,938,940	201,052,646	0	41,500,000	293,172,924
(%) PORTFOLIO	13%	4%	69%	0%	14%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JUNE 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>
<u>Abraham Touro Fund</u>	1,643,747	12,632	1,063,981	35,638	2,720,360
<u>State of Rhode Island Land Grant Fund</u>	0	62,524	0	550	62,524
<u>TOTALS</u>	1,643,747	75,156	1,063,981	36,188	2,782,884

FY 2000

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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	7,414,898	8,357,451	19,957,151	10,137,811	140,439,802
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	(5,307,738)
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	458,079,005
TOTAL	41,421,958	56,722,075	52,103,076	30,248,280	73,220,698	72,383,165	79,210,512	129,052,998	33,947,248	48,692,445	43,085,506	33,765,121	667,707,572
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	650,151

SUMMARY BY SOURCE:

	July 1999	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO:	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	2,042,330	1,457,106	607,146	1,861,687	1,200,974	30,024,076
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,175,489	2,591,809	4,411,221	4,101,884	3,202,906	4,046,076	3,581,629	2,881,664	3,842,734	4,603,368	4,299,730	6,348,254	48,086,764
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	17,484,929	8,184,052	7,661,486	14,176,732	7,651,280	129,984,883
MIS:	263,693	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	207,859	1,473,898	1,003,037	69,403	2,537,486	10,847,472
CAPGN:	398,488,767	50,806,494	15,029,100	1,855,867	6,521,639	19,341,679	85,807,694	57,337,073	2,947,990	13,592,526	88,700,460	44,355,583	784,784,872
TOTAL	410,488,962	85,782,896	30,608,490	16,682,898	28,862,813	33,110,610	101,662,611	79,953,855	17,905,780	27,467,563	109,108,012	62,093,577	1,003,728,067
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663	24,923	41,671	31,363	40,557	39,534	502,750

SUMMARY BY SOURCE:

	July 1998	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO:	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	2,042,330	1,457,106	607,146	1,861,687	1,200,974	30,024,076
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,175,489	2,591,809	4,411,221	4,101,884	3,202,906	4,046,076	3,581,629	2,881,664	3,842,734	4,603,368	4,299,730	6,348,254	48,086,764
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	17,484,929	8,184,052	7,661,486	14,176,732	7,651,280	129,984,883
MIS:	263,693	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	207,859	1,473,898	1,003,037	69,403	2,537,486	10,847,472
CAPGN:	398,488,767	50,806,494	15,029,100	1,855,867	6,521,639	19,341,679	85,807,694	57,337,073	2,947,990	13,592,526	88,700,460	44,355,583	784,784,872
TOTAL	410,488,962	85,782,896	30,608,490	16,682,898	28,862,813	33,110,610	101,662,611	79,953,855	17,905,780	27,467,563	109,108,012	62,093,577	1,003,728,067
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663	24,923	41,671	31,363	40,557	39,534	502,750

Key:

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

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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Fleet ZU11 & 12

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0				0
INT	0	0	0	0	0	0	0						0
MIS	0	0	0	0	0	0	0						0
CAPGN/	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	1,026,082	923,173	1,352,603	1,022,855	923,518	1,452,004	1,130,555	882,825	1,377,870	1,306,241	1,288,080	1,886,074	14,571,881
INT	23,136	31,817	29,931	13,046	17,448	28,094	20,115	16,597	11,579	37,886	22,948	31,287	283,885
MIS	4,436	(3,461)	(68)	5,126	0	626	272	2,636	5,706	0	(123)	(400)	14,751
CAPGN/	2,136,199	662,192	5,548,022	1,144,409	546,736	16,669,645	8,387,732	5,334,375	20,580,227	3,878,243	3,404,387	4,567,643	72,859,811
TOTAL	3,189,854	1,613,722	6,930,489	2,185,436	1,487,702	18,150,369	9,538,674	6,236,434	21,975,383	5,222,371	4,715,293	6,484,604	87,730,329

Provident ZU21 & 22

ISO													0
SCL													0
DIV	108,219	77,507	108,110	98,450	47,354	88,900	111,480	57,694	66,491	195,522	137,385	43,523	1,140,634
INT	22,543	22,646	20,914	28,007	9,489	95,936	100,425	147,800	73,753	117,129	86,150	84,351	809,144
MIS	(66)	(4,190)	(119)	0	0	0	0	0	8,235	0	0	0	3,861
CAPGN/	3,271,587	8,016,271	19,297,578	9,457,077	22,678,924	17,024,563	8,361,052	9,870,710	11,698,652	11,890,803	9,562,231	3,304,341	134,433,791
TOTAL	3,402,283	8,112,234	19,426,484	9,583,534	22,735,768	17,209,400	8,572,957	10,076,204	11,847,131	12,203,454	9,785,767	3,432,215	136,387,431

Brinson ZU 72

ISO													0
SCL													0
DIV	324,094	180,777	422,777	324,719	189,136	428,213	395,350	229,388	466,549	255,402	127,215	0	3,343,620
INT	33,579	22,269	16,506	23,851	17,503	19,205	11,872	13,290	9,604	6,978	5,611	0	180,270
MIS	(66)	2,170	(55)	4,800	(10)	(36)	(826)	(72)	(13)	0	0	0	5,892
CAPGN/	1,158,941	2,806,220	4,787,788	638,981	2,778,052	1,743,907	2,821,449	(395,448)	0	2,956,684	12,601	0	19,309,176
TOTAL	1,516,548	3,011,436	5,227,017	992,351	2,984,681	2,191,290	3,227,846	(152,843)	476,140	3,219,065	145,428	0	22,838,958

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL	483,606	229,087	277,405	448,916	267,854	275,288	398,668	276,611	139,167	0	0	0	0
DIV	21,087	26,487	32,408	13,917	35,620	44,120	37,974	46,055	19,629	0	0	0	2,796,603
INT	0	(2,682)	0	0	(375)	3,233	0	0	0	0	0	0	277,298
MIS	1,001,272	1,056,786	2,216,265	(4,059,321)	601,865	10,727	416,562	0	0	0	0	0	176
CAPGN/													1,244,155
TOTAL	1,505,965	1,309,678	2,526,078	(3,596,487)	904,964	333,369	853,204	322,666	158,796	0	0	0	4,318,233
David Babson ZU 78													
ISO													0
SCL	240,370	62,600	176,381	228,055	53,591	161,552	244,083	40,550	54,054	0	0	0	1,261,235
DIV	14,382	13,570	7,415	12,580	14,266	9,340	6,024	7,028	3,893	0	0	0	88,498
INT	(36)	31,734	0	0	0	0	(40)	(32)	0	0	0	0	31,626
MIS	1,124,756	206,488	(1,988,716)	594,881	18,891	525,252	(47,619)	0	0	0	0	0	433,932
CAPGN/													
TOTAL	1,379,471	314,392	(1,804,920)	835,516	86,747	696,144	202,447	47,546	57,947	0	0	0	1,815,291
J & W Seligman ZU 80													
ISO													0
SCL	13,183	41,605	2,982	12,788	45,561	5,643	5,324	53,371	313,523	269,471	0	0	763,452
DIV	38,765	28,728	32,788	27,135	24,559	29,740	36,934	41,410	80,726	24,828	0	0	365,614
INT	0	(4,271)	(33)	0	0	0	0	0	0	0	0	0	(4,304)
MIS	1,900,367	2,449,146	3,534,713	690,610	2,302,885	1,651,415	2,552,300	59,673,187	(34,436,803)	(133,525)	0	0	40,184,296
CAPGN/													
TOTAL	1,952,315	2,515,208	3,570,450	730,533	2,373,005	1,686,799	2,594,558	59,767,968	(34,042,554)	160,775	0	0	41,309,058
HLM Mngmnt ZU 86													
ISO													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	1
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	1

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	3	0	0	0	0	0	0	0	0	0	0	0	3
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	3	0	0	0	0	0	0	0	0	0	0	0	3

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	311	0	0	0	0	0	0	0	0	0	0	0	311
MIS	1,038,804	529,312	2,139,954	235,599	908,258	107,103	60,602	288,160	10,840,414	1,642,889	402,176	1,407,153	19,600,824
CAPGN/	1,353,853	117,527	65,883	404,274	3,212,173	4,473,834	0	652,953	343,844	1,146,920	2,558,115	1,377,385	15,706,762
TOTAL	2,392,968	646,839	2,205,838	639,874	4,120,431	4,580,937	60,602	941,113	11,184,258	2,789,809	2,960,291	2,784,539	35,307,497

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,018	2,133	2,191	2,184	2,287	2,277	2,404	2,453	2,336	2,527	2,489	2,649	27,949
MIS													0
CAPGN/													0
TOTAL	2,018	2,133	2,191	2,184	2,287	2,277	2,404	2,453	2,336	2,527	2,489	2,649	27,949

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	148,542	148,542	148,542	323,640	148,542	148,564	107,972	128,633	120,239	300,985	124,186	128,223	1,976,609
MIS						590,973							590,973
CAPGN/													0
TOTAL	148,542	148,542	148,542	323,640	148,542	739,536	107,972	128,633	120,239	300,985	124,186	128,223	2,567,581

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
Heitman ZU34													
ISO													0
SCL													0
DIV													0
INT													0
MIS	255,570	0	0	229,886	0	0	289,390	0	0	268,702	0	0	1,043,548
CAPGN/													0
TOTAL	255,570	0	0	229,886	0	0	289,390	0	0	268,702	0	0	1,043,548
L & B ZU													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	502,024	0	1,556,273	0	0	0	0	0	0	2,058,296
CAPGN/													0
TOTAL	0	0	0	502,024	0	1,556,273	0	0	0	0	0	0	2,058,296
Aetna ZU													
ISO													0
SCL													0
DIV													0
INT													11
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/LSS													0
TOTAL	11	0	0	0	0	0	0	0	0	0	0	0	11
Phoenix													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	23,890	0	(1,267,235)	0	0	0	0	0	0	(1,243,345)
CAPGN/													0
TOTAL	0	0	0	23,890	0	(1,267,235)	0	0	0	0	0	0	(1,243,345)

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
Cash - Out of Trust ZU 66													
ISO													0
SCL													0
DIV													0
INT	1,085	833	1,307	63,155	27,693 (240)	42,278	47,107	56,089	51,225	53,531	48,838	70,472	463,615
MIS													(240)
CAPGN													0
TOTAL	1,085	833	1,307	63,155	27,453	42,278	47,107	56,089	51,225	53,531	48,838	70,472	463,374
Cash - In Trust ZU 76													
ISO													0
SCL													0
DIV													0
INT	32,561 (327)	19,873 (289)	14,948 (215)	21,264 (2,793)	52,562 (978)	26,376	25,351 (18)	43,909	36,489	93,631	49,992	73,578	490,533
MIS													(4,620)
CAPGN													0
TOTAL	32,234	19,583	14,733	18,471	51,584	26,376	25,333	43,909	36,489	93,631	49,992	73,578	485,914
Loomis Sayles ZU 90													
ISO	168,298	96,424	26,101	69,030	70,127	99,264	70,472	239,650	289,376	266,413	68,077	24,502	1,487,733
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,313	119,675	135,625	8,313	80,863	138,778	11,465	21,120	157,560	11,938	47,915	236,922	978,486
INT	942,864	1,220,561	2,551,864	1,133,879	1,671,365	1,459,509	1,247,846	1,439,650	2,163,171	1,089,830	1,856,635	1,574,982	18,352,155
MIS	(228)	(19)	1,591	(609)	0	63,576	93,922	132,924	(39)	(2,093)	(227)	62,901	351,699
CAPGN	146,687	633,369	(4,170,984)	1,550,389	(2,404,127)	(3,835,787)	600,165	(556,295)	1,022,343	2,644,655	865,852	(130,546)	(3,634,280)
TOTAL	1,265,933	2,070,009	(1,455,804)	2,761,002	(581,773)	(2,074,661)	2,023,872	1,277,049	3,632,411	4,010,742	2,838,253	1,768,761	17,535,793
J.P. Morgan ZU 48													
ISO													0
SCL													0
DIV	361,340	377,127	540,717	374,288	400,444	538,093	425,520	370,481	542,935	473,118	408,985	478,390	5,291,437
INT	4,845	6,098	6,634	4,324	3,905	1,430	6,033	6,606	5,376	7,816	9,592	9,446	72,104
MIS	(464)	(457)	(2)	(39)	(5)	(34)	(0)	(11)	(53)	7	(63)	(1)	(1,122)
CAPGN	2,603,639	2,001,975	1,635,929	1,372,406	4,001,044	3,887,031	4,792,511	4,320,797	(1,840,424)	(287,943)	(1,031,549)	(2,737,765)	18,717,649
TOTAL	2,969,360	2,384,743	2,183,277	1,750,979	4,405,387	4,426,519	5,224,064	4,697,872	(1,292,167)	192,998	(613,035)	(2,249,930)	24,080,068

