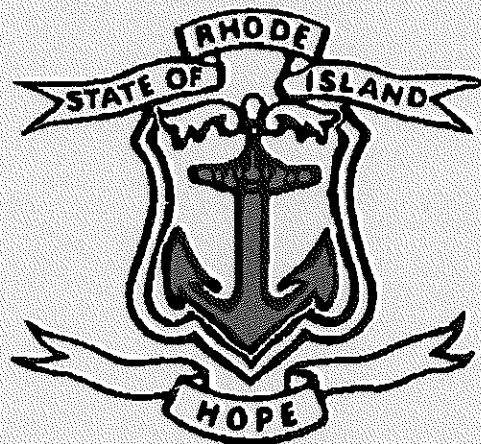


# State of Rhode Island and Providence Plantations



Office of the General Treasurer  
Paul J. Tanavara  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
DECEMBER 8, 2000  
DATA AT  
OCTOBER 31, 2000  
  
GEORGE A. CREPEAU**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

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

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

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



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 Friday, December 8, 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 10/25/00 \*
3. Parthenon Investors II, L.P. – Proposed Alternative Investment \*
4. Mitchell Hutchins Money Market Fund – Proposed addition to Short-Term Portfolio \*
5. Investment Manager Reviews
  - State Street Global Advisors
  - J. P. Morgan Investment Management
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  
October 25, 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 9:08 a.m.

The Treasurer welcomed new member William J. Whitty who was appointed to the Commission by the Governor and is replacing B. Gen. (Ret.) Jack Apperson.

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensus, 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. Absent were: Senator Daniel P. Connors, Representative Mark B Heffner and Ms. Marcia Reback.

State Investment Commission Minutes. Dr. McKenna moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Dr. McKenna, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

**VOTED: To approve the Minutes of the September 27, 2000 Regular Meeting.**

Enhanced Index Manager Search Summary and Finalist Review. Ms. Caine noted that the search committee consisted of Michael P. Mello, Chief of Staff, William G. Bensus, of Wilshire Associates Incorporated and herself. They reviewed all proposals submitted, conducted site visits at three firms and have narrowed it down to two finalists. Mr. Bensus stated that seven firms responded to the Request for Proposals and the three site visits were at BlackRock in New York, and PIMCO and Western Asset Management, both in California. Ms. Caine distributed a \$500 Million Account Performance Based Fee Analysis comparing the two finalists. BlackRock has a base fee of \$500,000 and PIMCO does not have a base fee.

BlackRock. Ms. Barbara Novick, Managing Director and Mr. Scott Amero, Managing Director/Portfolio Manager represented the firm. Ms. Novick, head of the account management group, gave an overview of BlackRock which was founded in 1988. She stated that since 1999 BlackRock is 14% publicly owned; 70% owned by PNC Bank and 16% employee owned. BlackRock has \$191 Billion of assets under management, \$110 Billion of which are in fixed income.

Mr. Amero explained that BlackRock is a relative value oriented manager. They have managed LIBOR portfolios since 1992 and have provided a consistent return. BlackRock's Equity PLUS objectives include: delivering consistent active returns comparable to the S&P 500 with a low level of tracking error; achieving exposure to S&P 500 through the use of futures and/or swaps; actively managing a LIBOR-based fixed income portfolio to outperform the implied interest rate priced into the futures or swap; and finally transferring the alpha from the fixed income portfolio to the S&P 500 portion of the portfolio. Portfolio duration is controlled

within a narrow band. Value is added primarily through sector and sub-sector rotation and security selection.

Mr. Amero explained that the fixed income portion of the portfolio will be managed to have a targeted duration between 0-1 year, with a neutral target rate of 0.25 years. Ms. Novick stated that BlackRock has a broad investment expertise encompassing all fixed income sectors and the derivatives markets.

PIMCO (Pacific Investment Management Company). Mr. John S. Loftus, Managing Director and Ms. Margaret E. Isberg, Managing Director represented the firm. Ms. Isberg gave an overview of PIMCO which was founded in 1971. The firm has \$200 Billion of assets under management in fixed income related products, \$20 Billion of which are in StocksPLUS assets. For most of PIMCO's existence, it was wholly-owned by Pacific Mutual Life Insurance Company. For a brief period in the 1990's, it became a public company and PIMCO employees had a direct equity ownership of approximately 20%. Recently it was sold to Allianz (a German insurance company). Presently it is 70% owned by Allianz and 30% owned by Pacific Mutual. Ms. Isberg then reviewed PIMCO's investment philosophy stressing a top-down and bottom-up investment process.

Mr. Loftus described StocksPLUS as an equity portfolio strategy designed to consistently and reliably outperform the S&P 500 index, emphasizing the following: moderate, consistent excess returns; index-like return volatility; low tracking error and low probability of severe underperformance. PIMCO manages StocksPLUS by buying index futures to eliminate the risk of underperforming due to adverse stock selection. They do not use leverage, but use futures only to track the stock market's price return.

Mr. Loftus explained that the liquidity structure of the short-term fixed income component of the portfolio would be: 25% cash or money market instruments; 25% highly liquid securities; and 50% somewhat less liquid securities. He then listed the reasons for choosing StocksPLUS as follows: S&P futures eliminate stock selection risk of underperformance; PIMCO's yield advantage builds in a lead from the starting line (stock based strategies must start behind the line and overcome transaction costs); PIMCO has successfully weathered extreme challenges over their 14+ year track record; and they have a proven fixed income process employing deep resources in all sectors.

A discussion followed regarding the pros and cons of BlackRock and PIMCO. The Treasurer stated that all things being equal, he looked to the fee schedule and recommended PIMCO. Ms. Caine explained that BlackRock did not have a co-mingled account and that PIMCO offers the option of a co-mingled account. Ms. Gallogly raised the concern that our concentration risk would be much higher with BlackRock than with PIMCO since BlackRock has only \$500 Million under management in their Equity Plus product compared to PIMCO's \$20 Billion. Mr. Thorsen stated that PIMCO has more assets under management and has been in this business for much longer and has more clients than BlackRock. The Treasurer reminded Commission members that the recommended asset allocation to this discipline is 7.5%.

Mr. Costello moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

**VOTED: To hire Pacific Investment Management Company (PIMCO) as the enhanced equity index manager and to fund them to 7.5% of the portfolio.**

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 4.3% for the year-to-date period ending 10/20/00. Large capitalization names, as measured by the S&P 500 Index, are off 4.9% on a year-to-date basis. The mid and small cap sectors of the market continue to outpace their large cap counterparts. Value-oriented stocks have continued to outperform the growth-oriented market segment.

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 16.7%. Emerging markets – as measured by the MSCI Emerging Market Index – are down 25.1%. The Pacific and European markets are also off on a year-to-date basis, losing 18.8% and 15.7%, respectively.

The yield of the 30-Year Treasury Bond ended the week at 5.72%, while the 10-Year Treasury finished at 5.87%. The Lehman Aggregate Bond Index is up 7.9% year-to-date.

Deputy Treasurer for Finance Report. Ms. Caine stated that the fund has returned 2.6% on a calendar year-to-date basis. She also mentioned that Triumph Capital, one of the fund's alternative investments, has had a principal indicted with regard to the problems at the Connecticut State Treasurer's. It has not affected the performance of the fund and Kelly DePonte at Pacific Corporate Group is monitoring the situation.

General Treasurer Report. Treasurer Tavares announced that the CollegeBound*fund* will be kicked off on Wednesday, November 1<sup>st</sup> in the Department of Administration building at the Day Care Center. He thanked Commission members and particularly Ms. Caine for their support and contributions to the CollegeBound*fund*.

Ms. Caine reminded Commission members that the November meeting is usually cancelled because of falling during the Thanksgiving holidays. An early December meeting will be held instead.

Mr. Thorsen moved, Mr. Costello seconded and the following motion passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Thorsen, Mr. Whitty 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  
October 31, 2000**

**PORTFOLIO PERFORMANCE**

**October**

The ERSRI portfolio posted a loss of -1.24% for the month of October, against the Policy Index of -1.58%. Domestic equities lost -2.79%, fixed income lost -0.11%, while the international equities portfolio registered a loss of -2.21%.

**Calendar Year-to-Date**

On a calendar year-to-date basis, the portfolio has returned 1.31% for the ten months ended October 31, 2000, compared to the Policy Index return of -2.15%. Domestic Equities posted a loss of -2.37%. Fixed Income investments gained 6.93% while International Equities fell by -12.48%.

**Fiscal Year-to-Date**

For the four months ended October 31st, 2000, the fund has lost -1.27%.

<b>ERSRI Performance By Asset Class</b>		<b>Oct-00</b>	<b>CALENDAR YTD</b>
Domestic Equity		-2.79%	-2.37%
Fixed Income		-0.11%	6.93%
International Equity		-2.21%	-12.48%
<b>Total Fund Composite*</b>		<b>-1.24%</b>	<b>1.31%</b>
<b>Manager Summary</b>			
		<b>Oct-00</b>	<b>YTD</b>
<b>DOMESTIC EQUITY</b>			
SSGA Wilshire 5000		7.21%	7.21% **
SSGA Russell Value		2.50%	2.95%
Schott Capital (IRR)		1.58%	-12.88%
JP Morgan		-0.57%	-0.89%
State St Global Advisors		-1.60%	0.85%
Provident Investment Counsel		-9.20%	-8.37%
<b>Total Domestic Equity</b>		<b>-2.79%</b>	<b>-2.37%</b>
<b>FIXED INCOME</b>			
In-State Fixed Income		1.66%	6.34%
Fleet Investment Advisors		1.02%	9.74%
Fidelity Management		0.66%	8.47%
Brown Bros, Harriman		0.51%	5.26%
Taplin Canita & Habacht		-0.51%	5.94%
Loomis Sayles		-4.31%	-0.64%
<b>Total Fixed Income</b>		<b>-0.11%</b>	<b>6.93%</b>
<b>INTERNATIONAL EQUITY</b>			
Schroder		-1.39%	-7.70%
Baring Asset Mgmt		-2.73%	-14.34%
Scudder		-2.85%	-16.59%
<b>Total International Equity</b>		<b>-2.21%</b>	<b>-12.48%</b>

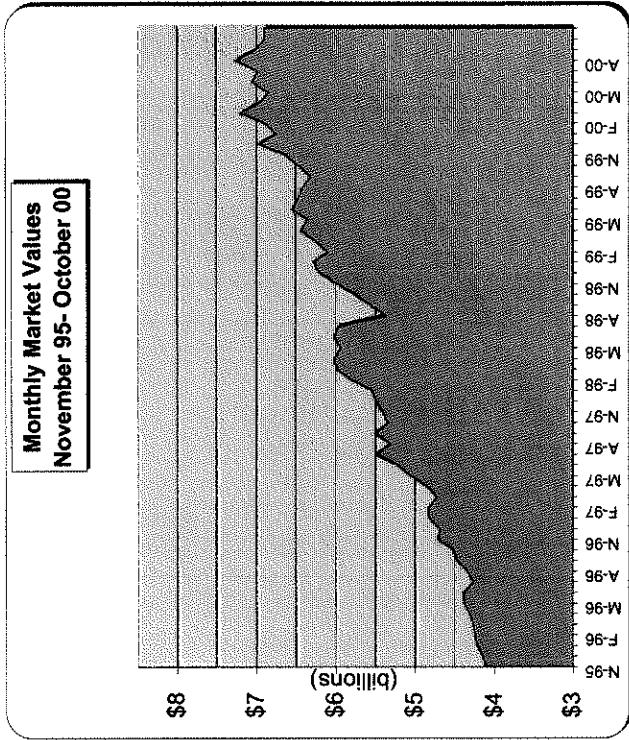
\*Total Fund Composite includes all classes

\*\* One month

<b>Index Performance Summary - Oct. 2000</b>		
<b>Market Indices</b>	<b>Oct-00</b>	<b>Calendar YTD</b>
<b>Domestic Equity</b>		
S & P 500	-0.42%	-1.80%
Wilshire 5000	-2.12%	-2.71%
Russell 2000	-4.46%	-0.47%
Russell 2500	-2.74%	5.26%
Russell 1000	-1.21%	0.28%
Policy Index	-1.58%	-2.15%
<b>International Equity</b>		
MSCI EAFE	-2.36%	-13.87%
MSCI ACWI	-3.26%	-13.95%
<b>Fixed Income</b>		
Lehman AGG	0.66%	7.82%

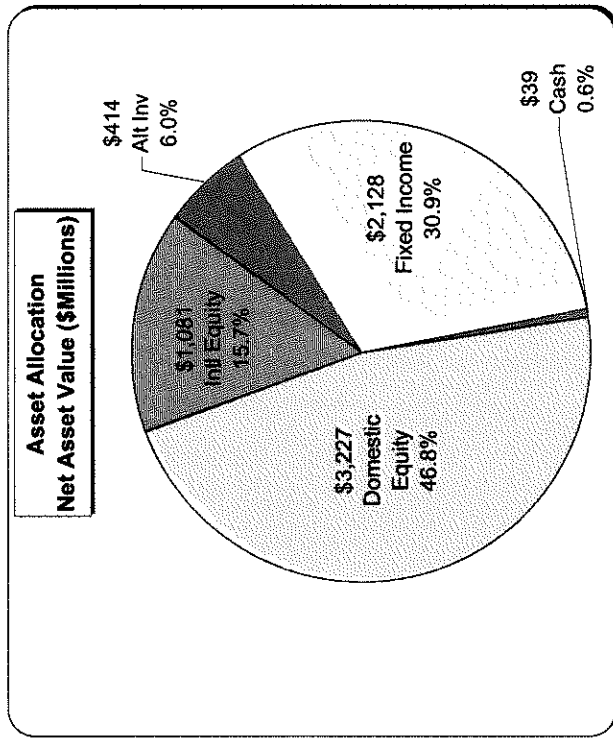
**Market Values**

The total portfolio value decreased in October by \$112.7 million to \$6.888 billion. This compares with an increase in value of \$147.3 million for the same period in 1999. The equity market values depreciated by \$95.0 million. Fixed income decreased by \$24.5 million, net of transfers, while international equity values declined by \$24.3 million. Alternative investments increased by \$13.5 million, due in part to \$4.2 million in distributions which were received during the month. Cash increased by \$17.6 million.



**Asset Allocation**

The portfolio is presently over-allocated in domestic equities by 1.8% and fixed income is over-allocated by 3.4%. The international equity asset class is under-allocated by 4.3%, while the alternative investment asset class remains under-allocated by 1.5%.



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

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	1,693,385,297	1,695,772,475
Int'l Equities	25,500	0
Fixed Income	269,750	22,000,000
Real Estate	0	360,431
Venture Capital	3,884,779	4,635,250
Cash outside Trust	24,144,732	8,000,000
Cash in Trust	5,355,586	3,884,779
<b>TOTAL</b>	<b>1,727,065,644</b>	<b>1,734,652,935</b>

**Manager Funding**

A summary of cash transfers by asset class which took place during October 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 (\$8 mm). The inordinately large amounts appearing on the domestic equity line are the result of transferring \$1.6 bb from the Deutsche account to the SSGA Wilshire 5000 Index Fund.

**Cash Flow**

October's pension payroll of \$38.1 million exceeded the \$29 million in contributions received by \$9.1 million. The transfer of \$8 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 \$124.4 million, vs. a commitment of \$373.2 million.

**CAPITAL CALLS  
Net of Contributions**

	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
<b>OCTOBER 2000</b>		
\$581,456	\$16,362,511	\$124,463,655
<b>OCTOBER 1999</b>		
\$5,606,874	\$29,572,324	\$180,444,114

**Expenses**

Expenses paid in October for investment management fees totaled \$1,360,733

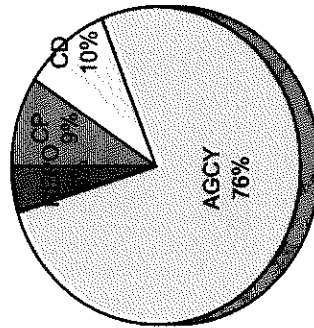
**Short Term Cash**

The short term cash portfolio had a 16.4 day weighted average maturity vs 18.9 days in September, and 13.9 days in October 1999. Investments at October 31st totaled \$398.47 million. Interest earned during the month was \$277,273, of which \$63,149 was credited to the retirement accounts. The average investment rate of 6.42% was 47 basis points over the average 30 day treasury rate.

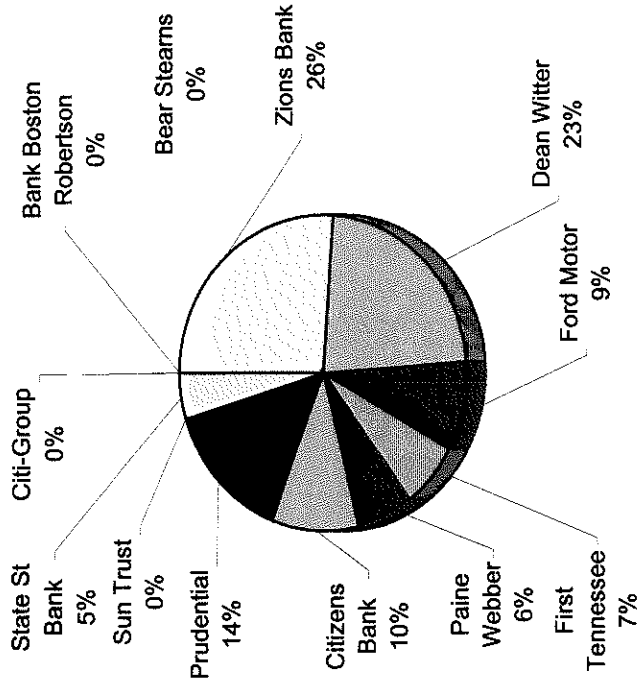
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2000**

**Portfolio By Instrument**



**Portfolio by Issuer**



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





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

Paul J. Tavares  
General Treasurer

November 22, 2000

State Investment Commission  
Rhode Island State House  
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on October 31, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 369,293,657
Equities – Domestic		\$ 3,205,097,944
Equities – International		\$ 1,046,222,481
Fixed Income – Government	\$ 1,145,951,927	
Fixed Income – Corporate	\$ 681,183,072	
Fixed Income – In State	\$ 26,985,659	
Total Fixed Income		\$ 1,854,120,658
Alternative Investments		\$ 413,330,564
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,888,565,304
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,991,149,537
Municipal Employees	12.7%	\$ 877,592,033
State Police	0.2	\$ 12,017,681
Judicial	0.1%	\$ 7,806,053
Total Fund Investments	100.0%	\$ 6,888,565,304

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**  
October -09

	Performance YTD			Performance			Valuation Change			Increase/Decrease
	Performance	Calendar YTD Benchmark	Alpha	Benchmark Description	Current Month Benchmark	Alpha	Market Value 9/30/09	Transfers In/(Out)	Market Value 10/31/09	
<b>Domestic Equity</b>										
Deutsche Asset Mgmt	-9.82%	-2.71%	-6.81%	Wishire 5000	-2.12%	-8.99%	1,803,878,318	(1,892,750,599)	7,086,432	(104,041,377)
Short Capital Management IRR	-12.88%	N/A	N/A	S & P 500	N/A	N/A	6,100,261	(2,501,927)	5,653,329	54,995
JP Morgan Investment Management	0.28%	0.28%	-1.17%	Russell 1000	-1.21%	0.64%	396,952,750	-	394,674,511	(2,278,239)
State Street Global Advisors	0.85%	0.28%	0.37%	Russell 1000	-1.21%	-0.39%	388,019,663	-	381,908,651	(6,211,032)
Providence Investment Council	-8.37%	-2.71%	-5.86%	Wishire 5000	-2.12%	-7.06%	498,485,080	-	452,643,741	(45,841,339)
SSGA Russell Value	2.95%	5.84%	-2.89%	Russell 1000	2.46%	0.04%	228,549,536	-	234,256,407	5,706,871
SSGA Wishire 5000	7.21%	-2.71%	9.92%	Wishire 5000	-2.12%	9.33%	-	1,692,865,259	1,752,843,963	59,978,704
<b>Total Domestic Equity</b>	<b>-2.37%</b>				<b>-2.79%</b>		<b>3,321,985,606</b>	<b>(2,387,177)</b>	<b>3,226,987,014</b>	<b>(92,651,417)</b>
<b>International Equity</b>										
Barrington Asset Management	-14.34%	-13.87%	-0.47%	MSCI EAFE	-2.36%	-0.37%	266,619,296	25,500	259,368,469	(7,276,327)
Schroder Capital Management Int'l	-7.10%	-13.95%	6.25%	MIS All Country EX US	-3.26%	1.87%	442,594,486	-	437,900,101	(4,794,385)
Schwab Kemper	-16.59%	-13.95%	-2.64%	MIS All Country EX US	-3.26%	0.41%	374,887,335	-	364,210,018	(10,677,317)
Schroder Emerging Markets	0.00%	0.00%	0.00%	MSCI Emrg Mkts	N/A	N/A	21,192,999	-	19,553,055	(1,639,344)
<b>Total International Equity</b>	<b>-12.48%</b>				<b>-2.21%</b>		<b>1,105,293,516</b>	<b>25,500</b>	<b>1,080,931,643</b>	<b>(24,387,373)</b>
<b>Fixed Income</b>										
Fleet Investment Advisors	9.74%	7.82%	1.92%	Lehman Aggregate	0.66%	0.36%	716,062,141	114,750	723,484,190	7,307,289
Fidelity Management & Research	8.47%	7.84%	0.53%	Salomon Mortgage	0.74%	-0.08%	540,442,670	-	543,983,345	3,540,675
Brown Brothers, Harriman	5.26%	7.78%	-2.52%	Salomon Brd Inv Grade	0.64%	-0.13%	246,414,606	(21,845,000)	225,718,010	1,148,404
In-State Fixed Income	6.34%	N/A	N/A	N/A	N/A	N/A	26,983,526	(142,023)	26,989,659	144,155
Taplin, Canida & Hilschicht	5.94%	5.94%	0.00%	Lehman Corporate	0.10%	-0.61%	315,435,089	-	313,818,226	(1,616,863)
Loomis, Sayles & Co.	-0.64%	-0.73%	0.09%	MerrillFirst BoshY/Conv	-3.16%	-1.15%	307,246,635	-	294,013,772	(13,232,863)
<b>Total Fixed Income</b>	<b>6.93%</b>				<b>-0.11%</b>		<b>2,152,584,667</b>	<b>(21,872,273)</b>	<b>2,128,003,191</b>	<b>(2,789,203)</b>
<b>Alternative Investments</b>										
Pacific Corporate Group	79.05%	N/A	N/A	N/A	N/A	N/A	344,198,439	-	357,824,603	13,626,164
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	0
JMB/Hairman Advisory Group	22.74%	N/A	N/A	Wishire Real Estate	5.08%	N/A	8,750,279	(218,408)	8,750,279	218,408
L & B Real Estate Counsel	2.89%	N/A	N/A	Wishire Real Estate	N/A	N/A	46,755,682	-	46,755,682	0
<b>Total Alternatives</b>	<b>62.00%</b>				<b>3.76%</b>		<b>400,204,400</b>	<b>(218,408)</b>	<b>413,630,564</b>	<b>13,844,572</b>
<b>Cash Accounts</b>										
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A	20,446,118	6,904,367	38,312,190	10,962,705
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A	750,983	-	520,701	(230,282)
<b>Total Cash</b>	<b>N/A</b>				<b>-</b>		<b>21,196,101</b>	<b>6,904,367</b>	<b>38,832,891</b>	<b>10,792,423</b>
<b>Fund Grand Total</b>	<b>1.31%</b>	<b>-2.15%</b>	<b>3.46%</b>		<b>-1.58%</b>	<b>0.34%</b>	<b>7,001,264,282</b>	<b>(17,547,591)</b>	<b>6,888,955,304</b>	<b>(95,150,997)</b>

Policy Index:

52.5% Wishire 5000

27.5% Lehman Aggregate

20.0% MSCI ACWI X-US

# RHODE ISLAND STATE INVESTMENT COMMISSION

## Domestic Equity Holdings By Top 10 Market Values

OCTOBER 31, 2000

*Equities*

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CISCO SYS INC	1,022,900	55,108,738	Deutsche, Provident, J.P. Morgan, SSGA
2	SUN MICROSYSTEMS INC	416,344	46,162,141	Deutsche, Provident, J.P. Morgan, SSGA
3	E M C CORP MASS	455,600	40,576,875	Deutsche, Provident, J.P. Morgan, SSGA
4	PFIZER INC	775,100	33,474,631	Deutsche, Provident, J.P. Morgan, SSGA
5	GENERAL ELEC. CO	590,700	32,377,744	Deutsche, J.P. Morgan, SSGA
6	CORNING INC	392,712	30,042,468	Deutsche, Provident, J.P. Morgan, SSGA
7	INTEL CORP	524,500	23,602,500	Deutsche, Provident, J.P. Morgan, SSGA
8	TIME WARNER INC	290,900	22,082,219	Deutsche, Provident, J.P. Morgan, SSGA
9	MICROSOFT CORP	278,300	19,167,913	Deutsche, Provident, J.P. Morgan, SSGA
10	CITIGROUP INC	351,933	18,520,474	Deutsche, Provident, J.P. Morgan, SSGA
		10.02%	\$321,115,702 of total equity market value	
		** Total Composite Equities **	\$3,205,097,944.-	

## International Equity Holdings By Top 10 Market Values

OCTOBER 31, 2000

*International Equities*

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VODAFONE GROUP	Germany	7,998,335	33,304,232	Schroders, Scudder
2	ING GROEP NV CVA	Netherlands	312,773	21,453,533	Schroders, Scudder
3	GLAXO WELLCOME	English	730,221	21,037,416	Schroders, Scudder
4	SCHRODER EMERGING MARKET FUND	N/A	9,809	19,553,055	Schroders
5	ROYAL DUTCH PETROL	Netherlands	290,032	17,182,037	Schroders
6	NOVARTIS AG	Swiss	10,488	15,906,234	Schroders, Scudder
7	UBS AG	Swiss	114,039	15,792,187	Schroders, Scudder
8	E ON AG	Germany	308,140	15,645,469	Schroders, Scudder
9	TOTAL FINA ELF	Euro	101,741	14,540,096	Schroders, Scudder
10	DIAGEO	English	1,529,894	14,451,238	Schroders, Scudder
			18.05%	\$188,865,497 of total international equity market value	
		** Total Composite International Equities **	\$1,046,222,481.-		





Asset Allocation Report Market Values at Oct 31, 2000 Allocation by Manager		Style Mandate	Actual	Target	Difference	Cash	% of Total
<b>Domestic Equity</b>							
Deutsche Asset Management	passive core	7.09	0.1%	1,205.50	17.5%	-1198.41	0.17 2.4%
Shott Capital Mgmt	alternative distribution	3.65	0.1%	0.00	0.0%	3.65	0.07 0.0%
JP Morgan Investment Management	active core	394.67	5.7%	344.43	5.0%	50.25	0.46 0.1%
State Street Global Advisors	active core	381.81	5.5%	344.43	5.0%	37.38	1.66 0.4%
Provident Investment Council	large cap grwth	452.64	6.6%	344.43	5.0%	108.22	19.51 4.3%
SSGA Russell	large cap value	234.26	3.4%	344.43	5.0%	-110.17	0.00 0.0%
SSGA Wilshire 5000	enhanced equity	1,752.84	25.4%	516.64	7.5%	1236.20	0.00 0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,226.97</b>	<b>46.8%</b>	<b>3,099.85</b>	<b>45.0%</b>	<b>127.11</b>	<b>21.87 0.7%</b>
<b>International Equity</b>							
Baring Asset Management	passive EAFE	259.37	3.8%	344.43	5.0%	-85.06	0.00 0.0%
Schroder Capital Management Intl	M/S all country ex US	437.80	6.4%	413.31	6.0%	24.49	16.80 3.8%
Scudder Kemper	M/S all country ex US	364.21	5.3%	413.31	6.0%	-49.10	17.91 4.9%
Schroder Emerging Markets	M/S Emrg Mkts	19.55	0.3%	206.66	3.0%	-187.10	0.00 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,080.93</b>	<b>15.7%</b>	<b>1,377.71</b>	<b>20.0%</b>	<b>-296.78</b>	<b>34.71 3.2%</b>
<b>Domestic Fixed Income</b>							
Fleet Investment Advisors	active core	723.48	10.5%	413.31	6.0%	310.17	86.18 11.9%
Fidelity Management & Research	mortgages	543.98	7.9%	492.53	7.2%	51.45	108.26 19.9%
Brown Brothers, Harriman	opportunistic core	225.72	3.3%	413.31	6.0%	-187.60	60.89 27.0%
In-State Fixed Income	short/int govt	26.99	0.4%	6.89	0.1%	20.10	0.24 0.9%
Taplin, Canida & Habacht	corporates	313.82	4.6%	284.15	4.1%	29.66	14.68 4.7%
Loomis, Sayles & Co.	convt/hi yield	294.01	4.3%	284.15	4.1%	9.86	3.64 1.2%
<b>TOTAL FIXED-INCOME</b>		<b>2,128.00</b>	<b>30.9%</b>	<b>1,894.36</b>	<b>27.5%</b>	<b>233.65</b>	<b>273.88 12.9%</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	357.82	5.2%				
Bank Disposition	contingency	0.50	0.0%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>413.83</b>	<b>6.0%</b>	<b>516.64</b>	<b>7.5%</b>	<b>-102.81</b>	<b>0.00 0.0%</b>
<b>CASH EQUIVALENTS</b>		<b>38.83</b>	<b>0.6%</b>	<b>0.00</b>	<b>0.0%</b>	<b>38.83</b>	<b>38.83 100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,888.57</b>	<b>100.0%</b>	<b>6,888.57</b>	<b>100.0%</b>	<b>0.00</b>	<b>369.29 5.4%</b>
<b>Allocation By Management Style</b>							
<b>Domestic Equity</b>							
Core <i>ACFV</i>		787.22	11.4%	1,894.36	27.5%	(1,107.13)	2.36 0.3%
Large Cap Growth		452.64	6.6%	344.43	5.0%	108.22	19.51 4.3%
Large Cap Value		234.26	28.8%	344.43	12.5%	(110.17)	- 0.0%
Enhanced Equity <i>INDEX</i>		1,752.84	0.0%	516.64	0.0%	1,236.20	- 0.0%
		-	0.0%	-	0.0%	-	- 0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,226.97</b>	<b>46.8%</b>	<b>3,099.85</b>	<b>45.0%</b>	<b>127.11</b>	<b>21.87 0.7%</b>
<b>International Equity</b>							
Passive		259.37	3.8%	344.43	5.0%	(85.06)	0.00 0.0%
Active		802.01	11.6%	826.63	12.0%	(24.62)	34.71 4.3%
Emerging Markets		19.55	0.3%	206.66	3.0%	(187.10)	- 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,080.93</b>	<b>15.7%</b>	<b>1,377.71</b>	<b>20.0%</b>	<b>(296.78)</b>	<b>34.71 3.2%</b>
<b>Domestic Fixed Income</b>							
Mortgage		543.98	18.4%	492.53	13.2%	51.45	108.26 19.9%
Core		976.19	3.7%	833.52	6.1%	142.67	147.31 15.1%
Corporates		313.82	4.6%	284.15	4.1%	29.66	14.68 4.7%
Convertible/High Yield		294.01	4.3%	284.15	4.1%	9.86	3.64 1.2%
<b>TOTAL FIXED-INCOME</b>		<b>2,128.00</b>	<b>30.9%</b>	<b>1,894.36</b>	<b>27.5%</b>	<b>233.65</b>	<b>273.88 12.9%</b>
<b>Alternative Investments</b>							
Real Estate		55.51	0.8%				
Other Alternative Investments		358.32	5.2%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>413.83</b>	<b>6.0%</b>	<b>516.64</b>	<b>7.5%</b>	<b>(102.81)</b>	
<b>CASH EQUIVALENTS</b>		<b>38.83</b>	<b>0.6%</b>	<b>0.00</b>	<b>0.0%</b>	<b>38.83</b>	<b>38.83 100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,888.57</b>	<b>100.0%</b>	<b>6,888.57</b>	<b>100.0%</b>	<b>0.00</b>	<b>369.30 5.4%</b>

## Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 9/30/00	Current Month Funding	Cumulative Total at 10/31/00	Unfunded Balance	Market Values at 10/31/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,347,102	(147,488)	3,199,614	1,800,386	5,468,269
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	10,779,038	759,084	11,538,122	3,461,878	15,099,102
<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	6,212,575	500,000	6,712,575	3,287,425	9,675,652
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	6,519,693	0	6,519,693	8,480,307	5,639,369
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	10,640,680	206,991	10,847,671	9,152,329	12,127,925
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,718,264		3,718,264	1,281,736	4,378,442
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	37,245,382	13,027	37,258,409	0	15,301,665
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,903,193	(509,674)	9,393,519	5,606,481	9,204,580
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,351,488
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,529,564	(691,823)	8,837,741	6,162,259	8,539,143
<i>Fenway</i>	Aug 1998	15,000,000	6,068,072	(462,688)	5,605,384	9,394,616	3,937,159
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	8,065,065	0	8,065,065	6,934,935	12,188,335
<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	245,191
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,106,720	0	8,106,720	1,893,280	7,195,532
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	3,582,728	(894,588)	2,688,140	5,311,860	5,896,800
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	6,079,007
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,567,668
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,148,467	0	10,148,467	4,851,533	10,146,678
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,560,107	(491,288)	4,068,819	5,931,181	93,182,151
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,031,680	(190,074)	8,841,606	6,158,394	20,387,811
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,165,166	29,878	7,195,044	2,804,956	7,246,010
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,077,232	17,009	7,094,241	1,905,759	9,456,453
<i>TPG Partners</i>	Apr 1997	10,000,000	8,254,767	0	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 Ptnrs III</i>	Nov 1998	15,000,000	3,576,796	2,088,121	5,664,917	9,335,083	5,791,092
<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 &amp; Stowe</i>	Oct 1995	15,000,000	13,332,724	(38,799)	13,293,925	1,706,075	24,254,835
<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>\$311,457,215</b>	<b>\$187,688</b>	<b>\$311,644,903</b>	<b>\$124,463,655</b>	<b>\$412,898,008</b>



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

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

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	6,308,360		6,308,360
DIVIDENDS	12,291,894		12,291,894
INTEREST	48,550,036	188,840	48,738,876
MISCELLANEOUS	12,439,241		12,439,241
CAPITAL GAINS	629,587,227		629,587,227
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<b>GRAND TOTAL:</b>	<b>709,176,759</b>	<b>188,840</b>	<b>709,365,599</b>

FISCAL YEAR 01

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 00	Actual Aug	Actual Sept	Actual 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	842,787		65,000			65,000			65,000	284,765
Prudential Investmt			272,311		800,000	800,000			800,000			800,000	3,242,787
JP Morgan			265,016		250,000	250,000			250,000			250,000	1,022,311
State Street Global Advisors			92,610	(71,355)									1,015,016
State Street Russell			5,544										21,255
Shott Capital					250,000	12,000		250,000	12,000			12,000	291,544
Enhanced Equity Fund						250,000			250,000			250,000	ERR
<b>FIXED INCOME</b>													
<b>Fleet Investment Advisors</b>													
Brown Bros.			127,350		262,500	262,500			262,500			262,500	ERR
Fidelity			152,461		240,000	240,000			240,000			240,000	847,350
Tuohy			192,141		210,000	210,000		210,000	210,000			210,000	782,461
Loomis Sayles			380,955		75,000	400,000		75,000	400,000			400,000	417,141
					400,000								1,580,955
<b>INT'L EQUITIES</b>													
Baring Asset Management			235,192		240,000	240,000			240,000			240,000	955,192
Schroder			385,242	374,790		350,000			350,000			350,000	1,424,790
Sculdier													1,455,242
Schroder Emngng Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigley/Crossroads			0	94,315		300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,109,882
Narragansett Cap.													0
Other Alt Inv Mgmt Fees		127,645											0
<b>SUB TOTAL - INV MGMT FEES</b>	487,922	127,645	2,198,588	1,240,536	2,087,500	2,779,500	300,000	1,825,000	2,779,500	300,000	1,575,000	2,779,500	ERR
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal			0	103,530	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	393,906
State Street Bank		101,324	109,051			70,000			70,000			70,000	266,250
Pacific Corp Group			56,250			16,667			16,667			16,667	183,337
Wilshire Assoc		0	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	
<b>OPERATING EXPENSE</b>													
Retirement Transfers			5,574,362			2,000,000			2,000,000			2,000,000	11,574,362
Other Expense													0
<b>TOTAL:</b>	487,922	245,636	7,954,918	1,360,733	2,114,167	4,876,167	326,667	1,851,667	4,876,167	326,667	1,601,667	4,876,167	ERR

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

FY 2000-01	Actual July 2000	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	29,551,428	30,881,485	30,545,409	35,421,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	358,399,322
ADMINISTRATIVE EXPENSES	0	102,671	5,007,642	104,538	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	11,014,851
INVESTMENT EXPENSES	424,469	111,072	1,912,632	1,078,924	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	14,727,097
TOTAL OUTFLOW	29,975,897	31,095,228	37,465,683	36,604,462	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	31,125,000	384,141,270
CONTRIBUTIONS	23,323,855	7,629,536	20,082,360	28,160,402	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	279,196,153
OTHER INCOME*	0	1,718,397	10,015,411	897,100	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	37,430,908
TOTAL INCOME	23,323,855	9,347,933	30,097,771	29,057,502	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	316,627,061
DIFFERENCE	(6,652,042)	(21,747,295)	(7,367,912)	(7,546,960)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(3,025,000)	(67,514,209)

### Municipal Employees Retirement System

Actual July 2000	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,700,949	2,843,544	2,897,088	2,743,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	32,784,581
ADMINISTRATIVE EXPENSES	0	14,994	732,517	15,313	72,000	72,000	72,000	72,000	72,000	72,000	72,000	1,338,824
INVESTMENT EXPENSES	62,127	16,220	279,780	158,042	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,652,169
TOTAL OUTFLOW	2,763,076	2,874,758	3,909,365	2,916,355	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	3,039,000	36,775,574
CONTRIBUTIONS	1,305,001	1,322,463	2,056,399	900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	21,583,863
OTHER INCOME*	0	250,953	1,465,052	131,409	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,447,414
TOTAL INCOME	1,305,001	1,573,416	3,521,451	1,031,409	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	27,031,277
DIFFERENCE	(1,458,075)	(1,301,342)	(387,914)	(1,884,946)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(9,744,297)

Judges/State Police  
Retirement System

	Actual July 2000	Actual August	Actual September	Actual 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	7,678	0	0	0	0	0	0	0	0	24,130
ADMINISTRATIVE EXPENSES	0	326	16,171	346	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	28,843
INVESTMENT EXPENSES	1,326	353	6,176	3,570	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	47,425
TOTAL OUTFLOW	1,326	679	38,799	11,594	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	100,398
CONTRIBUTIONS	281,467	280,419	426,063	283,276	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,271,225
OTHER INCOME*	0	5,456	32,344	2,968	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	112,768
TOTAL INCOME	281,467	285,875	458,407	286,244	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	3,383,993
DIFFERENCE	280,141	285,196	419,608	274,650	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	3,283,595

123r5w/csfly2001

\*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	2,116,583	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	4,694,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411
FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586									22,006,514
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442	3,217,130									11,541,885
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012									14,309,103



**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 October 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	127,551,846	548,675	128,100,521
4902 GENERAL FUND	0	0	0
4904 PENSION C	549,901	99	550,000
4908 PAYROLL A	1,499,731	269	1,500,000
4920 GENERAL FUND (HIST PRES)	414,211	3,303	417,514
5200 RI UNDERGROUND STORAGE TNK	1,203,867	2,129	1,205,996
5400 HIGHWAY FUND	22,490,015	25,736	22,515,751
5500 UNIVERSITY COLLEGE	599,893	108	600,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	1,401,029	1,527	1,402,556
8000 T.D.I. RESERVE (DET)	50,587,070	1,243,975	51,831,045
8225 JOB DEVELOPMENT (DET)	2,999,683	103,317	3,103,000
8300 PERMANENT SCHOOL FUND	574,622	1,292	575,913
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,693,805	16,909	3,710,714
9000 BOND CAPITAL FUND	20,776,625	41,813	20,818,438
9700 STATE LOTTERY FUND	17,341,991	62,944	17,404,935
9800 INDUS. BLDG. & MTG. INS.	2,787,478	15,560	2,803,038
9900 SINKING FUND	2,735,089	6,797	2,741,886
4911 TANS PROCEEDS	0	0	0
Subtotal	257,206,856	2,074,452	259,281,308
8701 CLEAN WATER CCDL2000 A	201,018		
8702 CLEAN WATER 1993 SER. A	52,255		
8703 CLEAN WATER 1991 SERIES A	693,324		
8704 CLEAN WATER 96 SERIES A	370,561		
8706 CLEAN WATER CCDL 1994 (A)	190,436		
8707 CAP DEV. OF 1997 SERIES A	154,157		
8733 CAP DEV. OF 1997 SERIES A	99,811		
8734 POLUTION CONTROL 96A	4,566		
8737 RI POLLUT. CONT 94 SER. A	45,141		
8738 POLUTION CONTROL 1998B	5,544		
8739 CCDL99A 1999A	417,169		
8740 POLUTION CONTROL CCDL200A	5,787,810		
9102 BOND CAPITAL CCDL 1988	0		
9108 BOND SALE 1990 SER. A&B	1,910		
9114 G.O. NOTE 1991 SER. B	141,032		
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	3,267,954		
9121 CAP DEV OF 1997 SERIES A	6,195,798		
9122 1998 MULTIMODAL GEN OBLIG	1,337,318		
9123 CCDL 1998B	16,488,787		
9124 CCDL99A 1999A	45,040,291		
9125 MMG099 1999	3,597,365		
9126 BOND CAPITOL CCDL2000A	29,283,752		
9127 MULTI-MODAL GEN OBL 2000	20,220,852		
Subtotal Bond Proceed Accounts	141,265,708		
Total Short Term Portfolio	398,472,564		

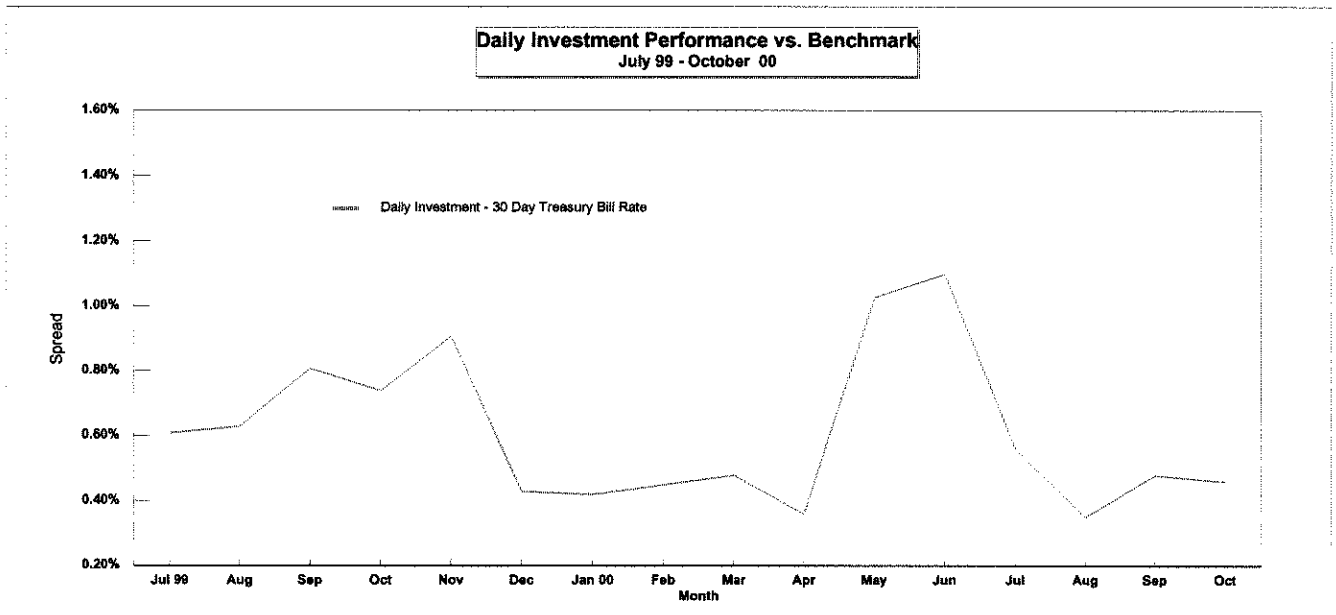
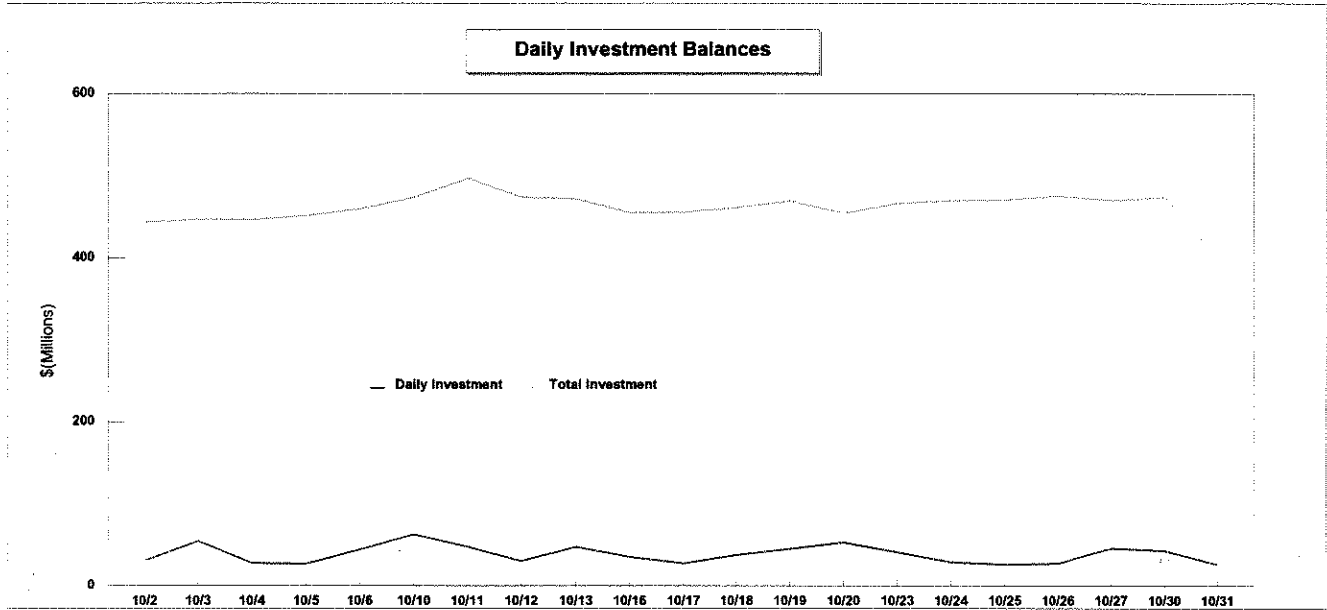
**Short Term Interest Rate Performance  
2000**

<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>
10/02	\$31.43	6.48	5.93	55.33	10/02	\$444.47
10/03	\$55.10	6.42	5.83	58.72	10/03	\$447.71
10/04	\$28.62	6.37	5.82	55.40	10/04	\$447.44
10/05	\$28.00	6.40	5.88	52.22	10/05	\$452.78
10/06	\$45.32	6.44	5.97	46.75	10/06	\$462.52
10/10	\$63.23	6.44	5.94	50.35	10/10	\$475.22
10/11	\$48.69	6.41	6.01	39.73	10/11	\$498.17
10/12	\$30.79	6.37	5.96	40.91	10/12	\$475.13
10/13	\$48.34	6.39	5.91	47.66	10/13	\$473.09
10/16	\$36.21	6.39	5.90	49.42	10/16	\$456.04
10/17	\$28.17	6.40	5.89	51.44	10/17	\$456.71
10/18	\$38.62	6.40	5.93	47.48	10/18	\$462.62
10/19	\$45.77	6.39	5.93	46.16	10/19	\$470.60
10/20	\$53.65	6.39	5.92	46.79	10/20	\$455.70
10/23	\$42.24	6.46	6.06	40.20	10/23	\$467.80
10/24	\$29.92	6.39	6.07	32.05	10/24	\$471.08
10/25	\$27.09	6.42	6.07	35.16	10/25	\$472.01
10/26	\$28.25	6.44	6.11	33.32	10/26	\$476.81
10/27	\$46.46	6.44	6.08	36.46	10/27	\$471.70
10/30	\$43.91	6.49	5.95	53.78	10/30	\$475.26
10/31	\$27.23	6.48	5.96	51.52	10/31	\$398.47
	\$827.03	6.42	5.96	47		\$9,711.33
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

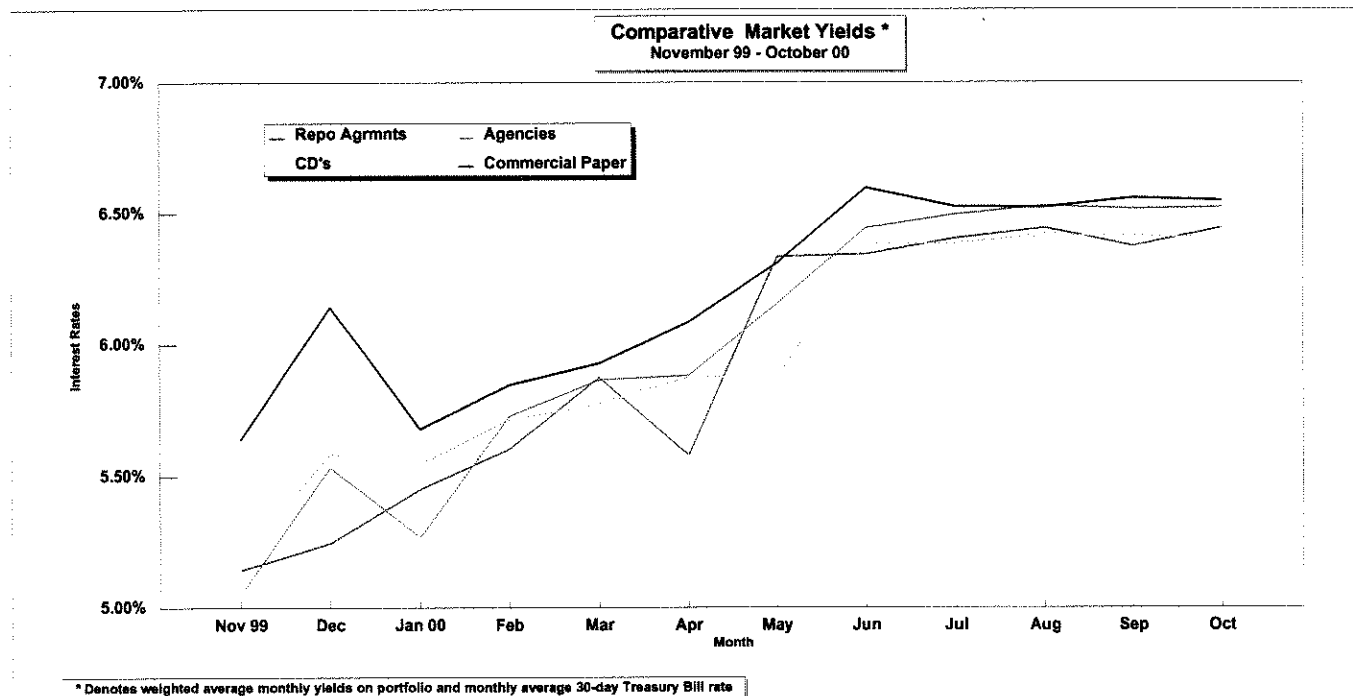
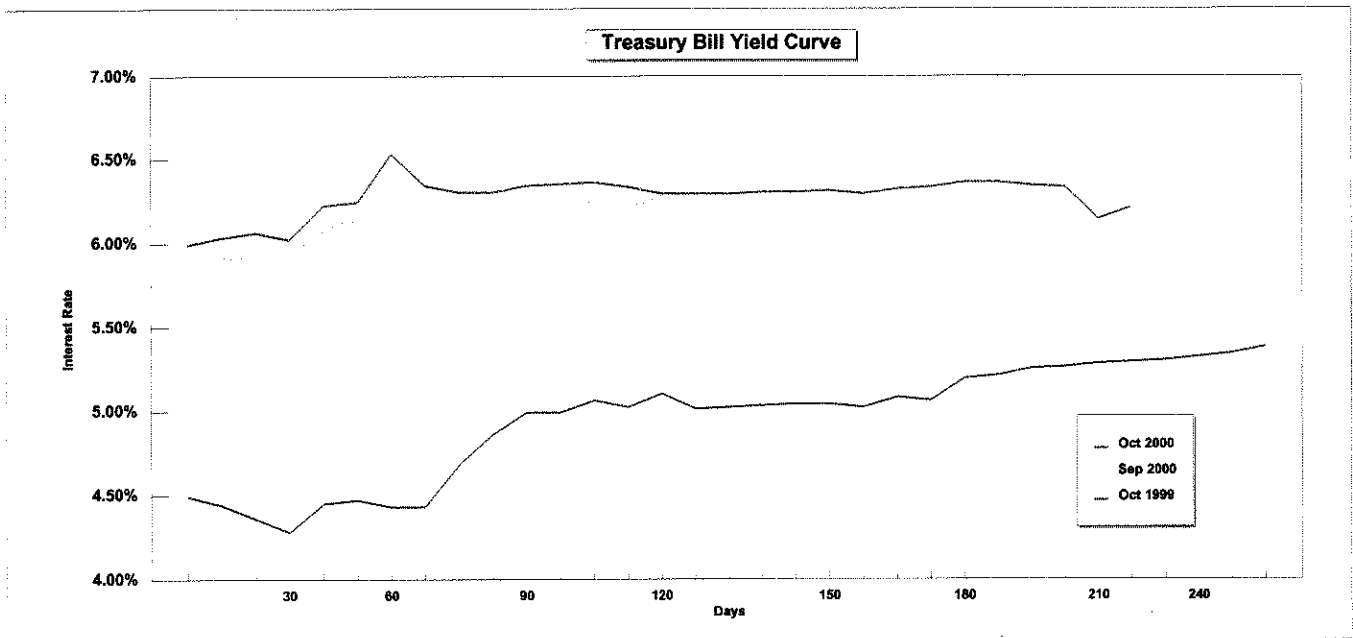
INTEREST

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

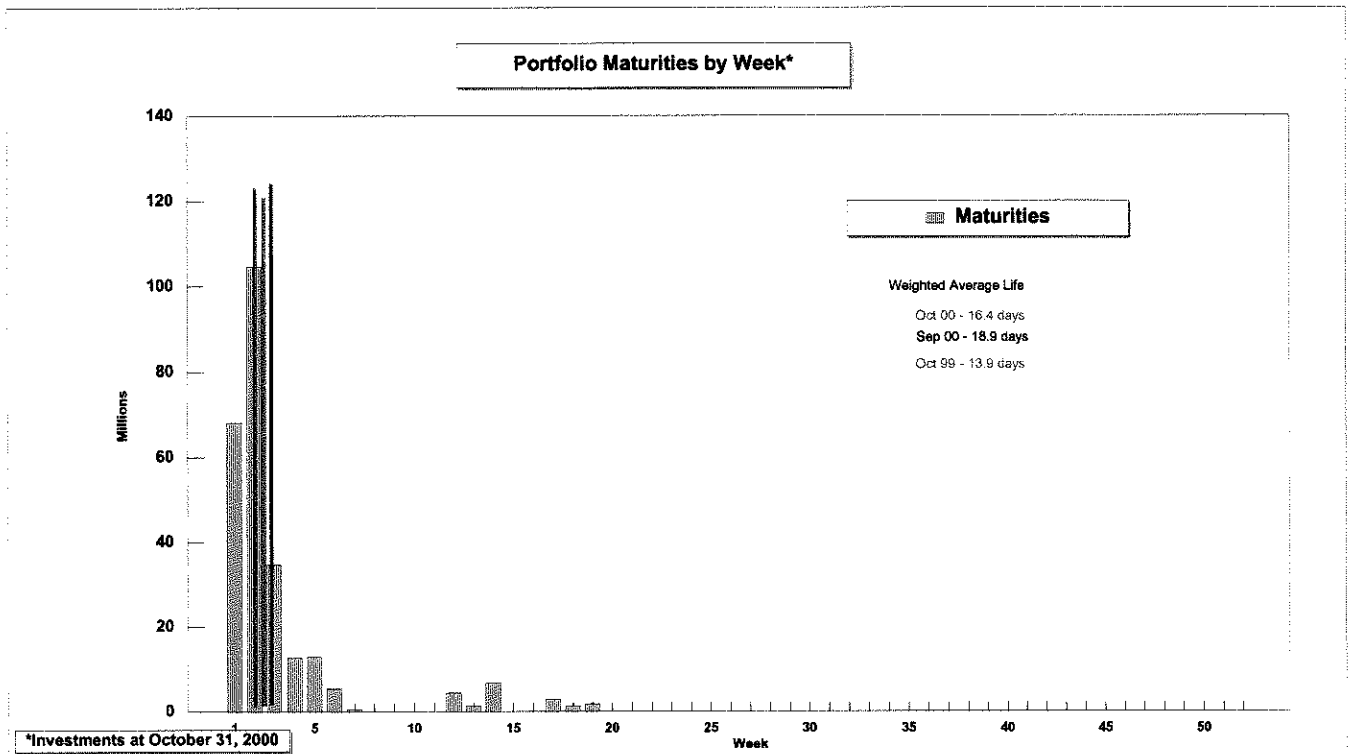
October 31, 2000



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



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



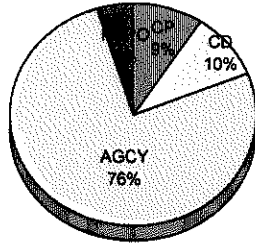
**SUMMARY PORTFOLIO YIELDS**

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

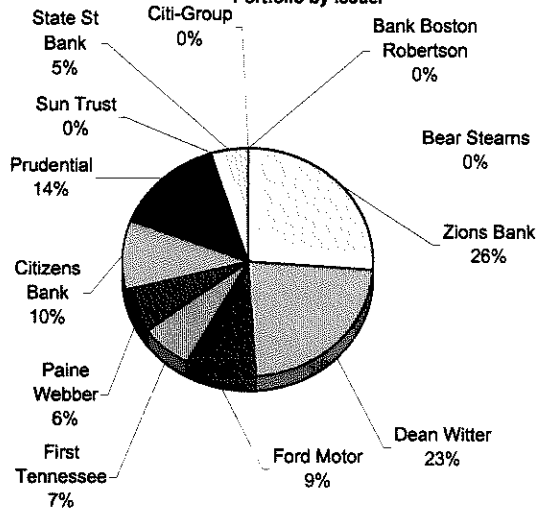


**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2000**

**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 (\$)
<b>Guidelines-Total/Vendor</b>	<b>15%/15%</b>	<b>25%/10%</b>	<b>75%/35%</b>	<b>50%/35%</b>	<b>100%/20%</b>	
Bank Boston Robertson	0	0	0	0	0	0
Bear Stearns	0	0	0	0	0	0
Zions Bank	0	0	67,297,830	0	0	67,297,830
	0%	0%	26%	0%	0%	26%
Dean Witter	0	0	58,542,442	0	0	58,542,442
	0%	0%	23%	0%	0%	23%
Paine Webber	0	0	16,345,439	0	0	16,345,439
	0%	0%	6%	0%	0%	6%
Ford Motor	23,284,571	0	0	0	0	23,284,571
	9%	0%	0%	0%	0%	9%
First Tennessee	0	0	17,252,230	0	0	17,252,230
	0%	0%	7%	0%	0%	7%
Citizens Bank	0	25,434,155	0	0	0	25,434,155
	0%	10%	0%	0%	0%	10%
Prudential	0	0	36,550,188	0	0	36,550,188
	0%	0%	14%	0%	0%	14%
Sun Trust	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Citi-Group	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	12,500,000	12,500,000
	0%	0%	0%	0%	5%	5%
<b>TOTALS</b>	<b>23,284,571</b>	<b>25,434,155</b>	<b>195,988,129</b>	<b>0</b>	<b>12,500,000</b>	<b>257,206,856</b>
<b>(%) PORTFOLIO</b>	<b>9%</b>	<b>10%</b>	<b>76%</b>	<b>0%</b>	<b>5%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 OCTOBER 31, 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>	1,585,791	50,910	1,021,174	474	2,657,875
<u>State of Rhode Island Land Grant Fund</u>	0	63,042	0	102	63,042
<u>TOTALS</u>	1,585,791	113,952	1,021,174	576	2,720,917



	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	0	0	0	0	0	0	0	0	6,308,360
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	0	0	0	0	0	0	0	0	12,291,894
INT:	10,402,832	17,723,451	11,651,389	8,772,365	0	0	0	0	0	0	0	0	48,550,036
MIS:	813,787	1,550,191	7,915,159	944,226	0	0	0	0	0	0	0	0	12,439,241
CAPGN:	21,742,394	11,358,004	33,198,309	563,288,521	0	0	0	0	0	0	0	0	629,587,227
<b>TOTAL</b>	<b>38,225,887</b>	<b>35,183,437</b>	<b>57,359,942</b>	<b>577,191,615</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>709,176,759</b>
<b>SHORT TERM TOTAL</b>	<b>64,309</b>	<b>31,654</b>	<b>29,728</b>	<b>63,149</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>186,840</b>

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	11,088,438	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>
<b>SHORT TERM TOTAL</b>	<b>38,806</b>	<b>33,059</b>	<b>39,556</b>	<b>34,570</b>	<b>77,015</b>	<b>59,527</b>	<b>45,598</b>	<b>51,450</b>	<b>65,005</b>	<b>54,563</b>	<b>83,681</b>	<b>67,319</b>	<b>650,149</b>

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	11,088,438	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>
<b>SHORT TERM TOTAL</b>	<b>38,806</b>	<b>33,059</b>	<b>39,556</b>	<b>34,570</b>	<b>77,015</b>	<b>59,527</b>	<b>45,598</b>	<b>51,450</b>	<b>65,005</b>	<b>54,563</b>	<b>83,681</b>	<b>67,319</b>	<b>650,149</b>

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

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

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

Deutsche ZU15 & 16

ISO													0
SCL													0
DIV	1,686,986	1,163,460	1,915,924	1,503,936	0	0	0	0	0	0	0	0	6,270,306
INT	26,998	50,141	19,348	34,646	0	0	0	0	0	0	0	0	131,134
MIS	15,908	0	37	89	0	0	0	0	0	0	0	0	16,034
CAPGN/	2,398,435	2,696,666	2,291,297	569,934,831	0	0	0	0	0	0	0	0	577,321,228
TOTAL	4,128,326	3,910,266	4,226,606	571,473,503	0	0	0	0	0	0	0	0	583,738,702

Provident ZU21 & 22

ISO													0
SCL													0
DIV	95,700	64,420	84,386	50,130	0	0	0	0	0	0	0	0	294,636
INT	63,412	142,924	137,443	87,212	0	0	0	0	0	0	0	0	430,991
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	1,865,857	3,898,690	14,254,553	2,846,641	0	0	0	0	0	0	0	0	22,865,741
TOTAL	2,024,969	4,106,034	14,476,382	2,983,983	0	0	0	0	0	0	0	0	23,591,368

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

ZU74

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		
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	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	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	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	0

ZU78

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	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	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	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	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	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	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	0	0

ZU80

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	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	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	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	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	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	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	0	0

ZU86

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	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	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	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	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	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	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	0	0

INCOME FILE

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

ZU 88

ISO	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
DIV	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
MIS	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
TOTAL	0	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	0
SCL	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
INT	0	(77,164)	7,930,923	632,289	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(401,945)	3,448,525	16,687	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	3,264,265	411,682	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2,862,320	334,518	11,379,448	648,976	0	0	0	0	0	0	0	0	0	0	0	0	15,225,262

Bank Acquisition ZU 60

ISO	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
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,688	2,812	2,806	2,709	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
CAPGN/	0	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	0	0	0	0	0	0	0	0	0	0	0	0	11,015

Instate ZU 40

ISO	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
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	123,988	128,018	127,915	296,247	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	56	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
TOTAL	123,988	128,073	127,915	296,247	0	0	0	0	0	0	0	0	0	0	0	0	676,222



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Fleet ZU 42

ISO	0	449,442	187,432	0	0	0	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	0	0	0
DIV	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	13,433,557
MIS	(628)	0	0	0	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	0	0	0	747,010
TOTAL	1,465,380	9,282,272	2,917,121	1,152,040	0	0	0	0	0	0	0	0	0	0	0	14,816,813

Brown Bros Zu 44

ISO	866,718	690,582	294,877	149,423	0	0	0	0	0	0	0	0	0	0	0	2,001,600
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	1,030,704	1,499,749	1,371,820	902,375	0	0	0	0	0	0	0	0	0	0	0	4,804,648
MIS	(684)	(2,747)	(1,505)	0	0	0	0	0	0	0	0	0	0	0	0	2,020,028
CAPGN/	808,402	1,009,202	567,947	(360,486)	0	0	0	0	0	0	0	0	0	0	0	2,024,964
TOTAL	2,705,140	3,196,785	2,233,039	691,312	0	0	0	0	0	0	0	0	0	0	0	10,851,240

Fidelity ZU 46

ISO	581,426	652,459	174,199	344,594	0	0	0	0	0	0	0	0	0	0	0	1,752,679
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	3,232,907	3,213,875	3,155,408	3,272,524	0	0	0	0	0	0	0	0	0	0	0	12,874,714
MIS	(593)	(3,160)	(2,072)	(930)	0	0	0	0	0	0	0	0	0	0	0	(6,755)
CAPGN/	490,125	1,280,253	(9,987)	532,055	0	0	0	0	0	0	0	0	0	0	0	2,292,447
TOTAL	4,303,865	5,143,428	3,317,548	4,148,243	0	0	0	0	0	0	0	0	0	0	0	16,913,084

Taplin, Camida &

ISO	352,776	452,930	175,398	244,182	0	0	0	0	0	0	0	0	0	0	0	1,225,286
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	2,626,453	807,455	2,754,497	1,479,486	0	0	0	0	0	0	0	0	0	0	0	7,667,890
MIS	0	(1,462)	(1,811)	0	0	0	0	0	0	0	0	0	0	0	0	(3,273)
CAPGN/	(44,826)	363,756	124,506	240,383	0	0	0	0	0	0	0	0	0	0	0	683,819
TOTAL	2,934,402	1,622,679	3,052,590	1,964,051	0	0	0	0	0	0	0	0	0	0	0	9,573,722







