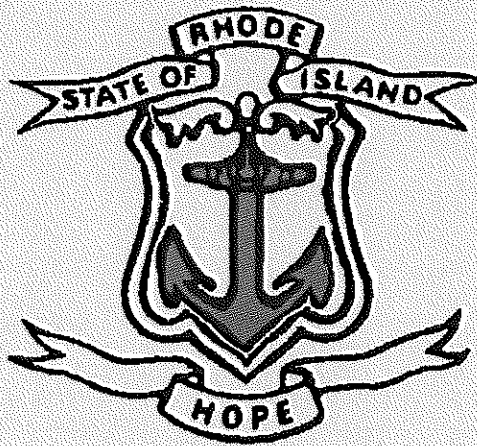


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanurea  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
SEPTEMBER 27, 2000  
DATA AT  
AUGUST 31, 2000**

**GEORGE A. CREPEAU**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

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

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

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



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, September 27, 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 8/23/00 \*
3. Investment Manager Reviews
  - Taplin, Canida & Habacht, Inc.
  - Provident Investment Counsel
4. Providence Equity Partners IV, L. P. – Proposed Alternative Investment \*
5. Loomis Sayles & Company – Proposed Benchmark Change Update
6. General Consultant's Report – Wilshire Associates Incorporated
  - Manager Continuation Policy Analysis
  - Capital Market Update
7. Deputy Treasurer for Finance Report
8. Legal Counsel Report
9. 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  
August 23, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, August 23, 2000. The Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Ms. Donna Y. Kling, 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: B. Gen (Ret.) Jack A. Apperson, Senator Daniel P. Connors and Representative Mark B. Heffner.

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

**VOTED: To approve the Minutes of the June 28, 2000 Regular Meeting.**

Fidelity Management Trust Company. Ms. Kling gave a brief overview of Fidelity Management Trust Company which was retained to manage a long-term, strategic allocation to the mortgage-oriented sector of the fixed income market. Fidelity's allocation represents approximately 7.8% of the total fund and approximately 25.4% of the fixed income composite. Market value at 6/30/2000 was \$543 million.

Mr. Arthur Greenwood, Senior Vice President and Mr. Thomas J. Silvia, Portfolio Manager represented the firm. Mr. Silvia noted the factors contributing to performance since their last review in March of 1999. The portfolio is overweighted in 30-year issues versus 15-year issues; Fidelity's coupon selection has shifted from discounts in 1999 to higher coupons in 2000; and out-of-benchmark exposure to commercial mortgage-backed securities (CMBS). CMBS were the largest contributor to performance in the portfolio. Detracting from performance is the relative underweight in GNMA's versus the index.

Mr. Silvia also noted that rising interest rates have slowed refinancing activity but not housing turnover. Mortgage yield spreads remain wide despite improving risk characteristics. He explained that Fidelity's focus is on securities with stable cash flows that add incremental yield. The portfolio will continue to be overweighted in 30-year mortgage backed securities and is overweighted in FNMA/FHLMC securities versus GNMA securities. Coupon distribution will be concentrated on the 7.00% through 8.50% sectors. Lastly, there will be continued focus on well-structured, fundamentally strong, investment grade CMBS. These securities have the potential to add above-average returns relative to mortgage pass-through securities.

Mr. Silvia discussed a bill that has been introduced in Congress that directly affects FHLMC and FNMA, which, if passed, would also have an impact on the MBS market. The four

main features of the bill include: 1. Elimination of the existing \$2.25 billion line of credit that FNMA and FHLMC have access to through the US Treasury; 2. Increase in FNMA's and FHLMC's capitalization requirements; 3. Increase in government oversight and; 4. Requirement of an annual review by outside rating agencies (ie. Moody's, S&P). Mr. Silvia explained that the introduction of the bill emanated from the concerns over the size of the two agencies, which combined hold nearly \$1 trillion (\$950 million) of MBS. GNMA issues would not be affected because they are guaranteed by the full faith and credit of the US Treasury. Fidelity expects a modified version of the bill to pass.

Note: Dr. McKenna left the meeting at 9:40 a.m.

Loomis, Sayles & Company, L.P. Ms. Kling gave a brief overview of Loomis, Sayles & Company, L.P., which manages a long-term, strategic exposure to the high yield and convertible securities sectors of the fixed income market. Loomis' allocation represents approximately 4.3% of the total fund and approximately 14.1% of the fixed income composite. Market value at 6/30/2000 was \$302.1 million.

Ms. Kathleen Gaffney, Vice President (Portfolio Manager) and Mr. Matt Eagan, Vice President (Portfolio Manager) represented the firm. Ms. Gaffney explained that Loomis has a custom benchmark which is comprised of 70% Merrill Lynch High Yield Index and 30% CS First Boston Convertible Index. Since inception four years ago, returns relative to the high yield market on an annualized basis are 7.81%. That figure outperforms the high yield index by 170 basis points. Usually approximately 30% of the portfolio is in convertibles which has underperformed the convertible benchmark. Ms. Gaffney explained that Loomis invests in only 5-7% of available securities within the Convertible Index, focusing on "busted convertibles". Consequently, the convertible component of the portfolio has not closely tracked the benchmark's performance. Ms. Gaffney attributed the convertible portfolio underperformance relative to the existing benchmark to the absence of internet securities and the relatively low percentage of convertible index securities held in the portfolio.

Mr. Thorsen gave a brief history of why this benchmark and the allocation for convertibles were chosen. A discussion followed regarding whether this convertible benchmark was now appropriate for Loomis' portfolio.

It was agreed to hold further discussions with Wilshire and Loomis regarding Loomis' Investment Guidelines. Ms. Kling mentioned that Wilshire had not recommended this benchmark and agreed that the question of changing it should be addressed. The Treasurer agreed to look into this further and have it as an agenda item at a future meeting.

Renewal of Legal Counsel Contract with Brown, Rudnick, Freed & Gesmer, Ltd. The Treasurer stated that the contract with Brown Rudnick was expiring and he requested a one-year renewal which would contain no increase in fees.

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

**VOTED: To renew the Legal Counsel Contract with Brown, Rudnick, Freed & Gesmer, Ltd. for one year.**

Deputy Treasurer for Finance Report. Ms. Caine explained that the real estate portfolio which is less than 1% of the total fund (approximately \$61 million) consists of two co-mingled funds. Lehndorff & Babson Property Fund III ("L&B") represents approximately \$48 million and Heitman represents approximately \$14 million. Both are in distribution/liquidation stages. With regard to L&B, Ms. Caine stated that sales activity has been slower than originally anticipated and expressed concern that the remaining real estate assets had little or no upside potential. L&B's Trust Agreement provides for a voluntary redemption of the Trust Units held by RIERS in L&B. Ms. Caine stated that it is in the Pension Fund's best interest to request such redemption at this time because this could accelerate the distribution of sales proceeds to RIERS.

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

**VOTED: To authorize the General Treasurer's Office to give written notice of redemption to the Lehndorff & Babson Property Fund III pursuant to Article III-5 of the Trust Agreement and to take such further action as may be necessary or desirable to effect the redemption and liquidation of the Trust Units held by the Rhode Island Employees' Retirement System.**

Ms. Caine stated that the Pension Fund returned 10.6% last month, meeting the actuarial required rate of return of 8.25%. Year-to-date the fund has returned only 1.36%. The fixed income portfolio has gained 5% while the fund experienced losses in domestic equities and the international portfolio.

Ms. Caine reported that eight responses were received to the Enhanced Equity Index Manager Request for Proposal. She expects to interview 3-4 semifinalists and bring the finalists before the Commission hopefully at the October meeting.

CollegeBoundfund. Ms. Caine reported that the Treasurer's office is still in contract negotiations with Alliance Capital to ensure low costs and the best investment options for Rhode Island. She expects Alliance to be on board shortly.

Ms. Caine also reported that the State Street Bank & Trust Company contract for Master Custody Services is nearly complete and ready for execution.

Consultant Report - Wilshire Associates Incorporated. Providing her Capital Market Update, Ms. Kling noted that the broad US equity market, as measured by the Wilshire 5000 Index, has gained 1.4% on a year-to-date basis ending 8/18/00. Large cap issues, as measured by the S&P 500 Index, are up 1.5% for the period. Mid and small cap stocks continue to outpace the large cap segment of the market year-to-date. Value-oriented stocks are outpacing their growth counterparts across the small and mid capitalization sectors. Large value-oriented stocks are lagging their growth counterparts for the period.

International equity markets continue to lag the domestic market for the year-to-date period ending 8/18/00. The MSCI EAFE Index, a measure of the developed international equity markets, is off 7.6%, and emerging markets, as measured by the MSCI Emerging Market Index, are down 9.0%. The Pacific and European markets are also off on a year-to-date basis, losing 12.8% and 5.1% respectively.

The yield of the 30-year Treasury Bond is at 5.68% and the Lehman Aggregate Bond Index is up 5.8% year-to-date.

Ms. Kling mentioned that the three factors most likely to effect the remainder of 2000 are: energy and the price of gas and oil; the Fed setting/raising rates; and finally the results of the election.

New Business. Treasurer Tavares stated that a search firm has been hired to recruit an Executive Director and an Assistant Director for the Employees' Retirement System. Soon they will be advertising nationally for those positions.

Treasurer Tavares explained to the Commission, for their information only, two situations which had recently arisen with regard to the Retirement Board. He stated it is the policy of the state, which is governed by legislation, that teachers (administrators, coaches, etc.) are allowed to return to work in the system after retirement only 75 days or 150 half-days per year without interference in their pensions. State and municipal workers are not allowed to work at all. Adjunct professors do not have a day limit, but can earn up to \$12,000. The Treasurer stated that legislation was submitted last year to increase the 75 day limit to 90 days and/or 180 half-days. One of the reasons was because the state has a severe shortage of substitute teachers. Somehow as the legislation was drawn up, signed and passed, it could have been construed that it only covered substitute teachers and not administrators, coaches, etc. The Retirement Board is empowered to interpret legislation and an emergency meeting was called so that the Retirement Board could clarify the legislation to include substitute teachers, administrators, coaches, etc.

When a teacher or administrator who has retired goes on to form a corporation and/or a leasing company and then goes back to working for the system, they did not have to adhere to the 75-day limit. There was an administrative ruling that allowed that practice. The Treasurer referred this practice to the Rules Committee so that a policy can be set for future use. Ms. Reback noted that salaries for substitute teachers are being raised in order to induce retired teachers to come back to substitute in the system.

The Treasurer then reported that the Retirement System's new computer system is up and running. A problem arose regarding training employees, as non-union workers were not allowed to provide training for union workers. Therefore, with the cooperation of the Union, six new "utility positions" have been created whose job descriptions are to "do whatever is requested of them by the General Treasurer's Office". This will provide staff members to any department within the Treasurer's Office that may be in need of extra assistance at some point.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:35 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer





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

**PORTFOLIO PERFORMANCE**

**August**

The ERSRI portfolio posted a gain of 4.29% for the month of August, against the Balanced Fund Index of 4.45%. Domestic equities and fixed income gained 8.25% and 1.61% respectively, while the international equities portfolio registered a loss of -0.13%.

**Calendar Year -to-Date**

On a calendar year-to-date basis, the portfolio has returned 5.71% for the eight months ended August 31, 2000, compared to the Balanced Fund Index return of 2.69%. Domestic Equities posted a gain of 5.66%. Fixed Income investments gained 6.73% while International Equities fell by -5.11%.

**Fiscal Year-to-Date**

For the two months ending August 31, 2000, the fund returned 3.02%.

Index Performance Summary - August, 2000		Calendar	
Market Indices	Aug-00	Aug-00	YTD
<b>Domestic Equity</b>			
S & P 500	6.19%	6.19%	4.09%
Wilshire 5000	7.26%	7.26%	4.19%
Russell 2000	7.63%	7.63%	7.33%
Russell 2500	8.61%	8.61%	11.87%
Russell 1000	7.40%	7.40%	6.44%
Balanced Fund	4.45%	4.45%	2.69%
<b>International Equity</b>			
MSCI EAFE	0.87%	0.87%	-7.27%
<b>Fixed Income</b>			
Lehman AGG	1.45%	1.45%	6.45%

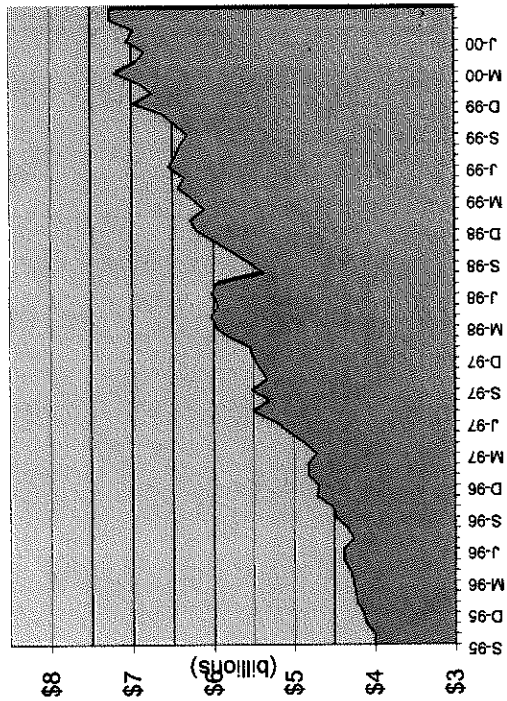
ERSRI Performance By Asset Class		CALENDAR	
	Aug-00	Aug-00	YTD
Domestic Equity	8.25%	8.25%	5.66%
Fixed Income	1.61%	1.61%	6.73%
International Equity	-0.13%	-0.13%	-5.11%
<b>Total Fund Composite*</b>	<b>4.29%</b>	<b>4.29%</b>	<b>5.71%</b>
<b>Manager Summary</b>			
	Aug-00	Aug-00	YTD
<b>DOMESTIC EQUITY</b>			
Provident Investment Counsel	13.70%	13.70%	8.72%
State Street Global Advisors	7.97%	7.97%	10.11%
Deutsche Asset Management	7.37%	7.37%	6.49%
JP Morgan	7.32%	7.32%	4.55%
SSGA Russell	5.59%	5.59%	0.04%
Schott Capital (IRR)	5.68%	5.68%	0.22%
<b>Total Domestic Equity</b>	<b>8.25%</b>	<b>8.25%</b>	<b>5.66%</b>
<b>FIXED INCOME</b>			
Loomis Sayles & Co	1.84%	1.84%	5.14%
Fidelity	1.80%	1.80%	6.96%
Fleet Investment Advisors	1.58%	1.58%	8.55%
Brown Brothers, Harriman	1.43%	1.43%	3.87%
Taplin Canada & Habacht	1.37%	1.37%	5.29%
In-State Fixed Income	0.59%	0.59%	4.33%
<b>Total Fixed Income</b>	<b>1.61%</b>	<b>1.61%</b>	<b>6.73%</b>
<b>INTERNATIONAL EQUITY</b>			
Baring Asset Mgmt	1.08%	1.08%	-7.45%
Scudder	0.74%	0.74%	-7.54%
Schroder	-1.51%	-1.51%	-1.53%
<b>Total International Equity</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>-5.11%</b>

\*Total Fund Composite includes all classes

**Market Values**

The total portfolio value increased in August by \$291 million to \$7.261 billion. This compares with a decrease in value of \$59.9 million for the same period in 1999. The equity market values appreciated by \$269.3 million. Fixed income increased by \$27.6 million, net of transfers, while international equity values declined by \$1.5 million. Alternative investments increased by \$1.1 million net of capital calls, cash distributions and transfers. Cash decreased by \$5.4 million.

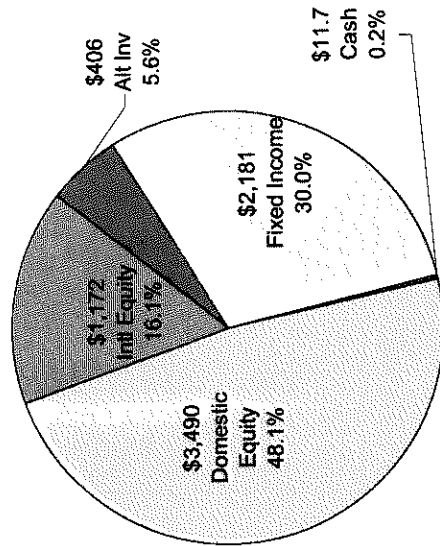
**Monthly Market Values  
September 95- August 00**



**Asset Allocation**

Based on recently implemented targets, there currently remains a 3.1% over-allocation in domestic equities; fixed income is over-allocated by 2.5%; The international equity asset class is under-allocated by 3.9%, while the alternative investment asset class remains under-allocated by 1.9%.

**Asset Allocation  
Net Asset Value (\$Millions)**



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

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	4,384,675	1,000,000
Int'l Equities	17,500	0
Fixed Income	188,750	7,000,000
Real Estate	56	7,550,304
Venture Capital	8,068,620	4,651,441
Cash outside Trust	20,149,163	13,100,056
Cash in Trust	11,749,469	24,068,620
<b>TOTAL</b>	<b>44,558,232</b>	<b>57,370,420</b>

**Manager Funding**

A summary of cash transfers by asset class which took place during August 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**

August's pension payroll of \$33.6 million exceeded the \$10.2 million in contributions received by \$23.4 million. The transfer of \$29.1 was used to cover that shortfall as well as the incremental payment of \$5 million to CBSI for the computer installation currently in progress in the Retirement Office.

**Alternative Investments**

At this time the alternative investment asset class has an unfunded allocation of approximately \$128.1 million, vs. a commitment of \$381.9 million.

**CAPITAL CALLS  
Net of Contributions**

<b>AUGUST 2000</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$7,895,380	\$15,290,806	\$128,092,444
<b>AUGUST 1999</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$4,167,497	\$13,053,739	\$211,011,039

**Expenses**

Expenses paid for August were a mere \$245,636, due primarily to investment manager billing delays.

**Short Term Cash**

The short term cash portfolio had a 23.3 day weighted average maturity vs 15.9 days in July, and 25.6 days in August 1999. Investments at August 31st totaled \$451.9 million. Interest earned during the month was \$1,499,153, of which \$31,654 was credited to the retirement accounts. The average investment rate of 6.44% was 35 basis points over the average 30 day treasury rate.





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

Paul J. Tavares  
General Treasurer

September 20, 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 August 31, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 378,008,569
Equities – Domestic		\$ 3,462,175,674
Equities – International		\$ 1,139,227,794
Fixed Income – Government	\$ 1,151,428,674	
Fixed Income – Corporate	\$ 697,606,087	
Fixed Income – In State	\$ 26,966,102	
Total Fixed Income		\$ 1,876,000,863
Alternative Investments		\$ 405,753,069
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 7,261,665,970
Plan Allocation		
State Employees & Teachers	87.0%	\$ 6,318,812,850
Municipal Employees	12.7%	\$ 922,791,474
State Police	0.2	\$ 12,155,869
Judicial	0.1%	\$ 7,905,776
Total Fund Investments	100.0%	\$ 7,261,665,970

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**  
August-00

	Performance		Performance Update		Performance		Performance		Valuation Change		Increase/ (Decrease)
	Performance	Calendar YTD Benchmark	Alpha	Benchmark Description	Net of Fees	Current Month Benchmark	Alpha	Market Value 7/31/00	Transfers In/Out	Market Value 8/31/00	
<b>Domestic Equity</b>											
Deutsche Asset Mgmt	6.49%	4.19%	2.30%	Wisshire 5000	7.37%	7.26%	0.11%	1,759,512,881	78,750	1,889,237,277	129,645,646
Shott Capital Management	-21.98%	N/A	N/A	S & P 500	11.90%	N/A	N/A	920,820	3,305,925	4,715,968	489,223
JP Morgan Investment Management	4.55%	6.44%	-1.89%	Russell 1000	7.32%	7.26%	0.06%	387,983,803	-	416,369,679	28,385,876
State Street Global Advisors	10.11%	6.44%	3.67%	Russell 1000	7.97%	7.40%	0.57%	386,110,560	-	416,887,817	30,777,257
Prudential Investment Council	6.72%	4.19%	4.53%	Wisshire 5000	13.70%	7.26%	6.44%	472,331,428	-	537,026,124	64,694,696
SSGA Russell	0.04%	2.36%	-2.32%	Russell 1000	5.59%	5.56%	0.03%	214,552,912	-	226,546,399	11,993,487
<b>Total Domestic Equity</b>	<b>5.66%</b>				<b>8.25%</b>			<b>3,221,412,404</b>	<b>3,384,675</b>	<b>3,490,783,264</b>	<b>265,986,185</b>
<b>International Equity</b>											
Barring Asset Management	-7.45%	-7.27%	-0.18%	MSCI EAFE	1.09%	0.87%	0.21%	277,181,131	17,500	280,198,941	3,000,310
Schroder Capital Management (Int)	-1.53%	-5.75%	4.22%	MIS All Country EX US	-1.51%	1.21%	-2.72%	472,351,010	-	464,390,440	(8,060,570)
Souder Kemper	-7.54%	-5.75%	-1.79%	MIS All Country EX US	0.74%	1.21%	-0.47%	400,759,178	-	403,723,627	2,964,449
Schroder Emerging markets	0.06%	0.00%	0.00%	MSCI Emrg Mkts	0.00%	0.00%	0.00%	23,002,408	-	23,590,012	587,604
<b>Total International Equity</b>	<b>-5.11%</b>				<b>-0.13%</b>			<b>1,173,293,727</b>	<b>17,500</b>	<b>1,171,893,020</b>	<b>(1,508,207)</b>
<b>Fixed Income</b>											
Fleet Investment Advisors	8.55%	6.45%	2.10%	Lehman Aggregate	1.58%	1.45%	0.13%	704,205,871	78,750	715,410,863	11,126,242
Fidelity Management & Research	6.96%	6.01%	0.95%	Salomon Mortgage	1.80%	1.48%	0.32%	546,653,470	-	556,467,920	9,814,450
Brown Brothers, Harriman	3.87%	6.37%	-2.50%	Salomon Bnd Inv Grado	1.43%	1.43%	0.00%	262,494,983	(6,890,000)	259,265,925	3,660,942
In-State Fixed Income	4.33%	N/A	N/A	none	0.59%	N/A	N/A	26,954,393	(146,296)	26,966,102	199,005
Taplin, Cantida & Halacht	5.29%	5.27%	0.02%	Lehman Corporate	1.37%	1.30%	0.07%	307,687,281	-	311,901,659	4,214,378
Loomis, Sayles & Co.	5.14%	2.27%	2.87%	MerrillFid BeshYConv	1.84%	3.41%	-1.57%	305,484,104	-	311,089,514	5,605,410
<b>Total Fixed Income</b>	<b>6.73%</b>				<b>1.61%</b>			<b>2,153,480,102</b>	<b>(6,957,546)</b>	<b>2,181,101,964</b>	<b>34,599,428</b>
<b>Alternative Investments</b>											
Pacific Corporate Group	67.26%	N/A	N/A		1.15%	N/A	N/A	342,806,686	3,417,180	350,247,108	4,023,262
Bank Acquisition Contingency	0.00%	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	0
JMB/Heliman Advisory Group	16.81%	N/A	N/A	Wisshire Real Estate	3.02%	N/A	N/A	14,292,561	(5,887,882)	8,750,279	365,900
L & B Real Estate Counsel	2.89%	N/A	N/A	Wisshire Real Estate	1.55%	N/A	N/A	47,529,029	(1,506,071)	46,755,662	732,724
<b>Total Alternatives</b>	<b>52.57%</b>				<b>1.26%</b>			<b>405,128,256</b>	<b>(3,986,773)</b>	<b>406,253,069</b>	<b>5,111,586</b>
<b>Cash Accounts</b>											
Cash In Trust	N/A	N/A	N/A		N/A	N/A	N/A	15,832,905	(5,270,044)	10,891,297	128,436
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A	1,306,644	-	1,033,336	(273,509)
<b>Total Cash</b>	<b>N/A</b>				<b>N/A</b>			<b>17,139,749</b>	<b>(5,270,044)</b>	<b>11,724,632</b>	<b>(145,072)</b>
<b>Fund Grands Total</b>	<b>5.71%</b>	<b>2.88%</b>	<b>3.02%</b>		<b>4.29%</b>	<b>4.46%</b>	<b>-0.16%</b>	<b>6,970,434,238</b>	<b>(12,612,188)</b>	<b>7,261,865,970</b>	<b>304,043,920</b>

# RHODE ISLAND STATE INVESTMENT COMMISSION

## Domestic Equity Holdings By Top 10 Market Values

AUGUST 31, 2000

*Equities*

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CISCO SYS INC	1,795,568	\$123,097,770	Deutsche, Provident, J.P. Morgan,SSGA
2	INTEL CORP	1,426,992	106,845,995	Deutsche, Provident, J.P. Morgan,SSGA
3	GENERAL ELEC. CO	1,693,322	99,376,834	Deutsche, J.P. Morgan,SSGA
4	SUN MICROSYSTEMS INC	596,603	75,731,268	Deutsche, Provident, J.P. Morgan,SSGA
5	MICROSOFT CORP	1,045,299	72,974,912	Deutsche, Provident, J.P. Morgan,SSGA
6	E M C CORP MASS	655,756	64,264,048	Deutsche, Provident, J.P. Morgan,SSGA
7	PFIZER INC	1,441,617	62,349,933	Deutsche, Provident, J.P. Morgan,SSGA
8	EXXON MOBIL CORP	647,138	52,822,657	Deutsche, J.P. Morgan,SSGA
9	CITIGROUP INC	826,908	48,270,770	Deutsche, J.P. Morgan,SSGA
10	ORACLE CORP	487,262	44,310,411	Deutsche, J.P. Morgan,SSGA
		20.22%	\$705,734,186	
			of total equity market value	
		** Total Composite Equities **	\$3,490,783,743.	

## International Equity Holdings By Top 10 Market Values

AUGUST 31, 2000

*International Equities*

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	BARING INTL INVESTMENT ACTIVE/PASSIVE (INDEX)	N/A	14,859,858	\$279,840,837	Baring
2	VODAFONE AIRTOUCH	Germany	7,941,145	32,150,033	Schroders,Scudder
3	ERICSSON (LM)	Sweden	1,252,169	25,278,990	Schroders,Scudder
4	SCHRODER EMERGING MARKET FUND	N/A	9,800	23,566,422	Schroders
5	GLAXO WELLCOME	English	715,863	20,633,732	Schroders,Scudder
6	ING GROEP NV CVA	Netherlands	296,426	19,870,486	Schroders,Scudder
7	TOTAL FINA ELF	Euro	117,553	17,463,522	Schroders,Scudder
8	E ON AG	Germany	156,244	17,435,881	Schroders,Scudder
9	NOVARTIS AG	Swiss	354,414	17,014,742	Schroders,Scudder
10	ROYAL DUTCH PETROL	Netherlands	10,478	15,838,266	Schroders
				\$469,092,911	
			40.03%	of total International equity market value	
		** Total Composite International Equities **		\$1,171,803,481.-	





<b>Asset Allocation Report</b>		<b>Style</b>								
<b>Market Values at August 31, 2000</b>		<b>Mandate</b>				<b>Target</b>		<b>Difference</b>		
<b>Allocation by Manager</b>				<b>Actual</b>				<b>Cash</b>		
								<b>% of Total</b>		
<b>Domestic Equity</b>										
Deutsche Asset Management		passive core		1,889.24	26.0%	1,270.79	17.5%	618.45	4.38	0.2%
Shott Capital Mgmt		alternative distribution		4.72	0.1%	0.00	0.0%	4.72	0.19	0.0%
JP Morgan Investment Management		active core		416.37	5.7%	363.08	5.0%	53.29	0.76	0.2%
State Street Global Advisors		active core		416.89	5.7%	363.08	5.0%	53.80	(1.51)	-0.4%
Provident Investment Council		large cap grwth		537.03	7.4%	363.08	5.0%	173.94	24.79	4.6%
SSGA Russell		large cap value		226.55	3.1%	363.08	5.0%	-136.54	0.00	0.0%
Enhanced Equity Fund		enhanced equity		0.00	0.0%	544.62	7.5%	-544.62	0.00	0.0%
<b>TOTAL DOMESTIC EQUITY</b>				<b>3,490.78</b>	<b>48.1%</b>	<b>3,267.75</b>	<b>45.0%</b>	<b>223.03</b>	<b>28.61</b>	<b>0.8%</b>
<b>International Equity</b>										
Baring Asset Management		passive EAFE		280.20	3.9%	363.08	5.0%	-82.88	0.00	0.0%
Schroder Capital Management Intl		M/S all country ex US		464.29	6.4%	435.70	6.0%	28.59	18.88	4.1%
Scudder Kemper		M/S all country ex US		403.72	5.6%	435.70	6.0%	-31.98	13.69	3.4%
Schroder Emerging Markets		M/S Emrg Mkts		23.59	0.3%	217.85	3.0%	-194.26	0.00	0.0%
<b>TOTAL INTL EQUITY</b>				<b>1,171.80</b>	<b>16.1%</b>	<b>1,452.33</b>	<b>20.0%</b>	<b>-280.53</b>	<b>32.58</b>	<b>2.8%</b>
<b>Domestic Fixed Income</b>										
Fleet Investment Advisors		active core		715.41	9.9%	435.70	6.0%	279.71	81.99	11.5%
Fidelity Management & Research		mortgages		556.47	7.7%	519.21	7.2%	37.26	129.24	23.2%
Brown Brothers, Harriman		opportunistic core		259.27	3.6%	435.70	6.0%	-176.43	82.10	31.7%
In-State Fixed Income		short/int govt		26.97	0.4%	7.26	0.1%	19.70	0.00	0.0%
Taplin, Canida & Habacht		corporates		311.90	4.3%	299.54	4.1%	12.36	2.54	0.8%
Loomis, Sayles & Co.		convt/hi yield		311.09	4.3%	299.54	4.1%	11.55	9.24	3.0%
<b>TOTAL FIXED-INCOME</b>				<b>2,181.10</b>	<b>30.0%</b>	<b>1,996.96</b>	<b>27.5%</b>	<b>184.14</b>	<b>305.10</b>	<b>14.0%</b>
<b>Alternative Investments</b>										
JMB/ Heitman Advisory Corp		real estate		8.75	0.1%					
L&B Real Estate Counsel		office/shopping		46.76	0.6%					
Aetna 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		350.25	4.8%					
Bank Disposition		contingency		0.50	0.0%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>				<b>406.25</b>	<b>5.6%</b>	<b>544.62</b>	<b>7.5%</b>	<b>-138.37</b>	<b>0.00</b>	<b>0.0%</b>
<b>CASH EQUIVALENTS</b>		STIF, Yield+		11.72	0.2%	0.00	0.0%	11.72	11.72	100.0%
<b>TOTAL ASSETS</b>				<b>7,261.67</b>	<b>100.0%</b>	<b>7,261.67</b>	<b>100.0%</b>	<b>0.00</b>	<b>378.01</b>	<b>5.2%</b>
<b>Allocation By Management Style</b>										
<b>Domestic Equity</b>										
Core				2,727.21	37.6%	1,996.96	27.5%	730.25	3.81	0.1%
Large Cap Growth				537.03	7.4%	363.08	5.0%	173.94	24.79	4.6%
Large Cap Value				226.55	3.1%	907.71	12.5%	(681.16)	-	0.0%
Small Cap				-	0.0%	-	0.0%	-	-	0.0%
Emerging Managers				-	0.0%	-	0.0%	-	-	0.0%
<b>TOTAL DOMESTIC EQUITY</b>				<b>3,490.78</b>	<b>48.1%</b>	<b>3,267.75</b>	<b>45.0%</b>	<b>223.03</b>	<b>28.61</b>	<b>0.8%</b>
<b>International Equity</b>										
Passive				280.20	3.9%	363.08	5.0%	(82.88)	0.00	0.0%
Active				868.01	12.0%	871.40	12.0%	(3.39)	32.57	3.8%
Emerging Markets				23.59	0.3%	217.85	3.0%	(194.26)	-	0.0%
<b>TOTAL INTL EQUITY</b>				<b>1,171.80</b>	<b>16.1%</b>	<b>1,452.33</b>	<b>20.0%</b>	<b>(280.53)</b>	<b>32.58</b>	<b>2.8%</b>
<b>Domestic Fixed Income</b>										
Mortgage				1,271.88	17.5%	954.91	13.2%	316.97	211.23	16.6%
Core				286.23	3.9%	442.96	6.1%	(156.73)	82.10	28.7%
Corporates				311.90	4.3%	299.54	4.1%	12.36	2.54	0.8%
Convertible/High Yield				311.09	4.3%	299.54	4.1%	11.55	9.24	3.0%
<b>TOTAL FIXED-INCOME</b>				<b>2,181.10</b>	<b>30.0%</b>	<b>1,996.96</b>	<b>27.5%</b>	<b>184.14</b>	<b>305.10</b>	<b>14.0%</b>
<b>Alternative Investments</b>										
Real Estate				55.51	0.8%					
Other Alternative Investments				350.75	4.8%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>				<b>406.25</b>	<b>5.6%</b>	<b>544.62</b>	<b>7.5%</b>	<b>(138.37)</b>		
<b>CASH EQUIVALENTS</b>		STIF, Yield+		11.72	0.2%	0.00	0.0%	11.72	11.72	100.0%
<b>TOTAL ASSETS</b>				<b>7,261.67</b>	<b>100.0%</b>	<b>7,261.67</b>	<b>100.0%</b>	<b>0.00</b>	<b>378.01</b>	<b>5.2%</b>

Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 7/31/00	Current Month Funding	Cumulative Total at 8/31/00	Unfunded Balance	Market Values at 8/31/00
ABS Capital Partners	May 1996	5,000,000	3,507,859	(160,757)	3,347,102	1,652,898	5,730,918
Apollo RE Investment Fund IV L.P.	Apr 1998	15,000,000	10,239,798	0	10,239,798	4,760,202	13,800,773
Alta BioPharma Partners, L.P.	Mar 1998	10,000,000	6,284,382	700,000	6,984,382	3,015,618	5,491,995
Alta California Partners II L.P.	Oct 1998	10,000,000	5,756,749	500,000	6,256,749	3,743,251	9,219,830
Aurora Equity Partners II	Mar 1998	15,000,000	5,636,619	883,074	6,519,693	8,480,307	6,556,139
Blackstone Capital Ptnrs	Jun 1997	20,000,000	9,871,713	692,830	10,564,543	9,435,457	14,318,047
Boston Ventures Ltd	Sept 1996	5,000,000	3,518,264	0	3,518,264	1,481,736	5,190,718
Crossroads/Providence LP	Dec 1988	873,930 <sup>3</sup> 42,509,665	37,330,865	(11,562)	37,319,303	0	15,336,807
CVC Capital Partners	Mar 1998	15,000,000	9,903,193	0	9,903,193	5,096,807	9,277,028
Doughty Hanson II	Mar 1996	300,000 5,000,000	2,263,566	0	2,263,566	2,736,434	1,396,291
Doughty Hanson III	Nov 1997	15,000,000	6,886,481	2,643,083	9,529,564	5,470,436	8,349,756
Fenway	Aug 1998	15,000,000	4,249,739	1,158,333	5,408,072	9,591,928	4,581,019
First Reserve Fund VIII L.P.	Apr 1998	15,000,000	8,438,957	0	8,438,957	6,561,043	12,492,230
Harvest Partners III	Dec 1997	15,000,000	10,353,117	0	10,353,117	4,646,883	8,754,078
Heritage Fund	May 1997	5,000,000	3,760,444	(295,035)	3,465,409	1,534,591	3,441,732
Narragansett First Fund	Dec 1982	218,566	0	0	0	0	0
Narragansett Capital Partners	Jan 1987	1,671,121	762,385	0	762,385	908,736	225,527
Nordic Capital III	Feb 1998	10,000,000 7,500,000	7,430,733	675,987	8,106,720	(606,720)	7,634,831
OCM Opportunities Fund	Jan 1996	8,000,000	4,542,919	0	4,542,919	3,457,081	7,410,464
OCM Principal Opportunities	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,261,433
OCM Opportunities II	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,119,408
Parthenon Investors, L.P.	Feb 1999	15,000,000	9,737,108	0	9,737,108	5,262,892	9,735,321
Providence Equity Partners	Dec 1996	10,000,000	5,152,466	0	5,152,466	4,847,534	94,193,151
Providence Equity Partners III L.P.	Dec 1998	15,000,000	8,034,010	631,596	8,665,606	6,334,394	11,171,228
SKM Equity Fund II	Dec 1996	10,000,000	7,165,166	0	7,165,166	2,834,834	7,159,115
THL Equity Fund IV	Dec 1997	15,000,000 15,000,000	7,021,159	56,073	7,077,232	7,922,768	9,439,440
TPG Partners	Apr 1997	10,000,000	8,090,886	0	8,090,886	1,909,114	11,724,880
Triumph Partners III	Feb 1998	15,000,000	9,942,800	0	9,942,800	5,057,200	10,296,091
VS & A Communications Ptnrs III	Nov 1998	15,000,000	3,576,796	0	3,576,796	11,423,204	3,702,971
Wellspring Capital Partners	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	7,735,487
Welsh, Carson, Anderson & Stowe	Oct 1995	15,000,000	13,332,724	0	13,332,724	1,667,276	24,293,610
Willis Stein	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	2,923,414
Real Estate Investments		80,544,204	68,576,910	(5,897,882)	62,679,028	0	55,505,961
Contingency Fund		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$462,943,557</b>	<b>\$310,001,268</b>	<b>\$1,575,740</b>	<b>\$311,577,008</b>	<b>\$128,092,444</b>	<b>\$405,969,693</b>



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

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

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	4,368,075		4,368,075
DIVIDENDS	5,450,591		5,450,591
INTEREST	28,126,283	95,963	28,222,246
MISCELLANEOUS	3,372,496		3,372,496
CAPITAL GAINS	33,100,397		33,100,397
<b>GRAND TOTAL:</b>	<b>74,417,841</b>	<b>95,963</b>	<b>74,513,804</b>

FISCAL YEAR 01

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 00	Actual Aug	Projected 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			65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	260,000
Proident Investmt			250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	1,000,000
JP Morgan			250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	1,000,000
State Street Global Advisors			12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	298,000
State Street Russell			250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	1,000,000
Shott Capital													0
Enhanced Equity Fund													1,000,000
<b>FIXED INCOME</b>													
Fleet Investment Advisors			262,500	262,500	262,500	262,500	262,500	262,500	262,500	262,500	262,500	262,500	1,050,000
Brown Bros.			240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	960,000
Fidelity			210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	840,000
Tapin			75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	300,000
Loomis Sayles			400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	1,600,000
<b>INT'L EQUITIES</b>													
Baring Asset Management			240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	960,000
Schroder			350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	1,400,000
Scudder			350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	1,400,000
Schroder Emrgng Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigley/Crossroads													0
Narragansett Cap.													0
Other Alt. Inv Mgmt Fees													3,615,567
<b>SUB TOTAL - INV MGMT FEES</b>	487,922	127,645	3,504,500	3,000,000	1,575,000	2,229,500	3,000,000	1,825,000	2,229,500	300,000	1,575,000	2,229,500	16,683,567
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank	0	101,324	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	201,324
Pacific Corp Group			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	280,000
WillisTowrs Assoc	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
<b>OPERATING EXPENSE</b>													
Retirement Transfers			1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000
Other Expense													0
<b>TOTAL:</b>	487,922	245,636	4,851,167	326,667	1,601,667	3,576,167	326,667	1,851,667	3,576,167	326,667	1,601,667	3,576,167	22,348,228

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

	FY 2000/01 Actual July 2000	Actual August	Projected September	Projected 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	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	350,432,913
ADMINISTRATIVE EXPENSES	0	102,671	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	7,552,671
INVESTMENT EXPENSES	424,469	111,072	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	14,535,541
TOTAL OUTFLOW	29,975,897	31,095,228	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	372,321,125
CONTRIBUTIONS	23,323,855	7,629,536	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	280,953,391
OTHER INCOME*	0	1,718,397	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	32,718,397
TOTAL INCOME	23,323,855	9,347,933	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	313,671,788
DIFFERENCE	(6,652,042)	(21,747,295)	(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)	(58,649,337)

### Municipal Employees Retirement System

	Actual July 2000	Actual August	Projected September	Projected 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	2,700,000	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	32,544,493
ADMINISTRATIVE EXPENSES	0	14,994	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	734,994
INVESTMENT EXPENSES	62,127	16,220	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,748,347
TOTAL OUTFLOW	2,763,076	2,874,758	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	36,027,834
CONTRIBUTIONS	0	2,627,464	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	22,627,464
OTHER INCOME*	0	250,953	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	4,750,953
TOTAL INCOME	0	2,878,417	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	27,378,417
DIFFERENCE	(2,763,076)	3,659	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(589,000)	(6,649,417)

Judge/State Police  
Retirement System

Actual July 2000	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
0	0	0	0	0	0	0	0	0	0	0	0	0
0	326	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,326
1,326	353	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	46,679
1,326	679	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	62,005
281,467	280,419	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,061,886
0	5,456	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	95,456
281,467	285,875	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	3,157,342
280,141	285,196	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	3,095,337

123r5w/csflfy2001

\*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											15,791,237
DISTRIB & RET OF CAPITAL	454,835	5,943,478											6,398,313
GAINS/LOSSES/INCOME	2,947,475	1,573,768											4,521,243



## **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 August 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	155,737,464	471,770	156,209,235
4902 GENERAL FUND	0	0	0
4904 PENSION C	0	0	0
4908 PAYROLL A	300,000	54	300,054
4920 GENERAL FUND (HIST PRES)	408,085	3,052	411,136
5200 RI UNDERGROUND STORAGE TNK	1,304,059	3,233	1,307,292
5400 HIGHWAY FUND	19,784,593	20,703	19,805,296
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	68,656,410	1,371,043	70,027,452
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	575,000	1,706	576,706
8400 EMP RETIREMENT FUND	500,000	627	500,627
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,549,988	12,324	3,562,312
9000 BOND CAPITAL FUND	7,789,650	17,038	7,806,688
9700 STATE LOTTERY FUND	21,752,378	76,734	21,829,111
9800 INDUS. BLDG. & MTG. INS.	2,736,614	11,843	2,748,457
.9900 SINKING FUND	2,708,029	6,740	2,714,769
4911 TANS PROCEEDS	0	0	0
Subtotal	288,801,952	2,100,183	290,902,135
8701 CLEAN WATER CCDL2000 A	202,442		
8702 CLEAN WATER 1993 SER. A	52,541		
8703 CLEAN WATER 1991 SERIES A	697,123		
8704 CLEAN WATER 96 SERIES A	372,591		
8706 CLEAN WATER CCDL 1994 (A)	191,479		
8707 CAP DEV. OF 1997 SERIES A	155,002		
8733 CAP DEV. OF 1997 SERIES A	100,358		
8734 POLLUTION CONTROL 96A	4,591		
8737 RI POLLUT. CONT 94 SER. A	45,388		
8738 POLLUTION CONTROL 1998B	5,574		
8739 CCDL99A 1999A	419,455		
8740 POLLUTION CONTROL CCDL200A	5,828,686		
9102 BOND CAPITAL CCDL 1988	21,312		
9108 BOND SALE 1990 SER. A&B	1,921		
9114 G.O. NOTE 1991 SER. B	141,836		
9115 BOND CCDL 1992 SERIES A	35,034		
9116 BOND CCDL 1993 SERIES A	4,947,712		
9117 BOND CCDL 1994 SERIES A	3,054,790		
9118 BOND CCDL 1995 SER. A	41,658		
9119 CCDL 95 B	1,088		
9120 BOND CCBL96A	3,723,819		
9121 CAP DEV OF 1997 SERIES A	8,250,770		
9122 1998 MULTIMODAL GEN OBLIG	1,344,646		
9123 CCDL 1998B	19,612,238		
9124 CCDL99A 1999A	47,862,898		
9125 MMG099 1999	3,621,919		
9126 BOND CAPITOL CCDL2000A	30,934,203		
9127 1998 MULTIMODAL GEN OBLIG	31,469,665		
Subtotal Bond Proceed Accounts	163,140,540		
Total Short Term Portfolio	451,942,491		

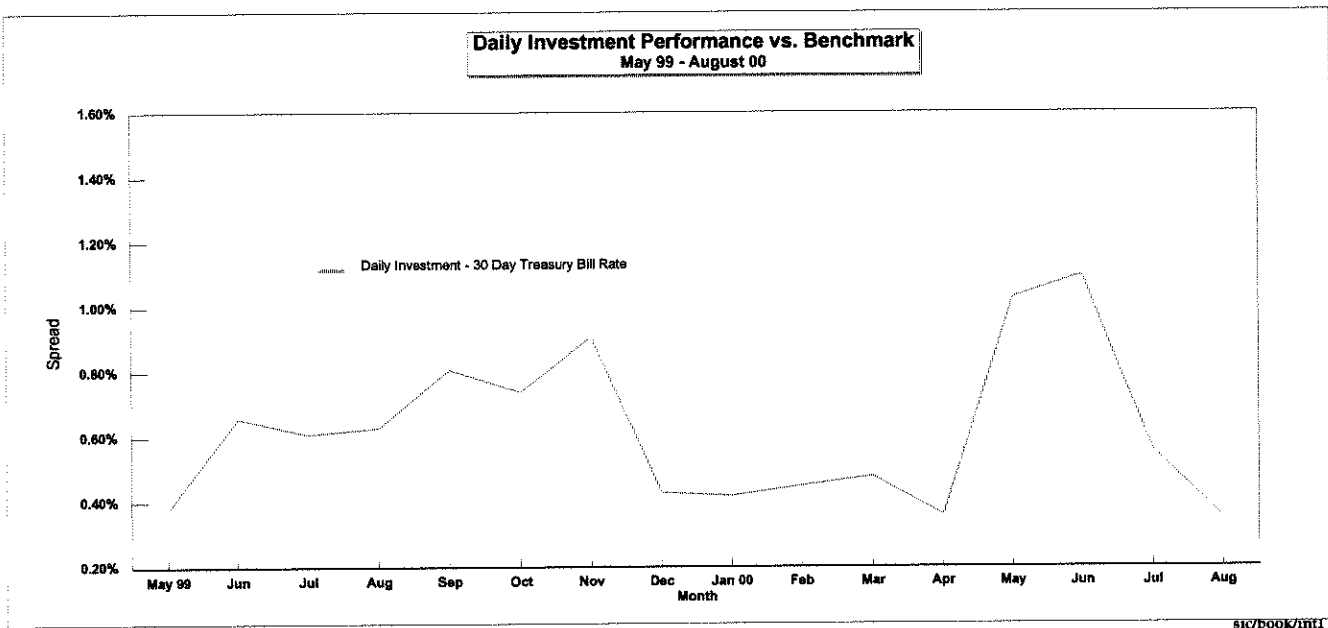
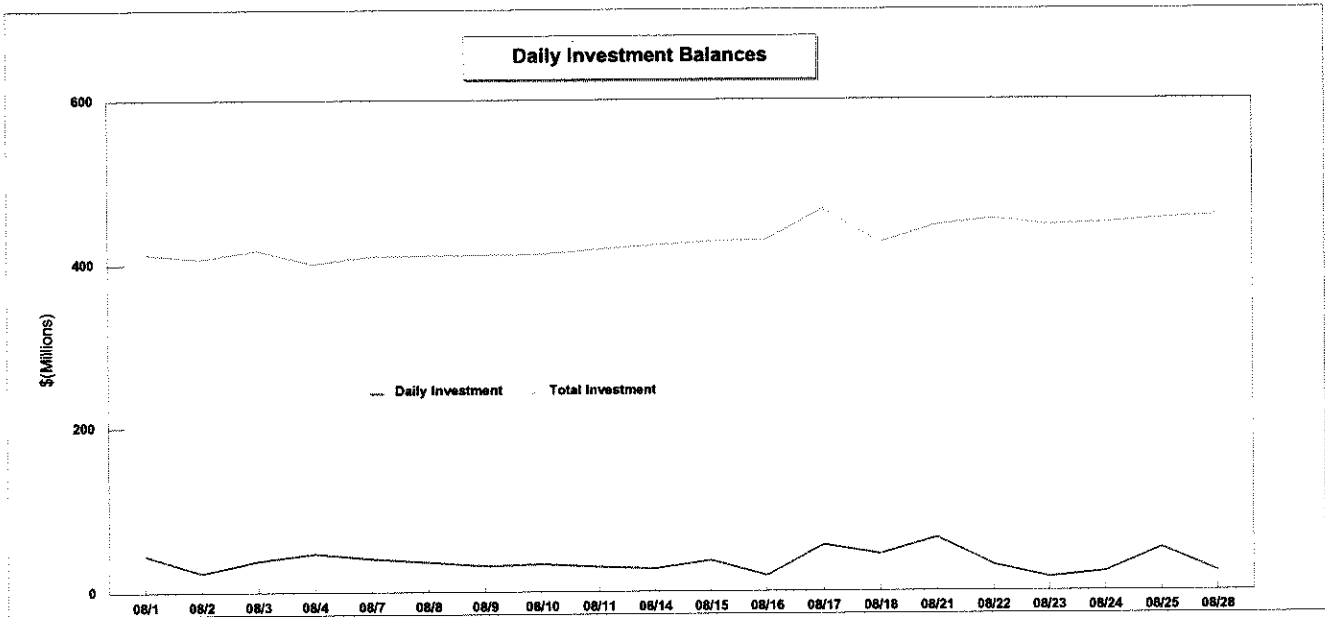
**Short Term Interest Rate Performance  
2000**

<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>
8/01	\$45.84	6.45	5.85	59.95	8/01	\$413.29
8/02	\$24.53	6.42	6.08	33.89	8/02	\$407.55
8/03	\$39.30	6.50	6.08	41.76	8/03	\$418.01
8/04	\$47.91	6.49	6.00	48.50	8/04	\$401.44
8/07	\$41.67	6.54	5.99	54.87	8/07	\$410.40
8/08	\$37.33	6.55	5.96	59.49	8/08	\$411.16
8/09	\$32.59	6.38	6.02	35.51	8/09	\$411.78
8/10	\$34.49	6.41	6.01	39.92	8/10	\$412.93
8/11	\$30.98	6.40	6.02	38.00	8/11	\$418.84
8/14	\$28.53	6.44	6.14	30.00	8/14	\$423.60
8/15	\$38.41	6.43	6.09	34.28	8/15	\$427.94
8/16	\$19.60	6.42	6.08	33.65	8/16	\$429.73
8/17	\$56.73	6.39	6.07	32.12	8/17	\$466.72
8/18	\$45.40	6.37	6.16	20.99	8/18	\$425.87
8/21	\$65.71	6.39	6.31	8.16	8/21	\$446.99
8/22	\$32.23	6.42	6.29	13.42	8/22	\$454.74
8/23	\$16.79	6.39	6.28	10.55	8/23	\$446.92
8/24	\$23.50	6.38	6.30	8.49	8/24	\$449.58
8/25	\$52.50	6.45	6.11	33.58	8/25	\$454.99
8/28	\$23.86	6.42	6.10	32.18	8/28	\$458.09
8/29	\$31.89	6.48	6.05	42.96	8/29	\$460.94
8/30	\$24.75	6.49	6.07	42.48	8/30	\$466.47
8/31	\$54.92	6.51	6.10	40.74	8/31	\$451.94
	\$849.42	6.44	6.09	35		\$9,969.91
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

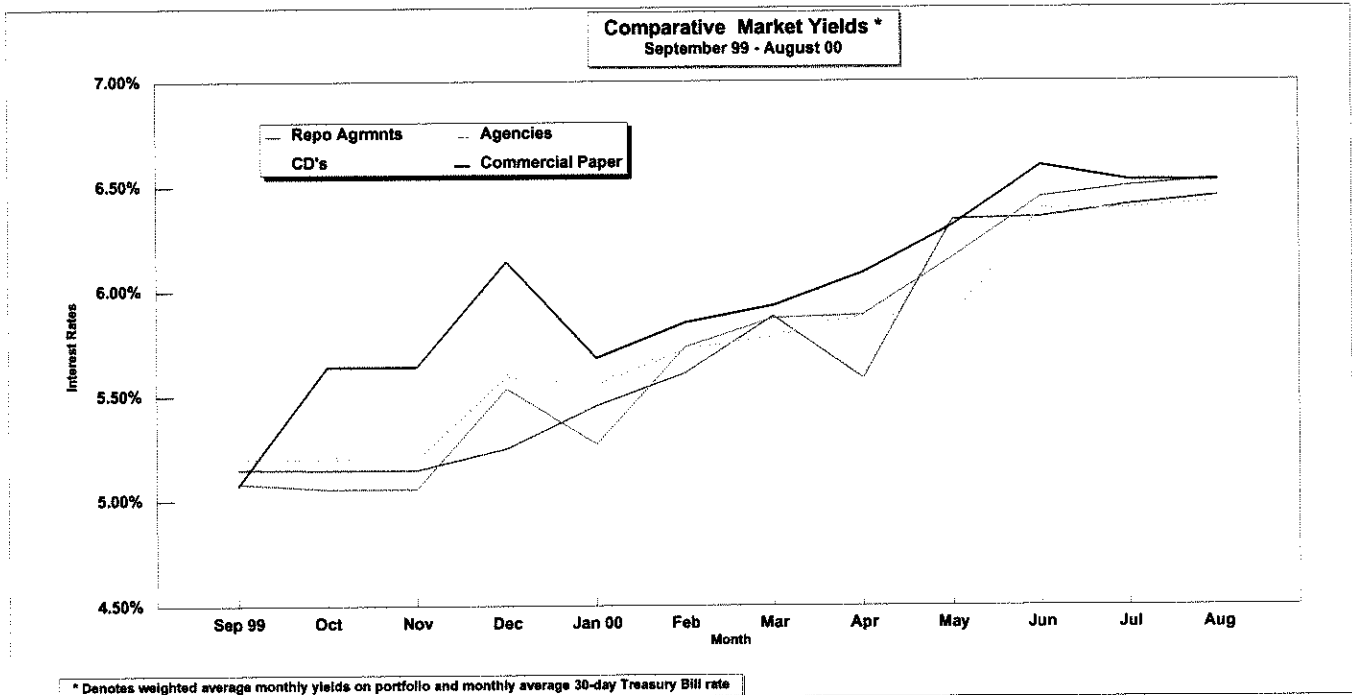
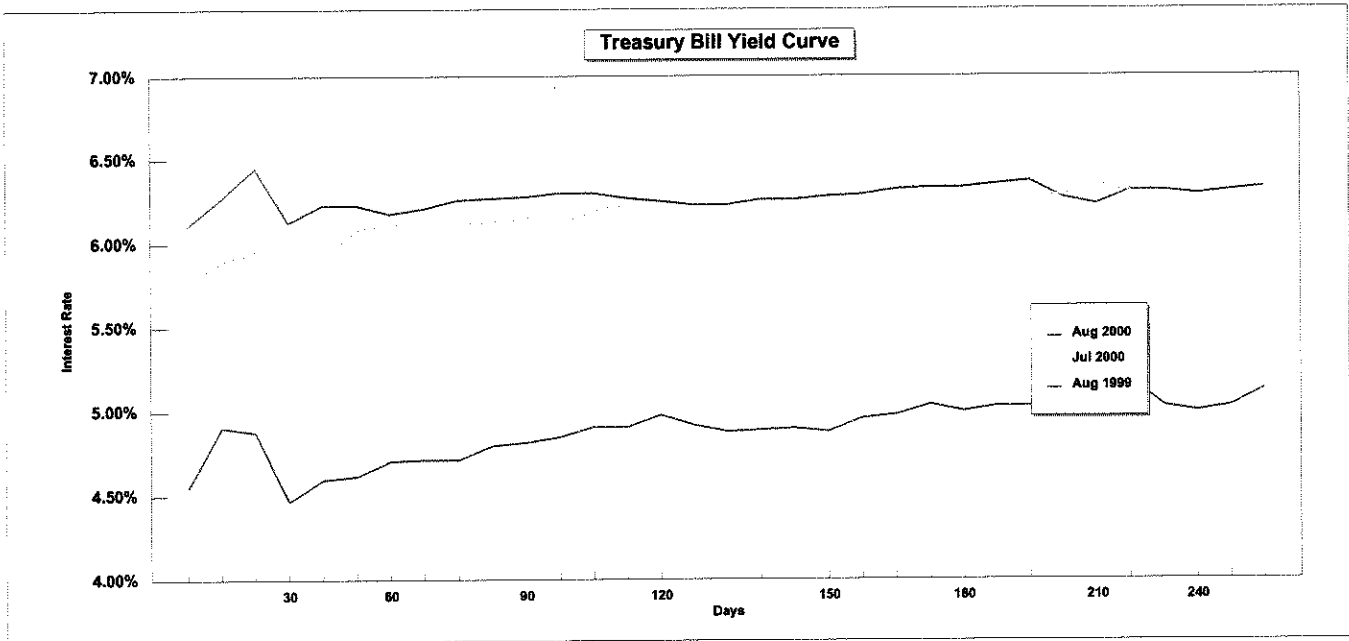
INTEREST

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

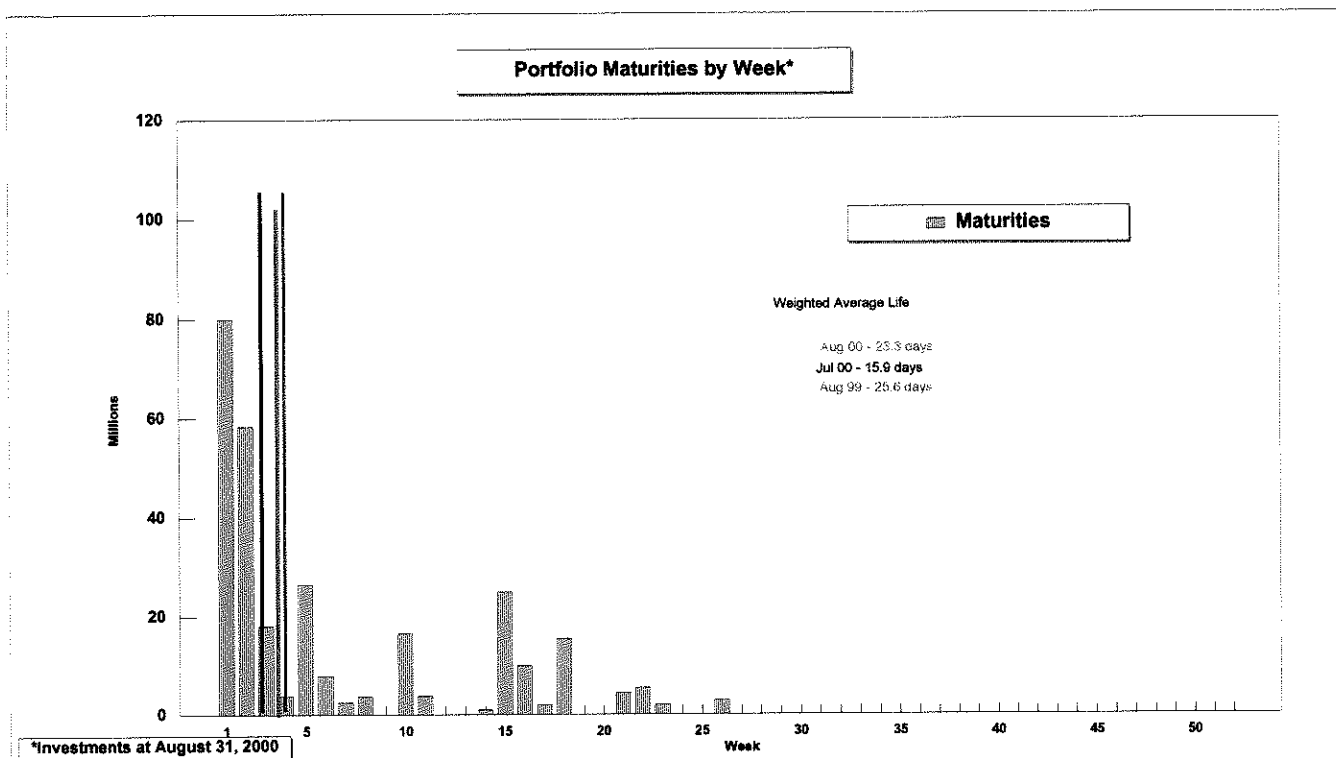
August 1 - 31, 2000



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



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



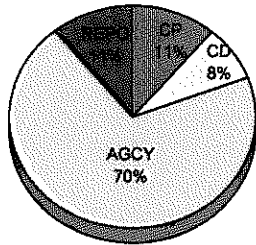
**SUMMARY PORTFOLIO YIELDS**

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

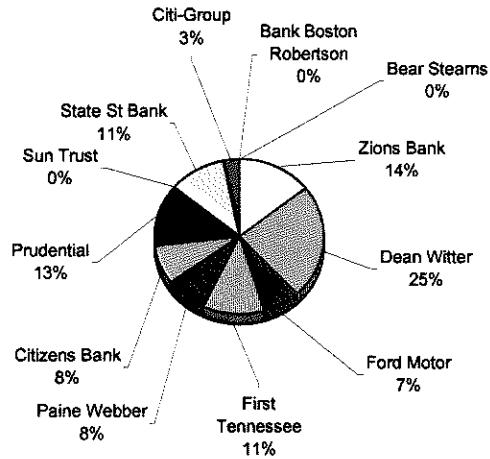


**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT AUGUST 31, 2000**

**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	41,209,488	0	0	41,209,488
Dean Witter	1,977,749	0	67,052,269	0	0	69,030,018
Paine Webber	0	0	23,493,408	0	0	23,493,408
Ford Motor	20,911,942	0	0	0	0	20,911,942
First Tennessee	0	0	33,192,369	0	0	33,192,369
Citizens Bank	0	23,396,906	0	0	0	23,396,906
Prudential	0	0	37,230,469	0	0	37,230,469
Sun Trust	0	0	0	0	0	0
Citi-Group	8,937,352	0	0	0	0	8,937,352
State St Bank	0	0	0	0	31,400,000	31,400,000
<b>TOTALS</b>	<b>31,827,042</b>	<b>23,396,906</b>	<b>202,178,003</b>	<b>0</b>	<b>31,400,000</b>	<b>288,801,952</b>
<b>(%) PORTFOLIO</b>	<b>11%</b>	<b>8%</b>	<b>70%</b>	<b>0%</b>	<b>11%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 AUGUST 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>	** 1,600,144	40,265	1,069,038	(10,913)	2,709,447
<u>State of Rhode Island Land Grant Fund</u>	0	62,643	0	297	62,643
<u>TOTALS</u>	1,600,144	102,908	1,069,038	(10,616)	2,772,090

\*\* Balances as of 7/31/2000



	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO:	1,906,209	2,461,866	0	0	0	0	0	0	0	0	0	0	4,368,075
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,360,665	2,089,925	0	0	0	0	0	0	0	0	0	0	5,450,591
INT:	10,402,832	17,723,451	0	0	0	0	0	0	0	0	0	0	28,126,283
MIS:	813,787	1,550,191	0	0	0	0	0	0	0	0	0	0	3,372,496
CAPGN:	21,742,394	11,358,004	0	0	0	0	0	0	0	0	0	0	33,100,397
<b>TOTAL</b>	<b>38,225,887</b>	<b>35,183,437</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>74,417,841</b>
<b>SHORT TERM TOTAL</b>	<b>64,309</b>	<b>31,654</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>95,963</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	11,008,438	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>
<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:

- 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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## ZU12

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 &amp; 16

ISO													0
SCL													0
DIV	1,686,986	1,163,460	0	0	0	0	0	0	0	0	0	0	2,850,445
INT	26,998	50,141	0	0	0	0	0	0	0	0	0	0	77,139
MIS	15,908	0	0	0	0	0	0	0	0	0	0	0	15,908
CAPGN/	2,398,435	2,696,666	0	0	0	0	0	0	0	0	0	0	5,095,100
TOTAL	4,128,326	3,910,266	0	0	0	0	0	0	0	0	0	0	8,038,592

## Provident ZU21 &amp; 22

ISO													0
SCL													0
DIV	95,700	64,420	0	0	0	0	0	0	0	0	0	0	160,120
INT	63,412	142,924	0	0	0	0	0	0	0	0	0	0	206,336
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	1,865,857	3,898,690	0	0	0	0	0	0	0	0	0	0	5,764,547
TOTAL	2,024,969	4,106,034	0	0	0	0	0	0	0	0	0	0	6,131,003

## ZU72

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

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU74

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

ZU78

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

ZU80

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

ZU86

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

INCOME FILE

July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU 88

ISO	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
DIV	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
MIS	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
TOTAL	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
SCL	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
INT	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(401,945)	(77,164)	0	0	0	0	0	0	0	0	0	(479,109)
CAPGN/	3,264,265	411,682	0	0	0	0	0	0	0	0	0	3,675,946
TOTAL	2,862,320	334,518	0	0	0	0	0	0	0	0	0	3,196,837

Bank Acquisition ZU 60

ISO	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
DIV	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,688	2,812	0	0	0	0	0	0	0	0	0	5,500
MIS	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
TOTAL	2,688	2,812	0	0	0	0	0	0	0	0	0	5,500

Instate ZU 40

ISO	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
DIV	0	0	0	0	0	0	0	0	0	0	0	0
INT	123,988	128,018	0	0	0	0	0	0	0	0	0	252,005
MIS	0	56	0	0	0	0	0	0	0	0	0	56
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	123,988	128,073	0	0	0	0	0	0	0	0	0	252,061



INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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Heitman ZU34

ISO													0
SCL													0
DIV													0
INT													0
MIS	235,043	0	0	0	0	0	0	0	0	0	0	0	235,043
CAPGN/													0
TOTAL	235,043	0	0	0	0	0	0	0	0	0	0	0	235,043

L & B ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS	0	1,506,071	0	0	0	0	0	0	0	0	0	0	1,506,071
CAPGN/													0
TOTAL	0	1,506,071	0	0	0	0	0	0	0	0	0	0	1,506,071

ZU 52

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

ZU 54

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



INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
State Street Global Advisors ZU 99													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	408,962	161,304	0	0	0	0	0	0	0	0	0	0	570,266
INT	19,477	17,171	0	0	0	0	0	0	0	0	0	0	36,648
MIS	0	(503)	0	0	0	0	0	0	0	0	0	0	(503)
CAPGN	8,981,509	4,849,863	0	0	0	0	0	0	0	0	0	0	13,831,372
TOTAL	9,409,948	5,027,835	0	0	0	0	0	0	0	0	0	0	14,437,783
Shott Capital Mgmt ZU 49													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	17,108	4,654	0	0	0	0	0	0	0	0	0	0	21,762
MIS	(341)	(648)	0	0	0	0	0	0	0	0	0	0	(989)
CAPGN	114,327	(166,295)	0	0	0	0	0	0	0	0	0	0	(51,967)
TOTAL	131,094	(162,289)	0	0	0	0	0	0	0	0	0	0	(31,194)
SSGA Russell - ZU 98													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
<b>Baring ZU 26</b>													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	24	5	0	0	0	0	0	0	0	0	0	0	30
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>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>30</b>
<b>Schroder ZU 28</b>													
ISO	0												0
SCL													0
DIV	465,011	274,176	0	0	0	0	0	0	0	0	0	0	739,187
INT	88,291	91,708	0	0	0	0	0	0	0	0	0	0	180,000
MIS	0	(3,852)	0	0	0	0	0	0	0	0	0	0	(3,852)
CAPGN	4,111,379	(2,259,340)	0	0	0	0	0	0	0	0	0	0	1,852,039
<b>TOTAL</b>	<b>4,664,681</b>	<b>(1,897,308)</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>2,767,373</b>
<b>Scudder ZU 70</b>													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	204,014	42,406	0	0	0	0	0	0	0	0	0	0	246,419
INT	88,559	45,838	0	0	0	0	0	0	0	0	0	0	134,397
MIS	(62)	59	0	0	0	0	0	0	0	0	0	0	(3)
CAPGN	(27,945)	2,929,574	0	0	0	0	0	0	0	0	0	0	2,901,630
<b>TOTAL</b>	<b>264,565</b>	<b>3,017,878</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>3,282,443</b>
<b>ZU 92</b>													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0
<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>

