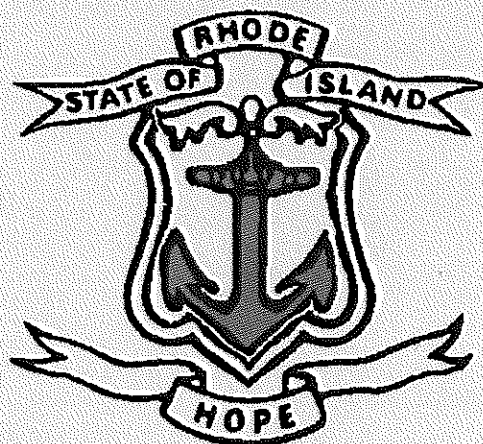


# State of Rhode Island and Providence Plantations



Office of the General Treasurer  
Paul J. Tanavara  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
OCTOBER 25, 2000  
DATA AT  
SEPTEMBER 30, 2000**

**GEORGE A. CREPEAU**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Hon. Paul J. Tavares, Chair**

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

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



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, October 25, 2000 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 9/27/00 \*
3. Investment Manager Interviews – Enhanced Equity Index Manager \*
  - BlackRock Financial Management Inc.
  - PIMCO (Pacific Investment Management Co.)
4. General Consultant's Report – Wilshire Associates Incorporated
  - Capital Market Update
5. Deputy Treasurer for Finance Report
6. Legal Counsel Report
7. Treasurer's Report
8. 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  
September 27, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, September 27, 2000. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur, Jr, of Wilshire Associates Incorporated, Consultant to the Commission, Ms. Tara Blackburn, of Pacific Corporate Group, Alternative Consultant to the Commission, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Ms. Marcia Reback joined the meeting at 9:10 a.m. and Dr. Robert J. McKenna joined the meeting at 9:15 a.m. Absent were: Senator Daniel P. Connors and Representative Mark B. Heffner.

The Treasurer made two announcements. One was to wish Ms. Caine a Happy Birthday on behalf of the Commission. The second was to inform the Commission that Gen. Apperson had resigned from the Commission because he is moving out of state. He thanked Gen. Apperson for his fine work on behalf of the Commission and presented him with a Citation.

State Investment Commission Minutes. Mr. Thorsen moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: B. Gen. (Ret.) Apperson, Mr. Costello, Ms. Gallogly, Mr. Thorsen and Treasurer Tavares.

**VOTED: To approve the Minutes of the August 23, 2000 Regular Meeting.**

Taplin, Canida & Habacht, Inc. Mr. Bensur gave a brief overview of Taplin, Canida & Habacht, Inc. ("TCH"), which was retained in 1996 to provide a strategic market allocation to the corporate sector of the US fixed income market. TCH's allocation represents approximately 4.3% of the total fund and approximately 14.2% of the fixed income composite. Market value at 8/31/00 was \$312.7 million.

Ms. Tere Alvarez Canida, President and Portfolio Manager and Mr. Alan Habacht, Principal and Portfolio Manager represented the firm. Ms. Canida stated that TCH has a total of \$4.1 billion of assets under management. The firm's focus is entirely on the fixed income business and its growth in assets has come largely from existing clients. She reviewed TCH's philosophy which is to capture the historic performance advantage of corporate bonds and to add value above their benchmark index within a narrow duration band. This approach minimizes market timing and emphasizes attractive sector and issue spread opportunities within the corporate bond market universe.

Mr. Habacht explained TCH's fixed income approach and how value is added. The account is a corporate bond portfolio with a duration of +/- 25% of the Lehman Brothers US Credit Index. Securities beyond 30 years are prohibited. The portfolio is diversified among the industrial, finance and utility sectors, including Yankee bonds. Up to 25% may be in US

Governments/Agencies. Minimum issue quality at time of purchase is investment grade (BBB/Baa) and the minimum average portfolio quality is single A. Up to 10% non-investment grade securities may be held. The portfolio's maximum cash position is 20%.

Mr. Habacht reported that the portfolio returned 5.42% for the calendar-year ending 8/31/00, slightly higher than the benchmark. Since inception, the portfolio has added 90 basis points over the benchmark (6.26% versus 5.36%) gross of fees. He stated that the allocation to mortgage-backed securities helped performance.

Provident Investment Counsel. Mr. Bensus gave a brief overview of Provident Investment Counsel which was retained in 1988 to provide a strategic allocation to the large stock, growth-oriented segment of the US equity market. Provident's allocation represents approximately 7.1% of the total fund and approximately 15.1% of the US equity composite. Market value at 6/30/00 was \$498.2 million.

Mr. John A. C. McMurtrie, Senior Vice President and Jeffrey J. Miller, CFA, Managing Director represented the firm. Mr. McMurtrie explained that at the request of the RIERS, Provident has recently modified its pricing structure from a performance-based fee based on the Lipper Growth Fund Index to a fixed fee. He reported that since inception in 1988, the portfolio has an annualized return of 21.7%. The portfolio was funded with \$128 million; \$367 million has been withdrawn and the fund value on 8/31/00 was \$536.6 million. Year-to-date the portfolio is 2% ahead of the Russell 1000 Growth Index benchmark.

Mr. Miller reviewed current dominant trends noting extreme volatility and sector rotation. The market continues to broaden and cash flow into growth equity mutual funds was at record levels in the 1<sup>st</sup> quarter. He explained that Provident researches and invests in companies characterized as part of a growth universe which benefit from one or more catalysts for growth. Provident will continue to build holdings that benefit from the secular demand for technology infrastructure and plans to increase holdings in finance and healthcare, particularly biotechnology.

Providence Equity Partners IV, L.P. The Treasurer gave a brief overview of the Alternative Investment allocation within the portfolio. Ms. Caine requested that the Commission give consideration to an extension of the existing relationship with Providence Equity Partners and approval of a \$20-\$25 million investment in its new fund, Providence Equity Partners IV, L.P. Ms. Caine stated that the pension fund invested \$10 million in Providence Equity Partners II, L.P. in 1996 and \$15 million in Providence Equity Partners III, L.P. in 1998. The IRR for PEP II is 165% and for PEP III, the IRR is 215%. Both are sector funds, focusing exclusively in telecommunications and media.

Ms. Julie A. Fisher, Vice President and Mr. Alexander D. Evans, Principal represented the firm. Mr. Evans explained that PEP IV will continue the investment strategy employed through the three prior funds which is to acquire communications and media companies. Providence will target individual investments of \$25-200 million in approximately 20-30 companies. These companies will include wireless telephone systems (cellular, personal communications systems, and enhanced specialized mobile radio systems), competitive local and long distance telephone networks, Internet service providers, cable television, paging/advanced messaging systems, wireless data networks, publishing, radio and television broadcasting, in-store advertising, and other media and communications sectors.

The targeted size of the fund is \$2 billion. The principals have over 36 years of combined experience investing in communications and media companies with offices in Providence and London. Mr. Evans reiterated that PEP II (a \$363 million fund) is now valued at \$3 billion of which \$1.4 billion has been distributed. PEP III is a \$950 million fund raised in 1998 of which \$500 million has been invested and is now valued at \$1.5 billion. The principals have been together for 10 years.

Ms. Tara Blackburn, of Pacific Corporate Group, Alternative Consultant to the Commission, reviewed Providence Equity Partners strong track record. She stated that the fund may be as large as \$2.75 billion and that the general partner has indicated that up to 40% of the fund may be invested internationally, primarily in Europe.

Mr. Costello moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: B. Gen. (Ret.) Apperson, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

**VOTED: To invest \$25 million in Providence Equity Partners IV, L.P. as recommended by Pacific Corporate Group, contingent upon satisfactory review and negotiation of investment and other legal documents.**

Mr. Thorsen distributed a copy of an article from the Wall Street Journal relating to Fox Paine & Co., which was one of the alternative investment recommendations from Pacific Corporate Group several years ago. It had been decided by the Commission at that time not to make the investment in Fox Paine. The article states that Fox Paine's equity investment of \$48 million is now valued at \$1.2 billion, giving it a gain of more than 24 times its investment.

Dr. McKenna noted that it might be helpful for Pacific Corporate Group ("PCG") to hold a private equity workshop for Commission members. Ms. Blackburn stated that PCG would welcome the opportunity to do so.

The Treasurer invited members of the Commission to attend a National Association of State Treasurers ("NAST") Issues Conference on Investments in Boston, November 15-18, 2000. Ms. Caine noted that one of the sessions in the conference is devoted to venture capital investments.

Loomis Savles & Company – Proposed Benchmark Change Update. Ms. Caine stated that Loomis had requested a change in its benchmark from the customized 70% Merrill Lynch High Yield/ 30% CS First Boston Convertible benchmark to strictly a high yield benchmark because they do not purchase the universe of available securities represented in a convertible index. The Treasurer's Office, Loomis and Wilshire have done some research since the last State Investment Commission meeting. Based on independent benchmark fit analysis provided by Wilshire and Loomis, Ms. Caine stated that historical returns and standard deviations of the proposed 100% high yield benchmark did not support Loomis' requested change.

Mr. Bensus recommended that since Loomis' performance was questionable, it might be prudent to consider having a straight high yield portfolio. He suggested the Commission consider changing the manager and not the benchmark.

Mr. Costello moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: B. Gen. (Ret.) Apperson, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

**VOTED: To maintain the current benchmark for Loomis Sayles & Company and to put them on the watch list with the intention to ultimately terminate them.**

Consultant Report - Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensus noted that the broad US equity market, as measured by the Wilshire 5000 Index, is down 0.2% for the year-to-date period ending 9/22/00. Large capitalization names, as measured by the S&P 500 Index, are off 1.4% on a year-to-date basis. Mid and small cap sectors of the market continue to outpace their large cap counterparts. Value-oriented stocks are exceeding the growth-oriented market segment across all cap 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 13.1%, and emerging markets, as measured by the MSCI Emerging Market Index, are down 20.3%. The Pacific and European markets are also off on a year-to-date basis, losing 16.3% and 11.6%, respectively.

The yield of the 30-Year Treasury Bond ended the week at 5.92%, while the 10-Year Treasury finished at 5.87%. The Lehman Aggregate Bond Index is up 6.6% year-to-date.

Manager Continuation Policy Analysis – Wilshire Associates Incorporated. Mr. Bensus gave an overview of the Investment Manager Continuation Policy. It is based on the quantitative measure of “manager skill” using Wilshire’s Compass technology. The manager skill analytic captures the standard deviation of excess risk, or tracking error, relative to a specific benchmark within 80% confidence bands. A three-year trailing period will be used to evaluate the investment managers. Composite observations will be blended with actual observations for managers with less than 3 years of history with RIERS. Investment managers will be terminated if their cumulative excess return falls below the lower band of the manager skill graph.

Wilshire recommends retaining most managers for their assignments with the following exceptions: 1) Terminate the relationship with Deutsche Asset Management in order to retain State Street Global Advisors as the passive index fund manager; 2) Terminate the relationship with Baring Asset Management for structural purposes; 3) Place Brown Brothers Harriman & Co. on “watch list” relative to their assignment; 4) Maintain the current benchmark for Loomis, Sayles & Company and to put them on the watch list.

Mr. Thorsen moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: B. Gen. (Ret.) Apperson, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

**VOTED: To accept Wilshire’s Manager Continuation Policy Analysis dated September, 2000 and to put Brown Brothers Harriman & Co. on the watch list.**

Mr. Bensus reported on the Enhanced Equity Index Manager search. He, Michael Mello and Joan Caine had conducted a site visit at Black Rock and on October 5<sup>th</sup> and 6<sup>th</sup> they will be conducting site visits at Western Asset Management and PIMCO.

Deputy Treasurer for Finance Report. Ms. Caine reported that the fund has returned 5.7% year-to-date and is presently valued at \$7.2 billion.



General Treasurer Report. The Treasurer reported on the CollegeBoundfund. He distributed an update highlighting the differences between the old managers and Alliance Capital. He stated that the fee schedule is much more attractive for participants. He thanked the Commission, Ms. Caine and other staff members for their diligence in the negotiations with Alliance.

The Treasurer again thanked Gen. Apperson for his service to the Commission and Gen. Apperson responded by thanking the Commission.

Ms. Gallogly moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: B. Gen. (Ret.) Apperson, Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:15 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer



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

**PORTFOLIO PERFORMANCE**

**September**

The ERSRI portfolio posted a loss of -2.97% for the month of September, against the Balanced Fund Index of -3.37%. Domestic equities lost -4.95%, fixed income gained 0.27%, while the international equities portfolio registered a loss of -5.68%.

**Calendar Year -to-Date**

On a calendar year-to-date basis, the portfolio has returned 2.58% for the nine months ended September 30, 2000, compared to the Balanced Fund Index return of -0.58%. Domestic Equities posted a gain of 0.43%. Fixed Income investments gained 7.05% while International Equities fell by -10.5%.

**Fiscal Year-to-Date**

For the three months ended September 30th, 2000, the fund has lost -0.03%.

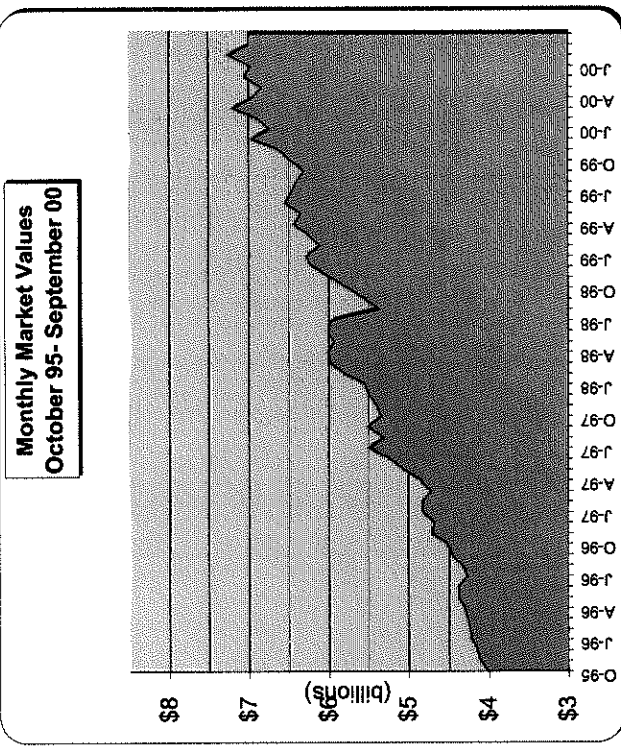
ERSRI Performance By Asset Class		Sep-00	CALENDAR YTD
Domestic Equity		-4.95%	0.43%
Fixed Income		0.27%	7.05%
International Equity		-5.68%	-10.50%
<b>Total Fund Composite*</b>		<b>-2.97%</b>	<b>2.58%</b>
Manager Summary		Sep-00	YTD
<b>DOMESTIC EQUITY</b>			
SSGA Russell Value		0.40%	0.44%
Deutsche Asset Management		-4.52%	1.68%
JP Morgan		-4.66%	-0.32%
SS Global Advisors		-6.92%	2.49%
Provident Investment Counsel		-7.18%	0.91%
Schott Capital (IRR)		-12.82%	-14.34%
<i>Total Domestic Equity</i>		-4.95%	0.43%
<b>FIXED INCOME</b>			
Taplin Canada & Habacht		1.07%	6.48%
Brown Brothers		0.83%	4.73%
Fidelity		0.74%	7.76%
In State Fixed Income		0.27%	4.61%
Fleet Investment Advisors		0.08%	8.64%
Loomis Sayles		-1.33%	3.84%
<i>Total Fixed Income</i>		0.27%	7.05%
<b>INTERNATIONAL EQUITY</b>			
Baring Asset Mgmt		-4.85%	-11.94%
Schroder		-4.94%	-6.39%
Scudder		-7.14%	-14.14%
<i>Total International Equity</i>		-5.68%	-10.50%

\*Total Fund Composite includes all classes

Index Performance Summary - Sept 2000		
Market Indices	Sep-00	Calendar YTD
<b>Domestic Equity</b>		
S & P 500	-5.26%	-1.39%
Wilshire 5000	-4.60%	-0.60%
Russell 2000	-2.94%	4.18%
Russell 2500	-3.25%	8.23%
Russell 1000	-4.64%	1.50%
Balanced Fund	-3.37%	-0.58%
<b>International Equity</b>		
MSCI EAFE	-4.87%	-11.79%
MSCI ACWI	-5.62%	-11.05%
<b>Fixed Income</b>		
Lehman AGG	0.63%	7.12%

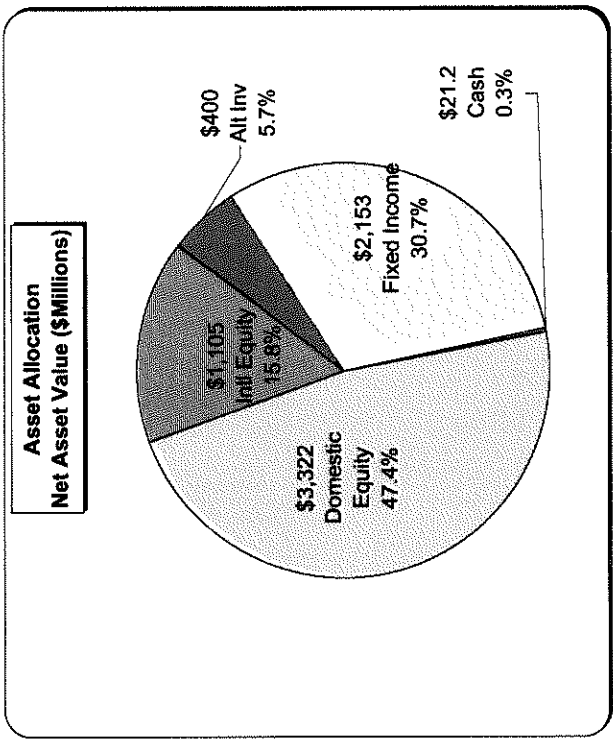
**Market Values**

The total portfolio value decreased in September by \$260.4 million to \$7,001 billion. This compares with a decrease in value of \$92.7 million for the same period in 1999. The equity market values depreciated by \$168.8 million. Fixed income decreased by \$28.5 million, net of transfers, while international equity values declined by \$66.5 million. Alternative investments decreased by \$6.0 million, due primarily to a \$10 million distribution which was transferred to the cash account. Cash increased by \$9.4 million.



**Asset Allocation**

The portfolio is presently over-allocated in domestic equities by 2.4% and fixed income is over-allocated by 3.2%. The international equity asset class is under-allocated by 4.2%, while the alternative investment asset class remains under-allocated by 1.8%.



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

**Manager Funding**

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

**Cash Flow**

September's pension payroll of \$33.4 million exceeded the \$22.5 million in contributions received by \$10.9 million. The transfer of \$17 million from long term investments to short term was sufficient to cover that shortfall as well as the quarterly investment management fees.

**Alternative Investments**

At this time the alternative investment asset class has an unfunded allocation of approximately \$124.8 million, vs. a commitment of of \$373.2 million.

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	4,274,632	0
Int'l Equities	16,000	0
Fixed Income	177,000	35,146,249
Real Estate	0	0
Venture Capital	2,416,691	9,857,365
Cash outside Trust	33,149,054	33,000,000
Cash in Trust	11,857,365	2,416,691
<b>TOTAL</b>	<b>51,890,743</b>	<b>80,420,305</b>

**Expenses**

Expenses paid for September totaled \$7,954,918, due primarily to the payment of accumulated investment manager billings.

**Short Term Cash**

The short term cash portfolio had a 18.9 day weighted average maturity vs 23.3 days in August, and 16.3 days in September 1999. Investments at September 30th totaled \$463.78 million. Interest earned during the month was \$1,318,580, of which \$29,728 was credited to the retirement accounts. The average investment rate of 6.43% was 49 basis points over the average 30 day treasury rate.

**CAPITAL CALLS  
Net of Contributions**

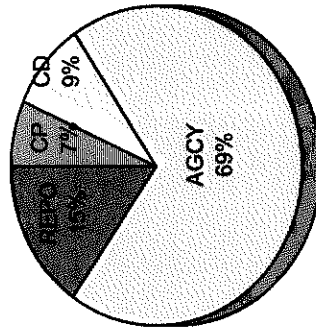
<b>SEPTEMBER 2000</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$490,249	\$15,781,055	\$124,838,316

<b>SEPTEMBER 1999</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$9,269,631	\$22,323,370	\$201,741,408

**RHODE ISLAND STATE INVESTMENT COMMISSION**

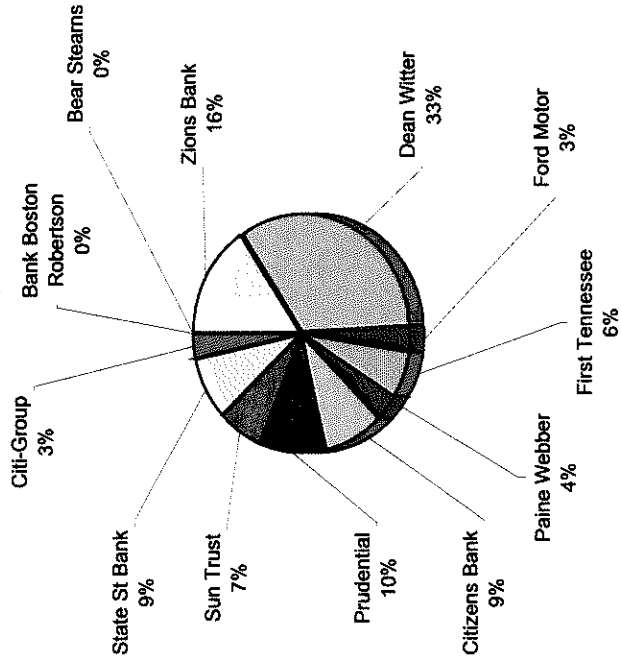
**SHORT TERM CASH INVESTMENTS AT SEPTEMBER 29, 2000**

**Portfolio By Instrument**



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

**Portfolio by Issuer**







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

Paul J. Tavares  
General Treasurer

October 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 Employees' Retirement System of the State of Rhode Island at the close of business on September 30, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 380,459,414
Equities – Domestic		\$ 3,288,915,203
Equities – International		\$ 1,072,435,286
Fixed Income – Government	\$ 1,147,584,601	
Fixed Income – Corporate	\$ 684,681,864	
Fixed Income – In State	\$ 26,983,526	
Total Fixed Income		\$ 1,859,249,990
Alternative Investments		\$ 399,704,400
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 7,001,264,293
Plan Allocation		
State Employees & Teachers	87.0%	\$ 6,090,655,845
Municipal Employees	12.7%	\$ 890,940,245
State Police	0.2	\$ 11,916,922
Judicial	0.1%	\$ 7,751,282
Total Fund Investments	100.0%	\$ 7,001,264,293

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											
September-00											
Performance	Performance Update			Performance			Valuation Change			Increased/Decreased	
	Calendar YTD Benchmark	Alpha	Benchmark Description	Net of Fees	Current Month Benchmark	Alpha	Market Value 9/30/00	Transfers In/Out	Market Value 8/30/00		Market Value 9/30/00
<b>Domestic Equity</b>											
Deutsche Asset Mgmt	1.68%	2.28%	Wisshire 5000	-4.52%	-4.60%	0.08%	1,889,237,277	72,000	1,803,878,318	(85,400,959)	
Short Capital Management IRR	-14.34%	N/A	S & P 500	-12.82%	N/A	N/A	4,715,968	3,119,203	6,100,261	(1,734,910)	
JP Morgan Investment Management	-0.32%	-1.82%	Russell 1000	-4.68%	-4.64%	-0.02%	416,369,679	-	396,952,750	(19,416,929)	
State Street Global Advisors	2.49%	1.50%	Russell 1000	-6.92%	-4.64%	-2.28%	416,387,817	-	388,019,663	(28,368,154)	
Prudential Investment Council	0.91%	1.51%	Wisshire 5000	-7.18%	-4.60%	-2.58%	537,026,124	-	488,465,080	(58,541,044)	
SSGA Russell Value	0.44%	3.30%	Russell 1000	0.40%	0.92%	-0.52%	226,546,399	1,063,430	229,546,536	919,707	
<b>Total Domestic Equity</b>	<b>0.43%</b>			<b>-4.95%</b>			<b>3,460,783,264</b>	<b>4,274,633</b>	<b>3,321,985,609</b>	<b>(173,072,289)</b>	
<b>International Equity</b>											
Baring Asset Management	-11.94%	-0.15%	MSCI EAFE	-4.86%	-4.87%	0.02%	280,198,941	16,000	266,619,296	(13,595,645)	
Schroder Capital Management (Int'l)	-6.39%	4.66%	MIS All Country EX US	-4.94%	-5.62%	0.68%	464,290,440	-	442,594,486	(21,695,954)	
Southern Kemper	-14.14%	-3.09%	MIS All Country EX US	-7.14%	-5.62%	-1.52%	403,723,627	-	374,887,335	(28,836,292)	
Schroder Emerging Markets	0.00%	0.00%	MSCI Emerg Mkts	0.00%	N/A	N/A	23,990,012	-	21,192,399	(2,797,613)	
<b>Total International Equity</b>	<b>-10.50%</b>			<b>-5.68%</b>			<b>1,171,803,020</b>	<b>16,000</b>	<b>1,105,293,516</b>	<b>(66,509,504)</b>	
<b>Fixed Income</b>											
Fidelity Investment Advisors	6.64%	1.52%	Lehman Aggregate	0.08%	0.63%	-0.55%	715,410,663	72,000	716,062,141	579,276	
Fidelity Management & Research	7.76%	0.61%	Salomon Mortgage	0.74%	1.07%	-0.33%	556,467,920	(20,000,000)	540,442,670	3,974,750	
Brown Brothers, Harriman	4.73%	-2.37%	Salomon Bnd Inv Grade	0.83%	0.68%	0.15%	259,265,925	(14,895,000)	246,414,606	2,043,661	
In-State Fixed Income	4.61%	N/A	none	0.27%	N/A	N/A	26,966,102	(27,986)	26,993,526	45,410	
Tajiri, Canida & Halacit	6.46%	5.83%	Lehman Corporate	1.07%	0.53%	0.54%	311,901,659	-	315,433,069	3,533,430	
Loomis, Sayles & Co.	3.84%	2.65%	Merrill/Fit Bond/Conv	-1.33%	-1.23%	-0.10%	311,089,514	-	307,246,635	(3,842,879)	
<b>Total Fixed Income</b>	<b>7.05%</b>			<b>0.27%</b>			<b>2,181,101,663</b>	<b>(34,650,986)</b>	<b>2,152,594,667</b>	<b>6,333,670</b>	
<b>Alternative Investments</b>											
Pacific Corporate Group	71.74%	N/A		2.68%	N/A	N/A	350,247,108	(10,559,877)	344,198,439	4,511,206	
Bank Acquisition Contingency	0.00%	N/A		N/A	N/A	N/A	500,000	-	500,000	0	
JMP/Helman Advisory Group	16.81%	N/A	Wisshire Real Estate	0.00%	N/A	N/A	8,750,279	-	8,750,279	(0)	
L & B Real Estate Counsel	2.89%	N/A	Wisshire Real Estate	0.00%	N/A	N/A	46,755,662	-	46,755,662	0	
<b>Total Alternatives</b>	<b>56.10%</b>			<b>2.31%</b>			<b>406,253,069</b>	<b>(10,559,877)</b>	<b>400,204,490</b>	<b>4,511,206</b>	
<b>Cash Accounts</b>											
Cash in Trust	N/A	N/A		N/A	N/A	N/A	10,691,297	-	20,445,118	9,753,821	
Internal Cash	N/A	N/A		N/A	N/A	N/A	1,093,336	-	750,983	(282,953)	
<b>Total Cash</b>	<b>N/A</b>			<b>N/A</b>			<b>11,724,633</b>	<b>-</b>	<b>21,196,101</b>	<b>9,471,468</b>	
<b>Fund Grading Total</b>	<b>2.96%</b>	<b>3.16%</b>		<b>-2.97%</b>	<b>-3.37%</b>	<b>0.40%</b>	<b>7,261,665,969</b>	<b>(41,120,230)</b>	<b>7,001,264,293</b>	<b>(219,281,446)</b>	

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**Domestic Equity Holdings By Top 10 Market Values**

**SEPTEMBER 30, 2000**

*Equities*

<b>RANK</b>	<b>SECURITY NAME</b>	<b>PAR VALUE/SHARES</b>	<b>BASE MARKET AMOUNT</b>	<b>MONEY MANAGERS</b>
1	CISCO SYS INC	1,197,286	\$66,150,056	Deutsche, Provident, J.P. Morgan,SSGA
2	GENERAL ELEC. CO	1,129,904	65,181,333	Deutsche, J.P. Morgan,SSGA
3	SUN MICROSYSTEMS INC	398,141	46,491,363	Deutsche, Provident, J.P. Morgan,SSGA
4	E M C CORP MASS	437,696	43,386,659	Deutsche, Provident, J.P. Morgan,SSGA
5	PFIZER INC	963,033	43,276,276	Deutsche, Provident, J.P. Morgan,SSGA
6	INTEL CORP	866,453	36,011,963	Deutsche, Provident, J.P. Morgan,SSGA
7	EXXON MOBIL CORP	402,871	35,905,898	Deutsche, J.P. Morgan,SSGA
8	MICROSOFT CORP	564,343	34,036,928	Deutsche, Provident, J.P. Morgan,SSGA
9	CITIGROUP INC	581,940	31,461,115	Deutsche, J.P. Morgan,SSGA
10	ORACLE CORP	382,510	30,122,648	Deutsche, Provident, J.P. Morgan,SSGA
		12.10%	\$401,901,591	
			of total equity market value	
		** Total Composite Equities **	\$3,321,985,609.-	

**International Equity Holdings By Top 10 Market Values**

**SEPTEMBER 30, 2000**

*International Equities*

<b>RANK</b>	<b>SECURITY NAME</b>	<b>COUNTRY</b>	<b>PAR VALUE/SHARES</b>	<b>BASE MARKET AMOUNT</b>	<b>MONEY MANAGERS</b>
1	BARING INTL INVESTMENT ACTIVE/PASSIVE (INDEX)	N/A	9,919,073	\$177,729,944	Baring
2	VODAFONE AIRTOUCH	Germany	5,300,456	19,787,733	Schroders,Scudder
3	GLAXO WELLCOME	English	477,816	14,468,106	Schroders,Scudder
4	SCHRODER EMERGING MARKET FUND	N/A	6,541	14,131,091	Schroders
5	ING GROEP NV CVA	Netherlands	199,915	13,315,421	Schroders,Scudder
6	E ON AG	Germany	236,560	12,190,768	Schroders,Scudder
7	TOTAL FINA ELF	Euro	112,689	11,429,518	Schroders,Scudder
8	NOVARTIS AG	Swiss	6,993	10,722,093	Schroders,Scudder
9	ROYAL DUTCH PETROL	Netherlands	169,989	10,273,633	Schroders
10	ERICSSON (LM)	Sweden	655,246	9,965,061	Schroders,Scudder
			26.60%	\$294,013,369	
				of total international equity market value	
		** Total Composite International Equities **		\$1,105,293,976.-	



<b>Asset Allocation Report</b>		<b>Style</b>					<b>Cash</b>	<b>% of</b>
<b>Market Values at Sept 30, 2000</b>		<b>Mandate</b>	<b>Actual</b>		<b>Target</b>	<b>Difference</b>		<b>Total</b>
<b>Allocation by Manager</b>								
<b>Domestic Equity</b>								
Deutsche Asset Management	passive core	1,803.88	25.8%	1,225.22	17.5%	578.66	8.56	0.5%
Shott Capital Mgmt	alternative distribution	6.10	0.1%	0.00	0.0%	6.10	2.19	0.0%
JP Morgan Investment Management	active core	396.95	5.7%	350.06	5.0%	46.89	1.64	0.4%
State Street Global Advisors	active core	388.02	5.5%	350.06	5.0%	37.96	0.11	0.0%
Provident Investment Council	large cap grwth	498.49	7.1%	350.06	5.0%	148.42	20.59	4.1%
SSGA Russell	large cap value	228.55	3.3%	350.06	5.0%	-121.51	0.00	0.0%
Enhanced Equity Fund	enhanced equity	0.00	0.0%	525.09	7.5%	-525.09	0.00	0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,321.99</b>	<b>47.4%</b>	<b>3,150.57</b>	<b>45.0%</b>	<b>171.42</b>	<b>33.07</b>	<b>1.0%</b>
<b>International Equity</b>								
Baring Asset Management	passive EAFE	266.62	3.8%	350.06	5.0%	-83.44	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	442.59	6.3%	420.08	6.0%	22.52	19.84	4.5%
Scudder Kemper	M/S all country ex US	374.89	5.4%	420.08	6.0%	-45.19	13.02	3.5%
Schroder Emerging Markets	M/S Emrgg Mkts	21.19	0.3%	210.04	3.0%	-188.85	0.00	0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,105.29</b>	<b>15.8%</b>	<b>1,400.25</b>	<b>20.0%</b>	<b>-294.96</b>	<b>32.86</b>	<b>3.0%</b>
<b>Domestic Fixed Income</b>								
Fleet Investment Advisors	active core	716.06	10.2%	420.08	6.0%	295.99	94.91	13.3%
Fidelity Management & Research	mortgages	540.44	7.7%	500.59	7.2%	39.85	109.71	20.3%
Brown Brothers, Harriman	opportunistic core	246.41	3.5%	420.08	6.0%	-173.66	73.39	29.8%
In-State Fixed Income	short/int govt	26.98	0.4%	7.00	0.1%	19.98	0.00	0.0%
Taplin, Canida & Habacht	corporates	315.44	4.5%	288.80	4.1%	26.63	6.91	2.2%
Loomis, Sayles & Co.	convt/hi yield	307.25	4.4%	288.80	4.1%	18.44	8.42	2.7%
<b>TOTAL FIXED-INCOME</b>		<b>2,152.58</b>	<b>30.7%</b>	<b>1,925.35</b>	<b>27.5%</b>	<b>227.24</b>	<b>293.33</b>	<b>13.6%</b>
<b>Alternative Investments</b>								
JMB/ Heitman Advisory Corp	real estate	8.75	0.1%					
L&B Real Estate Counsel	office/shopping	46.76	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 pvt eq	344.20	4.9%					
Bank Disposition	contingency	0.50	0.0%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>400.20</b>	<b>5.7%</b>	<b>525.09</b>	<b>7.5%</b>	<b>-124.89</b>	<b>0.00</b>	<b>0.0%</b>
<b>CASH EQUIVALENTS</b>		<b>21.20</b>	<b>0.3%</b>	<b>0.00</b>	<b>0.0%</b>	<b>21.20</b>	<b>21.19</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>7,001.26</b>	<b>100.0%</b>	<b>7,001.26</b>	<b>100.0%</b>	<b>0.00</b>	<b>380.46</b>	<b>5.4%</b>
<b>Allocation By Management Style</b>								
<b>Domestic Equity</b>								
Core		2,594.95	37.1%	1,925.35	27.5%	669.60	12.49	0.5%
Large Cap Growth		498.49	7.1%	350.06	5.0%	148.42	20.59	4.1%
Large Cap Value		228.55	3.3%	875.16	12.5%	(646.61)	-	0.0%
Small Cap		-	0.0%	-	0.0%	-	-	0.0%
Emerging Managers		-	0.0%	-	0.0%	-	-	0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,321.99</b>	<b>47.4%</b>	<b>3,150.57</b>	<b>45.0%</b>	<b>171.42</b>	<b>33.07</b>	<b>1.0%</b>
<b>International Equity</b>								
Passive		266.62	3.8%	350.06	5.0%	(83.44)	0.00	0.0%
Active		817.48	11.7%	840.15	12.0%	(22.67)	32.86	4.0%
Emerging Markets		21.19	0.3%	210.04	3.0%	(188.85)	-	0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,105.29</b>	<b>15.8%</b>	<b>1,400.25</b>	<b>20.0%</b>	<b>(294.96)</b>	<b>32.86</b>	<b>3.0%</b>
<b>Domestic Fixed Income</b>								
Mortgage		1,256.50	17.9%	920.67	13.2%	335.84	204.62	16.3%
Core		273.40	3.9%	427.08	6.1%	(153.68)	73.39	26.8%
Corporates		315.44	4.5%	288.80	4.1%	26.63	6.91	2.2%
Convertible/High Yield		307.25	4.4%	288.80	4.1%	18.44	8.42	2.7%
<b>TOTAL FIXED-INCOME</b>		<b>2,152.58</b>	<b>30.7%</b>	<b>1,925.35</b>	<b>27.5%</b>	<b>227.24</b>	<b>293.33</b>	<b>13.6%</b>
<b>Alternative Investments</b>								
Real Estate		55.51	0.8%					
Other Alternative Investments		344.70	4.9%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>400.20</b>	<b>5.7%</b>	<b>525.09</b>	<b>7.5%</b>	<b>(124.89)</b>		
<b>CASH EQUIVALENTS</b>		<b>21.20</b>	<b>0.3%</b>	<b>0.00</b>	<b>0.0%</b>	<b>21.20</b>	<b>21.20</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>7,001.26</b>	<b>100.0%</b>	<b>7,001.26</b>	<b>100.0%</b>	<b>0.00</b>	<b>380.46</b>	<b>5.4%</b>

## Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 8/31/00	Current Month Funding	Cumulative Total at 9/30/00	Unfunded Balance	Market Values at 9/30/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,347,102	0	3,347,102	1,652,898	5,615,758
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	10,239,798	539,240	10,779,038	4,220,962	14,340,010
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,984,382	(491,947)	6,492,435	3,507,565	5,491,995
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	6,256,749	coa (44,174)	6,212,575	3,787,425	9,175,654
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	6,519,693	roc 0	6,519,693	8,480,307	5,639,369
<i>Blackstone Capital Pturs</i>	Jun 1997	20,000,000	10,564,543	76,137	10,640,680	9,359,320	11,930,840
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,518,264	200,000	3,718,264	1,281,736	4,378,442
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	37,319,303	(73,921)	37,245,382	0	15,262,871
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,903,193	0	9,903,193	5,096,807	9,277,028
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,391,743
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,529,564	0	9,529,564	5,470,436	8,349,756
<i>Fenway</i>	Aug 1998	15,000,000	5,408,072	660,000	6,068,072	8,931,928	4,232,508
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	8,438,957	(373,892)	8,065,065	6,934,935	12,118,334
<i>Harvest Partners III</i>	Dec 1997	15,000,000	10,353,117	0	10,353,117	4,646,883	8,754,078
<i>Heritage Fund</i>	May 1997	5,000,000	3,465,409	0	3,465,409	1,534,591	3,441,732
<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	225,527
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,106,720	0	8,106,720	1,893,280	7,484,760
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	4,542,919	(960,191)	3,582,728	4,417,272	4,470,256
<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	13,352,940
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	9,737,108	411,359	10,148,467	4,851,533	10,146,678
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	5,152,466	(592,359)	4,560,107	5,439,893	93,600,785
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	8,665,606	366,074	9,031,680	5,968,320	11,537,298
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,165,166	0	7,165,166	2,834,834	7,216,129
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,077,232	0	7,077,232	1,922,768	9,439,440
<i>TPG Partners</i>	Apr 1997	10,000,000	8,090,886	163,881	8,254,767	1,745,233	11,888,763
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,942,800	0	9,942,800	5,057,200	10,296,091
<i>VS &amp; A Communications Pturs III</i>	Nov 1998	15,000,000	3,576,796	0	3,576,796	11,423,204	3,702,971
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	7,735,487
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	13,332,724	0	13,332,724	1,667,276	24,293,610
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	2,923,414
<i>Real Estate Investments</i>		80,544,204	62,679,028	0	62,679,028	0	55,505,961
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$454,253,194</b>	<b>\$311,577,008</b>	<b>(\$119,793)</b>	<b>\$311,457,215</b>	<b>\$124,638,316</b>	<b>\$398,981,661</b>



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

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

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	5,342,135		5,342,135
DIVIDENDS	9,071,615		9,071,615
INTEREST	39,777,671	125,691	39,903,362
MISCELLANEOUS	11,855,502		11,855,502
CAPITAL GAINS	66,298,709		66,298,709
	-----	-----	-----
<b>GRAND TOTAL:</b>	<b>132,345,632</b>	<b>125,691</b>	<b>132,471,323</b>

FISCAL YEAR 01

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 00	Actual Aug	Actual Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 01	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Deutsche Asset Mgmt			89,765			65,000			65,000			65,000	284,765
President Institut			272,311	500,000		500,000			500,000			500,000	2,000,000
JP Morgan			265,016	250,000		250,000			250,000			250,000	1,022,311
State Street Global Advisors			92,610										1,015,016
State Street Russell			5,544	250,000		12,000		250,000	12,000			12,000	92,610
Short Capital													291,544
Enhanced Equity Fund						250,000			250,000			250,000	1,000,000
<b>FIXED INCOME</b>													
Fleet Investment Advisors			127,350	262,500		262,500			262,500			262,500	1,050,000
Broom Bros.			152,461	240,000		240,000			240,000			240,000	847,350
Fidelity			192,141		210,000			210,000			210,000		782,461
Tuohiti			380,955		75,000			75,000			75,000		417,141
Loomis Sayles					400,000			400,000			400,000		1,580,955
<b>INT'L EQUITIES</b>													
Baring Asset Management			235,192	350,000	240,000								955,192
Schroder			385,242		350,000								1,400,000
Schroder Emngng Mkts													1,435,242
<b>REAL ESTATE</b>													
Hellman Advisory													0
L & B Real Estate													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigley/Crossroads	487,922	127,645	0	450,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,465,567
Narragansett Cap.													0
Other Alt Inv Mgmt Fees													0
<b>SUB TOTAL - INV MGMT FEES</b>	<b>487,922</b>	<b>127,645</b>	<b>2,198,588</b>	<b>1,812,500</b>	<b>1,575,000</b>	<b>2,479,500</b>	<b>300,000</b>	<b>1,825,000</b>	<b>2,479,500</b>	<b>300,000</b>	<b>1,575,000</b>	<b>2,479,500</b>	<b>17,640,155</b>
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal			109,051	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	300,376
State Street Bank	0	101,324	56,250	16,667	16,667	70,000	16,667	16,667	70,000	16,667	16,667	70,000	266,250
Pacific Corp Group	0	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	183,337
Willsiats Assoc													0
<b>OPERATING EXPENSE</b>													
Retirement Transfers			5,574,362	2,000,000		2,000,000			2,000,000			2,000,000	11,574,362
Other Expense													0
<b>TOTAL:</b>	<b>487,922</b>	<b>245,636</b>	<b>7,954,918</b>	<b>1,839,167</b>	<b>1,601,667</b>	<b>4,576,167</b>	<b>326,667</b>	<b>1,851,667</b>	<b>4,576,167</b>	<b>326,667</b>	<b>1,601,667</b>	<b>4,576,167</b>	<b>29,964,480</b>



## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

	FY 2009-01												Projected TOTAL	
	Actual July 2009	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	29,551,428	30,881,485	30,545,409	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	351,978,322
ADMINISTRATIVE EXPENSES	0	102,671	5,007,642	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	11,635,313
INVESTMENT EXPENSES	424,469	111,072	1,912,632	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	15,048,173
TOTAL OUTFLOW	29,975,897	31,095,228	37,465,683	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	378,661,808
CONTRIBUTIONS	23,323,855	7,629,536	20,082,360	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	276,035,751
OTHER INCOME*	0	1,718,397	10,015,411	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	39,633,808
TOTAL INCOME	23,323,855	9,347,933	30,097,771	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	315,669,559
DIFFERENCE	(6,652,042)	(21,747,295)	(7,367,912)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(62,992,249)

### Municipal Employees Retirement System

	FY 2009-01												Projected TOTAL	
	Actual July 2009	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	2,700,949	2,843,544	2,897,088	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	32,741,581
ADMINISTRATIVE EXPENSES	0	14,994	732,517	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	1,395,511
INVESTMENT EXPENSES	62,127	16,220	279,780	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,761,127
TOTAL OUTFLOW	2,763,076	2,874,758	3,909,385	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	36,898,219
CONTRIBUTIONS	1,305,001	1,322,463	2,056,399	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	22,683,863
OTHER INCOME*	0	250,953	1,465,052	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,766,005
TOTAL INCOME	1,305,001	1,573,416	3,521,451	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	28,449,868
DIFFERENCE	(1,458,075)	(1,301,342)	(387,934)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(6,448,351)

Judges/State Police  
Retirement System

	Actual July 2000	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	16,452	0	0	0	0	0	0	0	0	0	16,452
ADMINISTRATIVE EXPENSES	0	326	16,171	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	29,997
INVESTMENT EXPENSES	1,326	353	6,176	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	48,355
TOTAL OUTFLOW	1,326	679	36,799	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	94,804
CONTRIBUTIONS	281,467	280,419	426,063	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,237,949
OTHER INCOME*	0	5,456	32,344	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	118,800
TOTAL INCOME	281,467	285,875	458,407	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	3,356,749
DIFFERENCE	280,141	285,196	419,608	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	3,261,945

123r5w/csffly2001

\*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	2,118,583	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
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										18,207,928
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442										8,324,755
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848										13,365,091



## **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 September 30, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	185,124,174	692,573	185,816,748
4902 GENERAL FUND	0	0	0
4904 PENSION C	0	0	0
4908 PAYROLL A	4,800,000	2,552	4,802,552
4920 GENERAL FUND (HIST PRES)	411,136	3,075	414,211
5200 RI UNDERGROUND STORAGE TNK	1,310,548	2,501	1,313,049
5400 HIGHWAY FUND	10,391,881	11,837	10,403,717
5500 UNIVERSITY COLLEGE	7,300,000	6,756	7,306,756
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	300,000	213	300,213
8000 T.D.I. RESERVE (DET)	57,969,775	1,339,414	59,309,189
8225 JOB DEVELOPMENT (DET)	2,999,683	103,317	3,103,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	571,179	2,017	573,196
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	180,000	450	180,450
8700 R.I. CLEAN WATER ACT	3,563,571	12,085	3,575,656
9000 BOND CAPITAL FUND	3,094,488	7,653	3,102,141
9700 STATE LOTTERY FUND	17,140,121	69,817	17,209,938
9800 INDUS. BLDG. & MTG. INS.	2,742,849	13,124	2,755,974
9900 SINKING FUND	2,721,547	6,752	2,728,299
4911 TANS PROCEEDS	0	0	0
Subtotal	300,620,951	2,274,138	302,895,088
8701 CLEAN WATER CCDL2000 A	202,450		
8702 CLEAN WATER 1993 SER. A	52,542		
8703 CLEAN WATER 1991 SERIES A	697,130		
8704 CLEAN WATER 96 SERIES A	372,595		
8706 CLEAN WATER CCDL 1994 (A)	191,481		
8707 CAP DEV. OF 1997 SERIES A	155,004		
8733 CAP DEV. OF 1997 SERIES A	100,359		
8734 POLLUTION CONTROL 96A	4,591		
8737 RI POLLUT. CONT 94 SER. A	45,388		
8738 POLLUTION CONTROL 1998B	5,574		
8739 CCDL99A 1999A	419,459		
8740 POLLUTION CONTROL CCDL200A	5,828,987		
9102 BOND CAPITAL CCDL 1988	21,312		
9108 BOND SALE 1990 SER. A&B	1,921		
9114 G.O. NOTE 1991 SER. B	141,825		
9115 BOND CCDL 1992 SERIES A	35,034		
9116 BOND CCDL 1993 SERIES A	4,947,761		
9117 BOND CCDL 1994 SERIES A	3,053,586		
9118 BOND CCDL 1995 SER. A	41,658		
9119 CCDL 95 B	1,088		
9120 BOND CCBL96A	3,722,300		
9121 CAP DEV OF 1997 SERIES A	8,247,364		
9122 1998 MULTIMODAL GEN OBLIG	1,344,659		
9123 CCDL 1998B	19,603,128		
9124 CCDL99A 1999A	47,860,235		
9125 MMG099 1999	3,621,315		
9126 BOND CAPITOL CCDL2000A	30,906,334		
9127 MULTI-MODAL GEN OBL 2000	31,536,824		
Subtotal Bond Proceed Accounts	163,161,908		
Total Short Term Portfolio	463,782,858		

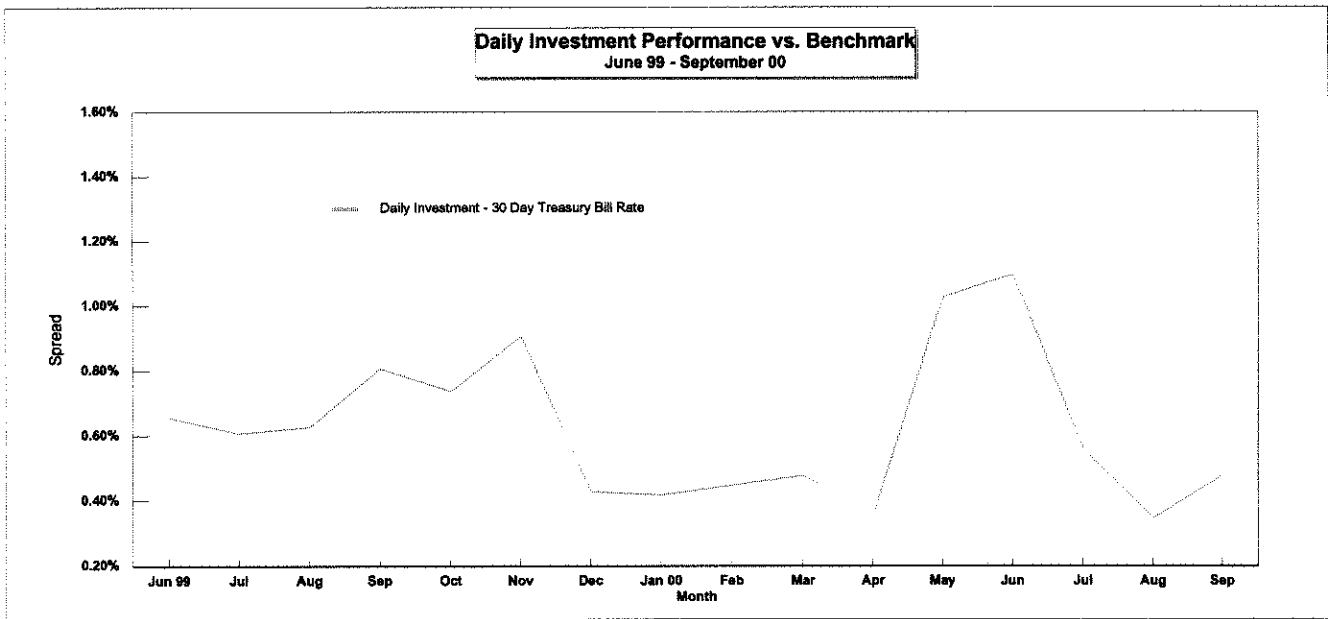
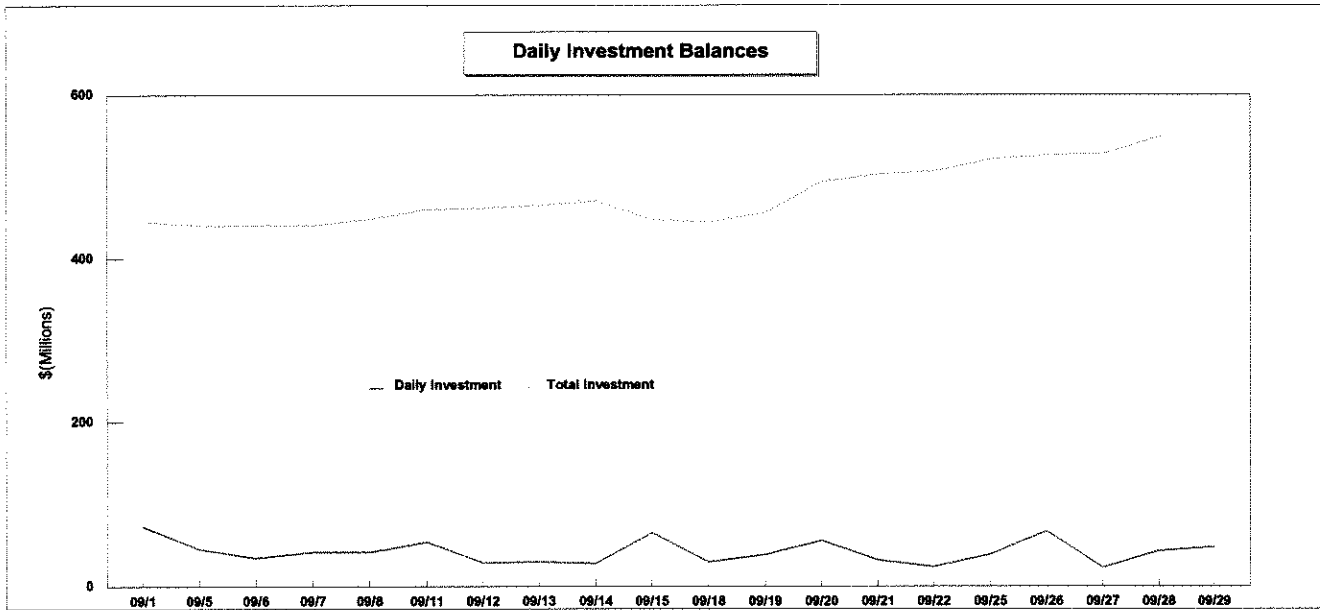
**Short Term Interest Rate Performance  
2000**

<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>
9/01	\$74.14	6.50	6.07	42.73	9/01	\$446.11
9/05	\$46.86	6.45	6.13	31.85	9/05	\$441.64
9/06	\$36.09	6.50	6.08	42.37	9/06	\$441.76
9/07	\$43.25	6.45	5.97	47.94	9/07	\$441.82
9/08	\$43.32	6.42	5.96	45.65	9/08	\$449.80
9/11	\$55.23	6.42	5.98	44.21	9/11	\$461.40
9/12	\$30.30	6.48	5.99	48.69	9/12	\$462.82
9/13	\$31.43	6.44	5.90	53.61	9/13	\$466.29
9/14	\$29.45	6.51	5.92	58.57	9/14	\$472.17
9/15	\$66.18	6.42	6.01	41.06	9/15	\$448.08
9/18	\$30.78	6.43	5.98	44.72	9/18	\$445.26
9/19	\$39.95	6.41	5.92	49.08	9/19	\$457.63
9/20	\$57.00	6.44	5.96	47.56	9/20	\$495.32
9/21	\$33.61	6.37	5.96	40.85	9/21	\$504.33
9/22	\$25.10	6.41	5.91	50.47	9/22	\$507.98
9/25	\$40.57	6.39	5.83	56.22	9/25	\$522.63
9/26	\$68.41	6.38	5.74	64.06	9/26	\$527.12
9/27	\$24.44	6.40	5.79	61.22	9/27	\$528.87
9/28	\$44.45	6.45	5.84	60.77	9/28	\$550.16
9/29	\$49.18	6.39	5.89	49.92	9/29	\$463.78
	\$869.75	6.43	5.95	49		\$9,534.98
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

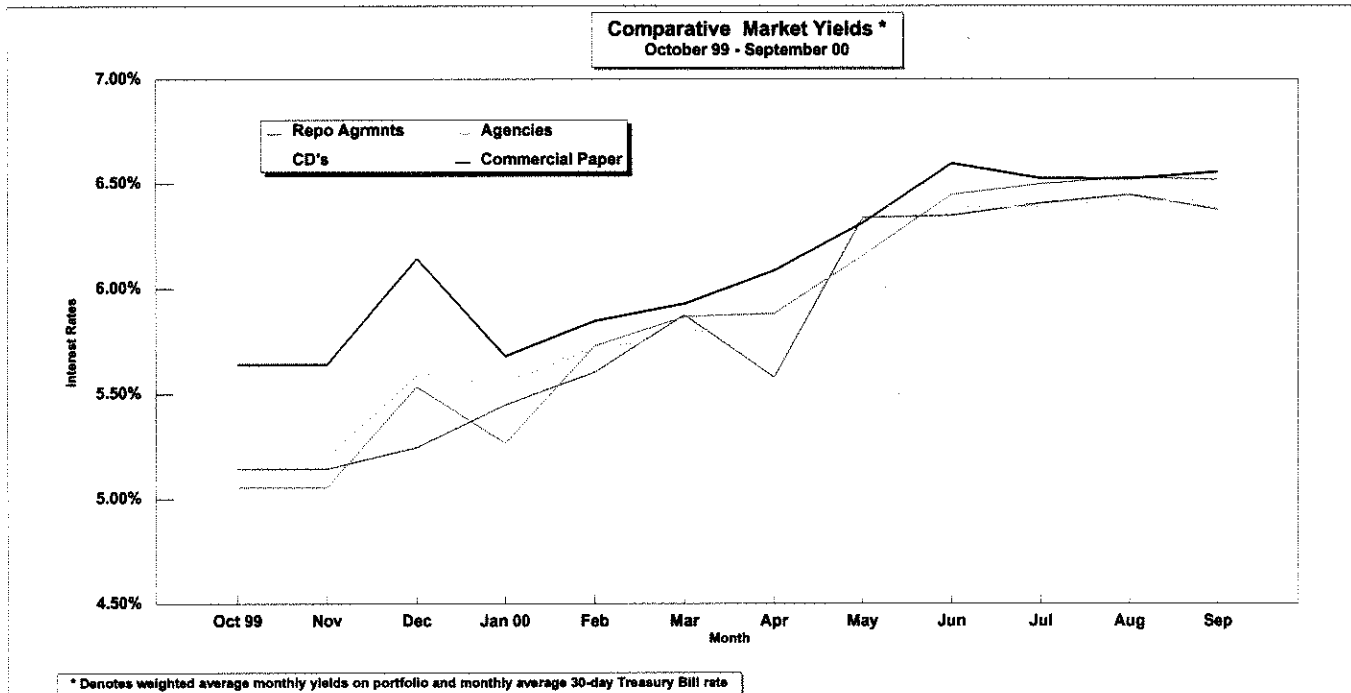
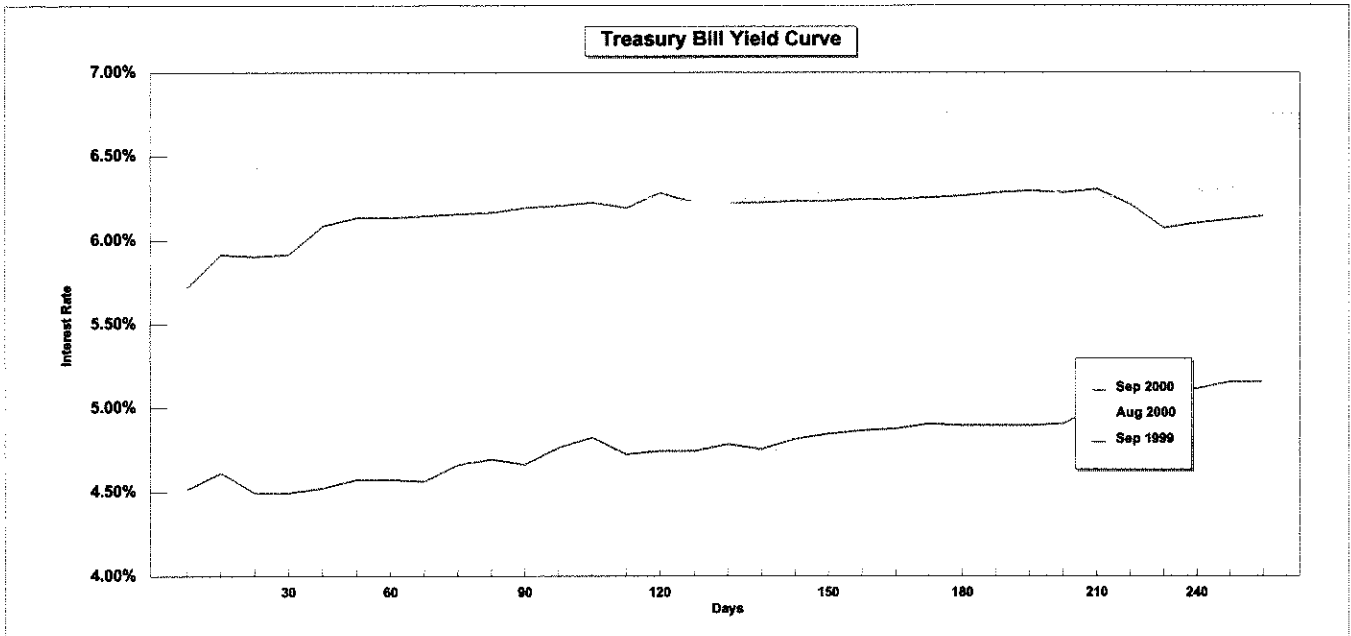
**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**

September 1 - 30, 2000

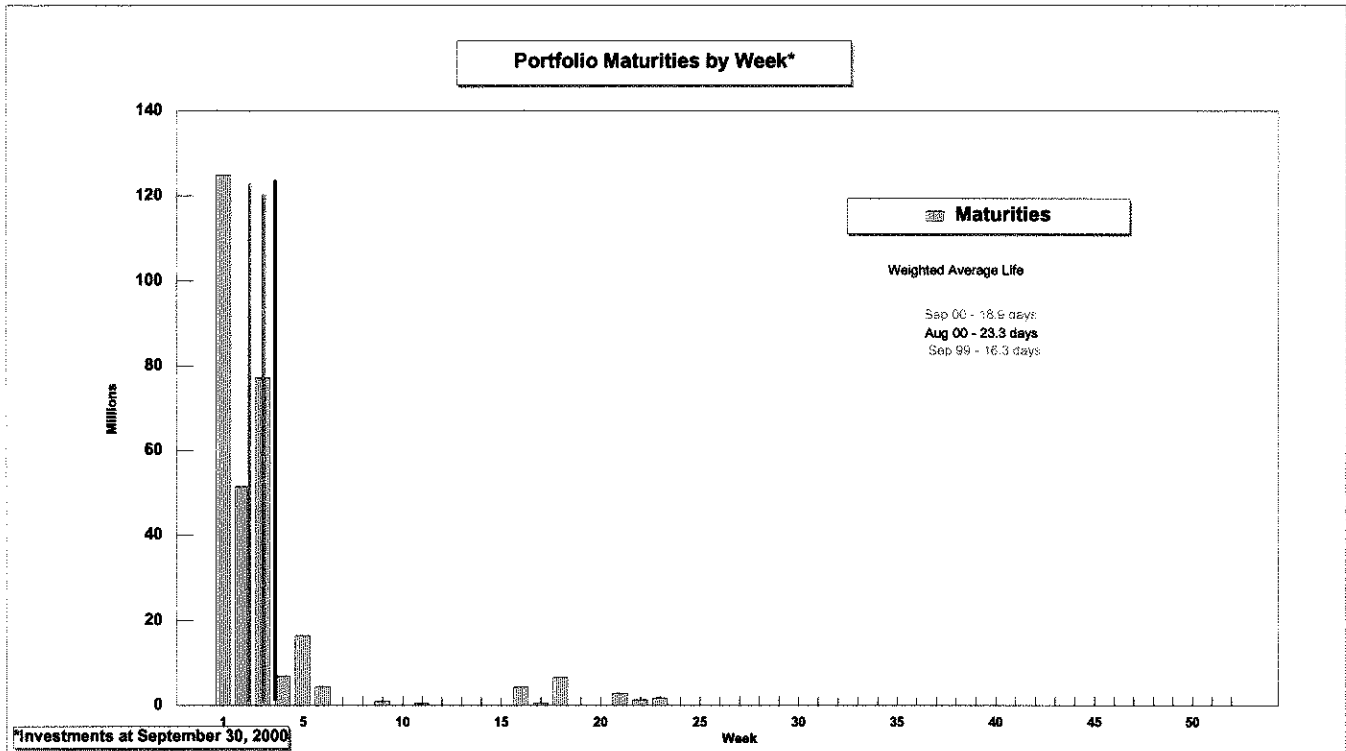




**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**



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

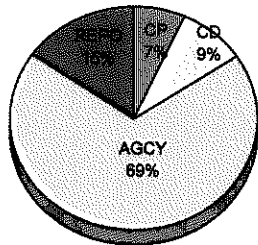


**SUMMARY PORTFOLIO YIELDS**

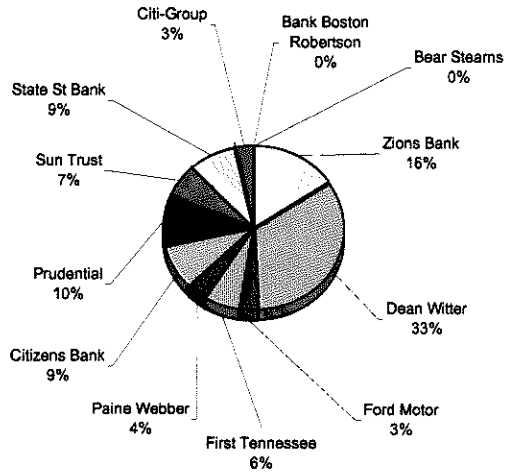
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>Sep 30, 2000</b>	<b>6.5%</b>
<b>Aug 31, 2000</b>	<b>6.5%</b>
<b>Sep 30, 1999</b>	<b>5.1%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT SEPTEMBER 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%	
Bank Boston Robertson	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Bear Stearns	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Zions Bank	0	0	46,698,218	0	0	46,698,218
	0%	0%	16%	0%	0%	16%
Dean Witter	0	0	100,817,568	0	0	100,817,568
	0%	0%	34%	0%	0%	34%
Paine Webber	0	0	10,737,462	0	0	10,737,462
	0%	0%	4%	0%	0%	4%
Ford Motor	10,187,568	0	0	0	0	10,187,568
	3%	0%	0%	0%	0%	3%
First Tennessee	0	0	19,539,218	0	0	19,539,218
	0%	0%	6%	0%	0%	6%
Citizens Bank	0	26,402,254	0	0	0	26,402,254
	0%	9%	0%	0%	0%	9%
Prudential	0	0	30,419,852	0	0	30,419,852
	0%	0%	10%	0%	0%	10%
Sun Trust	0	0	0	0	20,000,000	20,000,000
	0%	0%	0%	0%	7%	7%
Citi-Group	10,018,457	0	0	0	0	10,018,457
	3%	0%	0%	0%	0%	3%
State St Bank	0	0	0	0	25,800,354	25,800,354
	0%	0%	0%	0%	9%	9%
<b>TOTALS</b>	<b>20,206,024</b>	<b>26,402,254</b>	<b>208,212,318</b>	<b>0</b>	<b>45,800,354</b>	<b>300,620,951</b>
<b>(%) PORTFOLIO</b>	<b>7%</b>	<b>9%</b>	<b>69%</b>	<b>0%</b>	<b>15%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 SEPTEMBER 30, 2000

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,593,627	40,409	1,023,366	(84,371)	2,657,402
<u>State of Rhode Island Land Grant Fund</u>	0	62,940	0	297	62,940
<u>TOTALS</u>	1,593,627	103,349	1,023,366	(84,074)	2,720,342



FY 2001

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO:	1,906,209	2,461,866	974,060	0	0	0	0	0	0	0	0	0	5,342,135
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,360,665	2,089,925	3,621,024	0	0	0	0	0	0	0	0	0	9,071,615
INT:	10,402,832	17,723,451	11,651,389	0	0	0	0	0	0	0	0	0	39,777,671
MIS:	813,787	1,550,191	7,915,159	0	0	0	0	0	0	0	0	0	11,855,502
CAPGN:	21,742,394	11,358,004	33,198,311	0	0	0	0	0	0	0	0	0	66,298,709
<b>TOTAL</b>	<b>38,225,887</b>	<b>35,183,437</b>	<b>57,359,943</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>132,345,632</b>
SHORT TERM TOTAL	64,309	31,654	29,728	0	0	0	0	0	0	0	0	0	125,691

SUMMARY BY SOURCE:

	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	140,439,803
MIS:	(299,393)	471,199	2,136,446	792,265	1,074,551	1,053,724	440,504	407,965	11,008,438	1,899,526	400,364	1,452,182	20,837,771
CAPGN:	29,286,892	32,478,209	36,542,912	15,691,324	49,483,401	57,196,139	64,253,392	98,239,702	10,193,094	33,779,403	16,002,942	14,931,594	458,079,004
<b>TOTAL</b>	<b>41,421,958</b>	<b>56,722,075</b>	<b>52,103,076</b>	<b>30,248,281</b>	<b>73,220,697</b>	<b>72,383,164</b>	<b>79,210,512</b>	<b>129,052,998</b>	<b>33,947,248</b>	<b>48,692,445</b>	<b>43,085,506</b>	<b>33,765,121</b>	<b>693,853,081</b>
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

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

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

Deutsche ZU15 & 16

ISO													0
SCL													0
DIV	1,686,986	1,163,460	1,915,924	0	0	0	0	0	0	0	0	0	4,766,369
INT	26,998	50,141	19,348	0	0	0	0	0	0	0	0	0	96,487
MIS	15,908	0	37	0	0	0	0	0	0	0	0	0	15,945
CAPGN/	2,398,435	2,696,666	2,291,297	0	0	0	0	0	0	0	0	0	7,386,397
TOTAL	4,128,326	3,910,266	4,226,606	0	0	0	0	0	0	0	0	0	12,265,199

Provident ZU21 & 22

ISO													0
SCL													0
DIV	95,700	64,420	84,386	0	0	0	0	0	0	0	0	0	244,506
INT	63,412	142,924	137,443	0	0	0	0	0	0	0	0	0	343,779
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	1,865,857	3,898,690	14,254,553	0	0	0	0	0	0	0	0	0	20,019,100
TOTAL	2,024,969	4,106,034	14,476,381	0	0	0	0	0	0	0	0	0	20,607,384

ZU 72

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



INCOME FILE

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

ZU 74

ISO	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
INT	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
CAPGN/	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

ZU 78

ISO	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
INT	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
CAPGN/	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

ZU 80

ISO	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
INT	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
CAPGN/	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

ZU 86

ISO	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
INT	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
CAPGN/	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

INCOME FILE

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

ZU 88

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO													0
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

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(401,945)	(77,164)	7,930,923	0	0	0	0	0	0	0	0	0	7,451,814
CAPGN/	3,264,265	411,682	3,448,525	0	0	0	0	0	0	0	0	0	7,124,471
TOTAL	2,862,320	334,518	11,379,448	0	0	0	0	0	0	0	0	0	14,576,286

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,688	2,812	2,806	0	0	0	0	0	0	0	0	0	8,306
MIS													0
CAPGN/													0
TOTAL	2,688	2,812	2,806	0	0	0	0	0	0	0	0	0	8,306

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	123,988	128,018	127,915	0	0	0	0	0	0	0	0	0	379,920
MIS		56											56
CAPGN/													0
TOTAL	123,988	128,073	127,915	0	0	0	0	0	0	0	0	0	379,976

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
<b>Fleet ZU 42</b>													
ISO	0	449,442	187,432	0	0	0	0	0	0	0	0	0	636,874
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	0	0	0	0	0	0	0	0	0	12,281,517
MIS	(628)	0	0	0	0	0	0	0	0	0	0	0	(628)
CAPGN/	0	(860,925)	1,607,935	0	0	0	0	0	0	0	0	0	747,010
<b>TOTAL</b>	<b>1,465,380</b>	<b>9,282,272</b>	<b>2,917,121</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,664,773</b>
<b>Brown Bros Zu 44</b>													
ISO	866,718	690,582	294,877	0	0	0	0	0	0	0	0	0	1,852,177
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	0	0	0	0	0	0	0	0	0	3,902,273
MIS	(684)	(2,747)	(1,505)	0	0	0	0	0	0	0	0	0	2,380,514
CAPGN/	808,402	1,009,202	567,847	0	0	0	0	0	0	0	0	0	2,385,451
<b>TOTAL</b>	<b>2,705,140</b>	<b>3,196,785</b>	<b>2,233,040</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,520,416</b>
<b>Fidelity ZU 46</b>													
ISO	581,426	652,459	174,199	0	0	0	0	0	0	0	0	0	1,408,085
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	0	0	0	0	0	0	0	0	0	9,602,190
MIS	(593)	(3,160)	(2,072)	0	0	0	0	0	0	0	0	0	(5,825)
CAPGN/	490,125	1,280,253	(9,987)	0	0	0	0	0	0	0	0	0	1,760,391
<b>TOTAL</b>	<b>4,303,865</b>	<b>5,143,428</b>	<b>3,317,548</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,764,842</b>
<b>Taplin, Canida &amp; Habecht ZU 84</b>													
ISO	352,776	452,930	175,398	0	0	0	0	0	0	0	0	0	981,104
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	0	0	0	0	0	0	0	0	0	6,188,405
MIS	0	(1,462)	(1,811)	0	0	0	0	0	0	0	0	0	(3,274)
CAPGN/	(44,826)	363,756	124,506	0	0	0	0	0	0	0	0	0	443,437
<b>TOTAL</b>	<b>2,934,402</b>	<b>1,622,679</b>	<b>3,052,590</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,609,671</b>





INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
<b>Baring ZU 26</b>													
ISO													0
SCL													0
DIV													0
INT	24	5	41	0	0	0	0	0	0	0	0	0	71
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
<b>TOTAL</b>	<b>24</b>	<b>5</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71</b>
<b>Schroder ZU 28</b>													
ISO	0												0
SCL													0
DIV	465,011	274,176	334,840	0	0	0	0	0	0	0	0	0	1,074,027
INT	88,291	91,708	127,498	0	0	0	0	0	0	0	0	0	307,498
MIS	0	(3,852)	(7,223)	0	0	0	0	0	0	0	0	0	(11,075)
CAPGN	4,111,379	(2,259,340)	2,639,628	0	0	0	0	0	0	0	0	0	4,491,667
<b>TOTAL</b>	<b>4,664,681</b>	<b>(1,897,308)</b>	<b>3,094,743</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,862,116</b>
<b>Scudder ZU 70</b>													
ISO	0												0
SCL	0												0
DIV	204,014	42,406	284,172	0	0	0	0	0	0	0	0	0	530,591
INT	88,559	45,838	68,152	0	0	0	0	0	0	0	0	0	202,549
MIS	(62)	59	(185)	0	0	0	0	0	0	0	0	0	(188)
CAPGN	(27,945)	2,929,574	(881,157)	0	0	0	0	0	0	0	0	0	2,020,473
<b>TOTAL</b>	<b>264,565</b>	<b>3,017,878</b>	<b>(529,018)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,753,425</b>
<b>ZU 92</b>													
ISO	0												0
SCL	0												0
DIV	0												0
INT	0												0
MIS	0												0
CAPGN	0												0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

