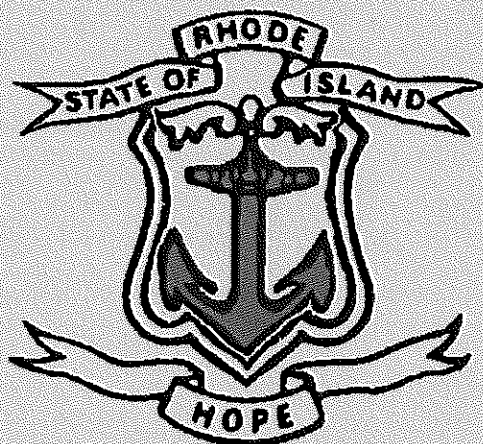


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanarek
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
DECEMBER 31, 2000**

STEPHEN F. IAFRATE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
William J. Whitty**

**Sen. Daniel DaPonte
Dr. Robert J. McKenna
James E. Thorsen**



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 24, 2001 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 12/8/00 *
3. First Reserve Fund IX, L.P. – Proposed Alternative Investment *
4. Alta California Partners III, L.P. – Proposed Alternative Investment *
5. 457 Deferred Compensation Plan
 - Aetna – Proposed changes to the Investment Options *
6. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
7. Deputy Treasurer for Finance Report
8. Legal Counsel Report
9. Treasurer's Report
10. New Business

* Commission members will be asked to vote on this item.

**State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION**

**Minutes of the Regular Meeting
December 8, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Friday, December 8, 2000. As the Treasurer was unable to attend the meeting, Joan M. Caine, Deputy Treasurer for Finance presided as his Designee and exercised his vote by proxy. Ms. Caine called the meeting to order at 9:25 a.m.

Membership Roll Call. Present were: Joan M. Caine, Designee of the General Treasurer, Mr. Michael J. Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Ms. Marcia Reback and Mr. James E. Thorsen. Also present were: Mr. William G. Bensusan, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Dr. Robert J. McKenna joined the meeting at 9:45 a.m. Absent were: Senator Daniel P. Connors, Representative Mark B. Heffner and Mr. William J. Whitty.

State Investment Commission Minutes. Mr. Thorsen moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Caine, Mr. Costello, Ms. Gallogly, Ms. Reback and Mr. Thorsen. Dr. McKenna was not present for this vote.

VOTED: To approve the Minutes of the October 25, 2000 Regular Meeting.

Parthenon Investors II, L.P. Ms. Caine requested that the Commission give consideration to an extension of the existing relationship with Parthenon Investors with approval of a \$20 million investment in its new fund, Parthenon Investors II, L.P. She stated that the pension fund invested \$15 million in Parthenon Investors, L.P. in 1998.

Mr. Ernest Jacquet and Mr. John Rutherford represented the fund. Mr. Jacquet explained that the fund is being raised to invest in middle-market companies where there is an opportunity for substantial earnings enhancement. The fund will focus on opportunities that display a gap between current earnings performance and the company's perceived full earnings potential. The fund intends to focus primarily on the following industries: information, publishing, consumer products, business services, manufacturing, telecommunications, technology, industrial products and health care. They have focused on profitable companies that are poised to grow.

Mr. Rutherford explained that Parthenon Capital has a unique alliance with The Parthenon Group, a Boston-based strategy consulting firm. This alliance has no cross-ownership, but is designed to provide a privileged access to consulting resources to aid in the evaluation of investments and the maximization of portfolio companies' earnings as well as unique access to investment opportunities from The Parthenon Group's client relationship. Mr. Jacquet stated that Fund I is 80% invested and has produced, based on their estimate, an IRR of 103%. The Fund has invested \$208.7 million in twelve portfolio companies.

Mr. Peter Martensen from Pacific Corporate explained that Messrs. Jacquet and Rutherford have a strong performance track record in developing deals and recommended that the RIERS commit \$20 million to the partnership. In terms of diversification, this fund is classified as a medium corporate restructuring, which represented 14.7% of the private equity portfolio at 6/30/00.

Ms. Reback moved Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Caine, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback and Mr. Thorsen.

VOTED: To invest \$20 million in Parthenon Investors II, L.P. as recommended by Pacific Corporate Group, contingent upon satisfactory review and negotiation of investment and other legal documents.

Mitchell Hutchins Money Market Fund. Ms. Caine introduced Mr. Corsino Delgado, Cash Manager, and requested that the Commission consider the addition of Mitchell Hutchins LIR Select Money Market Fund to the approved list of short-term portfolio issuers. She explained that money markets are an approved investment in our cash management area; but that there has not been any prior exposure to the money market funds because they haven't been very competitive. The Mitchell Hutchins Money Market Fund is more diversified and therefore, offers more competitive rates. This money market fund has the ability to invest in foreign securities, and therefore she requests Commission approval. The foreign exposure ranges from 8-20% and the fees are competitive at 15 basis points.

Ms. Caine further reported that Mitchell Hutchins is a wholly-owned subsidiary of Paine Webber, an approved issuer for the short-term portfolio. Paine Webber enjoys high quality credit ratings from both Moody's and S&P (Aa1/AA+). In addition, Duff & Phelps rates the Fund AAA.

Mr. Costello moved Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Caine, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback and Mr. Thorsen.

VOTED: To add the Mitchell Hutchins LIR Select Money Market Fund to the Short-Term Cash Management Portfolio.

State Street Global Advisors. Mr. Bensur gave a brief overview of State Street Global Advisors ("SSgA"), which was retained in 1998 to provide a strategic core-oriented allocation to the overall US equity market. SSgA's active-core assignment represents approximately 5.5% of the total fund and approximately 11.7% of the US equity composite. Market value at 9/30/00 was \$388 million. SSgA also manages a \$234 million passively managed Russell 1000 Value portfolio and a \$1.1 billion passively managed Wilshire 5000 portfolio for the RIERS.

Mr. Tobias K. Seggerman, Principal and Head of the Public Funds Client Service, Mr. Brian Shannahan, Portfolio Manager for the large cap core account, and Mr. Bailey Bishop, Portfolio Manager for the index US equities represented the firm.

Mr. Seggerman reviewed the account summary as of 10/31/00 noting that \$500 million was withdrawn from the Wilshire 5000 account in October to fund PIMCO. The restructuring was extremely cost-efficient as 76% of the portfolio was traded in-kind, 11% crossed internally,

11% crossed externally and only 2.5% was traded on the open market, thereby saving the fund over \$3 million.

Providing a general overview of the organization, Mr. Shannahan stated that SSgA has \$11 Billion of assets under management and has managed active US strategies since 1984. With regard to the Russell 1000 value portfolio, the universe used is the Russell 1000 Index plus S&P 500 constituents. The portfolio is well diversified with industry weights similar to the benchmark weight. Approximately one third of the portfolio is in technology and approximately 20% in the financial services sector. There is a maximum cash position of 2% of the portfolio. Year-to-date (10/31/00), the portfolio has returned 0.86%. Annualized returns for the one-year period ended 10/31/00 and since inception are 6.9% and 12%, respectively.

J.P. Morgan Investment Management, Inc. Mr. Bensur gave a brief overview of J. P. Morgan, which was retained in 1998 to provide a strategic core-oriented allocation to the large capitalization segment of the US equity market. J.P. Morgan's allocation represents 5.7% of the total fund and 11.9% of the US equity composite. Market value at 9/30/00 was \$397 million.

Ms. Brenda Walker, Vice President/Relationship Manager, Mr. Fredric Nelson, Managing Director and Head of US Equity, and Patrick Fox, Portfolio Manager represented the firm. Ms. Walker stated that J.P. Morgan has \$75 Billion of assets under management.

Mr. Nelson explained that in recent months, portfolios with less weight in technology or with a value bias, performed better than most. He believes the underperformance is a 12-month phenomenon that started in the 4th quarter of 1999. Year-to-date the portfolio's return has underperformed its index by 200 basis points and since inception by 290 basis points.

He further explained that the foundation of J.P. Morgan's process is unchanged, but has benefited from enhancements to address significant market shifts. Sectors were remapped in response to a dramatic shift in market capitalization weights.

Ms. Walker stated that the merger with Chase Manhattan has gone well since the announcement in September. It has passed regulatory approval and is subject to shareholder approval on December 22, 2000. They anticipate closing prior to the end of the year. The new name will be J.P. Morgan Chase & Company.

Consultant Report – Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensur noted that the broad US equity market, as measured by the Wilshire 5000 Index, is down 12.0% for the year-to-date period ending 12/1/00. Large capitalization names, as measured by the S&P 500 Index, are off 10.5% on a year-to-date basis. The mid and small capitalization sectors of the market continue to outpace their large cap counterparts. Value-oriented names have continued to exceed the growth-oriented market segment across all capitalization ranges.

International equity markets continue to lag the US equity market thus far in 2000. The MSCI EAFE Index, a measure of the developed international equity markets, is off 16.9%. Emerging markets, as measured by the MSCI Emerging Market Index, are down 30.8%. The Pacific and European markets are also off on a year-to-date basis, losing 22.4% and 14.1%, respectively.

The yield of the 30-Year Treasury Bond ended the week at 5.64%, and the 10-year Treasury yield fell to 5.52%. The Lehman Aggregate Bond Index is up 9.1% for the year-to-date period ending 12/1/00.

Deputy Treasurer for Finance Report. As reported previously, Ms. Caine noted that \$3 million had been saved on the transfer of funds from State Street Global Advisors to PIMCO. She also stated that the re-establishment of the securities lending program will begin in the next week or so. She also noted that on the calendar year-to-date basis for the ten months ending 10/31/00, the fund has earned a nominal return of 1.3%. The fixed income asset class has delivered the strongest performance year-to-date, with Fleet up 9.7%.

Mr. Costello moved, Mr. Thorsen seconded and the following motion passed unanimously. The following members voted in favor: Ms. Caine, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback and Mr. Thorsen.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:25 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
December 31, 2000**

PORTFOLIO PERFORMANCE

December

The ERSRI portfolio posted a gain of 1.90% for the month of December, against the Policy Index of 2.13%. Domestic equities gained 1.24%, fixed income gained 2.03%, while the international equities portfolio returned 4.25%.

Calendar Year -to-Date

On a calendar year basis, while the portfolio is down -1.76% for the year ended December 31, 2000, it outperformed the Policy Index return of -5.72% by 396 basis points. Domestic Equities posted a loss of -10.79%. Fixed Income investments gained 10.19% while International Equities fell by -11.97%.

Fiscal Year-to-Date

For the six months ended December 31, 2000, the fund has lost -4.27%.

Index Performance Summary - Dec. 2000		Calendar
Market Indices	Dec-00	YTD
Domestic Equity		
S & P 500	0.47%	-9.12%
Wilshire 5000	1.76%	-10.87%
Russell 2000	8.59%	-3.03%
Russell 2500	8.61%	4.26%
Russell 1000	1.21%	7.80%
Policy Index	2.13%	-5.72%
International Equity		
MSCI EAFE	3.55%	-14.16%
MSCI ACWI	3.42%	-15.09%
Fixed Income		
Lehman AGG	1.86%	11.63%
Real Estate		
Wilshire	6.95%	30.74%

ERSRI Performance By Asset Class	Dec-00	CALENDAR YTD
Domestic Equity	1.24%	-10.79%
Fixed Income	2.03%	10.19%
International Equity	4.25%	-11.97%
Total Fund Composite*	1.90%	-1.76%
Manager Summary		
	Dec-00	CYTD
DOMESTIC EQUITY		
Shott Capital Mgmt IRR	11.35%	-21.84%
SSgA Russell Value	5.05%	4.14%
SSgA Wilshire 5000	1.71%	** -0.67%
JP Morgan	1.57%	-8.32%
SSgA Core	0.57%	-7.40%
Provident Investment	-0.08%	-24.47%
Pimco	-0.54%	-0.54%
Total Domestic Equity	1.24%	-10.79%
FIXED INCOME		
Loomis Sayles	3.71%	-0.39%
Brown Bros Harriman	2.60%	10.23%
Fleet Investment	1.83%	13.79%
Fidelity	1.60%	11.93%
Taplin Canida Habacht	1.40%	8.97%
Instate Fixed Income	1.35%	8.66%
Total Fixed Income	2.03%	10.19%
INTERNATIONAL EQUITY		
Schroder	5.01%	-6.18%
Baring Asset Mgmt	4.47%	-13.68%
Scudder	3.14%	-17.34%
Total International Equity	4.25%	-11.97%

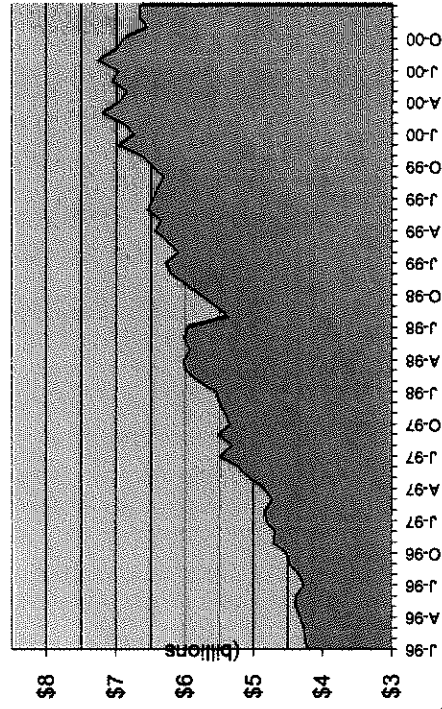
*Total Fund Composite includes all classes

** Three months

Market Values

The total portfolio value increased in December by \$118.2 million to \$6.659 billion. This compares with an increase in value of \$334.2 million for the same period in 1999. The equity market values appreciated by \$36.9 million. Fixed income increased by \$35 million, net of transfers, while international equity values rose by \$44.3 million. Alternative investments increased by \$8.4 million.

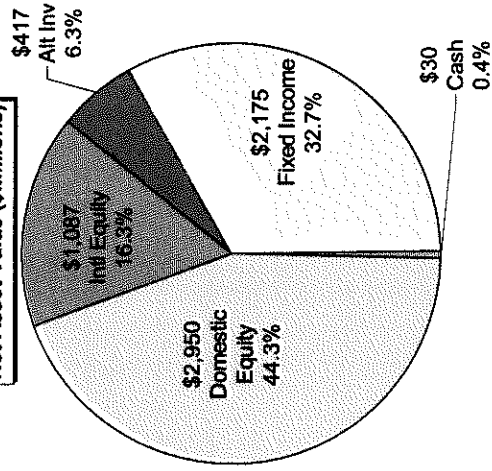
Monthly Market Values
January 96- December 00



Asset Allocation

The portfolio is presently under-allocated in domestic equities by 0.7% and fixed income is over-allocated by 5.2%. The international equity asset class is under-allocated by 3.7%, while the alternative investment asset class remains under-allocated by 1.2%.

Asset Allocation
Net Asset Value (\$Millions)



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
December 31, 2000*

Asset Class	Cash In	Cash Out
Domestic Equities	918,357	0
Int'l Equities	18,000	0
Fixed Income	181,000	8,381,928
Real Estate	0	502,024
Venture Capital	4,678,116	2,292,959
Cash outside Trust	8,384,626	16,000,000
Cash in Trust	2,606,207	4,678,116
TOTAL	16,786,306	31,855,027

Manager Funding

A summary of cash transfers by asset class which took place during December is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding (\$3.8 mm) as well as to meet current retirement payroll obligations (\$16 mm).

Cash Flow

December's pension payroll of \$32.4 million exceeded the \$18.9 million in contributions received by \$13.5 million. The transfer of \$16 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 \$163 million, vs. a commitment of \$418 million.

**CAPITAL CALLS
Net of Contributions**

DECEMBER 2000	FYTD	UNFUNDED BALANCE
\$3,801,411	\$22,859,118	\$163,007,479
DECEMBER 1999	FYTD	UNFUNDED BALANCE
\$6,532,590	\$37,746,994	\$179,519,398

Expenses

There were no payments covering fund expenses during the month of December.

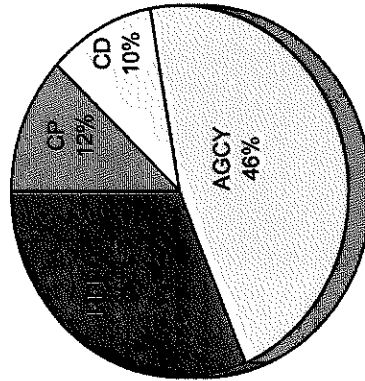
Short Term Cash

The short term cash portfolio had a 21.6 day weighted average maturity vs 29.4 days in November, and 14.7 days in December 1999. Investments at December 31st totaled \$354.2 million. Interest earned during the month was \$882,257, of which \$44,957 was credited to the retirement accounts. The average investment rate of 6.37% was 75 basis points over the average 30 day treasury rate.

RHODE ISLAND STATE INVESTMENT COMMISSION

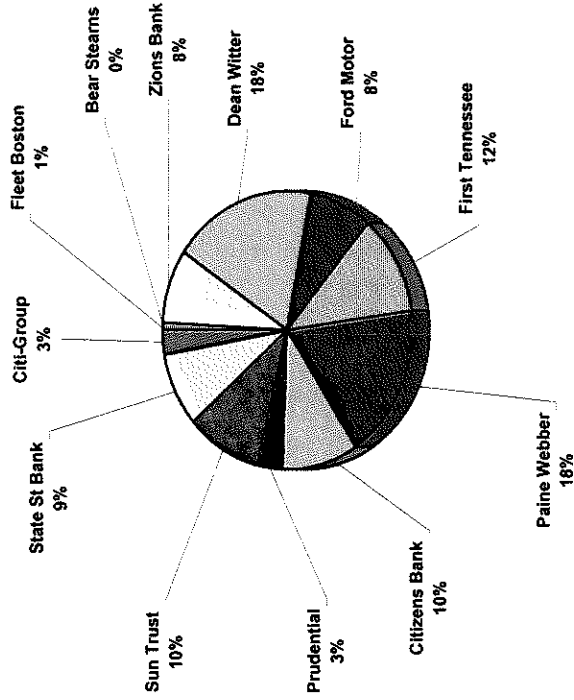
SHORT TERM CASH INVESTMENTS AT DECEMBER 29, 2000

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
January, 2001

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

January 16, 2001

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 December 31, 2000.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2000**

Asset Class		
Cash/Short Term Investments		\$ 286,312,627
Equities – Domestic		\$ 2,930,056,733
Equities – International		\$ 1,071,989,087
Fixed Income – Government	\$ 1,247,438,444	
Fixed Income – Corporate	\$ 679,864,678	
Fixed Income – In State	\$ 26,779,385	
Total Fixed Income		\$ 1,954,082,508
Alternative Investments		\$ 416,155,813
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,659,096,768
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,791,905,637
Municipal Employees	12.7%	\$ 847,425,354
State Police	0.2	\$ 11,996,263
Judicial	0.1%	\$ 7,769,514
Total Fund Investments	100.0%	\$ 6,659,096,768

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

December-00

	Performance Update			Performance			Valuation Change			
	Performance	Calendar Benchmark	Alpha	Net of Fees	Current Month	Alpha	Market Value 11/30/00	Transfers In/Out	Market Value 12/31/00	Increase/Decrease
	Benchmark Description	Benchmark Description								
Domestic Equity										
Shott Capital Management IRR	-21.84%	N/A	N/A	11.35%	N/A	N/A	5,086,145	188,775	5,756,841	481,921
JP Morgan Investment Management	-8.32%	-7.80%	-0.52%	1.57%	1.21%	0.36%	359,413,687	-	365,055,975	5,642,288
Provident Investment Council	-24.47%	-10.87%	-13.60%	-0.08%	1.78%	-1.86%	373,415,817	-	373,125,060	(290,757)
SSgA Core	-7.40%	-7.80%	0.40%	0.57%	1.21%	-0.64%	348,373,731	-	350,349,640	1,975,909
SSgA Russell Value	4.14%	7.02%	-2.88%	5.05%	5.01%	0.04%	225,589,956	-	236,987,863	11,397,907
SSgA Wilshire 5000	-0.67%	-10.87%	10.20%	1.71%	1.78%	-0.07%	1,138,087,015	81,000	1,157,492,420	19,324,405
PIMCO	-0.54%	1.78%	-2.32%	-0.54%	1.78%	-2.32%	463,312,085	648,581	461,465,779	(2,494,887)
Total Domestic Equity	-10.79%			1.24%			2,913,278,436	918,357	2,950,233,579	36,036,786
International Equity										
Barring Asset Management	-13.68%	-14.16%	0.48%	4.47%	3.55%	0.92%	250,209,258	18,000	261,420,804	11,193,546
Schroder Capital Management Int'l	-6.18%	-15.09%	8.91%	5.01%	3.42%	1.59%	425,208,089	-	446,746,610	21,538,521
Schroder Kemper	-17.34%	-15.09%	-2.25%	3.14%	3.42%	-0.28%	348,969,510	-	360,945,870	10,976,360
Schroder Emerging Markets	0.00%	0.00%	0.00%	0.00%	N/A	N/A	17,469,705	-	18,098,319	628,614
Total International Equity	-11.97%			4.25%			1,042,856,562	18,000	1,087,211,603	44,337,041
Fixed Income										
Fleet Investment Advisors	13.79%	11.63%	2.16%	1.83%	1.86%	-0.03%	732,641,905	(4,919,000)	741,037,781	13,314,876
Fidelity Management & Research	11.93%	11.29%	0.64%	1.60%	1.60%	0.00%	547,450,075	(3,000,000)	553,168,149	8,718,074
Brown Brothers, Harriman	10.23%	11.60%	-1.37%	2.60%	1.89%	0.71%	230,475,896	100,000	236,575,007	5,999,111
In-State Fixed Income	8.66%	N/A	N/A	1.35%	N/A	N/A	26,929,733	(381,928)	26,779,385	231,580
Taplin, Canida & Habacht	8.97%	9.40%	-0.43%	1.40%	1.94%	-0.54%	318,340,498	-	322,793,289	4,452,791
Loomis, Sayles & Co.	-0.39%	-4.61%	4.22%	3.71%	0.00%	3.71%	284,184,204	-	294,731,436	10,547,232
Total Fixed Income	19.19%			2.03%			2,140,022,311	(8,200,928)	2,175,085,047	43,263,664
Alternative Investments										
Pacific Corporate Group	82.15%	N/A	N/A	1.68%	N/A	N/A	356,093,977	2,385,157	364,511,460	6,032,327
Bank Acquisition Contingency	0.00%	N/A	N/A	0.00%	N/A	N/A	500,000	-	500,000	0
JMB/Hellman Advisory Group	22.74%	20.74%	-8.00%	0.00%	6.95%	-6.95%	4,250,119	-	4,250,119	(0)
L & B Real Estate Counsel	6.53%	30.74%	-24.21%	2.14%	6.95%	-4.81%	47,394,234	(502,024)	47,394,234	502,024
Total Alternatives	65.10%			1.71%			408,238,330	1,883,133	416,655,813	6,534,350
Cash Accounts										
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A	36,219,834	(9,687,283)	26,759,273	226,722
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A	282,405	-	3,151,453	2,869,048
Total Cash	N/A			N/A			36,502,239	(9,687,283)	29,910,726	3,095,770
Fund Grand Total	-1.76%	-5.72%	3.96%	1.90%	2.13%	-0.23%	6,540,897,878	(15,068,721)	6,659,096,768	133,267,611

*Policy Index:
 52.5% Wilshire 5000
 27.5% Lehman Aggregate
 20.0% MSCI ACWI X-US

Used for EM + CS + Measurement

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	1,031,100	\$ 39,439,575	SSgA,Provident,J.P.Morgan
2	PFIZER INC	778,800	35,824,800	SSgA,Provident,J.P.Morgan
3	E M C CORP MASS	458,600	30,496,900	SSgA,Provident,J.P.Morgan
4	GENERAL ELC. CO	595,700	28,556,369	Provident,J.P.Morgan
5	SUN MICROSYSTEMS INC	891,288	24,844,653	SSgA,Provident,J.P.Morgan
6	CORNING INC	400,112	21,130,915	SSgA,Provident,J.P.Morgan
7	EXXON MOBIL CORP	238,285	20,715,902	SSgA,Provident,J.P.Morgan
8	CITIGROUP INC	361,001	18,433,614	SSgA,Provident,J.P.Morgan
9	MERCK & CO INC	183,400	17,170,825	SSgA,Provident,J.P.Morgan
10	TIME WARNER INC	302,800	15,818,272	SSgA,Provident,J.P.Morgan
		8.57%	\$ 252,431,825	
Total Composite Equities		\$	2,944,476,737.52	

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	8,588,757	\$ 31,497,352	Schroders,Scudder
2	GLAXOSMITHLINE	845,967	23,884,022	Schroders,Scudder
3	ING GROEP NV CVA	236,883	18,921,533	Schroders,Scudder
4	ROYAL DUTCH PETROL	292,532	17,923,193	Schroders,Scudder
5	NOKIA OY	364,240	16,243,372	Schroders,Scudder
6	TOTAL FINA ELF	103,026	15,321,347	Schroders,Scudder
7	E ON AG	235,237	14,311,184	Schroders,Scudder
8	HEINEKEN NV	234,680	14,200,183	Schroders,Scudder
9	KINGFISHER	1,814,262	13,489,738	Schroders,Scudder
10	MUNCHENER RUCKVERS	37,270	13,296,518	Schroders,Scudder
		16.47%	\$ 179,088,442	
Total Composite International Equities		\$	1,087,212,054.58	

Asset Allocation Report Market Values at Dec 31, 2000	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	5.76	0.1%	0.00	0.0%	5.76	0.96	16.7%
JP Morgan Investment Management	active core	365.06	5.5%	332.95	5.0%	32.10	0.76	0.2%
Provident Investment Council	Active lrg cap grwth	373.13	5.6%	332.95	5.0%	40.17	12.25	3.3%
SSgA Core	active core	350.35	5.3%	332.95	5.0%	17.39	4.77	1.4%
SSgA Russell	lrg cap value Index	236.99	3.6%	332.95	5.0%	-95.97	0.00	0.0%
SSgA Wilshire 5000	Equity Index	1,157.49	17.4%	1,165.34	17.5%	-7.85	0.30	0.0%
PIMCO	enhanced equity	461.47	6.9%	499.43	7.5%	-37.97	1.14	0.0%
TOTAL DOMESTIC EQUITY		2,950.23	44.3%	2,996.59	45.0%	-46.36	20.18	0.7%
International Equity								
Baring Asset Management	passive EAFE	261.42	3.9%	332.95	5.0%	-71.53	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	446.75	6.7%	399.55	6.0%	47.20	12.21	2.7%
Scudder Kemper	M/S all country ex US	360.95	5.4%	399.55	6.0%	-38.60	3.01	0.8%
Schroder Emerging Markets	M/S Emrg Mkts	18.10	0.3%	199.77	3.0%	-181.67	0.00	0.0%
TOTAL INT'L EQUITY		1,087.21	16.3%	1,331.82	20.0%	-244.61	15.22	1.4%
Domestic Fixed Income								
Fleet Investment Advisors	active core	741.04	11.1%	399.55	6.0%	341.49	97.93	13.2%
Fidelity Management & Research	mortgages	553.17	8.3%	476.13	7.2%	77.04	71.09	12.9%
Brown Brothers, Harriman	opportunistic core	236.58	3.6%	399.55	6.0%	-162.97	38.12	16.1%
In-State Fixed Income	short/int govt	26.78	0.4%	6.66	0.1%	20.12	0.00	0.0%
Taplin, Canida & Habacht	corporates	322.79	4.8%	274.69	4.1%	48.11	1.54	0.5%
Loomis, Sayles & Co.	convt/hi yield	294.73	4.4%	274.69	4.1%	20.04	12.31	4.2%
TOTAL FIXED-INCOME		2,175.09	32.7%	1,831.25	27.5%	343.83	221.00	10.2%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	4.25	0.1%					
L&B Real Estate Counsel	real estate	47.39	0.7%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	364.51	5.5%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		416.66	6.3%	499.43	7.5%	-82.78	0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	29.91	0.4%	0.00	0.0%	29.91	29.91	100.0%
TOTAL ASSETS		6,659.10	100.0%	6,659.10	100.0%	0.00	286.31	4.3%
Allocation By Management Style								
Domestic Equity								
Core		715.41	10.7%	665.91	10.0%	49.50	5.54	0.8%
Large Cap Growth		373.13	5.6%	332.95	5.0%	40.17	12.25	3.3%
Large Cap Value		236.99	3.6%	332.95	5.0%	(95.97)	-	0.0%
Enhanced Equity		1,618.96	24.3%	1,664.77	25.0%	(45.82)	1.44	0.0%
Alt Distribution		5.76	0.1%	-	0.0%	5.76	0.96	0.0%
TOTAL DOMESTIC EQUITY		2,950.23	44.3%	2,996.59	45.0%	(46.36)	20.18	0.7%
International Equity								
Passive		261.42	3.9%	332.95	5.0%	(71.53)	0.00	0.0%
Active		807.69	12.1%	799.09	12.0%	8.60	15.22	1.9%
Emerging Markets		18.10	0.3%	199.77	3.0%	(181.67)	-	0.0%
TOTAL INT'L EQUITY		1,087.21	16.3%	1,331.82	20.0%	(244.61)	15.22	1.4%
Domestic Fixed Income								
Mortgage		553.17	19.4%	476.13	13.2%	77.04	71.09	12.9%
Core		1,004.39	4.0%	805.75	6.1%	198.64	136.05	13.5%
Corporates		322.79	4.8%	274.69	4.1%	48.11	1.54	0.5%
Convertible/High Yield		294.73	4.4%	274.69	4.1%	20.04	12.31	4.2%
TOTAL FIXED-INCOME		2,175.09	32.7%	1,831.25	27.5%	343.83	221.00	10.2%
Alternative Investments								
Real Estate		51.64	0.8%					
Other Alternative Investments		365.01	5.5%					
TOTAL ALTERNATIVE INVESTMENTS		416.66	6.3%	499.43	7.5%	(82.78)	0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	29.91	0.4%	0.00	0.0%	29.91	29.91	100.0%
TOTAL ASSETS		6,659.10	100.0%	6,659.10	100.0%	(0.00)	286.32	4.3%

Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 11/30/00	Current Month Funding	Cumulative Total at 12/31/00	Unfunded Balance	Market Values at 12/31/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,175,430	(23,305)	3,152,125	1,847,875	4,482,698
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	11,745,522	0	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	7,091,174	588,715	7,679,889	7,320,111	7,682,698
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	10,875,215	454,112	11,329,327	8,670,673	14,151,237
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,718,264	150,000	3,868,264	1,131,736	4,301,503
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	37,212,661	(20,612)	37,192,049	0	14,424,809
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,393,519	243,883	9,637,402	5,362,598	10,571,055
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,457,812
<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	1,402,500	7,007,884	7,992,116	7,161,985
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	8,065,065	1,149,015	9,214,080	5,785,920	13,470,017
<i>Harvest Partners III</i>	Dec 1997	15,000,000	10,881,738	0	10,881,738	4,118,262	11,835,958
<i>Heritage Fund</i>	May 1997	5,000,000	3,729,557	0	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	7,660,787
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	2,688,140	(510,419)	2,177,721	5,822,279	5,353,560
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,620,745
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,227,504
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,312,401	0	10,312,401	4,687,599	10,310,614
<i>Parthenon Investors II, L.P.</i>	Nov 2000	20,000,000	0	0	0	20,000,000	0
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,068,819	145,425	4,214,244	5,785,756	93,327,575
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,634,259	0	9,634,259	5,365,741	19,203,369
<i>Providence Equity Partners IV L.P.</i>	Nov 2000	25,000,000	64,353	0	64,353	24,935,647	64,353
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,320,606	189,998	7,510,604	2,489,396	7,561,569
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,066,238	76,045	7,142,283	1,857,717	11,264,623
<i>TPG Partners</i>	Apr 1997	10,000,000	8,037,641	(259,613)	7,778,028	2,221,972	10,392,316
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,189,157	0	10,189,157	4,810,843	10,542,448
<i>VS & A Communications Ptnrs III</i>	Nov 1998	15,000,000	5,664,917	215,667	5,880,584	9,119,416	5,923,695
<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	13,205,338	0	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	58,178,868	(5,000,000)	53,178,868	0	51,644,353
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$499,253,194	\$309,733,148	(\$1,198,589)	\$308,534,559	\$163,007,479	\$416,655,815

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

**ERSRI
&
MERSRI** **at December 31, 2000**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	7,445,351		7,445,351
DIVIDENDS	17,480,612		17,480,612
INTEREST	76,132,707	272,304	76,405,011
MISCELLANEOUS	13,393,765		13,393,765
CAPITAL GAINS	608,287,074		608,287,074
	-----	-----	-----
GRAND TOTAL:	722,739,508	272,304	723,011,812

FISCAL YEAR 01

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 00	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual 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	65,000	65,000	65,000	219,765
President Instmmt		272,311					800,000	800,000	800,000	800,000	800,000	800,000	3,242,787
JP Morgan		265,016		(71,355)			250,000	250,000	250,000	250,000	250,000	250,000	1,022,311
State Street Global Advisors		92,610			6,847		250,000	250,000	250,000	250,000	250,000	250,000	1,015,016
State Street Russell		5,544					12,000	12,000	12,000	12,000	12,000	12,000	21,255
Short Capital							500,000	500,000	500,000	500,000	500,000	500,000	2,983,922
Enhanced Equity Fund													1,000,000
FIXED INCOME													
Fleet Investment Advisors		127,350					525,000	525,000	262,500	262,500	262,500	262,500	1,050,000
Braun Bros.		152,461					240,000	240,000	240,000	240,000	240,000	240,000	847,350
Fidelity		192,141					210,000	210,000	210,000	210,000	210,000	210,000	782,461
Toplin		380,955					75,000	75,000	75,000	75,000	75,000	75,000	417,141
Loomis Sayles							400,000	400,000	400,000	400,000	400,000	400,000	1,580,955
INT'L EQUITIES													
Baring Asset Management		235,192		374,790			240,000	240,000	240,000	240,000	240,000	240,000	955,192
Schroder		385,242					350,000	350,000	350,000	350,000	350,000	350,000	1,428,790
Scauder													1,435,242
Schroder Emngng Mkts													0
REAL ESTATE													
Hellman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads		127,645		94,315			300,000	300,000	300,000	300,000	300,000	300,000	2,509,882
Narragansett Cap.													0
Other Alt Inv Mgmt Fees		0											0
SUB TOTAL - INV MGMT FEES	487,922	127,645	2,198,588	1,240,536	6,847	0	4,567,000	1,825,000	2,779,500	300,000	1,575,000	2,779,500	17,822,538
PROFESSIONAL FEES													
Consulting													0
Legal		0	109,051	103,530			30,000	10,000	10,000	10,000	10,000	10,000	393,906
State Street Bank			56,250	16,667	16,667		70,000	70,000	70,000	70,000	70,000	70,000	266,250
Pacific Corp Group		0	16,667	16,667	16,667		33,200	16,667	16,667	16,667	16,667	16,667	183,203
Wilshire Assoc													0
OPERATING EXPENSE													
Retirement Transfers			5,574,362				2,000,000	2,000,000	2,000,000	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	0	6,700,200	1,851,667	4,876,167	326,667	1,601,667	4,876,167	30,240,259

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2000-01 Actual July 2000	2000												Projected TOTAL	
	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June			
29,551,428	30,881,485	30,545,409	35,421,000	29,721,359	29,793,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	365,913,681
0	102,671	5,007,642	104,538	14,495	0	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	9,579,346
424,469	111,072	1,912,632	1,078,924	5,954	0	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	11,993,051
29,975,897	31,095,228	37,465,683	36,604,462	29,741,808	29,793,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	387,426,078
23,323,855	7,629,536	20,082,360	28,160,402	17,352,540	16,804,326	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	263,353,019
0	1,718,397	10,015,411	897,100	2,697,797	1,813,886	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	35,742,591
23,323,855	9,347,933	30,097,771	29,057,502	20,050,337	18,618,212	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	299,095,610
(6,652,042)	(21,747,295)	(7,367,912)	(7,546,960)	(9,691,471)	(11,174,788)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(88,330,468)

Municipal Employees Retirement System

Actual July 2000	2000												Projected TOTAL	
	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June			
2,700,949	2,843,544	2,897,088	2,743,000	2,667,477	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	33,319,535
0	14,994	732,517	15,313	2,124	0	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	1,196,948
62,127	16,220	279,780	158,042	873	0	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,119,042
2,763,076	2,874,758	3,909,385	2,916,355	2,670,474	2,667,477	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	36,635,525
1,305,001	1,322,463	2,056,399	900,000	1,331,549	2,100,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	21,015,412
0	250,953	1,465,052	131,409	395,255	265,393	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,208,062
1,305,001	1,573,416	3,521,451	1,031,409	1,726,804	2,365,393	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	26,223,474
(1,458,075)	(1,301,342)	(387,934)	(1,884,946)	(943,670)	(302,084)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(10,412,051)

Judges/State Police Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Actual December	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	7,678	7,700	7,700	7,700	7,700	7,700	7,700	85,686
ADMINISTRATIVE EXPENSES	0	326	16,171	346	48	0	1,500	1,500	1,500	1,500	1,500	1,500	25,891
INVESTMENT EXPENSES	1,326	353	6,176	3,570	20	0	4,500	4,500	4,500	4,500	4,500	4,500	38,445
TOTAL OUTFLOW	1,326	679	38,799	11,594	7,746	7,678	13,700	13,700	13,700	13,700	13,700	13,700	150,022
CONTRIBUTIONS	281,467	280,419	426,063	283,276	289,329	288,249	250,000	250,000	250,000	250,000	250,000	250,000	3,348,803
OTHER INCOME*	0	5,456	32,344	2,968	9,064	6,191	9,000	9,000	9,000	9,000	9,000	9,000	110,023
TOTAL INCOME	281,467	285,875	458,407	286,244	298,393	294,440	259,000	259,000	259,000	259,000	259,000	259,000	3,458,826
DIFFERENCE	280,141	285,196	419,608	274,650	290,647	286,762	245,300	245,300	245,300	245,300	245,300	245,300	3,308,804

1235w/cslfy2001

*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	7,448,986	76,657,798
DISTRIB & RET OF CAPITAL	4,074,945	1,091,360	1,828,927	143,592	52,642	2,118,563	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	4,494,588	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	4,678,116							29,649,139
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442	3,217,130	4,757,912	856,092							17,155,889
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978							16,697,670

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 December 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	67,084,537	201,904	67,286,442
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,200,000	3,322	5,203,322
4908 PAYROLL A	600,000	383	600,383
4920 GENERAL FUND (HIST PRES)	417,514	3,446	420,961
5200 RI UNDERGROUND STORAGE TNK	999,167	833	1,000,000
5400 HIGHWAY FUND	38,481,726	45,997	38,527,723
5500 UNIVERSITY COLLEGE	600,943	384	601,327
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	300,000	373	300,373
8000 T.D.I. RESERVE (DET)	58,141,088	1,425,774	59,566,861
8225 JOB DEVELOPMENT (DET)	0	0	0
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	580,487	1,540	582,027
8400 EMP RETIREMENT FUND	2,000,000	2,489	2,002,489
8500 MUN EMP RETIREMENT FUND	500,000	622	500,622
8700 R.I. CLEAN WATER ACT	1,501,325	2,579	1,503,904
9000 BOND CAPITAL FUND	11,991,982	23,318	12,015,301
9700 STATE LOTTERY FUND	19,342,188	67,560	19,409,748
9800 INDUS. BLDG. & MTG. INS.	2,887,349	12,599	2,899,947
9900 SINKING FUND	7,374,880	8,891	7,383,771
4911 TANS PROCEEDS	0	0	0
Subtotal	218,003,185	1,802,015	219,805,200
8701 CLEAN WATER CCDL2000 A	200,773		
8702 CLEAN WATER 1993 SER. A	52,255		
8703 CLEAN WATER 1991 SERIES A	693,324		
8704 CLEAN WATER 96 SERIES A	321,169		
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 POLUTION CONTROL 96A	4,566		
8737 RI POLLUT. CONT 94 SER. A	44,366		
8738 POLUTION CONTROL 1998B	5,544		
8739 CCDL99A 1999A	417,169		
8740 POLUTION CONTROL CCDL200A	5,780,786		
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	2,854,548		
9121 CAP DEV OF 1997 SERIES A	5,667,630		
9122 1998 MULTIMODAL GEN OBLIG	1,337,318		
9123 CCDL 1998B	15,873,763		
9124 CCDL99A 1999A	42,179,785		
9125 MMG099 1999	3,597,365		
9126 BOND CAPITOL CCDL2000A	28,867,077		
9127 MULTI-MODAL GEN OBL 2000	20,203,795		
Subtotal Bond Proceed Accounts	136,277,434		
Total Short Term Portfolio	354,280,619		

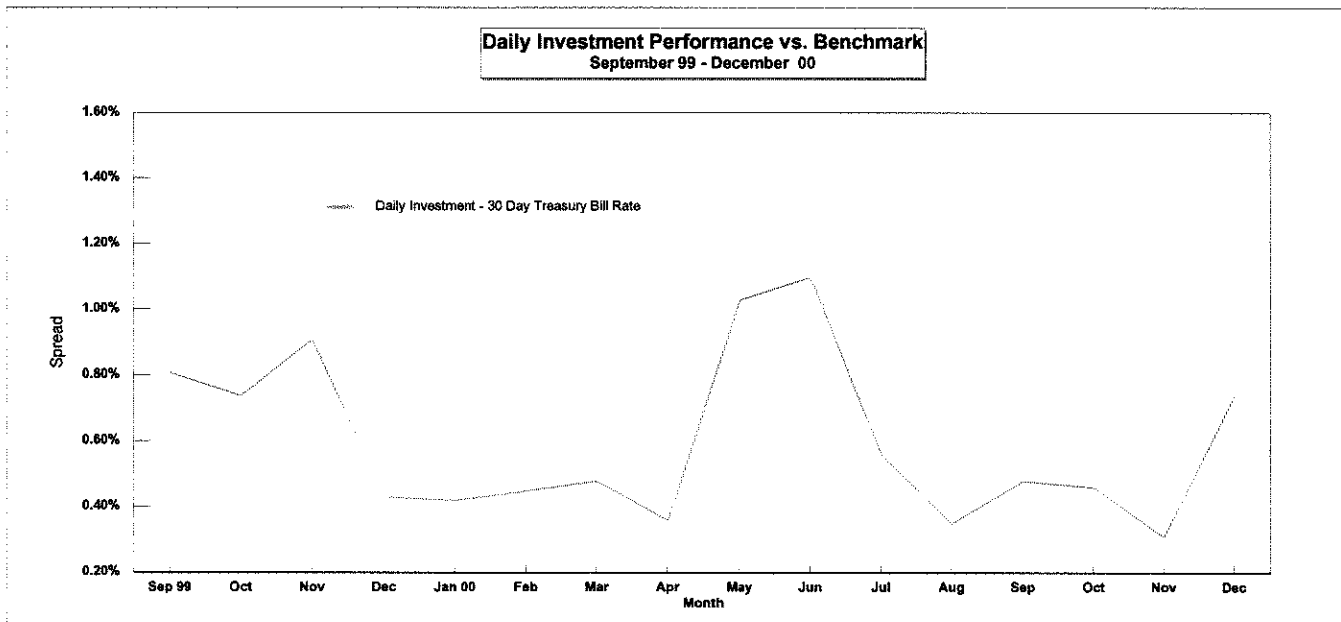
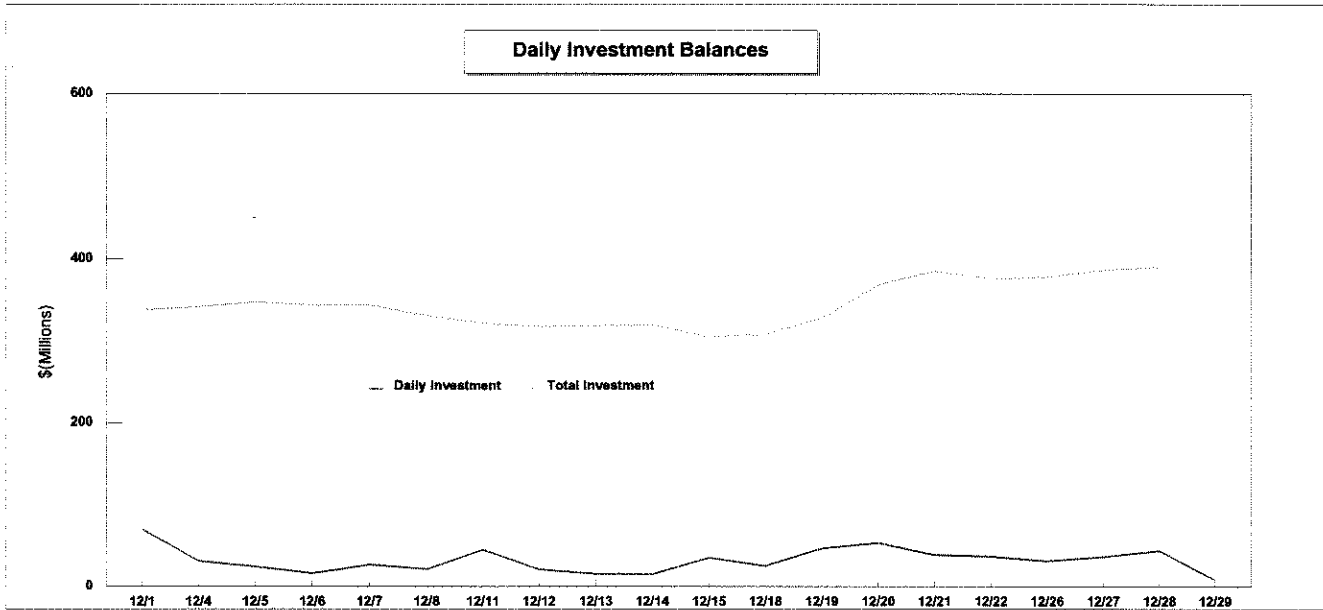
Short Term Interest Rate Performance
2000

<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>
12/01	\$71.18	6.43	5.94	48.80	12/01	\$339.53
12/04	\$32.63	6.45	6.05	40.37	12/04	\$342.79
12/05	\$25.83	6.45	5.91	53.91	12/05	\$348.80
12/06	\$17.70	6.45	5.81	64.28	12/06	\$345.00
12/07	\$28.37	6.46	5.89	56.53	12/07	\$345.02
12/08	\$22.79	6.42	5.85	56.83	12/08	\$331.99
12/11	\$46.37	6.52	5.83	68.54	12/11	\$322.76
12/12	\$22.45	6.47	5.83	63.92	12/12	\$318.59
12/13	\$16.89	6.36	5.87	48.84	12/13	\$319.99
12/14	\$16.40	6.39	5.85	54.10	12/14	\$321.05
12/15	\$36.70	6.40	5.85	54.60	12/15	\$306.14
12/18	\$26.53	6.36	5.79	56.83	12/18	\$309.15
12/19	\$47.72	6.36	5.64	72.20	12/19	\$329.34
12/20	\$54.66	6.37	5.54	83.13	12/20	\$370.39
12/21	\$40.13	6.31	5.37	93.93	12/21	\$386.85
12/22	\$38.25	6.21	4.68	152.57	12/22	\$377.10
12/26	\$32.61	6.28	4.79	149.49	12/26	\$379.76
12/27	\$37.56	6.35	5.51	84.00	12/27	\$388.26
12/28	\$45.13	6.30	5.42	88.09	12/28	\$392.26
12/29	\$9.50	5.75	5.45	30.00	12/29	\$354.28
	\$669.41	6.37	5.63	75		\$6,929.04
	total amount invested	weighted average rate	average 30 day rate	total basis point difference		

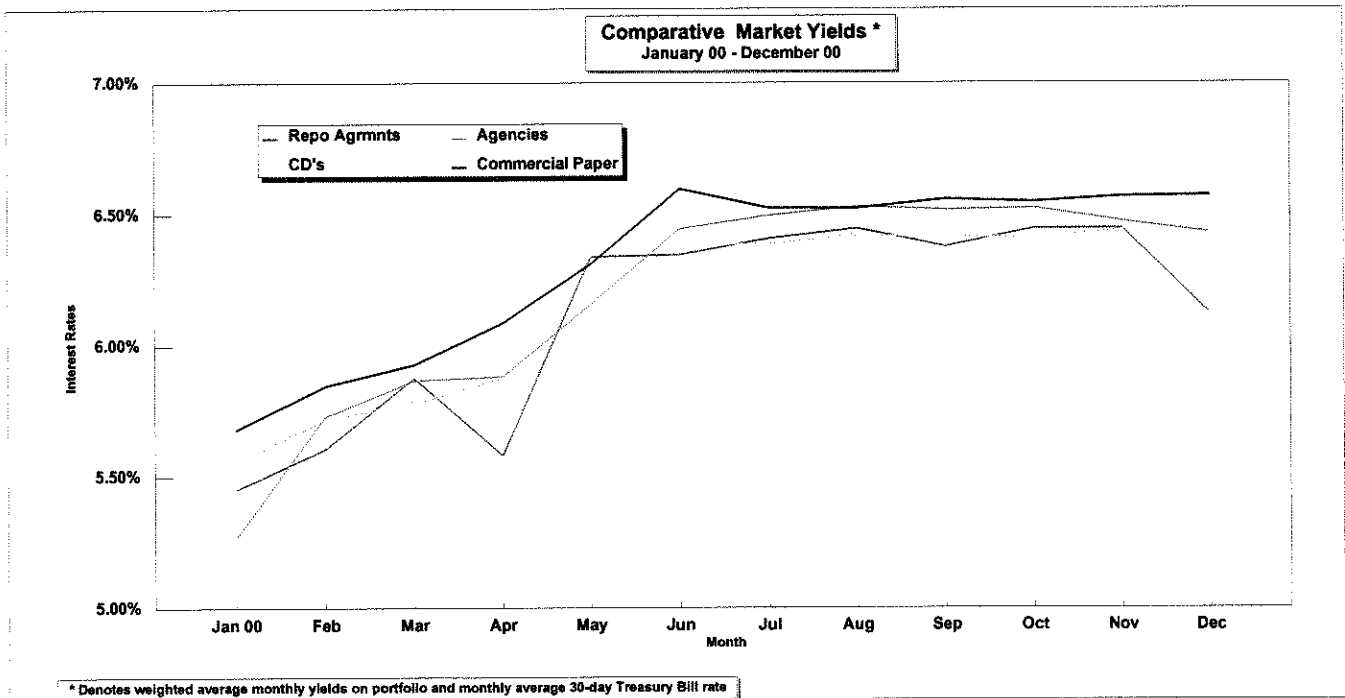
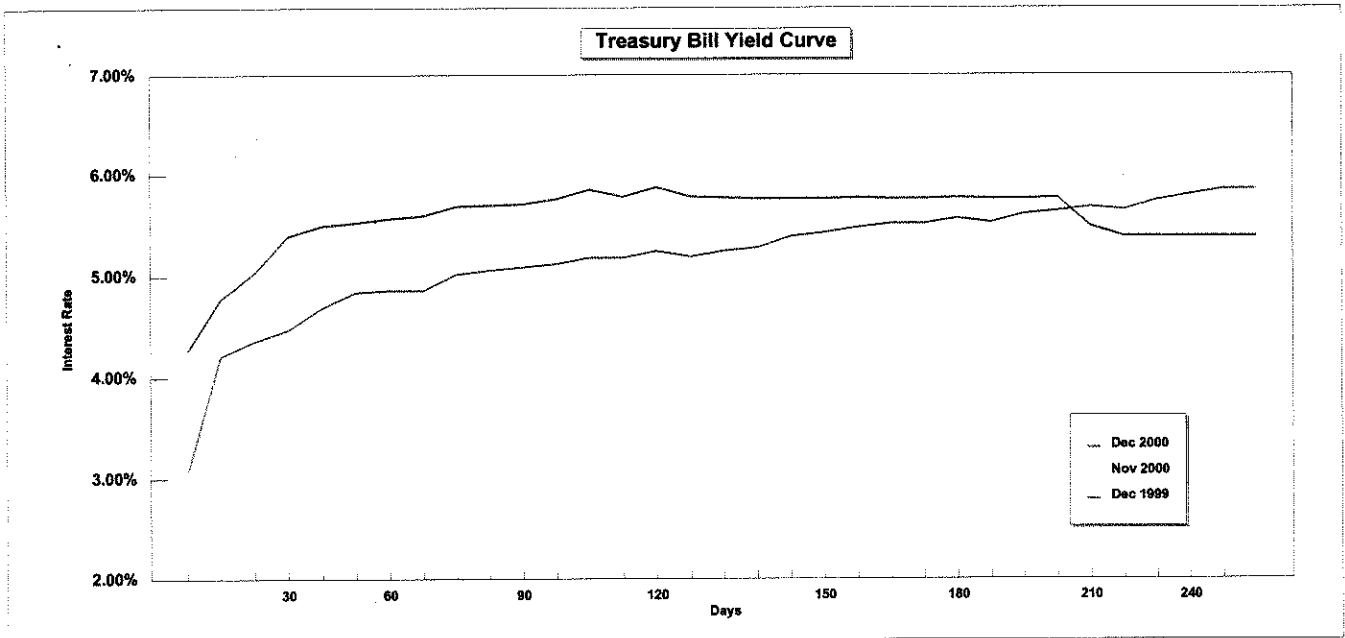
INTEREST

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

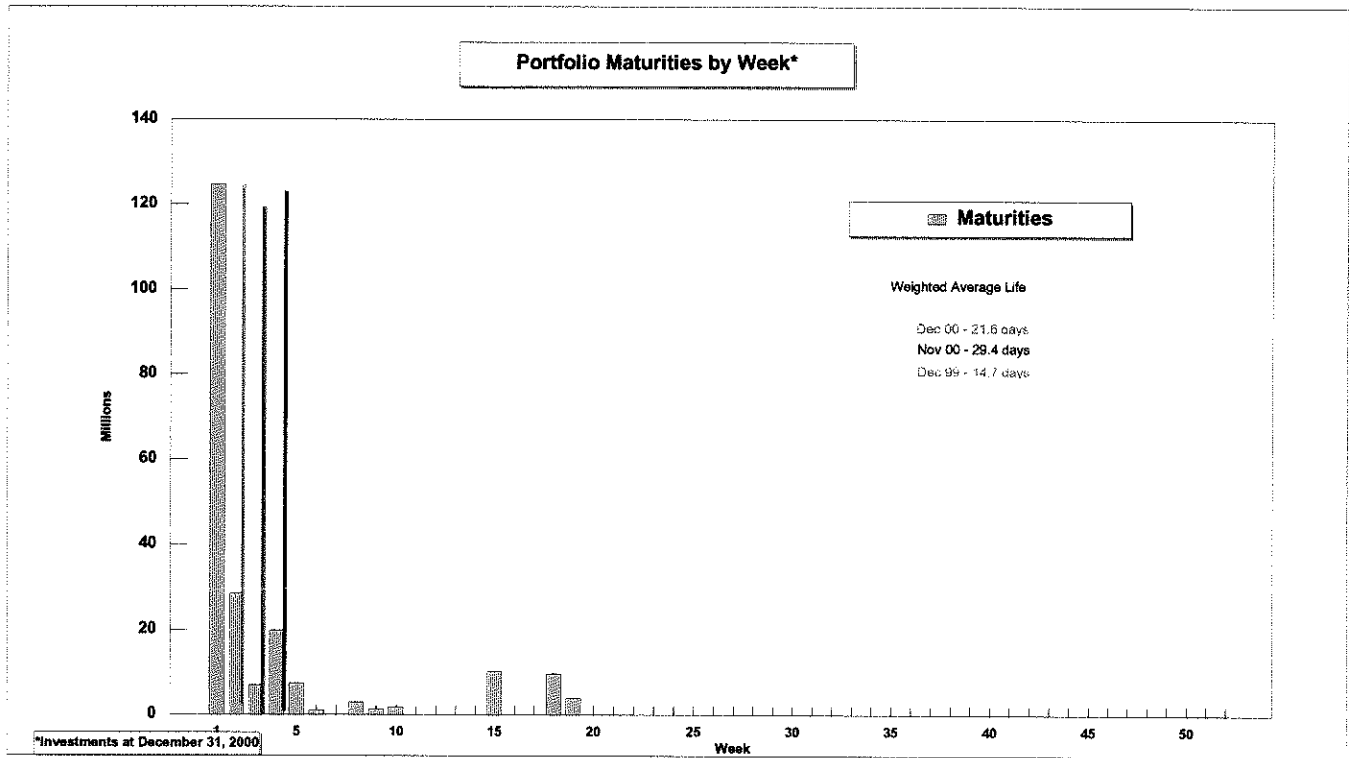
December 31, 2000



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



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

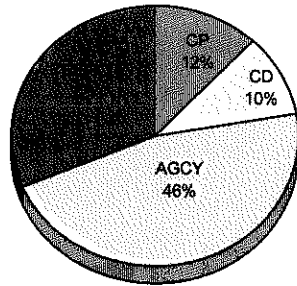


SUMMARY PORTFOLIO YIELDS

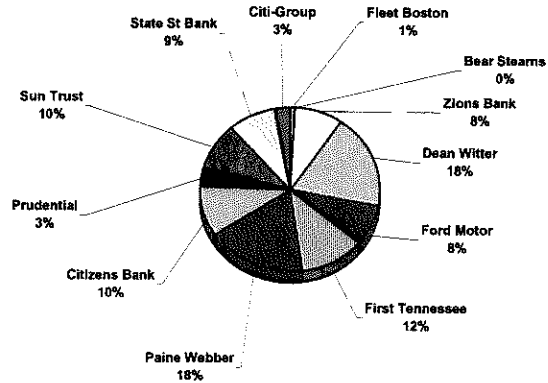
	WEIGHTED AVERAGE YIELD(%)
Dec 31, 2000	6.3%
Nov 30, 2000	6.5%
Dec 31, 1999	5.7%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT DECEMBER 29, 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	1,989,415	0	0	0	0	1,989,415
	1%	0%	0%	0%	0%	1%
Bear Stearns	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Zions Bank	0	0	18,450,249	0	0	18,450,249
	0%	0%	8%	0%	0%	8%
Dean Witter	0	0	28,137,375	0	12,500,000	40,637,375
	0%	0%	13%	0%	6%	19%
Paine Webber	0	0	21,832,322	0	17,374,880	39,207,203
	0%	0%	10%	0%	8%	18%
Ford Motor	17,842,262	0	0	0	0	17,842,262
	8%	0%	0%	0%	0%	8%
First Tennessee	0	0	25,369,908	0	0	25,369,908
	0%	0%	12%	0%	0%	12%
Citizens Bank	0	21,186,674	0	0	0	21,186,674
	0%	10%	0%	0%	0%	10%
Prudential	0	0	7,140,923	0	0	7,140,923
	0%	0%	3%	0%	0%	3%
Sun Trust	0	0	0	0	21,600,000	21,600,000
	0%	0%	0%	0%	10%	10%
Citi-Group	5,978,233	0	0	0	0	5,978,233
	3%	0%	0%	0%	0%	3%
State St Bank	0	1,400,000	0	0	17,200,943	18,600,943
	0%	1%	0%	0%	8%	9%
TOTALS	25,809,911	22,586,674	100,930,777	0	68,675,823	218,003,185
(%) PORTFOLIO	12%	10%	46%	0%	32%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 DECEMBER 31, 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	63,629	0	290	63,629
TOTALS	1,585,791	114,539	1,021,174	764	2,721,504

** Balances as of 1/30/2000

FY 2001

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO:	1,906,209	2,461,866	974,059	966,226	527,187	609,804	0	0	0	0	0	0	7,445,351
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	3,240,313	0	0	0	0	0	0	17,480,612
INT:	10,402,832	17,723,451	11,651,389	8,772,365	17,785,987	9,796,684	0	0	0	0	0	0	76,132,707
MIS:	813,787	1,550,191	7,915,159	944,226	1,687,998	(1,566,125)	0	0	0	0	0	0	13,393,765
CAPGN:	21,742,394	11,358,004	33,198,309	563,288,521	(24,453,981)	3,153,827	0	0	0	0	0	0	606,287,074
TOTAL	38,225,887	35,183,437	57,359,942	577,191,615	(2,504,404)	15,234,503	0	0	0	0	0	0	722,739,508
SHORT TERM TOTAL	64,309	31,654	29,728	63,149	38,507	44,957	0	0	0	0	0	0	272,304

SUMMARY BY SOURCE:

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	8,454,968	17,761,250	7,414,898	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	96,239,702	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

SUMMARY BY SOURCE:

Key:

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

ERSRI & MERSRI INCOME FILE FY 2001

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

ZU 12

ISO	0	0	0	0	0	0	0	0	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	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	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	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	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	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	0	0	0	0	0	0	0	0

Deutsche ZU15 & 16

ISO	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0
DIV	1,686,986	1,163,460	1,915,924	1,503,936	660,290	4,519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	26,998	50,141	19,348	34,646	43,271	4,973	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,935,115
MIS	15,908	0	37	89	885,646	(3,715)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	179,377
CAPGN/	2,398,435	2,696,666	2,291,297	569,934,831	19	5,018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	4,128,326	3,910,266	4,226,606	571,473,503	1,589,226	10,796	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Provident ZU21 & 22

ISO	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0
DIV	95,700	64,420	84,386	50,130	23,200	97,051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	63,412	142,924	137,443	87,212	87,025	82,123	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	414,887
MIS	0	0	0	0	0	0	0	0	0	0	0	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)	(6,849,662)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2,024,969	4,106,034	14,476,382	2,983,983	(2,846,101)	(6,670,488)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 72

ISO	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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 55 PIMCO													
ISO													0
SCL						9,994	0	0	0	0	0	0	0
DIV					3,060	6,120	0	0	0	0	0	0	13,054
INT					0	6,120	0	0	0	0	0	0	6,120
MIS					156	(3,569,263)	0	0	0	0	0	0	(3,569,106)
CAPGN/					(25,956,444)	(465,308)	0	0	0	0	0	0	(26,421,752)
TOTAL					(25,953,228)	(4,018,457)	0	0	0	0	0	0	(29,971,685)
ZU 56 TRANSITION													
ISO													0
SCL						16,713	0	0	0	0	0	0	0
DIV					60	26,694	0	0	0	0	0	0	16,773
INT					0	0	0	0	0	0	0	0	26,694
MIS					0	0	0	0	0	0	0	0	0
CAPGN/					(6,730,176)	0	0	0	0	0	0	0	(6,730,176)
TOTAL					(6,730,116)	43,406	0	0	0	0	0	0	(6,686,709)
ZU 80													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													0
TOTAL													0
ZU 86													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN/													0
TOTAL													0

INCOME FILE

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ZU 88

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

Alternative Investments ZU 32

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	(401,945)	(77,164)	7,930,923	632,289	804,572	1,248,092	0	0	0	0	0	0	0	0	0	0
CAPGN/	3,264,265	411,682	3,448,525	16,687	2,043,301	75,272	0	0	0	0	0	0	0	0	0	0
TOTAL	2,862,320	334,518	11,379,448	648,976	2,847,873	1,323,364	0	0	0	0	0	0	0	0	0	0

Bank Acquisition ZU 60

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	2,688	2,812	2,806	2,709	2,793	2,698	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	2,688	2,812	2,806	2,709	2,793	2,698	0	0	0	0	0	0	0	0	0	0

Instate ZU 40

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	123,988	128,018	127,915	296,247	128,994	124,754	0	0	0	0	0	0	0	0	0	0
CAPGN/	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
TOTAL	123,988	128,073	127,915	296,247	128,994	124,754	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
Fleet ZU 42													
ISO	0	449,442	187,432	0	0	85,556	0	0	0	0	0	0	722,429
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	1,466,007	9,693,755	1,121,754	1,152,040	8,553,454	1,950,521	0	0	0	0	0	0	23,937,532
MIS	(628)	0	0	0	0	0	0	0	0	0	0	0	(628)
CAPGN/	0	(860,925)	1,607,935	0	0	18,750	0	0	0	0	0	0	765,760
TOTAL	1,465,380	9,282,272	2,917,121	1,152,040	8,553,454	2,054,827	0	0	0	0	0	0	25,425,094
Brown Bros Zu 44													
ISO	866,718	690,582	294,877	149,423	111,145	64,710	0	0	0	0	0	0	2,177,455
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	1,030,704	1,499,749	1,371,820	902,375	1,675,349	124,374	0	0	0	0	0	0	6,604,371
MIS	(684)	(2,747)	(1,505)	0	(1,217)	(1,296)	0	0	0	0	0	0	2,850,165
CAPGN/	808,402	1,009,202	567,847	(360,486)	274,911	557,740	0	0	0	0	0	0	2,857,615
TOTAL	2,705,140	3,196,785	2,233,039	691,312	2,060,188	745,528	0	0	0	0	0	0	14,489,607
Fidelity ZU 46													
ISO	581,426	652,459	174,199	344,594	171,108	208,141	0	0	0	0	0	0	2,131,928
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	3,232,907	3,213,875	3,155,408	3,272,524	3,187,247	3,334,012	0	0	0	0	0	0	19,395,973
MIS	(593)	(3,160)	(2,072)	(930)	(41)	88,404	0	0	0	0	0	0	81,608
CAPGN/	490,125	1,280,253	(9,987)	532,055	1,062,096	1,264,868	0	0	0	0	0	0	4,619,411
TOTAL	4,303,865	5,143,428	3,317,548	4,148,243	4,420,410	4,895,425	0	0	0	0	0	0	26,228,920
Taplin, Canida & Habecht ZU 84													
ISO	352,776	452,930	175,398	244,182	133,362	4,150	0	0	0	0	0	0	1,362,818
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	2,626,453	807,455	2,754,497	1,479,486	1,936,209	1,822,373	0	0	0	0	0	0	11,426,472
MIS	0	(1,462)	(1,811)	0	0	175,000	0	0	0	0	0	0	171,727
CAPGN/	(44,826)	363,756	124,506	240,383	(339,935)	373,544	0	0	0	0	0	0	717,428
TOTAL	2,934,402	1,622,679	3,052,590	1,964,051	1,729,656	2,375,067	0	0	0	0	0	0	13,678,445

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Heitman ZU34

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT													0
MIS	235,043	0	0	218,408	0	0	0	0	0	0	0	0	453,451
CAPGN/													0
TOTAL	235,043	0	0	218,408	0	0	0	0	0	0	0	0	453,451

L & B ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS	0	1,506,071	0	0	0	502,024	0	0	0	0	0	0	2,008,094
CAPGN/													0
TOTAL	0	1,506,071	0	0	0	502,024	0	0	0	0	0	0	2,008,094

ZU52

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

ZU54

ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/													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
State Street Global Advisors ZU 99													
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	408,962	161,304	341,594	475,816	220,814	393,216	0	0	0	0	0	0	2,001,706
INT	19,877	17,171	4,924	9,164	11,917	13,596	0	0	0	0	0	0	76,249
MIS	0	(503)	(3,251)	(100)	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)	(3,966,089)	0	0	0	0	0	0	2,970,944
TOTAL	9,409,948	5,027,835	5,424,046	(2,348,581)	(8,908,926)	(3,559,277)	0	0	0	0	0	0	5,045,045
Shott Capital Mgmt ZU 49													
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	17,108	4,654	421	6,649	1,993	569	0	0	0	0	0	0	31,393
INT	(341)	(648)	311	(98)	(333)	(247)	0	0	0	0	0	0	(1,356)
MIS	114,327	(166,295)	(250,103)	(17,367)	(301,839)	(35,051)	0	0	0	0	0	0	(656,327)
TOTAL	131,094	(162,289)	(249,371)	(10,816)	(300,178)	(34,729)	0	0	0	0	0	0	(626,289)
SSGA Russell - ZU 98													
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	1,095,571	0	0	0	0	0	0	1,095,571
INT	0	0	0	0	0	(247)	0	0	0	0	0	0	0
MIS	0	0	0	0	0	(35,051)	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	12,081,144	0	0	0	0	0	0	12,081,144
TOTAL	0	0	0	0	0	13,176,715	0	0	0	0	0	0	13,176,715
SSGA Wilshire 5000 - ZU 50													
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	6,336	0	0	0	0	0	0	0	6,336
INT	0	0	0	0	0	(5,163)	0	0	0	0	0	0	(5,163)
MIS	0	0	0	0	20,003,105	0	0	0	0	0	0	0	20,003,105
CAPGN	0	0	0	0	20,009,441	(5,163)	0	0	0	0	0	0	20,004,278
TOTAL	0	0	0	0	20,009,441	(5,163)	0	0	0	0	0	0	20,004,278

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	74	0	0	0	0	0	0	74
INT	24	5	41	42	317	65	0	0	0	0	0	0	494
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	139	0	0	0	0	0	0	709
Schroder ZU 28													
ISO	0												0
SCL													0
DIV	465,011	274,176	334,840	404,026	393,854	704,497	0	0	0	0	0	0	2,576,404
INT	88,291	91,708	127,498	87,674	95,541	45,670	0	0	0	0	0	0	536,383
MIS	0	(3,852)	(7,223)	(7)	(371)	1	0	0	0	0	0	0	(11,452)
CAPGN	4,111,379	(2,259,340)	2,639,628	(1,753,017)	(547,989)	3,842,875	0	0	0	0	0	0	6,033,536
TOTAL	4,664,681	(1,897,308)	3,094,743	(1,261,323)	(58,965)	4,593,042	0	0	0	0	0	0	9,134,871
Scudder ZU 70													
ISO	0												0
SCL													0
DIV	204,014	42,406	284,172	302,351	264,483	211,935	0	0	0	0	0	0	1,309,360
INT	88,559	45,838	68,152	75,551	86,669	86,313	0	0	0	0	0	0	453,082
MIS	(62)	59	(185)	(631)	(547)	(298)	0	0	0	0	0	0	(1,664)
CAPGN	(27,945)	2,929,574	(881,157)	885,150	(4,760,004)	(1,532,970)	0	0	0	0	0	0	(3,387,352)
TOTAL	264,565	3,017,878	(529,018)	1,262,420	(4,407,399)	(1,235,020)	0	0	0	0	0	0	(1,626,574)
ZU 92													
ISO	0												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

