



New York State and Local Retirement Systems

2001 Annual Report Supplement

H. Carl McCall
State Comptroller

■ Table of Contents

Financial Section I

Independent Auditors' Report	1
Statements of Plan Net Assets	2
Statements of Changes in Plan Net Assets	3
Notes to Financial Statements	4
Schedule of Funding Progress	11
Schedule of Employer Contributions	12

Statistical Section 13

Combined Systems Participants	13
Membership by Age and Years of Service	14
Membership By Tier	15
Membership By Status	15
Membership By Employer Type	16
Average Salary By Employer Type	16
Members and Salaries by Plan—ERS	17
Members and Salaries by Plan—PFRS	18
Pensioners and Beneficiaries by Age	19
Pension Benefits by State of Residence	19
Pension Benefits by County of Residence in New York State	20
Benefit Recipients Outside the United States and Territories	20
Service Retirees—ERS	21
Service Retirees—PFRS	22
Disability Retirees—ERS	23
Disability Retirees—PFRS	24
Pensioners and Beneficiaries—ERS	25
Pensioners and Beneficiaries—PFRS	26
Total Benefit Payments 1992–2001	27
Average Pension Benefits Paid During Year Shown	28
New Benefits—ERS	29
New Benefits—PFRS	30
New Benefits—Retirements by Age and Service	31
New Benefits—Ordinary and Accidental Death	32

Statistical Section (continued)

New Option Selections	33
Option Selections: Total Payments	34
Local Government Salaries and Billings—ERS	35
Local Government Salaries and Billings—PFRS	36
Contributions Recorded 1992–2001	37
Participating Employers	38

Actuarial Section 61

Statement of the Actuary	61
Actuarial Funding and Valuation	62
Actuarial Valuation Balance Sheets	65
Employer Contribution Rates	67
Employer Contributions	70
Changes In Contributions	72
Historical Trends	73

Investment Section 75

Investment Results	75
Domestic Stock Performance	76
International Stock Performance	77
Global Equity and Tactical Asset Performance	77
Domestic Bond	78
Private Equity Investments Summary	79
Real Estate Portfolio	79
Domestic and International Stocks	80
Bonds 2000-2001	105
Mortgage Holdings	115
Real Estate Investments	120
Private Equity Investments	122
Short-Term Investments	126
Domestic Equity Commissions	127
International Equity Commissions	130
Domestic Bond Transactions	132
Fees	133
Investor Responsibility	135

Financial Section



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Independent Auditors' Report

Trustee

New York State and Local
Retirement Systems

We have audited the accompanying statements of plan net assets of the New York State and Local Retirement Systems (the Systems) as of March 31, 2001, and the related statements of changes in plan net assets for the year then ended. These financial statements are the responsibility of the Systems' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Systems, as of March 31, 2001, and the changes in plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2001 on our consideration of the Systems' internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The required supplementary information on Schedules 1 and 2 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

June 15, 2001

KPMG LLP

Statements of Plan Net Assets

March 31, 2001
(in thousands)

Assets	Employees' Retirement System	Police and Fire Retirement System	Total
Investments:			
Short-term investments	\$837,965	154,077	992,042
Government bonds	21,031,973	3,867,151	24,899,124
Corporate bonds	8,790,279	1,616,270	10,406,549
Domestic stocks	43,599,378	8,016,622	51,616,000
International stocks	10,174,884	1,870,856	12,045,740
Alternative investments	5,018,813	922,809	5,941,622
Real property	3,966,667	729,351	4,696,018
Mortgage loans	<u>1,550,692</u>	<u>285,126</u>	<u>1,835,818</u>
Total investments	94,970,651	17,462,262	112,432,913
Securities lending collateral, invested	8,833,052	1,624,134	10,457,186
Forward foreign exchange contracts	324,734	59,709	384,443
Receivables:			
Employers' contributions	288,384	37,663	326,047
Employees' contributions	21,363	75	21,438
Member loans	868,623	989	869,612
Investment interest and dividends	509,622	93,704	603,326
Investment sales	315,625	58,034	373,659
Other	<u>47,504</u>	<u>21,760</u>	<u>69,264</u>
Total receivables	2,051,121	212,225	2,263,346
Other assets	<u>5,719</u>	<u>1,052</u>	<u>6,771</u>
Total assets	106,185,277	19,359,382	125,544,659
Liabilities			
Securities lending collateral, due to borrowers	8,833,052	1,624,134	10,457,186
Forward foreign exchange contracts	315,252	57,965	373,217
Investment purchases	150,788	27,725	178,513
Benefits payable	152,550	28,444	180,994
Other liabilities	<u>270,430</u>	<u>40,808</u>	<u>311,238</u>
Total liabilities	<u>9,722,072</u>	<u>1,779,076</u>	<u>11,501,148</u>
Net assets held in trust for pension benefits	<u>\$ 96,463,205</u>	<u>17,580,306</u>	<u>114,043,511</u>

See accompanying notes to financial statements.

Statements of Changes in Plan Net Assets

Year Ended March 31, 2001

(in thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Additions:			
Investment activities:			
Interest income	\$1,593,252	292,351	1,885,603
Dividend income	593,630	108,927	702,557
Securities lending income	639,700	117,380	757,080
Other income	<u>217,089</u>	<u>39,833</u>	<u>256,922</u>
	3,043,671	558,491	3,602,162
Less net depreciation in fair value of investments	11,727,869	2,169,073	13,896,942
Less securities lending expenses	609,696	111,875	721,571
Less investment expenses	<u>130,521</u>	<u>23,950</u>	<u>154,471</u>
Net investment loss	(9,424,415)	(1,746,407)	(11,170,822)
 Contributions:			
Employers	165,791	48,975	214,766
Employees	317,351	1,712	319,063
Interest on employer contributions	13,366	1,187	14,553
Other	<u>93,277</u>	<u>8,531</u>	<u>101,808</u>
Total contributions	<u>589,785</u>	<u>60,405</u>	<u>650,190</u>
Net reductions	(8,834,630)	(1,686,002)	(10,520,632)
 Deductions:			
Benefits paid:			
Retirement allowances	3,342,257	685,761	4,028,018
Death benefits	140,381	12,560	152,941
Contributions refunded and other benefits	<u>83,805</u>	<u>2,644</u>	<u>86,449</u>
Total benefits paid	3,566,443	700,965	4,267,408
 Administrative expenses	<u>49,080</u>	<u>8,726</u>	<u>57,806</u>
Total deductions	<u>3,615,523</u>	<u>709,691</u>	<u>4,325,214</u>
Net decrease	(12,450,153)	(2,395,693)	(14,845,846)
 Net assets held in trust for pension benefits at beginning of year	<u>108,913,358</u>	<u>19,975,999</u>	<u>128,889,357</u>
 Net assets held in trust for pension benefits at end of year	<u>\$ 96,463,205</u>	<u>17,580,306</u>	<u>114,043,511</u>

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2001

(1) Description of Plans

The Comptroller of the State of New York serves as sole trustee of the Common Retirement Fund (Fund) and administrative head of the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (GLIP). GLIP provides death benefits in the form of life insurance. These entities are collectively referred to as the "Systems". All assets of the Systems are held in the Common Retirement Fund which was established to hold all assets and income allocated to the Systems. In these statements, GLIP amounts are apportioned and included in either ERS or PFRS.

Systems benefits are provided under the provisions of the New York State Retirement and Social Security Law and are guaranteed by the State Constitution. Once a public employer elects to participate in the Systems, the election is irrevocable. The Systems cannot be terminated and plan benefits cannot be diminished or impaired. Benefits can be reduced for future members only by an act of the State Legislature.

Generally, members of the Systems are employees of New York State and employees of its municipalities, other than New York City. Employees of non-State participating employers constituted approximately 62% for ERS and 85% for PFRS of the March 31, 2001 Systems' membership.

The Employees' Retirement System and the Police and Fire Retirement System are cost-sharing multiple-employer defined benefit pension plans. At March 31, 2001, there were 2,897 participating government employers in the Systems, including the State.

The number of members and benefit recipients as of March 31, 2001, were:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Retirees and beneficiaries			
currently receiving benefits	273,147	24,931	298,078
Inactive members vested	50,189	1,965	52,154
Active members	<u>540,770</u>	<u>33,641</u>	<u>574,411</u>
Total	<u>864,106</u>	<u>60,537</u>	<u>924,643</u>

Notes to Financial Statements

Membership, benefits and employer and employee obligations to contribute are described in the New York State Retirement and Social Security Law and are outlined as follows:

(a) Membership Tiers

Pension legislation enacted in 1973, 1976 and 1983 established distinct classes of membership. For convenience, the Systems use a tier concept to distinguish these groups, generally:

Tier 1—Those persons who last became members of the New York State and Local Employees' Retirement System before July 1, 1973 or New York State and Local Police and Fire Retirement System before July 31, 1973.

Tier 2—The New York State and Local Employees' Retirement System—those persons who last became members on or after July 1, 1973, but before July 27, 1976.

Tier 2—The New York State and Local Police and Fire Retirement System—those persons who became members on or after July 31, 1973.

Tier 3—The New York State and Local Employees' Retirement System—generally those persons who are State correction officers who last became members on or after July 27, 1976, and all others who last became members on or after July 27, 1976, but before September 1, 1983.

Tier 4—The New York State and Local Employees' Retirement System—generally, except for correction officers, those persons who last became members on or after September 1, 1983.

(b) Vesting

Members with 5 years or more of service are 100% vested.

(c) Benefits

(1) Tier 1 and Tier 2

Most Tier 1 and Tier 2 members are on a plan with minimum retirement age of 55 which provides for 1.67% of final average salary for each year of service less than 20 years. Generally, the benefit with more than 20 years is 2% of final average salary for each year of service. Tier 2 members retiring between age 55 to age 62, with less than 30 years of service receive reduced benefits. As a result of Article 19 of the Retirement and Social Security Law, eligible Tier 1 and Tier 2 members, whose date of membership is prior to July 27, 1976, will receive an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 months.

(2) Tier 3 and Tier 4

Except for Tier 3 correction officers, generally the benefit is 1.67% of final average salary for each year of service if the service is less than 20 years. For 20 to 30 years service, the benefit is 2% of final average salary. An additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. A member must be age 62 with 10 years of service or at least age 55 with 30 years service to retire with full benefits. Reduced retirement benefits are available if retirement occurs from age 55 to 62.

Notes to Financial Statements

(3) Special Plans

The 25 Year Plans allow a retirement after 25 years of service of one-half of final average salary and the 20 Year Plans allow a retirement after 20 years of service of one-half of final average salary. These plans are available to certain PFRS members, sheriffs and correction officers.

(4) Ordinary Disability Benefits

Generally, ordinary disability benefits, usually 1/3 of salary, are provided after 10 years of service; in some cases, after 5 years.

(5) Accidental Disability Benefits

For all eligible Tier 1 members and Tier 2 ERS members, the benefit is a pension of 75% of final average salary with offset for any worker's compensation benefits received. For Tier 2 PFRS members, the benefit is a pension of 75% of final average salary with offset for any worker's compensation benefits received and other certain limitations. The Tier 3 and Tier 4 benefit is the ordinary benefit with the years of service eligibility requirement dropped.

(6) Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times salary. For most members there is also a reduced post-retirement death benefit.

(7) Post-retirement Benefit Increases

Post-retirement benefit increases (supplementation) are provided. A cost of living adjustment is provided to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners regardless of age who have been retired for five years; and (iv) ERS recipients of an Accidental Death Benefit regardless of age who have been receiving such benefit for five years. This cost of living adjustment is a percentage of the annual retirement allowance of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement allowance. The cost of living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Revenue is recognized when earned and liabilities are recognized when incurred. Employer contributions are recognized when billed. The amounts shown on the financial statements are allocated between ERS and PFRS based on each system's equity in the Common Retirement Fund.

(b) Investments

Investments are reported at fair value. Stocks traded on a national or international exchange are valued at market value at current exchange rates. Bonds are valued from independent pricing services at current

Notes to Financial Statements

exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals made every three years. Investments that do not have an established market are reported at estimated fair value. The Fund trades in foreign exchange contracts in the normal course of its investing activities in order to manage exposure to market risks. Such contracts, which are generally for a period of less than one year, are used to purchase and sell foreign currency at a guaranteed future price. These contracts are recorded at market value using foreign currency exchange rates.

Investments are held by the Fund or its custodial agent in the name of the State Comptroller as trustee. Investments of the Fund are categorized by the level of custodial credit risk (the risk that a counter party to an investment transaction will not fulfill its obligations). All investments of the Fund are designated as Category 1, the lowest risk, which includes investments that are insured or registered or for which the securities are held by the Fund or its agent in the Fund's name.

(c) Securities Lending

Section 177-D of the Retirement and Social Security Law authorizes the Fund to enter into security loan agreements with broker/dealers and New York state or national banks. The Fund has designated its master custodian bank to manage a securities lending program. This program is subject to a written contract between the Fund and the Custodian who acts as Security Lending Agent for the Fund. The Custodian is authorized to lend securities within the borrower limits and guidelines established by the Fund. Types of collateral received from borrowers for securities loaned are cash and government securities. The Custodian is authorized to invest the cash collateral in short term investments that meet the same criteria used by the Fund, including: banker's acceptances, domestic commercial paper, obligations of federal agencies and repurchase agreements. The Fund has no right to the government securities pledged unless there is a default by the borrowers. The Fund has not experienced any losses resulting from the default of a borrower or lending agent during fiscal year 2000-2001 or in the history of the program.

The Fund lends domestic fixed income, domestic equity, and international equity securities to brokers/dealers approved by the Fund. Collateral for securities loaned equals 102% of fair market value for domestic securities and 105% for international securities. Investment guidelines provided to the Custodian by the Fund minimize the risk that the cash collateral could be invested in securities which may default. The Custodian acknowledges responsibility to reimburse the Fund for losses which might arise from managing the program in a manner inconsistent with the contract. The Fund manages its credit risk by recording investments at market value daily and maintaining the value of the collateral held by the Fund in excess of the value of the securities loaned. At March 31, 2001, the Fund had no credit risk resulting from Securities Lending.

All security loans can be terminated on demand by either the Fund or borrower. The average term of the open security loans is one day while the overall average term to maturity of invested collateral for the Fund's open loans is 9 days. To provide sufficient liquidity, the policy of the Fund is to maintain a minimum of 10% of collateral in overnight investments.

(d) Deposits

Funds are authorized to be deposited in checking accounts or interest bearing accounts including certificates of deposit. Bank deposits are insured or collateralized with securities held by New York State or its agent in the name of the State Comptroller. Collateralization is reviewed by the Office of the State Comptroller on an ongoing basis. The Fund requires collateralization based on average daily available bank

Notes to Financial Statements

balances. The use of average daily available balances to determine collateral requirements results in the available balances being under collateralized at various times during the fiscal year. At March 31, 2001, the Fund bank deposits were fully insured or collateralized.

(e) Member Loan Programs

Members are entitled to participate in a loan program that allows them to borrow up to 75% of their member contributions. Repayment of outstanding amounts is generally made through payroll deductions within five years. The interest rate charged for member loans is fixed at one percent below the actuarial interest rate at the time the loan is granted. The current loan rate as of March 31, 2001 was 7 percent.

(f) Benefits Payable

Benefits payable represent payments due on account of death and retirement on or before March 31, 2001, for which final calculations had not been completed as of that date.

(g) Other Liabilities

Other liabilities include a cash managed balance maintained on a daily basis which represents disbursements issued on previous business days which are funded when presented for payment at the issuing bank, and escrow balances.

(h) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingencies. Estimates also affect the reported amounts of income/additions and expenses/deductions during the reporting period. Actual results could differ from those estimates.

(3) Contributions

(a) Contributions Required

Participating employers are required under the New York State Retirement and Social Security Law to contribute annually to the Systems.

(b) Funding Policy

The funding of the Systems is accomplished through member and employer contributions and the investment earnings on these contributions, according to the New York State Retirement and Social Security Law. The aggregate actuarial funding method is used by the Systems.

Generally, participating employers that have adopted the same benefit plans contribute at the same rate of payroll. The total employer contribution rate as a percentage of salary includes rates for administrative expenses, GLIP, and supplemental benefits. GLIP is a one year term insurance plan. Consequently the GLIP rates are determined so as to pay for the current year's GLIP costs. Similarly, the administrative rates are determined so as to pay the current year's administrative expenses. Employers may make other

Notes to Financial Statements

contributions due to legislation, such as retirement incentives, the 17 year amortization (discussed in (e) below), and deficiency payments (which an employer may incur when joining the Systems and are payable for up to 25 years). The average employer contribution rates below exclude certain contributions such as the 17 year amortization. The average employer contribution rate for PFRS for fiscal year ended March 31, 2001 was approximately 1.6% of payroll. The average contribution rate for ERS for fiscal year ended March 31, 2001, including incentive contributions, was approximately .9% of payroll.

(c) Required Contribution Rates

Tier 3 and 4 members must contribute 3% of their salary. As a result of Article 19, of the Retirement and Social Security Law, eligible Tier 3 and Tier 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with a System, are not required to contribute. Less than 1% of other members are contributory. Members cannot be required to begin making contributions or make increased contributions beyond what was required when membership began.

(d) Retirement Incentives

During each of the fiscal years between 1996 and 2001, early retirement incentives were offered to members of the Systems. Employers were allowed to pay the cost immediately or amortize it over 5 years.

(e) Contributions Receivable

Employers' contributions receivable are presented net of withdrawals, refunds, advance employer payments and credits due employers.

Incentive program costs receivable from New York State as of March, 31 2001 totaled \$100.5 million. Section 803 costs are also receivable from the State as of March 31, 2001 in the amount of \$1.3 million. Annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. For fiscal year ended March 31, 2001, the rate was 8%. Interest on amounts amortized over a fixed number of years remains at the fixed rate in effect at the time the payment schedule was established.

As a result of the enactment of Chapter 62, Laws of 1989, employer contributions due from participating employers other than the State for the fiscal years ended March 31, 1989 and 1988, are to be amortized over 17 years, with the initial payment paid December 15, 1989. The net balance of these amounts receivable from participating employers is approximately \$23 million. In addition, the receivable for the incentive program is \$149 million and \$8 million for Section 803 costs. Annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. For fiscal year ended March 31, 2001, the rate was 8%. Interest on amounts amortized over a fixed number of years remains at the fixed rate in effect at the time the payment schedule was established.

(4) System Reserves

The legally required reserves maintained by the Systems are fully funded and are described below:

Pension Reserve Funds—The funds from which pensions are paid, totaled \$26,770 million for ERS and \$6,007 million for PFRS, as of March 31, 2001.

Annuity Reserve Funds—The fund from which member contribution annuities are paid. The balance at March 31, 2001 for ERS was \$215 million and \$21 million for PFRS.

Notes to Financial Statements

There are certain other additional funds maintained by the Systems.

(5) Concentrations

Section 177 of the Retirement and Social Security Law establishes limits for the various investments held by the Fund. No investments in any one organization represent five percent of Fund net assets.

Schedule of Funding Progress

(Unaudited)

The Systems use the aggregate actuarial funding method which does not identify or separately amortize unfunded actuarial liabilities, therefore no schedule of funding progress is provided. The average employer contribution rates below exclude certain contributions such as the 17 year amortization. The average employer contribution rate for PFRS for fiscal year ended March 31, 2001 was approximately 1.6% of payroll. The average contribution rate for ERS for fiscal year ended March 31, 2001, including incentive contributions, was approximately .9% of payroll.

Significant actuarial assumptions used in the April 1, 2000 valuation to determine employer contributions for the year ended March 31, 2001 were:

Interest Rate		8%
Salary Scale	ERS	6.0%
	PFRS	6.5%
Decrement tables		4/1/90-3/31/95
	Systems' Experience	
Inflation Rate		3.5%

The actuarial asset value for domestic bonds and mortgages is amortized value. Short-term investments are at market value. All other investments use a five year moving average of market values method assuming a 5% rate of expected appreciation. This method immediately recognizes regular investment income (interest and dividends) while phasing in unexpected appreciation/depreciation over a five year period. It treats realized and unrealized gains (or losses) in the same manner.

Schedule of Employer Contributions

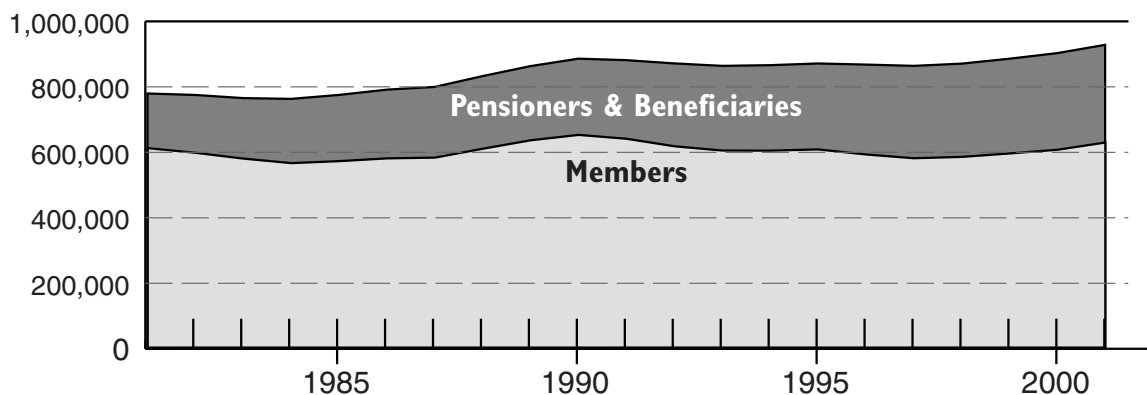
(Unaudited)

(in thousands)

<u>Year Ended March 31,</u>	<u>Employees Retirement System</u>		<u>Police and Fire Retirement System</u>	
	<u>Annual Required Contribution</u>	<u>Percentage of Contributions Made</u>	<u>Annual Required Contribution</u>	<u>Percentage of Contributions Made</u>
1996	\$ 599,011	100.0%	284,931	100.0%
1997	730,844	100.0%	187,952	100.0%
1998	337,510	100.0%	125,065	100.0%
1999	239,670	100.0%	52,012	100.0%
2000	74,546	100.0%	49,387	100.0%
2001	111,331	100.0%	38,339	100.0%

Statistical Section

■ Combined Systems Participants



Fiscal Year	Members	% Changed	Pensioners Beneficiaries	% Changed	Total Participants	% Changed
1981	609,434	(1)	166,619	6	776,053	1
1982	595,174	(2)	176,406	6	771,580	(1)
1983	577,443	(3)	184,545	5	761,988	(1)
1984	563,660	(2)	195,945	6	759,605	*
1985	569,729	1	201,964	3	771,693	2
1986	578,174	1	209,686	4	787,860	2
1987	580,474	*	215,703	3	796,177	1
1988	607,649	5	221,594	3	829,243	4
1989	633,468	4	226,261	2	859,729	4
1990	649,847	3	232,563	3	882,410	3
1991	638,049	(2)	239,835	3	877,884	(1)
1992	615,114	(4)	252,813	5	867,926	(1)
1993	602,133	(2)	258,294	2	860,427	(1)
1994	601,710	*	260,788	1	862,498	*
1995	605,544	1	262,187	1	867,731	1
1996	590,130	(3)	274,330	5	864,460	0
1997	578,566	(2)	281,863	3	860,429	0
1998	582,689	1	284,515	1	867,204	1
1999	593,188	2	289,046	2	882,234	2
2000	604,479	2	294,835	2	899,314	2
2001	626,565	4	298,078	1	924,643	3

*Less than 1%

■ Membership by Age and Years of Service

As of March 31, 2001

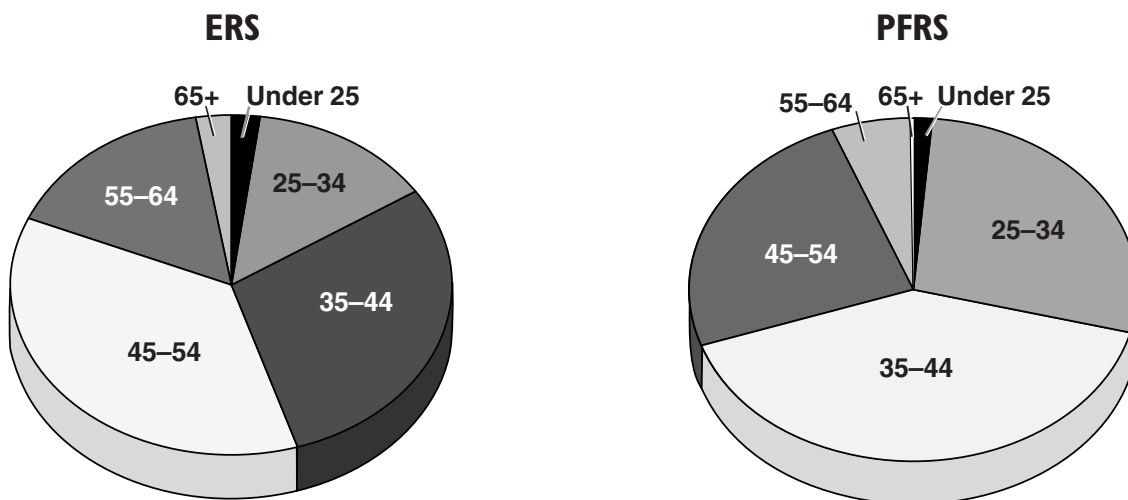
Employees' Retirement System

Age	Total		Years of Service									
	Number	Percent	0-4		5-9		10-19		20-29		30 & Over	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total	590,959	100.00	161,821	27.38	98,555	16.68	201,644	34.12	100,314	16.97	28,625	4.84
Under 25	12,303	2.08	12,042	2.04	261	0.04	0	0.00	0	0.00	0	0.00
25-34	80,508	13.62	49,193	8.32	21,334	3.61	9,981	1.69	0	0.00	0	0.00
35-44	173,983	29.44	51,655	8.74	33,341	5.64	74,238	12.56	14,749	2.50	0	0.00
45-54	214,333	36.27	35,676	6.04	29,654	5.02	76,725	12.98	57,777	9.78	14,501	2.45
55-64	94,448	15.98	11,689	1.98	11,887	2.01	34,868	5.90	23,988	4.06	12,016	2.03
65 & Over	15,384	2.60	1,566	0.26	2,078	0.35	5,832	0.99	3,800	0.64	2,108	0.36

Police and Fire Retirement System

Age	Total		Years of Service									
	Number	Percent	0-4		5-9		10-19		20-29		30 & Over	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total	35,606	100.00	6,261	17.58	6,686	18.78	13,751	38.62	6,711	18.85	2,197	6.17
Under 25	483	1.36	480	1.35	3	0.01	0	0.00	0	0.00	0	0.00
25-34	9,852	27.67	4,383	12.31	3,959	11.12	1,510	4.24	0	0.00	0	0.00
35-44	14,488	40.69	1,189	3.34	2,417	6.79	9,923	27.87	959	2.69	0	0.00
45-54	8,677	24.37	168	0.47	254	0.71	2,163	6.07	5,206	14.62	886	2.49
55-64	2,029	5.70	36	0.10	41	0.12	142	0.40	540	1.52	1,270	3.57
65 & Over	77	0.22	5	0.01	12	0.03	13	0.04	6	0.02	41	0.12

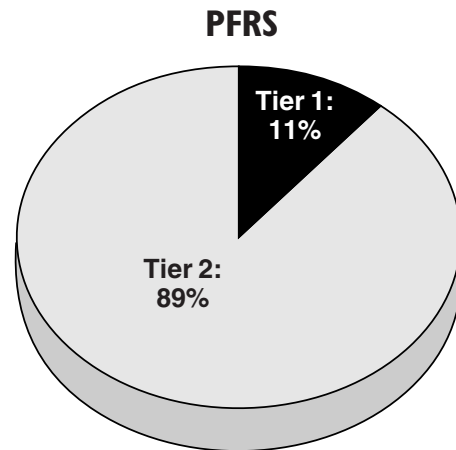
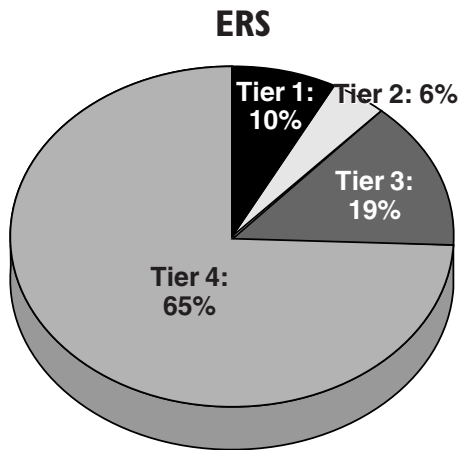
Distribution by Age



■ Membership By Tier

As of March 31, 2001

	ERS		PFRS		Total Both Systems	
Tier 1	60,736	10%	3,927	11%	64,663	10%
Tier 2	32,914	6%	31,679	89%	64,593	10%
Tier 3	111,728	19%	—	—	111,728	18%
Tier 4	385,581	65%	—	—	385,581	62%
Total	590,959	100%	35,606	100%	626,565	100%



■ Membership By Status

Employees' Retirement System

	Active	Inactive	Total Membership
1992	481,180	98,978	580,158
1993	479,750	87,473	567,223
1994	486,485	79,835	566,320
1995	492,006	77,292	569,298
1996	481,901	71,748	553,649
1997	474,697	68,966	543,663
1998	478,508	69,297	547,805
1999	486,781	71,455	558,236
2000	494,545	74,824	569,369
2001	507,037	83,922	590,959

Police and Fire Retirement System

	Active	Inactive	Total Membership
1992	30,640	4,316	34,956
1993	30,527	4,383	34,910
1994	31,083	4,307	35,390
1995	31,733	4,513	36,246
1996	31,874	4,607	36,481
1997	31,735	3,168	34,903
1998	31,912	2,972	34,884
1999	32,067	2,885	34,952
2000	31,955	3,155	35,110
2001	32,220	3,386	35,606

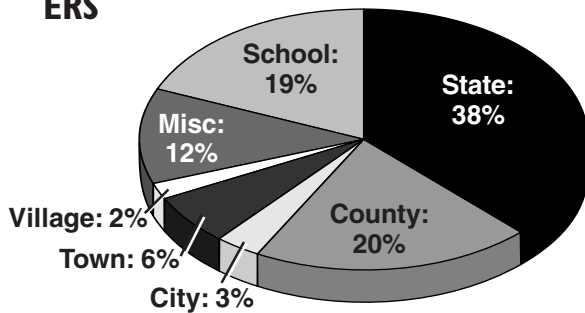
Membership By Employer Type

As of March 31, 2001

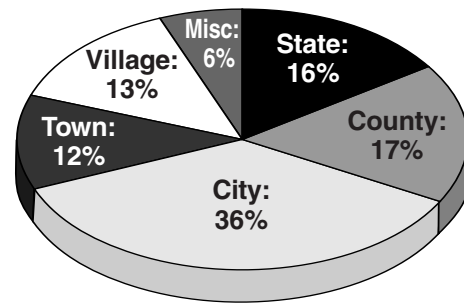
	ERS		PFRS		TOTAL		NUMBER OF EMPLOYERS	
	Total*	Active	Total*	Active	Total*	Active	ERS	PFRS
State	222,343	192,835	5,534	4,935	227,877	197,770	1	1
Counties	119,638	100,888	6,176	5,757	125,814	106,645	57	4
Cities	19,551	16,075	12,781	11,922	32,332	27,997	61	61
Towns	37,121	32,212	4,180	3,710	41,301	35,922	890	201
Villages	11,969	10,104	4,805	3,900	16,774	14,004	484	381
Misc.	69,968	58,650	2,130	1,996	72,098	60,646	700	30
Schools	110,369	96,273	—	—	110,369	96,273	697	0
Total	590,959	507,037	35,606	32,220	626,565	539,257	2,890	678

*Total includes inactive members who are identified with their last employer as active members.

ERS



PFRS

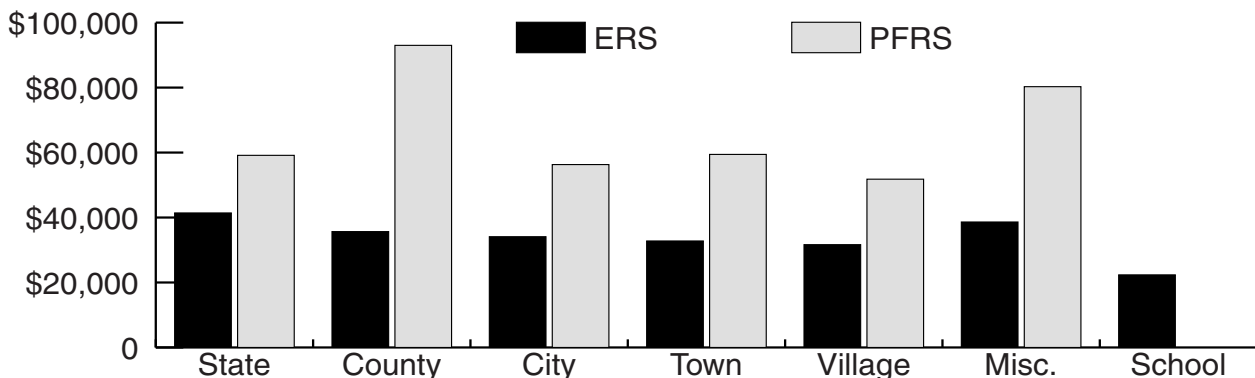


Average Salary By Employer Type

For the fiscal year ending March 31, 2001

	ERS			PFRS		
	Average Salary	Members*	Total Salaries	Average Salary	Members	Total Salaries
State	\$41,707	192,835	\$8,042,580,936	\$59,114	4,935	\$291,725,275
Counties	35,666	100,888	3,598,319,558	93,001	5,757	535,409,526
Cities	34,093	16,075	548,044,933	56,301	11,922	671,218,008
Towns	32,779	32,212	1,055,866,622	59,428	3,710	220,479,447
Villages	31,644	10,104	319,734,235	51,805	3,900	202,039,062
Misc.	38,623	58,650	2,265,262,280	80,282	1,996	160,242,256
Schools	22,343	96,273	2,151,035,909			
Total	\$35,463	507,037	\$17,980,844,473	\$64,591	32,220	\$2,081,113,575

*Active members receiving salary



■ Members and Salaries by Plan—ERS

As of March 31, 2001

	Tier 1 Number	Tier 1 Salaries	Tier 2 Number	Tier 2 Salaries
Age 55 Contributory	16	\$334,195.11	11	\$381,097.98
Age 60 Contributory	7	137,948.11	2	8,380.49
Age 55 75-c	285	8,240,121.64	247	7,112,231.46
Age 55 75-e	84	2,691,720.66	59	1,932,418.45
Age 55 75-g	1,069	41,436,219.51	646	24,679,523.77
Age 55 75-h	23,402	1,244,326,470.49	11,442	590,637,268.39
Age 55 75-i	20,091	910,119,507.48	12,960	559,729,174.71
Reg CO/SHTA 3/4 Dis	82	5,280,972.79	15	857,130.57
Corr Off 89	946	56,427,092.95	668	38,673,303.18
CO/Sher 89a,e-t	258	18,214,769.63	185	12,108,447.24
Sheriffs 89-b	96	5,877,897.56	40	2,202,808.49
Sheriffs 89-b(m)	47	2,792,703.94	10	459,424.01
Investigators 89-d	8	882,134.58	3	219,128.53
Investigators 89-d(m)	9	944,013.54	3	225,588.27
Ambul Techs 89-sa	11	746,528.55	9	625,515.52
Sheriffs - 551	5	236,576.93	23	1,067,081.31
Sheriffs - 551e	0	0.00	11	538,862.83
Sheriffs - 552	11	522,251.70	26	1,257,076.30
Sheriffs - 553	43	2,993,039.02	61	4,044,097.21
Legislators 80-a	126	9,232,105.27	5	373,732.23
Unified Crt Pc Off	0	0.00	398	28,959,410.86
OMH Safety Officers	70	3,585,944.99	46	2,420,728.73
	Tier 3 Number	Tier 3 Salaries	Tier 4 Number	Tier 4 Salaries
Article 14 Regular	74,300	\$3,220,965,228.29	0	0.00
Article 15	0	0.00	322,757	\$9,422,482,966.80
Reg CO/SHTA 3/4 Dis	125	6,303,432.31	209	\$9,028,597.99
Art 14 Corr Officer	22,022	1,003,450,123.12	0	0.00
Sheriffs - 551	66	3,291,657.48	221	\$9,277,111.46
Sheriffs - 551e	40	2,102,469.07	121	\$5,663,168.90
Sheriffs - 552	76	3,653,094.98	366	\$14,044,603.29
Sheriffs - 553	145	9,525,950.61	645	\$34,798,828.01
Unified Crt Pc Off	1,067	69,612,213.66	4,000	195,178,964.89
CO/Sheriff 89e-t	0	0.00	6,625	341,558,701.37
Ambul Techs 89-sa	0	0.00	133	7,717,563.36
Invest 603or/604pr	0	0.00	21	1,802,692.73
OMH Safety Officers	162	8,308,034.11	289	10,426,108.37

■ **Members and Salaries by Plan—PFRS**

As of March 31, 2001

	Tier 1 Number	Tier 1 Salaries	Tier 2 Number	Tier 2 Salaries
Age 55 Contributory	4	\$34,116.31	44	\$320,487.51
Age 60 Contributory	0	327.80	42	395,278.01
Age 55 375-c	11	362,830.78	511	6,190,214.87
Age 55 375-e	0	0.00	62	775,191.48
Age 55 375-g	8	315,442.50	194	4,716,859.80
Age 55 375-h	40	2,953,814.12	7	429,678.72
Age 55 375-i	71	5,342,318.53	364	11,227,770.39
Age 55 375-i	0	0.00	5	240,977.52
State Police 381-b	153	11,579,800.60	4,088	245,384,247.98
Reg Park Pol 383-a	26	1,533,499.35	255	9,794,783.34
EnCon Police 383-b	15	1,072,961.63	254	14,361,513.65
Forest Ranger 383-c	2	113,422.85	95	4,501,552.45
25-Yr Contributory	0	0.00	0	0.00
25-Yr Non-Contrib	21	1,084,152.75	127	4,281,504.06
25-Yr 384(f) Contrb	0	0.00	0	0.00
25-Yr 384(f) Non-Con	79	5,035,482.32	217	11,945,321.81
20-Yr Contributory	0	0.00	6	54,226.83
20-Yr Non-Contrib	762	54,937,394.95	9,634	527,561,491.66
384-e Contributory	0	0.00	0	0.00
384-e Non-Contrib	2,086	195,505,907.17	13,037	959,061,003.02

■ Pensioners and Beneficiaries by Age

As of March 31, 2001

Employees' Retirement System

Age	Pensioners & Beneficiaries	Pensioners	Beneficiaries
0-25	124	0	124
26-30	85	1	84
31-35	186	33	153
36-40	605	363	242
41-45	1,338	966	372
46-50	2,430	1,934	496
51-55	6,019	5,260	759
56-60	26,924	25,802	1,122
61-65	38,405	36,769	1,636
66-70	48,093	45,763	2,330
71-75	49,188	45,683	3,505
76-80	44,271	40,007	4,264
81-85	31,221	27,267	3,954
86-90	17,075	14,382	2,693
91-95	5,961	4,763	1,198
96-100	1,105	840	265
100+	117	83	34
Totals	273,147	249,916	23,231

Police and Fire Retirement System

Age	Pensioners & Beneficiaries	Pensioners	Beneficiaries
00-25	6	0	6
26-30	5	2	3
31-35	48	44	4
36-40	172	163	9
41-45	338	319	19
46-50	1,539	1,504	35
51-55	3,727	3,650	77
56-60	4,652	4,568	84
61-65	4,196	4,103	93
66-70	3,474	3,317	157
71-75	3,225	3,027	198
76-80	2,004	1,805	199
81-85	976	790	186
86-90	437	312	125
91-95	103	59	44
96-100	26	14	12
100+	3	1	2
Totals	24,931	23,678	1,253

■ Pension Benefits by State of Residence

Total dollars per month as of March 31, 2001

State	Recipients	Benefits	State	Recipients	Benefits
Alabama	476	\$456,290	Nebraska	45	20,439
Alaska	33	24,372	Nevada	949	1,201,372
Arizona	2,129	2,224,949	New Hampshire	466	516,832
Arkansas	126	114,573	New Jersey	5,097	8,685,067
California	2,232	1,951,510	New Mexico	395	423,023
Colorado	585	595,089	New York	230,857	266,101,586
Connecticut	1,370	1,479,694	North Carolina	4,288	4,910,031
Delaware	277	336,577	North Dakota	8	5,324
Florida	30,268	32,409,093	Ohio	528	410,842
Georgia	1,565	1,548,144	Oklahoma	130	108,849
Guam	1	225	Oregon	198	179,379
Hawaii	89	107,111	Pennsylvania	2,604	2,806,206
Idaho	57	45,609	Puerto Rico	422	322,306
Illinois	261	219,140	Rhode Island	179	150,956
Indiana	181	152,691	South Carolina	2,313	2,752,706
Iowa	44	27,710	South Dakota	30	25,468
Kansas	74	54,328	Tennessee	644	656,536
Kentucky	194	174,738	Texas	1,125	989,828
Louisiana	130	136,222	Utah	92	81,976
Maine	457	467,948	Vermont	452	497,747
Maryland	990	958,614	Virginia	2,564	2,792,161
Massachusetts	1,165	1,108,918	Washington	319	279,740
Michigan	273	204,033	Washington, D.C.	104	103,824
Minnesota	117	91,807	West Virginia	137	146,856
Mississippi	107	97,457	Wisconsin	119	86,723
Missouri	194	180,259	Wyoming	45	53,574
Montana	73	75,042	Total	297,578	\$339,551,496

■ Pension Benefits by County of Residence in New York State

Total dollars per month as of March 31, 2001

County	Recipients	Benefits	County	Recipients	Benefits
Albany	12,678	\$15,927,903	Niagara	3,930	3,876,032
Allegany	1,178	1,010,164	Oneida	6,768	6,744,496
Bronx	2,567	3,396,350	Onondaga	8,734	8,486,519
Broome	5,226	4,685,041	Ontario	1,879	1,749,165
Cattaraugus	2,398	2,151,861	Orange	5,119	5,776,743
Cayuga	1,885	1,942,624	Orleans	918	792,878
Chautauqua	3,079	2,728,672	Oswego	2,373	2,161,496
Chemung	2,249	2,337,880	Otsego	1,482	1,318,688
Chenango	1,207	1,063,110	Putnam	1,278	1,722,611
Clinton	2,270	2,664,149	Queens	4,805	6,820,733
Columbia	1,773	1,965,637	Rensselaer	5,107	6,107,941
Cortland	1,062	952,772	Richmond	1,748	2,428,246
Delaware	1,687	1,652,944	Rockland	4,505	5,615,992
Dutchess	6,061	7,418,882	Saratoga	4,681	5,735,929
Erie	20,046	21,974,351	Schenectady	5,061	5,803,299
Essex	1,258	1,210,692	Schoharie	930	911,865
Franklin	1,543	1,470,946	Schuyler	505	457,546
Fulton	1,285	1,146,849	Seneca	1,198	1,218,522
Genesee	1,318	1,228,034	St. Lawrence	3,145	3,070,998
Greene	1,403	1,527,168	Steuben	2,103	1,985,361
Hamilton	366	366,423	Suffolk	22,297	30,835,368
Herkimer	1,514	1,191,003	Sullivan	1,625	1,779,337
Jefferson	1,939	1,914,952	Tioga	930	728,514
Kings	3,977	5,287,946	Tompkins	2,018	2,366,715
Lewis	677	525,578	Ulster	3,126	3,133,744
Livingston	1,938	1,854,822	Warren	1,138	1,134,929
Madison	1,513	1,418,129	Washington	1,638	1,631,538
Monroe	10,488	10,722,094	Wayne	2,148	1,848,284
Montgomery	1,515	1,431,964	Westchester	11,558	15,637,033
Nassau	17,082	24,270,416	Wyoming	1,159	1,237,357
New York	3,215	5,084,886	Yates	548	459,470
			Total	230,857	\$266,101,586

■ Benefit Recipients Outside the United States and Territories

As of March 31, 2001

Total Recipients	Total Monthly Benefits
596	\$491,443

Service Retirees—ERS

statistical

As of March 31, 2001—By Age and Years of Service
Number, Average Final Average Salary (FAS), and Average Annual Allowance (Allow)

State

Nearest Age Yrs Service	Under 55			55-64			65-74			75-84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Under 10	2	9,615	348	306	26,320	2,690	565	23,761	3,108	1,477	14,797	2,475	1,662	9,697	2,010
10 - 14	22	28,489	3,365	3,507	24,918	4,297	5,768	26,730	5,560	5,062	18,980	4,908	2,014	11,910	4,349
15 - 19	20	47,223	7,685	2,402	31,277	7,712	4,782	29,852	8,959	4,498	20,528	7,454	1,536	12,998	6,574
20 - 24	30	43,342	11,788	3,045	37,940	15,213	7,190	34,166	15,786	5,675	23,621	12,873	1,577	14,020	10,799
25 - 29	324	55,166	28,074	4,520	44,271	23,428	6,237	36,746	21,368	3,682	24,688	17,171	1,084	15,012	14,980
30 - 34	183	49,006	26,734	5,253	47,997	30,207	4,739	40,394	27,682	2,733	26,869	22,151	864	16,617	19,899
35 & Over	89	44,971	28,885	4,580	48,854	35,995	4,365	45,325	35,866	3,019	35,263	31,731	1,127	19,377	26,559
Total	670	50,351	25,584	23,613	40,744	21,605	33,646	34,907	18,165	26,146	23,526	13,564	9,864	13,650	10,400

Counties

Under 10				251	28,440	2,920	371	23,280	3,084	1,147	12,494	2,096	1,075	8,589	1,861
10 - 14	21	37,429	4,355	1,965	24,176	4,096	3,783	23,630	4,901	3,298	16,610	4,273	1,069	10,870	3,863
15 - 19	30	33,284	5,508	1,261	29,168	7,042	3,145	26,886	8,090	2,832	19,074	6,821	864	11,904	5,921
20 - 24	208	46,320	22,209	1,599	36,240	15,049	3,617	30,649	13,847	2,611	22,699	11,605	572	14,329	9,752
25 - 29	208	56,094	28,415	1,634	42,884	22,636	2,729	34,687	19,749	1,543	24,415	16,060	381	14,472	13,624
30 - 34	104	54,061	29,602	1,541	47,631	29,965	1,472	37,483	25,232	775	26,284	20,389	237	13,951	16,590
35 & Over	40	47,800	30,172	1,017	50,677	37,717	1,111	42,659	33,679	592	32,112	28,218	247	15,262	21,502
Total	611	50,116	24,668	9,268	37,158	17,614	16,228	30,236	13,783	12,798	20,272	9,642	4,445	11,681	7,032

Cities

Under 10				46	19,880	2,039	86	16,395	2,119	242	11,457	1,908	226	7,824	1,705
10 - 14	3	44,479	5,289	340	20,619	3,613	664	21,468	4,483	636	14,569	3,696	243	9,747	3,532
15 - 19	1	23,377	3,142	229	24,620	6,004	532	23,391	7,078	594	15,813	5,820	232	9,797	5,282
20 - 24	4	28,750	7,586	234	29,916	11,975	694	26,564	11,974	588	18,408	9,532	166	11,830	8,309
25 - 29	6	40,499	16,538	314	36,793	19,611	633	28,678	16,790	476	19,419	13,301	143	11,471	11,319
30 - 34	13	41,611	21,854	346	39,170	24,823	487	31,297	21,590	314	20,129	16,612	77	13,346	16,075
35 & Over	5	40,922	26,695	263	40,453	29,936	374	35,701	28,269	275	24,026	22,284	106	13,059	18,522
Total	32	39,386	17,692	1,772	31,777	15,869	3,470	26,885	13,530	3,125	17,417	9,456	1,193	10,415	7,266

Towns

Under 10				98	23,936	2,528	179	18,629	2,272	311	11,971	1,960	235	8,810	1,773
10 - 14	6	40,515	4,663	511	22,461	3,845	1,205	22,712	4,647	974	17,026	4,210	312	11,057	3,751
15 - 19	5	37,097	6,347	310	27,753	6,721	991	25,387	7,491	876	19,053	6,641	228	10,782	5,173
20 - 24	1	50,627	12,500	383	32,525	12,850	1,205	30,442	13,668	886	21,882	11,305	195	11,572	7,730
25 - 29	8	39,348	17,034	427	39,067	20,678	863	33,029	18,600	537	22,364	14,317	134	11,642	9,564
30 - 34	23	53,853	28,591	459	44,854	28,306	556	35,932	24,013	338	23,497	17,617	56	11,492	12,849
35 & Over	10	54,523	33,341	362	51,151	37,869	358	40,481	31,504	165	27,083	23,191	58	14,291	16,981
Total	53	48,639	22,632	2,550	35,557	17,548	5,357	29,031	13,176	4,087	19,771	9,301	1,218	10,893	5,960

Villages

Under 10				20	30,661	4,272	50	16,166	2,064	127	10,856	1,770	83	6,750	1,435
10 - 14	0			174	21,197	3,561	387	21,399	4,433	344	14,640	3,711	118	8,810	3,210
15 - 19	2	14,956	2,529	111	27,099	6,615	323	22,917	6,903	288	15,827	5,776	93	10,081	5,053
20 - 24	1	29,460	7,803	105	31,777	13,043	395	28,044	12,479	295	18,831	9,495	89	10,992	7,332
25 - 29	2	66,692	32,262	142	36,260	18,806	337	32,272	18,198	185	20,780	13,246	47	12,447	11,006
30 - 34	6	40,868	20,232	161	43,308	27,239	185	33,694	22,573	117	20,349	15,729	28	11,482	11,740
35 & Over	1	42,333	1	110	48,379	36,001	158	37,280	29,003	82	26,855	23,169	33	13,586	18,914
Total	12	40,025	18,990	823	34,130	16,798	1,835	27,558	13,008	1,438	17,354	8,454	491	9,920	6,294

Miscellaneous

Under 10				130	28,079	3,017	173	27,299	3,516	391	14,870	2,410	315	9,071	1,907
10 - 14	23	53,193	6,708	879	28,271	4,726	1,672	27,874	5,720	1,105	19,652	4,865	372	11,107	4,197
15 - 19	14	44,456	7,486	562	33,527	8,171	1,160	29,743	8,858	957	20,898	7,351	277	12,151	6,398
20 - 24	16	53,585	13,855	557	42,128	16,617	1,340	34,734	15,576	969	24,732	12,891	251	14,239	10,706
25 - 29	28	62,585	24,217	643	48,245	25,345	1,119	42,554	24,147	778	28,096	18,602	186	13,937	14,289
30 - 34	63	60,323	32,124	780	59,697	37,770	953	46,810	31,578	512	30,413	24,257	150	17,291	21,538
35 & Over	28	54,439	33,999	778	63,234	46,574	816	52,389	40,965	499	41,718	35,905	193	18,421	26,556
Total	172	56,862	24,038	4,329	45,643	23,189	7,233	36,963	18,230	5,211	24,898	13,559	1,744	12,999	10,112

Schools

Under 10				409	17,456	1,867	849	13,015	1,691	1,767	7,819	1,362	1,162	5,908	1,372
10 - 14	4	28,892	3,329	2,036	19,876	3,275	5,140	17,833	3,664	4,415	11,025	2,893	1,514	6,730	2,674
15 - 19	11	26,793	4,629	1,245	24,116	5,804	3,765	20,150	6,079	4,161	12,188	4,551	1,289	7,494	4,121
20 - 24	8	35,281	10,038	1,317	28,118	11,159	4,410	22,542	10,054	3,622	14,372	7,156	772	9,082	6,082
25 - 29	9	31,016	12,232	1,233	30,294	15,956	3,154	24,864	13,836	2,020	16,912	10,489	366	10,165	8,634
30 - 34	8	28,471	15,988	712	35,545	22,326	1,339	28,106	18,429	770	20,225	14,780	141	11,659	11,812
35 & Over	7	54,451	36,348	338	41,072	30,399	574	33,944	26,238	389	22,599	19,088	104	10,628	15,814
Total	47	33,630	13,553	7,290	26,228	10,315	19,231	21,503	8,885	17,144	13,053	5,835	5,348	7,516	4,136

■ Service Retirees—PFRS

As of March 31, 2001—By Age and Years of Service

Number, Average Final Average Salary (FAS), and Average Annual Allowance (Allow)

State

Nearest Age Yrs Service	40-49			50-59			60-69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Under 10				1	23,933	1,704	5	11,307	1,547	3	32,803	7,438
10 - 14				11	17,585	3,441	22	9,996	2,010	11	4,026	1,068
15 - 19				4	21,720	5,533	14	24,379	8,475	14	13,443	5,714
20 - 24	90	61,189	31,888	459	46,607	26,232	732	28,269	19,486	255	17,399	17,027
25 - 29	5	62,519	37,321	200	57,681	34,910	281	44,515	29,566	178	20,976	20,046
30 - 34				110	65,008	44,601	243	54,113	38,324	99	27,314	25,080
35 & Over				14	76,425	56,983	106	61,264	46,163	47	41,296	36,356
Total	95	61,259	32,174	799	51,882	31,024	1,403	38,106	26,335	607	21,658	20,125

Counties

Under 10												
10 - 14				11	29,750	5,848	7	20,299	3,962	2	10,197	3,231
15 - 19				3	47,166	13,352	6	34,645	13,394	4	16,711	9,938
20 - 24	51	88,594	45,497	880	68,780	36,721	656	45,242	28,208	586	20,913	19,935
25 - 29	7	106,380	63,627	257	95,494	58,306	225	73,347	45,311	190	39,686	28,915
30 - 34				142	111,447	76,972	228	89,420	62,588	212	52,949	39,417
35 & Over				24	117,942	88,151	110	102,021	76,893	144	66,539	53,676
Total	58	90,740	47,685	1,317	79,114	45,899	1,232	63,427	41,831	1,138	35,755	29,268

Cities

Under 10							3	14,645	7,236	3	12,821	6,920
10 - 14				31	17,289	3,396	32	14,490	3,064	9	8,447	2,570
15 - 19				13	27,954	8,564	29	19,411	5,967	12	9,843	4,764
20 - 24	350	53,639	27,143	1,417	45,633	24,046	1,131	30,619	19,343	714	16,725	15,197
25 - 29	25	60,718	32,934	459	60,858	35,133	538	42,953	26,067	703	21,732	17,203
30 - 34				164	66,156	44,057	607	55,212	37,863	823	28,286	23,437
35 & Over				22	90,011	66,112	299	62,309	46,417	682	35,732	30,830
Total	375	54,111	27,529	2,106	50,487	28,061	2,639	42,044	27,683	2,946	25,492	21,507

Towns

Under 10				5	21,503	2,636	23	10,268	1,244	19	8,197	1,167
10 - 14				13	22,203	4,401	21	17,451	3,987	10	11,470	3,078
15 - 19				8	28,562	7,807	17	16,857	5,804	6	14,755	6,233
20 - 24	101	60,333	30,298	330	54,263	28,487	208	35,870	22,230	125	19,963	17,173
25 - 29	7	71,883	41,884	75	66,194	37,075	71	49,967	29,621	76	28,624	21,344
30 - 34				38	75,723	48,928	78	71,759	48,496	74	37,230	28,451
35 & Over				3	102,002	73,423	22	80,176	60,237	71	46,538	38,500
Total	108	61,081	31,049	472	56,525	30,495	440	43,770	27,377	381	29,105	22,829

Villages

Under 10				5	9,871	899	31	9,516	1,003	29	6,068	882
10 - 14				24	20,561	4,430	36	14,282	3,119	15	8,928	2,978
15 - 19				3	39,623	13,486	17	16,243	6,292	14	13,610	5,607
20 - 24	71	57,997	29,173	365	52,958	27,380	257	34,773	21,661	212	19,455	17,384
25 - 29	3	72,315	37,340	81	63,146	33,218	94	46,538	26,888	150	22,341	17,251
30 - 34				16	76,542	45,163	89	57,364	37,911	108	30,573	24,343
35 & Over				2	41,623	27,622	36	71,295	53,012	58	47,115	38,721
Total	74	58,577	29,504	496	53,254	27,446	560	39,408	24,334	586	23,909	19,278

Miscellaneous

Under 10										3	26,778	7,844
10 - 14				3	16,967	3,284	10	18,289	3,757	4	15,573	6,570
15 - 19				2	40,499	11,113				2	43,076	23,471
20 - 24	31	92,596	47,314	302	93,172	48,589	153	34,906	24,561	342	20,044	20,090
25 - 29	4	113,249	66,120	85	120,932	73,283	63	65,211	37,395	105	20,751	19,875
30 - 34				10	117,056	78,478	66	94,985	64,633	38	59,608	41,571
35 & Over				7	123,676	91,813	49	103,283	77,286	38	66,825	51,508
Total	35	94,956	49,463	409	99,231	54,676	341	61,471	41,654	532	26,442	23,668

Disability Retirees—ERS

statistical

As of March 31, 2001—By Age and Years of Service

Number, Average Final Average Salary (FAS), and Average Annual Allowance (Allow)

State

Nearest Age Yrs Service	Under 55			55-64			65-74			75-84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Under 10	562	22,639	9,275	263	19,442	8,781	228	18,405	7,497	104	12,356	8,411	4	10,975	11,477
10 - 14	1,205	29,132	11,217	855	24,335	9,777	744	19,889	8,295	311	12,205	7,594	27	9,484	6,017
15 - 19	827	32,162	13,793	827	27,850	12,529	605	21,481	11,380	243	13,791	9,350	30	9,270	7,094
20 - 24	489	35,825	16,777	702	31,450	16,465	363	22,413	14,551	108	13,964	12,066	16	9,480	10,669
25 - 29	228	36,885	18,904	369	32,940	18,577	164	22,859	16,332	69	16,013	16,097	3	11,233	12,672
30 - 34	72	37,439	19,838	123	34,248	21,567	52	23,100	17,308	20	16,916	16,938	4	11,531	18,011
35 & Over	7	38,739	21,081	13	38,097	27,134	7	28,843	22,442	6	23,569	22,200	8	16,917	26,013
Total	3,390	30,478	13,046	3,152	27,885	13,468	2,163	20,933	10,996	861	13,385	9,749	92	10,271	9,892

Counties

Under 10	108	22,919	8,645	58	17,743	7,967	64	17,856	6,871	29	12,159	7,952	2	5,935	12,555
10 - 14	307	30,133	11,048	333	24,927	8,822	234	18,887	7,425	113	12,634	5,914	10	7,889	6,774
15 - 19	214	34,198	14,435	292	28,271	11,880	185	22,765	11,048	68	12,894	8,396	2	6,744	4,676
20 - 24	151	36,389	16,419	179	34,046	18,701	100	26,771	17,499	27	17,518	14,136	2	4,120	3,703
25 - 29	69	40,671	21,221	84	35,378	20,991	45	24,829	17,434	16	11,440	10,286	1	7,845	6,366
30 - 34	14	38,220	20,784	22	33,647	19,267	11	32,993	26,264	3	15,556	14,965	1	4,237	9,520
35 & Over				1	27,149	16,455	1	58,756	49,523	1	18,435	17,506			
Total	863	32,307	13,498	969	28,295	12,817	640	21,859	11,084	257	13,145	8,088	18	6,920	6,972

Cities

Under 10	26	19,227	7,510	21	17,072	9,023	20	18,630	8,902	8	13,389	10,455			
10 - 14	82	25,229	8,558	63	19,991	8,838	60	16,795	7,562	27	9,918	5,467	4	6,702	6,122
15 - 19	55	28,589	10,762	74	25,676	10,025	61	19,204	10,047	32	11,249	6,606	7	5,993	5,690
20 - 24	32	29,067	12,632	61	27,236	13,973	37	19,213	12,637	7	12,276	10,387	3	6,669	12,117
25 - 29	26	34,219	17,453	42	29,461	16,698	18	20,627	14,867	10	9,969	11,702	2	7,899	11,648
30 - 34	6	38,206	19,295	8	25,934	13,681	9	23,110	18,997	2	12,607	12,301	1	7,592	13,271
35 & Over				1	45,174	35,190	2	22,895	20,601	1	18,369	24,594	1	8,248	12,483
Total	227	27,269	10,849	270	24,701	11,802	207	18,781	10,589	87	11,081	7,834	18	6,689	8,318

Towns

Under 10	34	24,797	9,288	16	20,049	9,330	22	16,311	8,921	7	15,047	6,458			
10 - 14	93	29,211	10,798	76	25,166	10,891	86	18,346	7,476	28	17,134	10,732	2	11,107	4,076
15 - 19	80	34,928	13,147	81	29,322	11,390	48	23,346	10,504	16	13,428	8,922	2	10,972	8,583
20 - 24	62	38,156	18,308	72	31,960	17,305	37	29,129	19,511	12	18,580	16,427	2	5,952	18,760
25 - 29	22	44,738	22,480	48	37,170	22,536	18	20,560	13,033	2	21,252	21,517			
30 - 34	4	51,095	26,200	15	43,673	30,545	7	22,862	17,738	1	10,049	8,649			
35 & Over	1	27,869	16,470	1	30,632	18,062	1	18,435	13,216						
Total	296	33,568	13,928	309	30,354	15,221	219	21,386	11,129	66	16,295	11,171	6	9,344	10,473

Villages

Under 10	9	24,303	8,772	9	15,404	9,223	9	14,956	7,209	6	12,408	8,459			
10 - 14	25	30,440	11,628	29	20,165	8,382	27	20,266	7,962	15	12,128	7,930			
15 - 19	19	35,326	14,355	31	26,331	11,380	20	20,980	10,525	9	11,079	7,766	1	2,812	4,056
20 - 24	17	32,092	15,075	25	30,361	17,567	25	18,434	12,313	7	11,224	8,073			
25 - 29	7	47,940	23,052	17	29,180	16,571	10	26,526	17,299	4	24,994	19,305			
30 - 34	1	27,564	13,805	10	33,130	21,235	5	28,677	25,092	3	17,128	17,600			
35 & Over															
Total	78	32,816	13,767	121	25,835	13,323	96	20,530	11,423	44	13,318	9,685	1	2,812	4,056

Miscellaneous

Under 10	50	25,306	8,961	34	21,654	8,346	34	19,222	9,222	7	14,147	9,771			
10 - 14	119	36,061	11,870	130	27,255	9,204	81	21,361	8,304	33	11,799	6,732	3	10,328	4,524
15 - 19	86	35,535	12,694	90	33,063	12,826	56	25,837	11,341	19	16,868	11,299	8	7,409	7,077
20 - 24	40	37,090	14,475	53	33,687	14,929	49	23,924	14,752	10	21,855	14,949	2	10,055	9,826
25 - 29	28	41,677	20,627	25	32,395	19,322	23	27,360	18,844	10	15,503	17,080	2	13,073	13,006
30 - 34	1	74,627	39,490	13	41,117	26,006	15	33,041	23,899	3	28,795	27,835			
35 & Over							2	46,243	37,727						
Total	324	34,993	12,804	345	30,101	12,310	260	23,925	12,352	82	15,474	11,086	15	9,101	7,723

Schools

Under 10	41	20,926	7,420	58	15,557	5,106	86	15,194	5,470	41	11,371	5,795	5	5,458	10,927
10 - 14	154	24,529	8,167	291	22,015	6,877	228	17,398	5,683	134	8,366	3,991	12	6,791	3,456
15 - 19	90	28,943	9,674	178	25,373	8,976	151	17,667	7,696	92	10,310	6,425	8	6,572	4,789
20 - 24	42	31,528	14,629	89	26,553	11,603	85	19,779	10,855	26	13,145	8,766			
25 - 29	18	38,977	19,025	50	28,202	15,374	27	26,539	18,647	11	16,709	11,429	1	4,743	22,830
30 - 34	8	43,525	22,793	10	35,571	18,835	7	22,371	19,094	1	7,477	8,487	1	10,168	11,343
35 & Over				1	22,658	15,527									
Total	353	27,236	10,118	677	23,599	8,716	584	17,972	7,685	305	10,062	5,658	27	6,528	6,244

■ Disability Retirees—PFRS

As of March 31, 2001—By Age and Years of Service

Number, Average Final Average Salary (FAS), and Average Annual Allowance (Allow)

State

Nearest Age Yrs Service	Under 40			40-49			50-59			60-69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Under 10	29	39,539	20,487	37	30,873	17,682	30	19,018	15,047	11	10,396	18,381	2	3,130	17,779
10 - 14	12	53,389	26,822	32	41,676	22,363	49	24,417	18,275	33	16,051	17,478	13	10,423	20,101
15 - 19	1	66,962	33,481	27	49,660	25,119	70	34,060	22,712	97	20,332	19,050	14	14,104	18,952
20 - 24				5	53,905	27,894	69	44,688	29,803	54	31,744	25,257	21	19,420	23,837
25 - 29							29	52,168	33,966	25	43,374	32,104	8	21,088	21,493
30 - 34							3	57,430	40,298	16	53,379	39,915	6	36,232	31,820
35 & Over							1	105,815	79,411	4	70,842	53,399	4	49,707	41,308
Total	42	44,149	22,607	101	40,458	21,658	251	35,959	24,615	240	27,301	23,523	68	19,588	23,395

Counties

Under 10	13	55,163	28,119	18	43,710	28,596	34	25,485	28,680	5	15,277	25,191	7	4,843	20,639
10 - 14	21	73,775	40,582	37	56,872	36,784	138	36,122	30,019	25	25,591	25,860	12	9,323	20,398
15 - 19	1	76,761	38,380	23	68,405	43,951	259	51,225	40,093	55	36,094	32,311	20	15,558	26,031
20 - 24				8	79,723	58,001	269	65,037	49,550	93	50,764	41,229	17	29,784	33,044
25 - 29							40	76,239	55,622	52	61,417	47,176	15	43,219	40,542
30 - 34							4	90,147	62,373	18	73,415	57,689	9	51,887	40,909
35 & Over										6	81,319	63,291	4	69,255	56,433
Total	35	66,947	35,890	86	59,327	38,961	744	53,795	42,077	254	48,919	40,375	84	28,042	31,829

Cities

Under 10	26	42,276	24,228	42	34,602	20,614	30	19,606	18,082	9	12,009	20,260	6	3,425	16,062
10 - 14	23	52,546	30,765	79	39,480	22,913	117	25,848	19,103	39	14,921	16,812	10	8,817	13,123
15 - 19	2	50,602	31,407	67	45,031	27,870	170	33,937	24,069	69	24,202	19,660	26	10,688	13,428
20 - 24				32	49,553	30,094	222	42,719	30,420	115	34,145	27,123	55	15,393	20,234
25 - 29				5	59,973	39,974	62	51,777	35,496	130	39,459	28,922	51	22,183	22,056
30 - 34							14	54,604	37,363	65	47,982	34,223	61	27,896	24,956
35 & Over							1	53,876	40,906	15	57,065	39,397	24	33,551	29,946
Total	51	47,234	27,458	225	42,110	25,360	616	37,165	26,603	442	34,821	26,898	233	20,907	21,697

Towns

Under 10	13	40,315	20,922	21	40,109	22,385	6	20,370	16,415	2	14,764	22,586	1	4,729	20,618
10 - 14	11	58,766	34,646	30	46,861	26,589	57	29,975	21,204	10	23,076	18,963	3	8,720	19,820
15 - 19	2	63,580	31,790	18	56,166	33,786	53	37,823	29,420	23	24,268	21,432	8	10,231	18,412
20 - 24				13	61,796	38,651	65	53,074	37,862	25	36,683	28,021	5	19,624	25,508
25 - 29				3	64,767	38,037	13	66,469	46,640	8	61,646	48,521	3	43,986	37,615
30 - 34							2	74,151	43,520	4	90,618	69,051	4	28,062	27,777
35 & Over										2	93,273	70,814			
Total	26	49,911	27,565	85	50,079	29,323	196	42,335	30,718	74	37,537	30,193	24	18,961	24,119

Villages

Under 10	11	45,835	23,693	25	37,457	21,788	24	19,835	18,580	5	15,484	21,055	2	4,366	16,853
10 - 14	7	72,514	45,719	27	47,507	26,675	37	32,860	22,725	19	18,446	18,778	1	5,469	14,149
15 - 19				25	56,524	35,098	60	43,283	31,540	20	26,792	22,844	10	11,374	18,351
20 - 24				7	70,180	48,454	45	55,637	38,172	26	38,109	31,053	12	18,173	17,840
25 - 29				1	46,997	35,247	11	75,534	48,911	14	47,174	32,965	4	26,221	21,270
30 - 34							4	81,729	61,690	6	57,056	46,116	5	42,334	31,276
35 & Over										2	58,263	44,669	2	50,827	43,624
Total	18	56,210	32,259	85	49,064	29,609	181	43,924	31,390	92	33,411	27,759	36	21,228	21,504

Miscellaneous

Under 10	6	57,630	32,495	15	48,186	28,868	11	34,540	25,150				1	4,211	19,628
10 - 14	2	65,099	26,350	18	59,186	32,311	25	55,591	32,377	4	25,657	16,828			
15 - 19				17	78,301	47,693	48	57,664	40,606	12	26,242	19,406	3	11,801	16,559
20 - 24				10	78,443	46,577	36	81,505	58,784	7	43,008	30,657	2	22,351	23,474
25 - 29							6	111,209	81,843	6	57,672	36,039	4	46,419	32,011
30 - 34										3	101,641	77,902	1	28,737	26,274
35 & Over										1	184,225	139,017	2	39,587	34,111
Total	8	59,497	30,958	60	65,061	38,186	126	64,596	44,782	33	47,084	33,446	13	29,069	26,061

■ Pensioners and Beneficiaries—ERS

As of March 31, 2001

By Year of Retirement, Annual Option 0 Retirement Allowance, Annual COLA Pension and Total

Year of Retirement	Number	Average Allowance	Average COLA	Total	Year of Retirement	Number	Average Allowance	Average COLA	Total
1942	1	424	1,908	2,332	1972	2,431	4,836	5,742	10,578
1943					1973	2,407	3,670	4,288	7,958
1944	1	553	4,591	5,144	1974	3,043	4,056	4,387	8,442
1945					1975	3,221	4,231	3,974	8,205
1946	4	522	4,098	4,621	1976	4,246	4,652	3,856	8,508
1947					1977	5,261	4,406	3,386	7,793
1948	3	766	4,830	5,596	1978	5,204	4,580	3,214	7,795
1949	2	962	5,597	6,559	1979	6,004	4,995	3,151	8,146
1950	1	218	624	842	1980	6,384	4,965	2,643	7,609
1951	2	485	2,158	2,643	1981	6,877	5,270	2,189	7,458
1952	5	734	3,207	3,942	1982	7,802	5,718	1,985	7,703
1953	3	1,686	5,049	6,735	1983	7,045	6,171	1,848	8,019
1954	9	1,446	4,296	5,742	1984	10,575	8,192	2,211	10,403
1955	8	1,155	4,517	5,672	1985	8,171	8,248	1,922	10,171
1956	9	1,631	6,570	8,201	1986	9,122	8,810	1,834	10,644
1957	11	1,770	5,813	7,583	1987	8,887	9,703	1,815	11,519
1958	16	1,968	5,884	7,852	1988	8,579	10,387	1,707	12,095
1959	20	3,020	8,697	11,717	1989	9,207	11,285	1,560	12,845
1960	38	2,159	7,034	9,193	1990	9,863	12,370	1,334	13,704
1961	48	2,083	6,393	8,476	1991	14,264	16,153	1,214	17,367
1962	74	2,276	5,560	7,836	1992	13,431	13,690	897	14,587
1963	82	1,915	4,492	6,407	1993	10,355	14,181	688	14,869
1964	135	2,391	4,971	7,362	1994	8,917	14,299	513	14,812
1965	142	2,221	4,781	7,001	1995	10,792	15,123	336	15,459
1966	240	2,310	4,295	6,606	1996	17,705	19,473	227	19,700
1967	296	2,247	4,192	6,439	1997	15,676	18,326	83	18,409
1968	473	2,328	3,839	6,167	1998	11,667	16,292	0	16,292
1969	563	2,676	3,916	6,592	1999	12,610	15,951	0	15,951
1970	877	3,656	4,919	8,575	2000	14,560	17,146	0	17,146
1971	1,286	3,898	4,962	8,860	2001	6,954	17,626	0	17,626

7,538 of the 23,231 ERS beneficiaries are not eligible for COLA and are not included in the table.

Fiscal year ending 2001 results do not include pending retirements and terminated additions.

■ Pensioners and Beneficiaries—PFRS

As of March 31, 2001

By Year of Retirement, Annual Option 0 Retirement Allowance, Annual COLA Pension and Total

Year of Retirement	Number	Average Allowance	Average COLA	Total	Year of Retirement	Number	Average Allowance	Average COLA	Total
1933	1	1,132	11,806	12,938	1967	43	4,188	8,434	12,622
1934	1	1,000	5,849	6,849	1968	56	4,670	8,933	13,604
1935					1969	77	4,941	8,027	12,968
1936					1970	104	5,405	8,732	14,138
1937					1971	131	6,170	8,895	15,065
1938					1972	468	7,260	10,043	17,303
1939					1973	375	7,485	9,828	17,314
1940					1974	413	7,766	9,504	17,271
1941					1975	307	8,436	8,754	17,190
1942	1	2,029	18,261	20,290	1976	369	9,443	8,482	17,925
1943	1	1,324	11,916	13,240	1977	531	10,599	8,680	19,279
1944					1978	550	10,712	7,826	18,539
1945	1	1,507	12,350	13,857	1979	591	11,657	7,342	18,999
1946					1980	650	12,146	6,322	18,468
1947	2	1,843	5,809	7,652	1981	584	13,242	5,151	18,393
1948					1982	667	14,780	4,255	19,035
1949					1983	728	16,045	3,820	19,865
1950	2	2,357	6,743	9,100	1984	685	17,647	3,288	20,935
1951	2	1,341	7,748	9,089	1985	808	19,285	2,880	22,165
1952	1	2,908	15,127	18,035	1986	1,070	20,896	2,508	23,403
1953	3	2,415	8,003	10,418	1987	1,130	22,866	2,141	25,006
1954	3	2,189	10,948	13,138	1988	1,151	24,575	1,714	26,289
1955	6	2,575	7,731	10,306	1989	1,147	25,151	1,127	26,278
1956	6	2,845	13,258	16,103	1990	1,133	27,521	833	28,354
1957	9	2,952	11,773	14,725	1991	1,184	30,980	620	31,599
1958	3	3,466	11,360	14,826	1992	1,336	35,244	538	35,782
1959	3	3,309	15,074	18,383	1993	1,210	34,277	398	34,676
1960	4	2,739	12,423	15,162	1994	1,060	33,139	258	33,397
1961	7	2,734	10,154	12,888	1995	917	37,367	168	37,535
1962	9	3,960	13,345	17,305	1996	888	36,314	100	36,413
1963	24	3,382	10,951	14,334	1997	869	40,001	41	40,041
1964	9	2,601	7,493	10,094	1998	833	39,595	0	39,595
1965	14	4,362	9,969	14,331	1999	837	40,236	0	40,236
1966	25	4,677	9,456	14,133	2000	956	45,901	0	45,901
					2001	485	48,925	0	48,925

451 of the 1,253 PFRS beneficiaries are not eligible for COLA and are not included in the table. Fiscal year ending 2001 results do not include pending retirements and terminated additions.

■ Total Benefit Payments 1992–2001

As of March 31, 2001 (in millions of dollars)

Year Ended March 31,	Retirement Benefits	Death Benefits	Post-Retirement Supplements	Total
1992 Total	\$1,884.8	\$105.2	\$77.7	\$2,067.7
ERS	1,551.9	93.6	65.2	1,710.7
PFRS	332.9	11.6	12.5	357.0
1993 Total	2,082.5	115.1	70.3	2,267.9
ERS	1,702.0	104.2	60.2	1,866.4
PFRS	380.5	10.9	10.1	401.5
1994 Total	2,216.6	112.0	65.1	2,393.7
ERS	1,807.1	101.6	55.3	1,964.0
PFRS	409.5	10.4	9.8	429.7
1995 Total	2,357.8	107.3	62.8	2,527.9
ERS	1,917.5	99.4	50.4	2,067.3
PFRS	440.3	7.9	12.4	460.6
1996 Total	2,639.7	140.0	98.1	2,877.8
ERS	2,173.2	131.3	82.0	2,386.5
PFRS	466.5	8.7	16.1	491.3
1997 Total	2,885.3	118.5	118.2	3,121.9
ERS	2,398.6	104.4	93.4	2,596.4
PFRS	486.7	14.0	24.8	525.5
1998 Total	3,071.6	125.7	107.7	3,305.0
ERS	2,551.2	115.0	89.0	2,755.2
PFRS	520.4	10.7	18.7	549.8
1999 Total	3,217.1	123.0	141.9	3,482.0
ERS	2670.2	114.2	116.5	2,900.9
PFRS	546.9	8.8	25.4	581.1
2000 Total	3,415.1	142.8	162.3	3,720.2
ERS	2834.4	125.9	132.5	3,092.8
PFRS	580.7	16.9	29.8	627.4
2001 Total	3,691.9	152.9	336.1	4,181.0
ERS	3,069.7	140.4	272.5	3,482.6
PFRS	622.1	12.6	63.6	698.3

Average Pension Benefits Paid During Year Shown

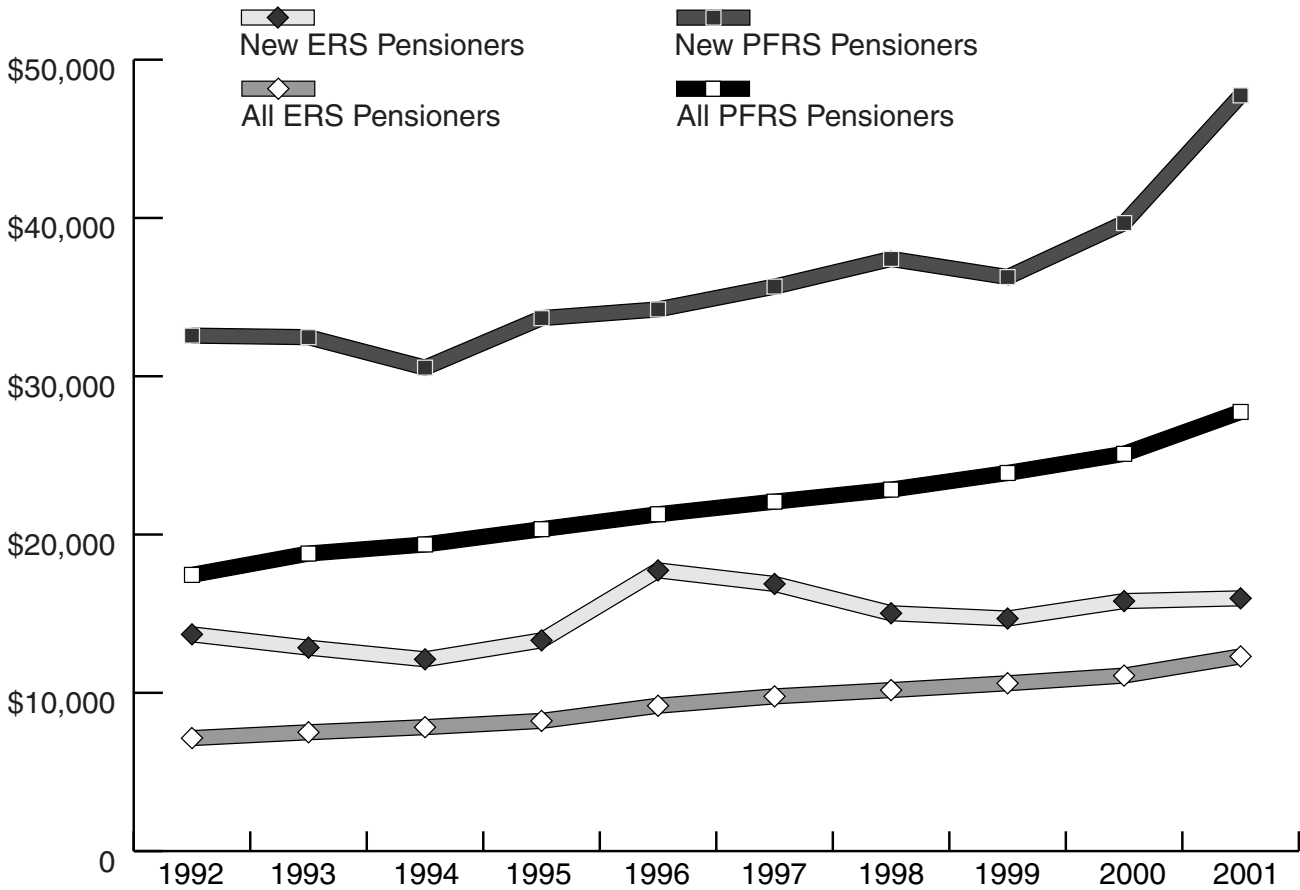
Average benefit payments to all pensioners receiving benefits during the year compared with average benefit payments to new retirees during the year.

Employees' Retirement System

Year	All Retirees & Beneficiaries	New Retirees
1992	\$7,139	\$13,693
1993	7,506	12,852
1994	7,829	13,116
1995	8,226	13,313
1996	9,183	17,735
1997	9,775	16,878
1998	10,171	15,026
1999	10,603	14,693
2000	11,086	15,795
2001	12,299	15,968

Police and Fire Retirement System

Year	All Retirees & Beneficiaries	New Retirees
1992	\$17,449	\$32,567
1993	18,799	32,468
1994	19,372	30,542
1995	20,337	33,670
1996	21,281	34,223
1997	22,077	35,664
1998	22,838	37,413
1999	23,889	36,266
2000	25,098	39,677
2001	27,745	47,744



■ New Benefits—ERS

Retirements Begun in the 2000–2001 Fiscal Year

The tables show the average unmodified retirement allowance awarded to Employees' Retirement System members retiring during the fiscal year ending March 31, 2001. The average allowances are shown for groupings based on years of service. The allowance is also expressed as a percentage of the average final average salary of the grouping.

New Service Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	10,848	\$17,176	46
Under 5	52	343	6
5-9	716	2,876	11
10-14	2,550	4,850	18
15-19	1,566	8,271	26
20-24	1,718	15,701	41
25-29	1,367	22,817	52
30-34	1,472	30,080	63
35-39	1,036	38,108	73
40 & Over	371	45,828	81

New Accidental Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	38	\$31,623	71
Under 5	0	0	0
5-9	0	0	0
10-14	5	24,808	60
15-19	6	24,702	69
20-24	15	32,167	72
25-29	6	34,938	75
30-34	5	37,666	75
35-39	1	48,972	75
40 & Over	0	0	0

New Ordinary Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	862	\$12,448	35
Under 5	12	8,621	33
5-9	25	9,495	32
10-14	264	9,944	30
15-19	242	11,206	31
20-24	154	12,687	35
25-29	102	17,189	45
30-34	53	20,745	52
35-39	10	24,587	62
40 & Over	0	0	0

New Performance of Duty Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	39	\$31,958	72
Under 5	0	0	0
5-9	2	27,817	75
10-14	14	31,336	74
15-19	10	33,847	74
20-24	8	30,503	71
25-29	5	33,903	65
30-34	0	0	0
35-39	0	0	0
40 & Over	0	0	0

■ **New Benefits—PFRS**

Retirements Begun During the 2000–2001 Fiscal Year

The tables show the average unmodified retirement allowance awarded to Police and Fire Retirement System members retiring during the fiscal year ending March 31, 2001. The average allowances are shown for groupings based on years of service. The allowance is also expressed as a percentage of the average final average salary of the grouping.

New Service Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	792	\$50,586	63
Under 5	0	0	0
5-9	7	971	11
10-14	30	3,830	21
15-19	7	9,922	30
20-24	209	33,788	51
25-29	199	52,600	61
30-34	232	62,140	69
35-39	96	73,222	74
40 & Over	12	74,864	78

New Accidental Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	93	\$47,569	72
Under 5	0	0	0
5-9	9	36,736	65
10-14	23	46,820	71
15-19	22	43,309	71
20-24	13	47,991	72
25-29	16	56,634	74
30-34	9	53,324	75
35-39	1	53,715	75
40 & Over	0	0	0

New Ordinary Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	5	\$29,890	50
Under 5	0	0	0
5-9	0	0	0
10-14	1	20,933	33
15-19	2	30,921	50
20-24	1	15,316	33
25-29	0	0	0
30-34	0	0	0
35-39	1	51,360	75
40 & Over	0	0	0

New Performance of Duty Disability Retirements

Years of Service	Number Granted	Average Allowance	% of FAS
Total	42	\$29,979	50
Under 5	0	0	0
5-9	6	25,658	50
10-14	15	29,558	50
15-19	5	32,441	50
20-24	5	33,767	50
25-29	7	26,379	50
30-34	3	40,161	50
35-39	1	25,633	0
40 & Over	0	0	0

■ New Benefits—Retirements by Age and Service

During the Fiscal Year Ending March 31, 2001

New Service Retirements in the Employees' Retirement System

Number Retiring, Average Single Life Allowance, Average Allowance as a Percentage of Average Final Average Salary

Age at Retirement	55-59*			60-64			65-69			70 & Over		
	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%
Total	4,647	\$19,334	49	3,576	\$16,270	44	1,761	\$14,358	39	864	\$15,057	44
Yrs of Service												
Under 5	11	322	4	6	914	12	4	437	8	31	229	4
5-9	181	2,501	9	238	3,007	11	178	3,135	12	119	2,798	13
10-14	1,066	3,757	16	792	5,327	19	508	6,131	20	184	5,593	20
15-19	615	6,872	23	548	8,881	27	275	9,512	28	128	9,711	28
20-24	513	14,123	37	744	15,902	42	319	17,203	43	142	16,973	43
25-29	579	24,282	51	488	21,548	53	214	21,886	53	86	22,483	53
30-34	834	31,906	63	419	28,154	63	145	28,935	63	74	22,642	63
35-39	702	38,297	72	214	38,980	73	72	34,900	74	48	36,271	72
40 & Over	146	43,570	80	127	46,377	81	46	45,958	83	52	50,710	86

*Includes 506 retirees less than age 55

New Service Retirements in the Police and Fire Retirement System

Number Retiring, Average Single Life Allowance, Average Allowance as a Percentage of Average Final Average Salary

Age At Retirement	40-49**			50-54			55-59			60 & Over		
	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%
Total	167	\$35,660	52	202	\$53,503	61	272	\$53,460	66	151	\$58,015	71
Yrs of Service												
Under 5	0	0	0	0	0	0	0	0	0	0	0	0
5-9	0	0	0	0	0	0	3	1,404	11	4	646	10
10-14	0	0	0	0	0	0	20	4,102	21	10	3,285	21
15-19	0	0	0	0	0	0	5	8,657	27	2	13,086	37
20-24	145	34,141	51	56	34,495	52	8	22,433	52	0	0	0
25-29	22	45,672	57	107	56,881	61	52	49,007	61	18	45,998	61
30-34	0	0	0	39	71,530	68	145	58,891	68	48	64,326	70
35-39	0	0	0	0	0	0	38	80,459	74	58	68,481	75
40 & Over	0	0	0	0	0	0	1	87,167	75	11	73,746	78

**Does not include any retirees less than age 40

■ New Benefits—Ordinary and Accidental Death

During the Fiscal Year Ending March 31, 2001

The Employees' Retirement System approved two accidental death benefits, averaging \$24,123 per year, during the fiscal year. In the Police and Fire Retirement System, one accidental death paying \$31,115 per year was approved.

The ordinary death benefit tables do not include member contributions plus interest refunded on account of death.

Employees' Retirement System Ordinary Death Benefits

Years of Service	Number Paid	Average Benefit	Percentage of Salary
Total	973	\$109,638	297.8
Under 5	112	53,370	199.4
5-9	141	81,024	263.7
10-14	251	80,225	245.0
15-19	194	94,985	261.3
20-24	118	107,006	266.1
25-29	77	173,794	343.5
30-34	63	273,263	510.4
35-39	13	417,502	607.2
40 & Over	4	515,004	653.4

Police and Fire Retirement System Ordinary Death Benefits

Years of Service	Number Paid	Average Benefit	Percentage of Salary
Total	29	\$363,491	545.1
Under 5	2	129,500	300.9
5-9	3	259,465	382.0
10-14	6	174,555	292.2
15-19	4	189,250	304.2
20-24	2	128,568	263.0
25-29	5	636,277	741.4
30-34	6	633,472	846.0
35-39	0	0	0.0
40 & Over	1	460,155	760.3

■ New Option Selections

ERS Females

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	6,184	81,301,702	4,649	54,095,147	5,509	64,512,908	5,893	71,552,390	4,563	59,508,416
Cash Refund	339	5,489,095	189	2,766,888	228	3,118,34	256	4,229,646	261	3,338,927
Joint Allowance–Full	280	2,236,132	244	1,925,499	282	2,102,613	395	3,173,518	348	2,805,305
Joint Allowance–Half	147	2,124,403	87	1,110,261	98	1,416,983	112	1,565,004	82	1,203,429
Five Years Certain	235	3,289,202	133	1,907,185	150	1,628,099	154	2,196,755	122	1,668,685
Ten Years Certain	199	2,272,399	140	1,483,558	220	1,959,113	325	3,170,088	273	3,186,206
Pop-Up–Full	285	2,755,385	251	2,257,067	241	2,287,873	431	4,554,438	426	4,563,098
Pop-Up–Half	455	6,948,845	286	3,781,182	348	4,875,620	457	6,899,397	362	6,330,918
Other	21	219,076	14	182,777	13	122,335	30	357,249	60	869,566
Total	8,145	106,636,239	5,993	69,509,464	7,089	82,023,878	8,053	97,698,485	6,497	83,474,550

ERS Males

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	3,105	66,493,737	2,282	43,779,683	2,729	49,868,818	2,761	53,753,892	1,985	36,768,135
Cash Refund	332	7,470,118	225	4,280,825	245	5,302,880	259	6,560,543	232	5,092,435
Joint Allowance–Full	1,541	26,706,906	1,141	17,821,622	1,341	21,204,719	1,498	27,005,312	1,183	21,450,120
Joint Allowance–Half	642	19,071,456	407	11,652,619	443	11,557,057	396	11,187,268	278	8,298,450
Five Years Certain	128	2,836,894	75	1,187,779	86	1,523,053	87	1,657,522	62	1,266,056
Ten Years Certain	200	3,592,130	138	2,318,939	162	2,425,067	229	3,723,345	197	3,371,337
Pop-Up–Full	526	7,673,454	421	5,825,925	491	6,484,375	827	13,930,498	791	13,744,159
Pop-Up–Half	648	16,558,682	419	9,874,030	486	10,848,005	561	14,835,873	426	11,786,554
Other	82	2,016,836	50	1,299,880	83	2,049,970	117	3,217,485	136	2,964,676
Total	7,204	152,420,213	5,158	98,041,302	6,066	111,263,944	6,735	135,871,738	5,290	104,741,922

PFRS Females

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	8	171,388	15	433,451	13	401,893	21	692,914	16	681,034
Cash Refund	1	49,247	0	0	0	0	0	0	1	36,475
Joint Allowance–Full	0	0	0	0	1	29,964	0	0	3	74,856
Joint Allowance–Half	0	0	0	0	1	53,933	0	0	0	0
Five Years Certain	1	5,738	0	0	0	0	0	0	0	0
Ten Years Certain	1	28,746	0	0	5	137,702	2	61,713	2	65,370
Pop-Up–Full	0	0	2	43,356	0	0	2	61,416	2	67,720
Pop-Up–Half	0	0	0	0	1	63,747	3	84,418	2	72,500
Other	0	0	0	0	0	0	0	0	0	0
Total	11	255,119	17	476,807	21	687,239	28	900,461	26	997,955

PFRS Males

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	502	18,848,912	387	15,006,231	419	15,596,969	357	14,107,363	327	15,241,316
Cash Refund	94	3,435,266	72	2,716,899	68	2,996,135	49	2,349,830	59	3,907,362
Joint Allowance–Full	112	3,026,088	91	2,713,389	92	2,742,827	118	4,008,404	124	4,864,840
Joint Allowance–Half	80	3,216,184	51	2,227,419	76	3,057,985	70	3,504,797	59	3,235,217
Five Years Certain	10	434,995	12	570,499	9	301,483	11	560,426	4	189,972
Ten Years Certain	26	833,572	30	1,010,566	38	1,410,061	39	1,492,248	46	1,904,061
Pop-Up–Full	53	1,238,896	32	818,272	60	1,346,014	88	2,639,376	113	4,169,466
Pop-Up–Half	88	3,472,706	81	3,255,473	84	3,175,212	99	4,242,351	126	6,833,062
Other	6	260,462	8	424,323	9	455,516	12	753,372	48	3,154,143
Total	971	34,767,081	764	28,743,071	855	31,082,202	843	33,658,167	906	43,499,439

Option Selections: Total Payments

ERS Females

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	91,206	676,280,166	93,017	717,255,157	95,529	767,380,406	98,168	822,970,710	99,265	863,846,706
Cash Refund	17,500	93,513,950	16,815	92,771,734	16,153	92,658,335	15,543	93,171,660	14,907	92,825,438
Joint Allowance—Full	3,576	18,954,734	3,662	19,779,868	3,799	21,244,942	4,048	23,582,529	4,213	25,394,842
Joint Allowance—Half	2,418	18,954,734	2,430	19,706,872	2,430	20,588,292	2,451	21,721,497	2,425	22,255,498
Five Years Certain	3,742	29,561,885	3,780	30,872,395	3,840	31,882,617	3,909	33,499,837	3,933	34,417,430
Ten Years Certain	4,585	28,748,965	4,624	29,547,775	4,690	30,638,051	4,881	33,029,956	5,027	35,423,257
Pop-Up—Full	2,707	18,368,338	2,913	20,414,972	3,115	22,558,463	3,492	26,925,295	3,850	31,168,544
Pop-Up—Half	4,795	48,657,707	5,012	51,972,320	5,286	56,424,276	5,658	62,745,764	5,912	68,311,993
Other	108	1,200,655	120	1,383,272	128	1,482,936	175	1,896,497	580	5,239,458
Total	130,637	933,781,237	132,373	983,704,365	134,970	1,044,858,318	138,325	1,119,543,745	140,112	1,178,883,166

ERS Males

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	46,441	603,385,534	46,603	631,904,488	47,273	666,048,924	47,847	702,603,272	47,398	719,396,532
Cash Refund	13,034	120,825,535	12,254	119,040,957	11,532	118,114,530	10,899	118,821,495	10,307	118,102,186
Joint Allowance—Full	17,371	209,078,546	17,630	219,418,619	18,128	233,044,638	18,728	251,923,615	19,073	265,233,277
Joint Allowance—Half	11,680	190,195,512	11,527	196,240,382	11,396	201,884,780	11,160	206,275,209	10,884	208,268,467
Five Years Certain	2,369	33,006,524	2,356	33,215,159	2,337	33,516,386	2,334	34,232,697	2,313	34,787,620
Ten Years Certain	4,342	48,006,524	4,289	48,947,649	4,267	49,868,932	4,286	51,771,106	4,305	53,825,167
Pop-Up—Full	4,852	54,557,315	5,133	59,503,233	5,460	64,716,856	6,093	77,023,880	6,698	89,179,010
Pop-Up—Half	6,176	113,020,345	6,447	121,220,206	6,764	130,241,978	7,142	142,886,340	7,384	152,200,352
Other	715	15,771,850	737	16,598,404	794	18,300,704	899	21,261,375	1,442	27,504,268
Total	106,980	1,387,845,459	106,976	1,446,089,097	107,951	1,515,737,728	109,388	1,606,798,989	109,804	1,668,496,879

PFRS Females

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	140	2,914,806	152	3,327,072	164	3,725,614	184	4,406,929	193	5,027,119
Cash Refund	5	104,720	5	104,720	5	104,720	5	104,720	5	140,064
Joint Allowance—Full	0	0	0	0	1	29,964	1	29,964	4	104,820
Joint Allowance—Half	2	34,893	2	34,893	3	88,826	3	88,826	3	90,293
Five Years Certain	3	38,848	3	38,848	3	38,848	3	38,848	3	38,848
Ten Years Certain	8	188,851	8	188,851	13	326,730	15	388,808	17	454,313
Pop-Up—Full	2	54,253	4	97,609	4	98,444	6	159,860	8	227,580
Pop-Up—Half	2	39,050	2	39,050	3	102,797	6	187,215	8	259,715
Other	0	0	0	0	0	0	0	0	0	0
Total	162	3,375,421	176	3,831,043	196	4,515,943	223	5,405,170	241	6,342,752

PFRS Males

Options	1997		1998		1999		2000		2001	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance	14,932	316,630,142	15,031	328,035,151	15,150	340,144,183	15,162	350,559,604	15,173	361,649,048
Cash Refund	2,136	45,151,832	2,139	46,970,578	2,138	49,057,041	2,119	50,445,279	2,113	52,579,862
Joint Allowance—Full	979	20,858,779	1,032	23,166,712	1,094	25,475,598	1,190	29,080,830	1,288	33,652,427
Joint Allowance—Half	1,152	26,704,616	1,156	28,447,041	1,197	31,134,871	1,215	33,933,282	1,238	36,588,741
Five Years Certain	415	10,481,194	421	10,948,239	423	11,175,091	426	11,617,875	422	11,639,068
Ten Years Certain	1,299	31,577,834	1,306	32,144,772	1,317	33,011,019	1,325	33,879,941	1,332	34,867,196
Pop-Up—Full	383	7,057,821	412	7,854,355	465	9,138,315	542	11,628,493	646	15,722,862
Pop-Up—Half	774	21,661,428	836	24,567,946	908	27,641,006	993	31,813,411	1,107	38,392,914
Other	42	1,242,463	49	1,644,794	58	2,111,984	72	2,925,888	118	6,028,624
Total	22,112	481,366,109	22,382	503,779,588	22,750	528,889,108	23,045	555,884,603	23,437	591,120,742

Local Government Salaries and Billings—ERS

Contributions include the normal cost of benefits including supplemental pensions and, in some cases, the Retirement Incentive Program, Deficiency Contributions that defray any liabilities an employer brings when it joins the System, the Group Life Insurance Plan (GLIP) and the administrative cost for the fiscal year.

Amounts shown are due December 15th preceding the fiscal year end.

Counties

FYE	Salaries	Contributions	Normal	Deficiency	GLIP	Admin
1992	2,833,926,384	37,047	0	0	37,047	0
1993	2,851,498,781	19,675,489	14,273,995	0	5,401,494	0
1994	2,944,058,499	23,999,830	17,689,019	0	6,310,811	0
1995	3,109,797,395	24,066,266	17,925,677	0	6,140,589	0
1996	3,163,577,386	81,839,187	64,864,477	0	7,087,183	9,887,527
1997	3,218,571,512	136,275,142	114,221,941	0	12,176,734	9,876,467
1998	3,290,512,685	63,815,472	44,818,131	0	12,310,699	6,686,642
1999	3,317,593,629	71,817,750	52,153,534	0	9,683,998	9,949,052
2000	3,513,663,377	47,550,204	44,089,156	0	3,461,048	0
2001	3,598,319,558	44,904,136	37,440,928	0	7,463,208	0

Cities

1992	487,530,075	4,214	0	0	4,214	0
1993	477,876,661	2,697,790	1,770,647	0	927,143	0
1994	479,193,737	3,618,159	2,553,328	0	1,064,831	0
1995	481,688,398	3,571,038	2,553,328	0	1,017,710	0
1996	468,482,983	12,796,945	10,183,620	0	1,090,225	1,523,100
1997	465,938,196	18,773,658	15,453,610	0	1,866,113	1,453,935
1998	483,184,125	9,763,360	6,930,581	0	1,870,253	962,526
1999	510,868,002	8,341,076	5,336,046	0	1,503,222	1,501,808
2000	541,255,927	5,242,065	4,680,415	0	561,650	0
2001	548,044,933	5,945,398	4,797,725	0	1,147,673	0

Towns

1992	808,347,088	2,422,696	1,046	2,389,162	32,488	0
1993	808,261,008	7,446,229	3,429,630	2,444,868	1,570,604	1,127
1994	840,228,796	8,824,859	4,391,990	2,494,603	1,938,265	0
1995	855,048,725	8,399,011	4,635,469	1,962,788	1,782,754	0
1996	883,425,384	24,229,410	18,120,430	1,443,435	1,962,629	2,702,916
1997	893,982,245	34,339,512	26,951,230	1,039,084	3,606,421	2,742,777
1998	924,719,662	16,253,628	9,965,051	835,123	3,605,662	1,847,792
1999	966,516,862	14,095,626	7,685,795	657,842	2,875,778	2,876,211
2000	1,013,354,164	10,047,557	8,538,716	505,798	1,030,043	0
2001	1,055,866,622	11,612,993	9,070,412	400,687	2,141,894	0

Villages

1992	232,522,318	636,582	603	626,973	9,006	0
1993	233,611,026	1,796,660	690,170	654,922	451,234	334
1994	250,309,600	2,175,981	908,730	689,721	577,530	0
1995	256,190,550	2,111,976	908,730	667,330	535,916	0
1996	265,470,358	6,758,564	4,809,519	548,468	589,626	810,951
1997	267,726,816	9,729,246	7,389,554	426,991	1,086,892	825,809
1998	279,130,832	4,857,232	2,898,474	328,961	1,074,921	554,876
1999	291,877,202	4,408,822	2,370,180	295,755	871,955	870,932
2000	307,420,950	2,926,461	2,412,659	206,686	307,116	0
2001	319,734,235	3,473,281	2,652,633	171,241	649,407	0

Miscellaneous

1992	1,482,889,042	1,308,553	23,227	1,216,735	68,164	427
1993	1,490,486,643	7,585,037	3,466,523	1,244,096	2,871,540	2,878
1994	1,590,723,113	8,607,476	3,633,324	1,333,826	3,640,326	0
1995	1,672,007,132	8,405,925	3,633,324	1,318,516	3,454,085	0
1996	1,744,697,265	40,069,867	29,192,142	1,370,815	4,031,983	5,474,927
1997	1,692,883,994	65,736,110	52,806,024	863,471	6,796,159	5,270,456
1998	1,771,011,679	39,905,878	28,789,372	820,131	6,771,187	3,525,188
1999	2,007,093,850	31,140,442	18,366,321	991,354	5,901,449	5,881,318
2000	2,119,841,417	14,170,508	11,097,152	817,590	2,255,766	0
2001	2,204,318,973	27,280,907	21,886,029	811,881	4,582,997	0

Schools

1992	1,389,654,764	767,641	1,992	696,830	68,819	0
1993	1,383,296,372	9,288,742	5,917,265	662,588	2,708,825	64
1994	1,511,717,128	11,520,774	7,548,209	675,820	3,296,745	0
1995	1,564,159,665	11,398,933	7,563,224	492,340	3,343,369	0
1996	1,629,239,509	41,458,406	32,592,704	307,411	3,567,213	4,991,078
1997	1,698,809,142	60,257,868	48,246,882	230,485	6,673,012	5,107,489
1998	1,787,810,125	31,726,387	21,081,785	124,127	6,969,775	3,550,700
1999	1,900,655,161	24,204,803	12,876,441	93,697	5,605,170	5,629,495
2000	2,044,487,654	14,062,795	11,951,657	62,234	2,048,904	0
2001	2,151,035,909	14,337,947	9,886,159	56,668	4,395,120	0

Local Government Salaries and Billings—PFRS

Contributions include the normal cost of benefits including supplemental pensions, Deficiency Contributions that defray any liabilities an employer brings when it joins the System, the Group Life Insurance Plan (GLIP) and the administrative cost for the fiscal year.

Amounts shown are due December 15th preceding the fiscal year end.

Counties

FYE	Salaries	Contributions	Normal	Deficiency	GLIP	Admin
1992	387,287,876	51,156,927	49,220,487	0	0	1,936,440
1993	350,097,845	53,584,860	51,313,842	0	520,529	1,750,489
1994	364,400,351	41,663,651	39,980,907	0	298,331	1,384,413
1995	403,216,007	65,104,358	63,545,035	0	21,508	1,537,815
1996	438,331,957	66,488,055	64,383,417	0	419,529	1,685,109
1997	460,475,667	56,865,391	55,003,997	0	21,817	1,839,577
1998	496,031,494	44,599,945	43,158,593	0	0	1,441,352
1999	543,082,677	20,314,600	18,243,419	0	514,882	1,556,299
2000	545,700,011	21,010,509	20,415,078	0	595,431	0
2001	535,409,526	17,496,569	17,494,960	0	1,609	0

Cities

1992	486,659,715	50,172,172	47,738,863	0	0	2,433,309
1993	493,367,599	67,721,174	64,554,923	0	699,418	2,466,833
1994	506,990,103	55,245,500	52,694,646	0	484,978	2,065,876
1995	530,638,613	76,193,953	74,010,158	0	7,684	2,176,111
1996	548,848,604	71,583,860	68,780,463	0	544,741	2,258,656
1997	562,547,665	58,283,466	55,930,381	0	8,813	2,344,272
1998	591,399,214	40,148,314	38,356,940	0	0	1,791,374
1999	619,314,622	13,502,022	11,013,745	0	599,107	1,889,170
2000	654,093,495	11,940,326	11,290,231	0	650,095	0
2001	671,218,008	12,948,799	12,937,263	0	11,536	0

Towns

1992	143,256,707	14,875,143	14,155,623	3,230	0	716,290
1993	148,111,165	19,274,348	18,342,298	1,713	189,767	740,570
1994	155,967,480	15,901,478	15,116,639	863	153,776	630,200
1995	166,296,670	19,715,673	19,037,355	0	3,236	675,082
1996	171,631,098	20,388,262	19,502,063	0	172,896	713,303
1997	182,369,269	15,994,158	15,255,565	0	848	737,745
1998	191,780,937	11,966,416	11,382,916	0	0	583,500
1999	201,612,792	3,969,445	2,870,493	0	195,311	903,641
2000	214,222,469	3,663,610	3,451,239	0	212,371	0
2001	220,479,447	2,959,710	2,955,384	0	4,326	0

Villages

1992	132,819,962	13,365,459	12,697,313	5,238	0	662,908
1993	136,940,924	17,023,478	16,149,921	5,884	182,982	684,691
1994	142,598,876	13,787,258	13,062,258	5,724	139,079	580,197
1995	151,025,511	17,068,986	16,441,759	6,402	3,394	580,197
1996	158,134,644	16,526,084	15,717,425	6,572	154,638	647,449
1997	165,237,098	12,732,047	12,049,570	0	2,170	680,307
1998	173,879,013	8,900,622	8,371,109	0	0	529,513
1999	180,722,032	1,805,998	1,072,239	0	177,239	556,520
2000	195,202,698	2,171,938	1,983,342	0	188,596	0
2001	202,039,062	1,378,614	1,371,915	0	6,699	0

Miscellaneous

1992	121,488,965	12,032,359	11,422,665	2,245	0	607,449
1993	128,984,058	15,667,809	14,842,662	2,328	177,896	644,923
1994	140,972,235	11,732,355	11,076,028	2,474	127,138	526,715
1995	125,326,690	24,481,994	23,868,262	0	10,786	602,956
1996	133,277,198	19,417,148	18,751,150	0	132,611	533,387
1997	131,223,651	16,328,306	15,758,123	0	905	569,278
1998	126,705,254	11,906,461	11,488,373	0	0	418,088
1999	176,049,026	5,226,713	4,687,996	0	133,835	404,882
2000	153,688,055	7,310,677	7,079,070	0	231,607	0
2001	160,242,257	5,343,741	5,342,721	0	1,020	0

■ Contributions Recorded 1992–2001

Contributions recorded are the amounts presented in the Systems' financial statements and include employer costs plus/minus any adjustments in amounts receivable and changes resulting from legislation.

Year ended March 31,	Employer Contributions* (in millions of dollars)	Member Contributions
1992 Total	\$356.8	\$287.0
State	\$131.1	
Local	\$225.7	
1993 Total	\$369.8	\$284.1
State	\$104.2	
Local	\$265.6	
1994 Total	\$530.1	\$307.5
State	\$163.6	
Local	\$366.5	
1995 Total	\$315.1	\$334.0
State	\$42.6	
Local	\$272.5	
1996 Total	\$776.9	\$341.9
State	\$289.8	
Local	\$487.2	
1997 Total	\$903.5	\$348.2
State	\$406.7	
Local	\$496.8	
1998 Total	\$462.6	\$369.4
State	\$104.5	
Local	\$358.1	
1999 Total	\$291.7	\$399.8
State	\$91.2	
Local	\$200.5	
2000 Total	\$164.5	\$422.7
State	\$10.9	
Local	\$153.6	
2001 Total	\$214.8	\$319.1
State	\$51.2	
Local	\$163.6	

* Includes employer premiums to Group Term Life Insurance Plan.

■ **Participating Employers**

Employees' Retirement System

Active Employers

State Agencies

Adirondack Correction Facility
 Adirondack Park Agcy
 Albion Corr Facility
 Allegany St Pk and Rec Regn
 Altona Corr Facility
 Appellate Div
 Arthur Kill Corr Facility
 Attica Corr Facility
 Auburn Corr Facility
 Banking Department
 Bare Hill Correction Facility
 Bayview Corr Facility
 Bedford Hills Corr Facility
 Bernard Fineson Dev Ctr
 Bill Drafting Commission
 Binghamton Childrens Services
 Binghamton Psychiatric Ctr
 Bronx Psych Ctr
 Brooklyn Childrens Psych Ctr
 Brooklyn DDSO
 Broome DDSO
 Buffalo Correctional Facility
 Buffalo Psych Ctr
 Butler Asactc Facility
 Butler Correctional Facility
 Camp Beacon Corr Facility
 Camp Gabriels Corr Facility
 Camp Georgetown Corr Facility
 Camp Pharsalia Corr Facility
 Cape Vincent Corr Facility
 Capital Dist Child & Youth Serv
 Capital Dist Psych Ctr
 Capital District DDSO
 Capitol Defender Office
 Cayuga Correctional Facility
 Central NY DDSO
 Central NY Psych Ctr
 Central NY St Pk and Rec Regn
 Chateaugay Correction Facility
 Children & Family Services
 Clinton Corr Facility
 Collins Corr Facility
 Commis of Investigation
 Commis on Regulation Lobbying
 Commis Qual Care Mental Disabl
 Commission of Correction
 Commission on Judicial Conduct
 Cornell University
 Council of the Arts
 Council on Children & Families
 County Clerks Within NYC

Court of Appeals
 Court of Claims
 Coxsackie Corr Facility
 Creedmoor Child & Youth Serv
 Creedmoor Psych Ctr
 Crime Victims Compensation Bd
 Department of Civil Service
 Department of Health
 Department of Law
 Department of Motor Vehicles
 Department of State
 Department of Tax & Finance
 Department of Transportation
 Dept Environmental Cons
 Dept Health - Veterans Home
 Dept Labor - Manpower
 Dept of Agriculture & Markets
 Dept of Correctional Services
 Dept of Economic Development
 Dept of Public Service
 Dept Transportation
 Div Alc & Alc Abuse Trtmt Ctr
 Div Alcoholic Beverage Control
 Div Criminal Justice Serv
 Div Housing & Community Renewl
 Div Military & Naval Affairs
 Div of Tax Appeals
 Division of Human Rights
 Division of Parole
 Division of Probation
 Division of State Police
 Division of the Budget
 Division of the Lottery
 Division of Veterans' Affairs
 Downstate Corr Facility
 Eastern NY Corr Facility
 Edgemombe Corr Facility
 Elmira Childrens Services
 Elmira Corr Facility
 Elmira Psych Ctr
 Executive Chamber
 Financial Control B0ard
 Finger Lakes DDSO
 Finger Lakes St Pk and Rec Reg
 Fishkill Corr Facility
 Five Points Corr Facility
 Franklin Corr Facility
 Fulton Corr Facility
 Genesee St Park and Rec Regn
 Gouverneur Correction Facility
 Gowanda Correctional Facility
 Great Meadow Corr Facility
 Green Haven Corr Facility

Greene Corr Facility
 Groveland Corr Facility
 Hale Creek Asactc
 Helen Hayes Hospital
 Hudson Corr Facility
 Hudson River Psych Ctr
 Hudson Valley DDSO
 Hudson Valley Greenway Council
 Hutchings Childrens Services
 Hutchings Psych Ctr
 Inst for Basic Res & Ment Ret
 Insurance Department
 Interest on Lawyer Account Fnd
 Interstate Sanitation Commiss
 J N Adam Dev Ctr
 Joint Leg Audit Committee
 Kings Park Psych Ctr
 Kingsboro Child & Youth Serv
 Kingsboro Psych Ctr
 Kirby Forensic Psych Ctr
 Labor Management Committee
 Lake George Park Commission
 Lakeview Shock Incarc Facility
 Lansing Residential Center
 Law Library, 7th Judicial Dist
 Lawyers Client Protection Fund
 Leg Task Force Reapportionment
 Legislative Ethics Committee
 Legislative Health Service
 Legislative Library
 Legislative Messenger Service
 Lincoln Corr Facility
 Livingston Correction Facility
 Long Island Dev Ctr
 Long Island St Pk and Rec Regn
 Lt Governor's Office
 Lyon Mountain Corr Facility
 Manhattan Psych Ctr
 Marcy Correctional Facility
 Medicaid Fraud Control
 Metro New York DDSO
 Metro Secure Unit
 Mid-Hudson Psych Ctr
 Mid-Orange Corr Facility
 Mid-State Corr Facility
 Middletown Psych Ctr
 Mohawk Correctional Facility
 Mohawk Valley Child Youth Serv
 Mohawk Valley Psych Ctr
 Monterey Shock Incarc Corr Fac
 Moriah Shock Incarc Corr Fac
 Mt McGregor Corr Facility
 Nassau Co Payroll Dist Normal
 Nathan Kline Inst

NE Queens Nature Preserv Comm	Saratoga Cap Dis St Pk Rec Reg	Surrogates Court Within NYC
New York State Assembly	Science Technology & Academic	Taconic Corr Facility
Niagara St Pk and Rec Regn	Select Commit Interstate Coop	Taconic DDSO
Ninth Judicial Dist	Senate Comm on Arts & Culture	Taconic St Pk and Rec Regn
NY City St Pk and Rec Regn	Senate Committee on Disabled	Temporary & Disability Assist
NYC Civil Court	Shawangunk Correctional Facili	Thousand Isl St Pk and Rec Reg
NYC Criminal Court	Sing Sing Corr Facility	Tsk Frc Reapportionment: ASBY
NYC Family Court	South Beach Childrens Serv	Tug Hill Commission
NYS Assembly	South Beach Psych Ctr	Ulster Correction Facility
NYS Corr Serv, NYC Central Adm	Southport Correction Facility	Upstate Correctional Facility
NYS Education Department	St Lawrence Childrens Services	Valley Ridge Cit
NYS Higher Education Services	St Lawrence Psy Ctr	Veterans Home at Montrose
NYS Psychiatric Institute	State Bd of Elections	W NY Veterans Home at Batavia
NYS School for the Blind	State Consumer Protection Bd	Walkill Corr Facility
NYS School for the Deaf	State Fair Ag & Markets Expo	Washington Corr Facility
NYS Senate	Staten Island DDSO	Washington Hts Unit
NYS Veterans Home at St Albans	Suffolk Co Payroll Dist Normal	Watertown Corr Facility
OCA Suffolk Co Payroll Dist	Sullivan Corr Facility	Welfare Inspector General
OCA Nassau Co Payroll Dist	Summit Shock Incarc Corr Fac	Wende Corr Facility
Off Advocate for Disabled	Sunmount Dev Ctr	Western New York DDSO
Off Alcohol & Substance Abuse	SUNY Albany	Western NY Childrens Psych Ctr
Off Court Admin NYC Judges	SUNY Binghamton	Willard Drug Treatment Campus
Off Court Admin 3rd Jd Normal	SUNY Brockport	Woodbourne Corr Facility
Off Court Admin 4th Dept	SUNY Buffalo	Workers Compensation Board Bd
Off Court Admin-3rd Jud Dept	SUNY Central Admin	Wyoming Corr Facility
Off of the State Comptroller	SUNY Coll Ceramics Alfred Univ	Yonkers Financial Control Bd
Off Prevent Domestic Violence	SUNY College at Buffalo	
Office for Technology	SUNY College at Cortland	Counties
Office for the Aging	SUNY College at Fredonia	Albany County
Office NYS Inspector General	SUNY College at Geneseo	Allegany County
Office of Court Administration	SUNY College at New Paltz	Broome County
Office of Employee Relations	SUNY College at Old Westbury	Cattaraugus County
Office of General Services	SUNY College at Oneonta	Cayuga County
Office of Mental Health	SUNY College at Oswego	Chautauqua County
Office of Mental Retardation	SUNY College at Plattsburgh	Chemung County
Office of Real Property Servic	SUNY College at Potsdam	Chenango County
Office of Regulatory Reform	SUNY College at Purchase	Clinton County
Office Parks, Rec & Hist Pres	SUNY College Environ Sciences	Columbia County
Ogdensburg Corr Facility	SUNY College of Optometry	Cortland County
Oneida Correctional Facility	SUNY College Techn Cobleskill	Delaware County
Orleans Corr Facility	SUNY College Techn Farmingdale	Dutchess County
Otisville Corr Facility	SUNY College Techn Morrisville	Erie County
Palisades Interstate Pk Commis	SUNY College Technology Alfred	Essex County
Parkside Corr Facility	SUNY College Technology Canton	Franklin County
Pilgrim Psych Ctr	SUNY College Technology Delhi	Fulton County
Pub Employment Relations Bd	SUNY Empire State College	Genesee County
Queens Psych Ctr Children	SUNY Geneseo Dormitory Special	Greene County
Queensboro Corr Facility	SUNY Health Sci Ctr Brooklyn	Hamilton County
Racing and Wagering Bd	SUNY Health Sci Ctr Syracuse	Herkimer County
Recreation Council Envir Cons	SUNY Inst Technology at Utica	Jefferson County
Research Institut on Addiction	SUNY Maritime College	Lewis County
Riverview Correction Facility	SUNY Stony Brook	Livingston County
Rochester Childrens Services	Supreme Court Clks & Stenos Oc	Madison County
Rochester Corr Facility	Supreme Court Justices-OCA	Monroe County
Rochester Psych Ctr	Supreme Ct Kings Co	Montgomery County
Rockland Psych Ctr	Supreme Ct-Queens Co	Nassau County
Rockland Psych Ctr Children	Supreme Ct-Richmond Co	Niagara County
Roswell Park Memorial Inst	Supreme Ct-1st Civil Branch	Oneida County
Sagamore Psych Ctr Children	Supreme Ct-1st Criminal Branch	Onondaga County

statistical

Ontario County
Orange County
Orleans County
Oswego County
Otsego County
Putnam County
Rensselaer County
Rockland County
Saratoga County
Schenectady County
Schoharie County
Schuyler County
Seneca County
St Lawrence County
Steuben County
Suffolk County
Sullivan County
Tioga County
Tompkins County
Ulster County
Warren County
Washington County
Wayne County
Westchester County
Wyoming County
Yates County

Cities

City of Albany
City of Amsterdam
City of Auburn
City of Batavia
City of Beacon
City of Binghamton
City of Buffalo
City of Canandaigua
City of Cohoes
City of Corning
City of Cortland
City of Dunkirk
City of Elmira
City of Fulton
City of Geneva
City of Glen Cove
City of Glens Falls
City of Gloversville
City of Hornell
City of Hudson
City of Ithaca
City of Jamestown
City of Johnstown
City of Kingston
City of Lackawanna
City of Little Falls
City of Lockport
City of Long Beach
City of Mechanicville
City of Middletown
City of Mount Vernon

City of New Rochelle
City of Newburgh
City of Niagara Falls
City of North Tonawanda
City of Norwich
City of Ogdensburg
City of Olean
City of Oneida
City of Oneonta
City of Oswego
City of Peekskill
City of Plattsburgh
City of Port Jervis
City of Poughkeepsie
City of Rensselaer
City of Rochester
City of Rome
City of Rye
City of Salamanca
City of Saratoga Springs
City of Schenectady
City of Sherrill
City of Syracuse
City of Tonawanda
City of Troy
City of Utica
City of Watertown
City of Watervliet
City of White Plains
City of Yonkers

Towns

Town of Adams
Town of Addison
Town of Afton
Town of Alabama
Town of Albion
Town of Albion
Town of Alden
Town of Alexander
Town of Alexandria
Town of Alfred
Town of Allegany
Town of Alma
Town of Almond
Town of Altamont
Town of Altona
Town of Amboy
Town of Amenia
Town of Amherst
Town of Amity
Town of Amsterdam
Town of Ancram
Town of Andes
Town of Andover
Town of Angelica
Town of Annsville
Town of Antwerp
Town of Arcade

Town of Arcadia
Town of Argyle
Town of Arietta
Town of Arkwright
Town of Ashford
Town of Ashland
Town of Athens
Town of Attica
Town of Aurelius
Town of Aurora
Town of Ausable
Town of Austerlitz
Town of Ava
Town of Avoca
Town of Avon
Town of Babylon
Town of Bainbridge
Town of Baldwin
Town of Ballston
Town of Bangor
Town of Barker
Town of Barre
Town of Barrington
Town of Barton
Town of Batavia
Town of Bath
Town of Bedford
Town of Beekman
Town of Beekmantown
Town of Belfast
Town of Bellmont
Town of Bennington
Town of Benson
Town of Benton
Town of Bergen
Town of Berkshire
Town of Berlin
Town of Berne
Town of Bethany
Town of Bethel
Town of Bethlehem
Town of Big Flats
Town of Binghamton
Town of Birdsall
Town of Black Brook
Town of Bleeker
Town of Blooming Grove
Town of Bolivar
Town of Bolton
Town of Bombay
Town of Boonville
Town of Boston
Town of Bovina
Town of Bradford
Town of Brant
Town of Brasher
Town of Bridgewater
Town of Brighton
Town of Brighton

Town of Bristol	Town of Cherry Creek	Town of Danube
Town of Broadalbin	Town of Cherry Valley	Town of Darien
Town of Brookfield	Town of Chester	Town of Davenport
Town of Brookhaven	Town of Chesterfield	Town of Day
Town of Brownville	Town of Chili	Town of Dayton
Town of Brunswick	Town of Cicero	Town of De Peyster
Town of Brutus	Town of Cincinnatus	Town of De Witt
Town of Burlington	Town of Clare	Town of Deerfield
Town of Burns	Town of Clarence	Town of Deerpark
Town of Busti	Town of Clarendon	Town of Dekalb
Town of Butler	Town of Clarkson	Town of Delaware
Town of Butternuts	Town of Clarkstown	Town of Delhi
Town of Byron	Town of Clarksville	Town of Denmark
Town of Cairo	Town of Claverack	Town of Denning
Town of Caledonia	Town of Clay	Town of Deposit
Town of Callicoon	Town of Clayton	Town of Deruyter
Town of Cambria	Town of Clermont	Town of Diana
Town of Cambridge	Town of Clifton	Town of Dickinson
Town of Camden	Town of Clifton Park	Town of Dix
Town of Cameron	Town of Clinton	Town of Dover
Town of Camillus	Town of Clymer	Town of Dresden
Town of Campbell	Town of Cobleskill	Town of Dryden
Town of Canaan	Town of Cochecton	Town of Duane
Town of Canadice	Town of Coeymans	Town of Duanesburg
Town of Canajoharie	Town of Cohocton	Town of Dunkirk
Town of Canandaigua	Town of Colchester	Town of Durham
Town of Candor	Town of Colden	Town of Eagle
Town of Caneadea	Town of Coldspring	Town of East Bloomfield
Town of Canisteo	Town of Colesville	Town of East Fishkill
Town of Canton	Town of Collins	Town of East Greenbush
Town of Cape Vincent	Town of Colonie	Town of East Hampton
Town of Carlisle	Town of Colton	Town of East Otto
Town of Carlton	Town of Columbia	Town of Eastchester
Town of Carmel	Town of Columbus	Town of Easton
Town of Caroga	Town of Concord	Town of Eaton
Town of Caroline	Town of Conesus	Town of Eden
Town of Carroll	Town of Conesville	Town of Edinburg
Town of Carrollton	Town of Conewango	Town of Edmeston
Town of Castile	Town of Conklin	Town of Edwards
Town of Catharine	Town of Conquest	Town of Elba
Town of Catlin	Town of Constantia	Town of Elbridge
Town of Cato	Town of Copake	Town of Elizabethtown
Town of Caton	Town of Corinth	Town of Ellenburg
Town of Catskill	Town of Corning	Town of Ellery
Town of Cayuta	Town of Cornwall	Town of Ellicott
Town of Cazenovia	Town of Cortlandt	Town of Ellicottville
Town of Centerville	Town of Cortlandville	Town of Ellington
Town of Champion	Town of Coventry	Town of Ellisburg
Town of Champlain	Town of Covert	Town of Elma
Town of Charleston	Town of Covington	Town of Elmira
Town of Charlotte	Town of Coxsackie	Town of Enfield
Town of Charlton	Town of Crawford	Town of Ephratah
Town of Chateaugay	Town of Croghan	Town of Erin
Town of Chatham	Town of Crown Point	Town of Erwin
Town of Chautauqua	Town of Cuba	Town of Esopus
Town of Chazy	Town of Cuyler	Town of Essex
Town of Cheektowaga	Town of Danby	Town of Evans
Town of Chemung	Town of Dannemora	Town of Fabius
Town of Chenango	Town of Dansville	Town of Fairfield

statistical

Town of Fallsburg
Town of Farmersville
Town of Farmington
Town of Fayette
Town of Fenner
Town of Fenton
Town of Fine
Town of Fishkill
Town of Fleming
Town of Florida
Town of Floyd
Town of Forestburgh
Town of Forestport
Town of Fort Ann
Town of Fort Covington
Town of Fort Edward
Town of Fowler
Town of Frankfort
Town of Franklin
Town of Franklinville
Town of Freedom
Town of Fremont
Town of French Creek
Town of Friendship
Town of Fulton
Town of Gaines
Town of Gainesville
Town of Galen
Town of Galway
Town of Gardiner
Town of Gates
Town of Geddes
Town of Genesee
Town of Genesee Falls
Town of Geneseo
Town of Geneva
Town of Genoa
Town of Georgetown
Town of German Flats
Town of Germantown
Town of Gerry
Town of Ghent
Town of Gilboa
Town of Glen
Town of Glenville
Town of Gorham
Town of Goshen
Town of Gouverneur
Town of Grafton
Town of Granby
Town of Grand Island
Town of Granger
Town of Granville
Town of Great Valley
Town of Greece
Town of Green Island
Town of Greenburgh
Town of Greene
Town of Greenfield
Town of Greenport
Town of Greenville
Town of Greenwich
Town of Greenwood
Town of Greig
Town of Groton
Town of Grove
Town of Groveland
Town of Guilderland
Town of Guilford
Town of Hadley
Town of Hague
Town of Halfmoon
Town of Hamburg
Town of Hamden
Town of Hamilton
Town of Hamlin
Town of Hammond
Town of Hampton
Town of Hamptonburgh
Town of Hancock
Town of Hannibal
Town of Hanover
Town of Hardenburgh
Town of Harford
Town of Harmony
Town of Harpersfield
Town of Harrietstown
Town of Harrison
Town of Hartford
Town of Hartland
Town of Hartwick
Town of Hastings
Town of Haverstraw
Town of Hector
Town of Hempstead
Town of Henderson
Town of Henrietta
Town of Herkimer
Town of Hermon
Town of Highland
Town of Highlands
Town of Hillsdale
Town of Hinsdale
Town of Holland
Town of Homer
Town of Hoosick
Town of Hope
Town of Hopewell
Town of Hopkinton
Town of Horicon
Town of Hornby
Town of Hornellsville
Town of Horseheads
Town of Hounsfield
Town of Howard
Town of Hume
Town of Humphrey
Town of Hunter
Town of Huntington
Town of Hurley
Town of Huron
Town of Hyde Park
Town of Indian Lake
Town of Inlet
Town of Ira
Town of Irondequoit
Town of Ischua
Town of Islip
Town of Italy
Town of Ithaca
Town of Jackson
Town of Jasper
Town of Java
Town of Jay
Town of Jefferson
Town of Jerusalem
Town of Jewett
Town of Johnsbury
Town of Johnstown
Town of Junius
Town of Keene
Town of Kendall
Town of Kent
Town of Kiantone
Town of Kinderhook
Town of Kingsbury
Town of Kingston
Town of Kirkland
Town of Kirkwood
Town of Knox
Town of Kortright
Town of La Fayette
Town of La Grange
Town of Lake George
Town of Lake Luzerne
Town of Lake Pleasant
Town of Lancaster
Town of Lansing
Town of Lawrence
Town of Le Ray
Town of Le Roy
Town of Lebanon
Town of Ledyard
Town of Lee
Town of Leicester
Town of Lenox
Town of Leon
Town of Lewis
Town of Lewisboro
Town of Lewiston
Town of Lexington
Town of Leyden
Town of Liberty
Town of Lima
Town of Lincklaen
Town of Lincoln
Town of Lindley

Town of Lisbon	Town of Milo	Town of North East
Town of Lisle	Town of Milton	Town of North Elba
Town of Litchfield	Town of Mina	Town of North Greenbush
Town of Little Falls	Town of Minden	Town of North Harmony
Town of Little Valley	Town of Minerva	Town of North Hempstead
Town of Livingston	Town of Minetto	Town of North Hudson
Town of Livonia	Town of Minisink	Town of North Norwich
Town of Lloyd	Town of Mohawk	Town of North Salem
Town of Locke	Town of Moira	Town of Northampton
Town of Lockport	Town of Monroe	Town of Northumberland
Town of Lodi	Town of Montague	Town of Norwich
Town of Long Lake	Town of Montezuma	Town of Nunda
Town of Lorraine	Town of Montgomery	Town of Oakfield
Town of Louisville	Town of Montour	Town of Ogden
Town of Lowville	Town of Mooers	Town of Ohio
Town of Lumberland	Town of Moravia	Town of Olean
Town of Lyme	Town of Moreau	Town of Olive
Town of Lyndon	Town of Morehouse	Town of Oneonta
Town of Lyons	Town of Moriah	Town of Onondaga
Town of Lyonsdale	Town of Morris	Town of Ontario
Town of Lysander	Town of Morristown	Town of Oppenheim
Town of Macedon	Town of Mount Hope	Town of Orange
Town of Machias	Town of Mount Kisco	Town of Orangetown
Town of Macomb	Town of Mount Morris	Town of Orangeville
Town of Madison	Town of Mt Pleasant	Town of Orchard Park
Town of Madrid	Town of Murray	Town of Orleans
Town of Maine	Town of Nanticoke	Town of Orwell
Town of Malone	Town of Naples	Town of Ossian
Town of Malta	Town of Napoli	Town of Ossining
Town of Mamakating	Town of Nassau	Town of Oswegatchie
Town of Mamaroneck	Town of Nelson	Town of Oswego
Town of Manchester	Town of Neversink	Town of Otego
Town of Manheim	Town of New Albion	Town of Otisco
Town of Manlius	Town of New Baltimore	Town of Otsego
Town of Mansfield	Town of New Berlin	Town of Otselic
Town of Marathon	Town of New Bremen	Town of Otto
Town of Marbletown	Town of New Castle	Town of Ovid
Town of Marcellus	Town of New Hartford	Town of Owasco
Town of Marcy	Town of New Haven	Town of Owego
Town of Marilla	Town of New Hudson	Town of Oxford
Town of Marion	Town of New Lebanon	Town of Oyster Bay
Town of Marlborough	Town of New Lisbon	Town of Palatine
Town of Martinsburg	Town of New Paltz	Town of Palermo
Town of Maryland	Town of New Scotland	Town of Palmyra
Town of Masonville	Town of New Windsor	Town of Pamela
Town of Massena	Town of Newark Valley	Town of Paris
Town of Mayfield	Town of Newburgh	Town of Parish
Town of Mcdonough	Town of Newcomb	Town of Parishville
Town of Mendon	Town of Newfane	Town of Parma
Town of Mentz	Town of Newfield	Town of Patterson
Town of Meredith	Town of Newstead	Town of Pavilion
Town of Mexico	Town of Niagara	Town of Pawling
Town of Middleburgh	Town of Nichols	Town of Pelham
Town of Middlebury	Town of Niles	Town of Pembroke
Town of Middlefield	Town of Niskayuna	Town of Pendleton
Town of Middlesex	Town of Norfolk	Town of Penfield
Town of Middletown	Town of North Castle	Town of Perinton
Town of Milan	Town of North Collins	Town of Perry
Town of Milford	Town of North Dansville	Town of Perrysburg

statistical

Town of Persia	Town of Riverhead	Town of Smithtown
Town of Perth	Town of Rochester	Town of Smithville
Town of Peru	Town of Rockland	Town of Smyrna
Town of Petersburg	Town of Rodman	Town of Sodus
Town of Phelps	Town of Romulus	Town of Solon
Town of Philadelphia	Town of Root	Town of Somers
Town of Philipstown	Town of Rose	Town of Somerset
Town of Piercefield	Town of Rosendale	Town of South Bristol
Town of Pierrepont	Town of Rossie	Town of South Valley
Town of Pike	Town of Rotterdam	Town of Southampton
Town of Pinckney	Town of Roxbury	Town of Southeast
Town of Pine Plains	Town of Royalton	Town of Southold
Town of Pitcairn	Town of Rush	Town of Southport
Town of Pittsfield	Town of Rushford	Town of Spafford
Town of Pittsford	Town of Russell	Town of Sparta
Town of Pittstown	Town of Russia	Town of Spencer
Town of Plainfield	Town of Rutland	Town of Springfield
Town of Plattekill	Town of Rye	Town of Springport
Town of Plattsburgh	Town of Salamanca	Town of Springwater
Town of Pleasant Valley	Town of Salem	Town of St Armand
Town of Plymouth	Town of Salina	Town of St Johnsville
Town of Poestenkill	Town of Salisbury	Town of Stafford
Town of Poland	Town of Sand Lake	Town of Stamford
Town of Pomfret	Town of Sandy Creek	Town of Stanford
Town of Pompey	Town of Sanford	Town of Stark
Town of Portage	Town of Sangerfield	Town of Starkey
Town of Porter	Town of Santa Clara	Town of Stephentown
Town of Portland	Town of Saranac	Town of Sterling
Town of Portville	Town of Saratoga	Town of Steuben
Town of Potsdam	Town of Sardinia	Town of Stillwater
Town of Potter	Town of Saugerties	Town of Stockbridge
Town of Poughkeepsie	Town of Savannah	Town of Stockholm
Town of Pound Ridge	Town of Schaghticoke	Town of Stockport
Town of Prattsburg	Town of Schodack	Town of Stockton
Town of Prattsville	Town of Schoharie	Town of Stony Point
Town of Preston	Town of Schroepfel	Town of Stratford
Town of Princetown	Town of Schroon	Town of Stuyvesant
Town of Providence	Town of Schuylers	Town of Sullivan
Town of Pulteney	Town of Schuylers Falls	Town of Summerhill
Town of Putnam	Town of Scio	Town of Summit
Town of Putnam Valley	Town of Scipio	Town of Sweden
Town of Queensbury	Town of Scott	Town of Taghkanic
Town of Ramapo	Town of Scriba	Town of Theresa
Town of Randolph	Town of Sempronius	Town of Thompson
Town of Rathbone	Town of Seneca	Town of Throop
Town of Reading	Town of Seneca Falls	Town of Thurman
Town of Red Hook	Town of Sennett	Town of Ticonderoga
Town of Redfield	Town of Shandaken	Town of Tioga
Town of Remsen	Town of Sharon	Town of Tompkins
Town of Rensselaerville	Town of Shawangunk	Town of Tonawanda
Town of Rhinebeck	Town of Shelby	Town of Torrey
Town of Richfield	Town of Sheldon	Town of Trenton
Town of Richford	Town of Shelter Island	Town of Triangle
Town of Richland	Town of Sherburne	Town of Troupsburg
Town of Richmond	Town of Sheridan	Town of Truxton
Town of Richmondville	Town of Sherman	Town of Tully
Town of Ridgeway	Town of Sidney	Town of Turin
Town of Riga	Town of Skaneateles	Town of Tusten
Town of Ripley	Town of Smithfield	Town of Tuxedo

Town of Tyre
 Town of Tyrone
 Town of Ulster
 Town of Ulysses
 Town of Unadilla
 Town of Union
 Town of Union Vale
 Town of Urbana
 Town of Van Buren
 Town of Van Etten
 Town of Varick
 Town of Venice
 Town of Vernon
 Town of Verona
 Town of Vestal
 Town of Veteran
 Town of Victor
 Town of Victory
 Town of Vienna
 Town of Villenova
 Town of Virgil
 Town of Volney
 Town of Waddington
 Town of Wales
 Town of Wallkill
 Town of Walton
 Town of Walworth
 Town of Wappinger
 Town of Ward
 Town of Warren
 Town of Warrensburg
 Town of Warsaw
 Town of Warwick
 Town of Washington
 Town of Waterford
 Town of Waterloo
 Town of Watertown
 Town of Watson
 Town of Waverly
 Town of Wawarsing
 Town of Wawayanda
 Town of Wayland
 Town of Wayne
 Town of Webb
 Town of Webster
 Town of Wells
 Town of Wellsville
 Town of West Almond
 Town of West Bloomfield
 Town of West Monroe
 Town of West Seneca
 Town of West Sparta
 Town of West Turin
 Town of West Union
 Town of Westerlo
 Town of Western
 Town of Westfield
 Town of Westford
 Town of Westmoreland

Town of Westport
 Town of Wethersfield
 Town of Wheatfield
 Town of Wheatland
 Town of Wheeler
 Town of White Creek
 Town of Whitehall
 Town of Whitestown
 Town of Williamson
 Town of Williamstown
 Town of Willing
 Town of Willsboro
 Town of Wilmington
 Town of Wilna
 Town of Wilson
 Town of Wilton
 Town of Windham
 Town of Windsor
 Town of Winfield
 Town of Wirt
 Town of Wolcott
 Town of Woodbury
 Town of Woodhull
 Town of Woodstock
 Town of Worcester
 Town of Wright
 Town of Yates
 Town of York
 Town of Yorkshire
 Town of Yorktown

Villages

Village of Adams
 Village of Addison
 Village of Afton
 Village of Airmont
 Village of Akron
 Village of Albion
 Village of Alden
 Village of Alexander
 Village of Alexandria Bay
 Village of Alfred
 Village of Allegany
 Village of Altamont
 Village of Amityville
 Village of Andover
 Village of Angelica
 Village of Angola
 Village of Antwerp
 Village of Arcade
 Village of Ardsley
 Village of Arkport
 Village of Asharoken
 Village of Athens
 Village of Attica
 Village of Aurora
 Village of Avoca
 Village of Avon
 Village of Babylon

Village of Bainbridge
 Village of Baldwinsville
 Village of Ballston Spa
 Village of Barker
 Village of Barneveld
 Village of Bath
 Village of Bayville
 Village of Bellerose
 Village of Bellport
 Village of Belmont
 Village of Bergen
 Village of Black River
 Village of Blasdell
 Village of Bloomfield
 Village of Bloomingburg
 Village of Bolivar
 Village of Boonville
 Village of Brewster
 Village of Briarcliff Manor
 Village of Brightwaters
 Village of Broadalbin
 Village of Brockport
 Village of Brocton
 Village of Bronxville
 Village of Brookville
 Village of Brownville
 Village of Buchanan
 Village of Caledonia
 Village of Cambridge
 Village of Camden
 Village of Camillus
 Village of Canajoharie
 Village of Canastota
 Village of Candor
 Village of Canisteo
 Village of Canton
 Village of Cape Vincent
 Village of Carthage
 Village of Cassadaga
 Village of Castile
 Village of Castleton-On-Hudson
 Village of Castorland
 Village of Cato
 Village of Catskill
 Village of Cattaraugus
 Village of Cayuga
 Village of Cayuga Heights
 Village of Cazenovia
 Village of Cedarhurst
 Village of Celoron
 Village of Central Square
 Village of Centre Island
 Village of Champlain
 Village of Chateaugay
 Village of Chatham
 Village of Cherry Creek
 Village of Cherry Valley
 Village of Chester
 Village of Chestnut Ridge

statistical

Village of Chittenango
Village of Churchville
Village of Clayton
Village of Clayville
Village of Cleveland
Village of Clifton Springs
Village of Clinton
Village of Clyde
Village of Cobleskill
Village of Cohocton
Village of Cold Spring
Village of Colonie
Village of Cooperstown
Village of Copenhagen
Village of Corfu
Village of Corinth
Village of Cornwall
Village of Coxsackie
Village of Croton-On-Hudson
Village of Cuba
Village of Dannemora
Village of Dansville
Village of Deferiet
Village of Delanson
Village of Delevan
Village of Delhi
Village of Depew
Village of Deposit
Village of Dering Harbor
Village of Deruyter
Village of Dobbs
Village of Dobbs Ferry
Village of Dolgeville
Village of Dresden
Village of Dryden
Village of Dundee
Village of Earlville
Village of East Aurora
Village of East Hampton
Village of East Hills
Village of East Rochester
Village of East Rockaway
Village of East Syracuse
Village of East Williston
Village of Edwards
Village of Elba
Village of Elbridge
Village of Ellenville
Village of Ellicottville
Village of Elmira Heights
Village of Elmsford
Village of Endicott
Village of Evans Mills
Village of Fair Haven
Village of Fairport
Village of Falconer
Village of Farmingdale
Village of Farnham
Village of Fayetteville
Village of Fishkill
Village of Fleischmanns
Village of Floral Park
Village of Florida
Village of Flower Hill
Village of Fonda
Village of Forestville
Village of Fort Ann
Village of Fort Edward
Village of Fort Plain
Village of Frankfort
Village of Franklinville
Village of Fredonia
Village of Freeport
Village of Freeville
Village of Fultonville
Village of Garden City
Village of Geneseo
Village of Gilbertsville
Village of Glen Park
Village of Goshen
Village of Gouverneur
Village of Gowanda
Village of Grandview On Hudson
Village of Granville
Village of Great Neck
Village of Great Neck Estates
Village of Great Neck Plaza
Village of Green Island
Village of Greene
Village of Greenport
Village of Greenwich
Village of Greenwood Lake
Village of Groton
Village of Hagaman
Village of Hamburg
Village of Hamilton
Village of Hammondsport
Village of Hancock
Village of Harriman
Village of Harrison
Village of Harrisville
Village of Hastings-On-Hudson
Village of Haverstraw
Village of Hempstead
Village of Herkimer
Village of Hermon
Village of Heuvelton
Village of Hewlett Bay Park
Village of Hewlett Harbor
Village of Hewlett Neck
Village of Highland Falls
Village of Hillburn
Village of Hilton
Village of Hobart
Village of Holley
Village of Homer
Village of Honeoye Falls
Village of Hoosick Falls
Village of Horseheads
Village of Hudson Falls
Village of Hunter
Village of Huntington Bay
Village of Ilion
Village of Interlaken
Village of Irvington
Village of Island Park
Village of Islandia
Village of Jeffersonville
Village of Johnson City
Village of Jordan
Village of Kaser
Village of Keeseville
Village of Kenmore
Village of Kensington
Village of Kinderhook
Village of Kings Point
Village of Kiryas Joel
Village of Lake George
Village of Lake Grove
Village of Lake Placid
Village of Lake Success
Village of Lakewood
Village of Lancaster
Village of Larchmont
Village of Lattingtown
Village of Laurel Hollow
Village of Lawrence
Village of Le Roy
Village of Leicester
Village of Lewiston
Village of Liberty
Village of Lima
Village of Limestone
Village of Lindenhurst
Village of Little Valley
Village of Liverpool
Village of Livonia
Village of Lloyd Harbor
Village of Lodi
Village of Lowville
Village of Lynbrook
Village of Lyndonville
Village of Lyons
Village of Macedon
Village of Malone
Village of Malverne
Village of Mamaroneck
Village of Manchester
Village of Manlius
Village of Mannsville
Village of Manorhaven
Village of Marathon
Village of Marcellus
Village of Margareville
Village of Massapequa Park
Village of Massena
Village of Matinecock

Village of Maybrook	Village of Oriskany Falls	Village of Sands Point
Village of Mayfield	Village of Ossining	Village of Sandy Creek
Village of Mayville	Village of Otego	Village of Saranac Lake
Village of McGraw	Village of Otisville	Village of Saugerties
Village of Medina	Village of Ovid	Village of Savona
Village of Menands	Village of Owego	Village of Scarsdale
Village of Mexico	Village of Oxford	Village of Schoharie
Village of Middleburgh	Village of Oyster Bay Cove	Village of Schuylerville
Village of Middleport	Village of Painted Post	Village of Scotia
Village of Middleville	Village of Palatine Bridge	Village of Scottsville
Village of Milford	Village of Palmyra	Village of Sea Cliff
Village of Mill Neck	Village of Parish	Village of Seneca Falls
Village of Millbrook	Village of Patchogue	Village of Sherburne
Village of Millerton	Village of Pawling	Village of Sherman
Village of Mineola	Village of Pelham	Village of Shortsville
Village of Minoa	Village of Pelham Manor	Village of Sidney
Village of Mohawk	Village of Penn Yan	Village of Silver Creek
Village of Monroe	Village of Perry	Village of Silver Springs
Village of Montebello	Village of Phelps	Village of Sinclairville
Village of Montgomery	Village of Philadelphia	Village of Skaneateles
Village of Monticello	Village of Philmont	Village of Sleepy Hollow
Village of Montour Falls	Village of Phoenix	Village of Sloan
Village of Moravia	Village of Piermont	Village of Sloatsburg
Village of Morris	Village of Pittsford	Village of Sodus
Village of Morristown	Village of Plandome	Village of Sodus Point
Village of Morrisville	Village of Pleasantville	Village of Solvay
Village of Mount Morris	Village of Pomona	Village of South Corning
Village of Munsey Park	Village of Port Byron	Village of South Dayton
Village of Muttontown	Village of Port Chester	Village of South Floral Park
Village of Naples	Village of Port Dickinson	Village of South Glens Falls
Village of Nassau	Village of Port Henry	Village of South Nyack
Village of Nelliston	Village of Port Jefferson	Village of Southampton
Village of Nelsonville	Village of Portville	Village of Speculator
Village of New Berlin	Village of Potsdam	Village of Spencer
Village of New Hartford	Village of Pt Washington North	Village of Spencerport
Village of New Hempstead	Village of Pulaski	Village of Spring Valley
Village of New Hyde Park	Village of Quogue	Village of Springville
Village of New Paltz	Village of Randolph	Village of St Johnsville
Village of New York Mills	Village of Ravena	Village of Stamford
Village of Newark	Village of Red Hook	Village of Stewart Manor
Village of Newark Valley	Village of Rhinebeck	Village of Stillwater
Village of Nissequogue	Village of Richburg	Village of Suffern
Village of North Collins	Village of Richfield Springs	Village of Sylvan Beach
Village of North Haven	Village of Richmondville	Village of Tannersville
Village of North Hills	Village of Riverside	Village of Tarrytown
Village of North Hornell	Village of Rockville Centre	Village of The Branch
Village of North Syracuse	Village of Roslyn	Village of Theresa
Village of Northport	Village of Roslyn Estates	Village of Thomaston
Village of Northville	Village of Roslyn Harbor	Village of Tivoli
Village of Norwood	Village of Round Lake	Village of Trumansburg
Village of Nunda	Village of Rouses Point	Village of Tuckahoe
Village of Nyack	Village of Rushville	Village of Tully
Village of Oakfield	Village of Russell Gardens	Village of Tupper Lake
Village of Ocean Beach	Village of Rye Brook	Village of Tuxedo Park
Village of Odesa	Village of Sacketts Harbor	Village of Unadilla
Village of Old Brookville	Village of Saddle Rock	Village of Union Springs
Village of Old Westbury	Village of Sag Harbor	Village of Upper Brookville
Village of Orchard Park	Village of Salem	Village of Upper Nyack
Village of Oriskany	Village of Saltaire	Village of Valatie

statistical

Village of Valley Stream
Village of Vernon
Village of Victor
Village of Victory
Village of Voorheesville
Village of Waddington
Village of Walden
Village of Walton
Village of Wappingers Falls
Village of Warsaw
Village of Warwick
Village of Washingtonville
Village of Waterford
Village of Waterloo
Village of Waterville
Village of Watkins Glen
Village of Waverly
Village of Wayland
Village of Weedster
Village of Weedsport
Village of Wellsville
Village of Wesley Hills
Village of West Carthage
Village of West Haverstraw
Village of West Winfield
Village of Westbury
Village of Westfield
Village of Westhampton Beach
Village of Whitehall
Village of Whitesboro
Village of Whitney Point
Village of Williamsville
Village of Williston Park
Village of Wilson
Village of Windsor
Village of Wolcott
Village of Woodridge
Village of Woodsburgh
Village of Wyoming
Village of Yorkville
Village of Youngstown

Miscellaneous Employers

Adirondack Pk Loc Govt Rev Bd
Albany Community Develop Agcy
Albany County Airport Authorit
Albany County Ind Devel Agency
Albany Housing Authority
Albany Parking Authority
Albany Port District Commiss
Albany Soil, Wtr Cons District
Albany Water Board
Albany Water Finance Authority
Albertson Wtr District
Allegany Co Soil, Wtr Cons Dist
Amityville Public Library
Amsterdam Housing Authority
Amsterdam Urban Renewal Agcy

Arlington Fire District
Auburn Housing Authority
Baldwin Fire District
Baldwin Public Library
Barnard Fire District
Batavia Housing Auth
Bath Mun Utility Commission
Battery Park City Authority
Bay Shore Brightwaters Library
Bay Shore Fire District
Bayport Blue Point Pub Library
Bd Commissioners of Pilots
Beacon Community Develop Agcy
Beacon Housing Authority
Belgium Cold Springs Fire Dis
Belgrave Wtr Poll Control Dist
Bellmore Fire District
Bellmore Memorial Library
Bellport Fire District
Bethpage Fire District
Bethpage Public Library
Bethpage Water District
Binghamton Housing Authority
BOCES Eastern Suffolk
BOCES Erie, Chautauqua,
Cattarau
BOCES Genes Liv'st Stu'bn
Wyom
BOCES Madison Oneida
BOCES Schuyler Chemung
BOCES St Lawrence Lewis
BOCES Suffolk 2nd Sup Dist
BOCES Wash' Sar' War' Ham'
Essex
BOCES Westchester 2nd District
BOCES-Albany, Schenect,
Schohari
BOCES-Broome, Delaware, Tioga
BOCES-Cattaraugus, Erie, Wyo-
ming
BOCES-Cayuga, Onondaga
BOCES-Clint, Essx, Warr,
Wash'ton
BOCES-Del, Chenang, Madis,
Otsego
BOCES-Dutchess
BOCES-Erie, 1st Sup District
BOCES-Franklin, Essex, Hamilton
BOCES-Ham'tn, Fulton, Mont-
gomery
BOCES-Herkimer, Fulton,
Hamilton
BOCES-Jeff'son, Lewis, Hamilton
BOCES-Monroe
BOCES-Monroe, Orlean Sup Dist
BOCES-Nassau, Sole Sup Dist
BOCES-Oneida, Herkimer, Madi-
son

BOCES-Onondaga, Cortland,
Madiso
BOCES-Orange, Ulster Sup Dist
BOCES-Orleans, Niagara
BOCES-Oswego
BOCES-Otsego Northern Catskill
BOCES-Rensselaer, Columbia,
Gr'n
BOCES-Rockland
BOCES-Steuben, Allegany
BOCES-Sullivan
BOCES-Tompkins, Seneca, Tioga
BOCES-Ulster
BOCES-Wayne, Finger Lakes
BOCES-Westchester, Putnam
Bohemia Fire District
Boonville Housing Authority
Brentwood Fire District
Brentwood Public Library
Brentwood Water District
Brighton Fire Dist
Brookhaven Fire District
Brooklyn Public Library
Broome Co Soil, Wtr Cons Dist
Bryant Library
Buffalo Mun Housing Authority
Buffalo Sewer Authority
Buffalo Urban Renewal Agcy
Canajoharie Housing Authority
Canastota Housing Authority
Canastota Public Library
Canton Housing Authority
Cape Vincent Consol Health Dis
Capital Dist Reg Planning Comm
Capital Dist Trans Authority
Capital District OTB Corp
Carle Place Water District
Catskill Bd Water Commis
Catskill Housing Authority
Catskill OTB Corp
Catskill Public Library
Cattaraugus County Ind Dev Agc
Cattaraugus Soil & Wtr Con Dis
Cayuga Co Soil, Wtr Cons Dist
Center Moriches Fire District
Center Moriches Public Library
Centereach Fire District
Centerport Fire District
Centr NY Reg Market Authority
Central Islip Fire District
Central NY Reg Trans Authority
Central NY Regn Plan & Dev Bd
Central NY School Bds Assoc
Chautauqua Soil, Wtr Cons Dist
Chautauqua-Cattaraugus Lib Sys
Chemung Soil, Wtr Cons District
Chenango Soil, Wtr Cons Dist
City of Oneonta Housing Auth
Cleary School Deaf Children

Cleveland Hill Fire District 6	Essex Soil,Wtr Cons District	Harrietstown Housing Auth
Clifton Park Water Authority	Fairport Urban Renewal Agcy	Hauppauge Fire District
Clifton Prk Halfmoon Fire Dist	Fairview Fire District	Health Research,Inc
Clinton Co Soil/Water Con Dis	Fallsburg Library	Hempstead Community Dev Agcy
Clinton-Essex-Franklin Library	Farmingdale Public Library	Hempstead Housing Authority
Cohoes Housing Authority	Field Library	Hempstead Industrial Dev Agcy
Cold Spring Harbor Fire Dist	Finger Lakes Library System	Hempstead Library
Columbia Soil,Wtr Cons Dist	Finkelstein Memorial Library	Hempstead Sanitary District #2
Commack Fire District	Fishers Fire District	Hempstead Sanitary District 14
Commack Public Library	Forestburgh Fire District	Hendrick Hudson Free Library
Comsewogue Public Library	Four County Library System	Henrietta Fire District
Connetquot Public Library	Franklin Co Ind Dev Agcy	Henry Viscardi School
Copiague Fire District	Franklin Co Solid Waste Mgt Au	Herkimer Housing Authority
Copiague Memorial Library	Franklin Soil,Wtr Cons Dist	Hewlett Woodmere Pub Library
Coram Fire District	Franklin Sq Munson Fire Dist	Hicksville Fire District
Corning Community College	Franklin Square Public Library	Hicksville Public Library
Corning Public Library	Franklin Square Wtr District	Hicksville Wtr District
Corning Urban Renewal Agcy	Freeport Community Devel Agcy	Highland Public Library
Cornwall Public Library	Freeport Housing Authority	Holbrook Fire District
Cortland Free Library	Freeport Memorial Library	Hoosick Housing Authority
Cortland Housing Authority	Fulton Community Dev Agcy	Hornell Housing Authority
Cortland Soil,Wtr Cons Dist	Fulton Housing Authority	Hornell Industrial Dev Agency
Crandall Library	Fulton Public Library	Horse Breeding Devel Fund
Crawford Library District	Garden City Pk Fire & Wtr Dist	Housing Finance Agcy
Cuba Lake Dist	Gates Fire District	Housing Trust Fund Corp
Cutchogue Fire District	Genesee Co Indust Devel Agcy	Howland Public Library
Deer Park Public Library	Genesee Finger Lks Reg Plan Bd	Huds-Moh Urb Cultur Pk
Delaware Co Soil Water Con Dis	Genesee Soil,Wtr Cons District	Commiss
Dev Auth of North Country	Genesee Val Reg Mark Authority	Hudson & Black Riv Reg Dist
Dewitt Fire District	Geneva Housing Authority	Hudson Commun Dev Plann'g
Dix Hills Fire District	Glen Cove Community Dev Agcy	Agcy
Dolgeville Housing Authority	Glen Cove Housing Authority	Hudson Housing Authority
Downsville Fire District	Glen Cove Public Library	Hudson River Park Trust
Dunkirk Housing Authority	Glens Falls Housing Authority	Hughsonville Fire District
Dutchess Co Resource Rec Agcy	Glens Falls Wtr and Sewer Comm	Huntington Fire District
Dutchess Soil,Wtr Cons Dist	Gloversville Housing Authority	Huntington Housing Authority
Dutchess Water Wastewater Auth	Gordon Heights Fire District	Huntington Manor Fire District
East Glenville Fire District	Goshen Public Library	Huntington Memorial Library
East Islip Public Library	Gr Poughkeepsie Library Dis	Hyde Park Fire & Wtr District
East Meadow Fire District	Great Neck Housing Authority	Ilion Bd of Light
East Moriches Fire Dist	Great Neck Library	Ilion Bd Water Commissioners
East Northport Fire District	Great Neck North Water Auth	Ilion Housing Authority
Eastchester Fire Dist	Great Neck Park District	Industrial Exhibit Authority
Eastport Fire District	Great Neck Wtr Poll District	Insurance Dept-Liquidation Bur
Ellenville Housing Authority	Green Island Power Authority	Inwood Fire District
Elmira Heights Urb Renew Agcy	Greenburgh Housing Authority	Island Trees Public Library
Elmira Housing Authority	Greenlawn Fire District	Islip Commun Develop Agcy
Elmira Urban Renewal Agcy	Greenlawn Wtr District	Islip Housing Authority
Elmont Fire District	Greenville Fire District	Islip Public Library
Emma S Clark Memorial Library	Greenway Conservancy	Islip Resource Recovery Agcy
Empire State Development Corp	Greenwood Lake Fire District	Islip Terrace Fire District
Endwell Fire Dist	Groton Housing Authority	Ithaca Housing Authority
Energy Research Dev Authority	Guilderland Public Library	James Prendergast Library
Environmental Facilities Corp	Halesite Fire District	Jamestown Community College
Erie Co Assoc Sch Bd	Half Hollow Hills Comm Library	Jamestown Urban Renewal Agcy
Erie Co Soil,Wtr Cons Dist	Hamilton Co Soil,Water Con Dis	Jefferson Co Indust Devel Agcy
Erie County Wtr Authority	Hamilton Mun Utility Commissio	Jefferson Soil,Wtr Cons Dist
Erwin Urban Renewal Agcy	Hampton Bays Fire District	Jericho Fire District
Essex Co Industrial Develop Ag	Harborfields Public Library	Jericho Public Library

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Jericho Wtr District
 Jones Institute
 Jonesville Fire District
 Katonah Fire District
 Katonah Village Library
 Kenmore Housing Authority
 Keuka Lake Improvement Coop
 Kings Park Fire District
 Kingston Housing Authority
 Kiryas Joel Housing Authority
 Lackawanna Mun Housing Auth
 Lake Mohegan Fire District
 Lakeland Fire District
 Lakeside Fire District
 Larchmont Mamaroneck Garb
 Comm
 Lavelle School for the Blind
 Lawrence Sanitary District #1
 Levittown Fire District
 Levittown Public Library
 Lewis Co Soil & Water Con Dis
 Lexington School for the Deaf
 Liberty Public Library
 Lido-Point Lookout Fire Dist
 Lindenhurst Memorial Library
 Little Falls Housing Authority
 Little Falls Urb Renewal Agcy
 Livingston Soil,Wtr Cons Dist
 Lockport Housing Authority
 Lockport Public Library
 Locust Valley Bd Fire Commis
 Locust Valley Water District
 Long Beach Housing Authority
 Long Beach Public Library
 Long Island Power Authority
 Long Lake Fire District 1
 Longwood Public Library
 Madison Co Ind Dev Agcy
 Madison County Soil & Water Cd
 Malone Housing Authority
 Malverne Public Library
 Mamaroneck Public Library Dist
 Manhasset Lakeville Wtr Dist
 Manhasset Park District
 Manhasset Public Library
 Massapequa Bd of Water Commis
 Massapequa Fire District
 Massapequa Public Library
 Massena Housing Authority
 Mastic Beach Fire District
 Mastic Fire District
 Mastics Moriches Shirley Libr
 Mechanicville Housing Auth
 Mechanicville Urb Renewal Agcy
 Medford Fire District
 Melville Fire District
 Mendon Fire District
 Merrick Library
 Metro Suburban Bus Authority
 Metropolitan Reference Library
 Metropolitan Trans Authority
 Mid Hudson Library System
 Mid York Library System
 Middle Country Public Library
 Middle Island Fire District
 Middletown Housing Authority
 Mill Neck Manor Schl for Deaf
 Miller Place Fire District
 Moffat Library Washingtonville
 Mohawk Municipal Commission
 Mohawk Valley Heritage Corr
 Mohawk Valley Library Assoc
 Monroe Co Indust Devel Agcy
 Monroe Co Soil,Wtr Cons Dist
 Monroe County Wtr Authority
 Montauk Fire District
 Montg Otsego Scho Wst Mgt Auth
 Montgomery Co Soil & Water Con
 Monticello Housing Authority
 Montrose Improvement District
 Mount Vernon Housing Authority
 Mt Kisco Housing Authority
 Mt Sinai Fire District
 Mt Vernon Urban Renewal Agcy
 Multi-Town Solid Waste Mgmt
 Municipal Assistance Corp
 N Tarrytown Housing Authority
 Nanuet Public Library
 Nassau Co Interim Fin Auth
 Nassau Co Voc Edu & Ext Bd
 Nassau County Bridge Authority
 Nassau Library System
 Nassau OTB Corp
 Nassau Soil,Wtr Cons District
 Natural Heritage Trust
 Nesconset Fire District
 New City Library
 New Hyde Park Fire District
 New Rochelle Muni Housing Auth
 New York Public Library
 New York State Canal Corp
 Newark Housing Authority
 Newburgh Commun Devel Agcy
 Newburgh Housing Authority
 Niagara Co Soil&Water Con Dis
 Niagara Co Ind Dev Agy
 Niagara Falls Housing Authorit
 Niagara Falls Urb Renewal Agcy
 Niagara Frontier Trans Auth
 Nioga Library System
 Niskayuna Fire District #1
 No Ham'tn No'vil Consol Hth Di
 No Hempstead Commun Devel
 Agcy
 No Hempstead Housing Authority
 No Hempstead Sol Wst Mgmt
 Auth
 No Onondaga Library District
 No Syracuse Housing Authority
 No Tonawanda Housing Authority
 No Tonawanda Public Library
 No Westchester Joint Wtr Works
 North Babylon Public Library
 North Bellmore Fire District
 North Bellmore Public Library
 North Castle South Fire Dist 1
 North Country Library System
 North Evans Fire District
 North Greece Fire District
 North Greenbush Public Library
 North Massapequa Fire District
 North Merrick Fire District
 North Patchogue Fire District
 North Shore Public Library Dis
 Northport E Northport Pub Lib
 Norwich Housing Authority
 NY Institute Special Education
 Nyack Housing Authority
 Nyack Library
 Nyack Urban Renewal Agcy
 NYC Convention Center Opcorp
 NYC Educational Const Fund
 NYS Assoc Twn Supts Highways
 NYS Association of Counties
 NYS Association of Towns
 NYS Bridge Authority
 NYS Conference of Mayors
 NYS Dormitory Authority
 NYS Mortgage Agency
 NYS Power Authority
 NYS Power Authority
 NYS School Bd Association
 NYS School for The Deaf
 NYS Teachers Retirement
 NYS Thorobred Rac Cap Inv Fund
 Oceanside Fire District
 Oceanside Library
 Oceanside Sanitary District #7
 Ogdensburg Bridge & Port Auth
 Ogdensburg Housing Authority
 Olean Housing Authority
 Olean Public Library
 Olean Urban Renewal Agcy
 Olympic Reg Dev Authority
 Oneida Co Soil/Water Con Dist
 Oneida Herkimer Sol Wst Mg Aut
 Oneida Housing Authority
 Oneonta Urban Renewal Agcy
 Onondaga Co Res Rec Agcy
 Onondaga Co Soil,Wtr Cons Dis
 Onondaga County Wtr Authority
 Ontario Soil, Wtr Cons District
 Orangeburg Library District
 Orient Fire District
 Orleans Co Soil,Wtr Cons Dist
 Orleans County Ind Dev Agcy
 Oswego Co Soil,Wtr Cons Dist

Oswego Housing Authority	Rocky Point Fire District	Suffolk OTB Corp
Oswego Port Authority	Rome Housing Authority	Suffolk Vocational Ed & Ext Bd
Oswego School Dist Pub Library	Ronkonkoma Fire District	Sullivan County SWCD
Oyster Bay Housing Authority	Roosevelt Island Oper Corp	SUNY Buffalo
Oyster Bay Public Library	Roosevelt Public Library	SUNY Construction Fund
Oyster Bay Sewer District	Rosendale Library	Syosset Fire District
Oyster Bay Wtr District	Roslyn Garbage Dist No Hempstd	Syosset Public Library
Palisades Interstate Pk Commis	Roslyn Wtr District	Syracuse Housing Authority
Patchogue-Medford Pub Library	Roswell Park Cancer Institute	Syracuse Urban Renewal Agcy
Pearl River Public Library	Rotterdam Fire District 3	Tarrytown Mun Housing Auth
Peekskill Housing Authority	Rotterdam Fire District 7	Thorobred Breed Dev Fund Corp
Penfield Fire District	Rye Free Reading Room	Thruway Authority
Peninsula Public Library	S Adirondack Library System	Tioga Co Soil,Wtr Cons Dist
Penn Yan Bd of Light Commis	S Tier East Reg Plan, Dev Bd	Tompkins Co Soil&Water Con Dis
Piermont Public Library	S Tier West Reg Plan, Dev Bd	Tonawanda Community Dev Agcy
Pioneer Library System	Sachem Public Library	Tonawanda Housing Authority
Pittsford Fire District	Salamanca Hosp Dist Authority	Town of Babylon Ind Dev Agcy
Plainview Wtr District	Salamanca Housing Authority	Town of Hempstead Housing Auth
Plattsburgh Housing Authority	Salamanca Ind Dev Agcy	Town of Wilna Housing Auth
Port Authority of NY & NJ	Salamanca Public Library	Troy Housing Authority
Port Chester Housing Authority	Saratoga Co Soil,Wtr Cons Dist	Tuckahoe Housing Authority
Port Chester Public Library	Saratoga Springs Housing Auth	Tuckahoe Urban Renewal Agcy
Port Jefferson Fire District	Saugerties Public Library Dist	Tupper Lake Housing Authority
Port Jefferson Free Library	Sayville Fire District	Uniondale Fire Dist
Port Jervis Housing Authority	Sayville Library	Uniondale Public Library
Port Washington Library	Schenectady Housing Authority	Upper Hudson Library System
Port Washington Police Dist	Schenectady Metroplex Dev Auth	Upper Mohawk Valley Water Bd
Port Washington Water District	Schenectady Soil Water Con Dis	Utica Mun Housing Authority
Port Washington Wtr Poll Dist	Schoharie Co Soil & Water Dist	Utica Parking Authority
Potsdam Housing Authority	Schoharie County IDA	Utica Transit Authority
Poughkeepsie Housing Authority	Schuylar Co Soil,Wtr Cons Dist	W Hempstead Sanitation Dist #6
Pound Ridge Fire Dist	SE NY Library Resource Council	W Long Beach Sewer District
Purchase Fire District	Sea Breeze Water District	W NY Library Resources Council
Queens Borough Public Library	Selden Fire District	W Sayville-Oakdale Fire Dist
Ramapo Catskill Library System	Seneca Co Soil,Wtr Conserv Dis	Wading River Fire District
Ramapo Housing Authority	Setauket Fire District	Wantagh Fire District
RCS Community Library	Sidney Memorial Public Library	Warren Co Soil & Water Con Dis
Rensselaer County IDA	Skaneateles Wtr District #1	Washington Co Soil & Water Con
Rensselaer Housing Authority	Smithtown Fire District	Water Auth of West Nassau Co
Rensselaer Soil,Wtr Cons Dist	So Farmingdale Water District	Waterford Water Commission
Ridge Culver Fire District	So Huntington Public Library	Waterfront Commis of NY Harbor
Ridge Fire District	Sound Beach Fire District	Watertown Housing Authority
Ridge Road Fire District	South Farmingdale Fire Dist	Watervliet Housing Authority
Riverhead Fire District	South Huntington Wtr District	Watkins Glen Housing Authority
Riverhead Free Library	South Line Fire District #10	Wayne Co Ind Dev Agency
Riverhead Industrial Dev Agcy	Southern Tier Library System	Wayne Co Soil,Wtr Cons Dist
Riverhead Sewer District	Southold Fire District	Wayne Co Water & Sewer Auth
Riverhead Water District	Spring Valley Housing Auth	Welfare Research Inc
Roch-Genesee Reg Trans	St Francis School for Deaf	West Babylon Fire District
Council	St Johnsville Housing Auth	West Babylon Public Library
Rochester Housing Authority	St Joseph's School for Deaf	West Carthage Housing Auth
Rochester School for Deaf	St Lawrence Co Soil,Wtr Dist	West Hempstead Fire District
Rochester-Genesee Trans Auth	St Marys School for the Deaf	West Hempstead Public Library
Rockland Co Ind Dev Agcy	State Insurance Fund	West Hempstead Wtr District
Rockland Co Soil/Wtr Dist	Steuben Co Industrial Dev Agcy	West Hurley Public Library
Rockland Co Solid Waste Auth	Stony Brook Fire District	West Islip Public Library
Rockville Centre Comm Dev Agcy	Suffolk Co Indust Devel Agcy	West Seneca Fire District #6
Rockville Centre Housing Auth	Suffolk Coop Library System	West Webster Fire District
Rockville Centre Pub Library	Suffolk County Wtr Authority	Westbury Mem Public Library

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Westbury Wtr District
Westchester Health Care Corp
Westchester Joint Water Works
Westchester Library System
Western Regional OTB Corp
White Plains Housing Authority
White Plains Parking Authority
White Plains Urban Renew Agcy
Wilton Water & Sewer Auth
Woodbury Fire District
Woodmere Fire District
Woodridge Housing Authority
Woodstock Public Library
Woodward Memorial Library
Wyoming Soil, Wtr Cons District
Yaphank Fire District
Yates County Ind Dev Agency
Yates Soil, Wtr Cons District
Yonkers Indust Devel Agcy
Yonkers Mun Housing Authority
Yonkers Parking Authority
Yorktown Heights Fire District

Schools

Abbott UFSD of Greenburgh
Addison CSD
Adirondack CSD
Afton CSD
Akron CSD
Albany City School Dist
Albion CSD
Alden CSD
Alexander CSD
Alexandria CSD
Alfred-Almond CSD
Allegany Limestone CSD
Altmar-Parish-Williamstown CSD
Amagansett UFSD
Amherst CSD
Amityville UFSD
Amsterdam City School Dist
Andes CSD
Andover CSD
Ardsley UFSD
Argyle CSD
Arkport CSD
Arlington CSD
Attica CSD
Auburn City School Dist
Ausable Valley CSD
Averill Park CSD
Avoca CSD
Avon CSD
Babylon UFSD
Bainbridge-Guilford CSD
Baldwin UFSD
Baldwinsville CSD
Ballston Spa-CSD
Barker CSD

Batavia City-School Dist
Bath CSD
Bay Shore UFSD
Bayport-Bluepoint UFSD
Beacon City School Dist
Beaver River CSD
Bedford CSD
Beekmantown CSD
Belfast CSD
Belleville-Henderson CSD
Bellmore UFSD
Bellmore-Merrick CSD
Bemus Point CSD
Berkshire UFSD
Berlin CSD
Berne-Knox-Westerlo CSD
Bethlehem CSD
Bethpage UFSD
Binghamton City School Dist
Blind Brook-Rye UFSD
Bolivar Richburg CSD
Bolton CSD
Bradford CSD
Brasher Falls CSD
Brentwood UFSD
Brewster CSD
Briarcliff Manor UFSD
Bridgehampton UFSD
Bridgewtr-Leonard-W Winfld CSD
Brighton CSD
Broadalbin-Perth CSD
Brockport CSD
Brocton CSD
Bronxville UFSD
Brookfield CSD
Brookhaven-Comsewogue UFSD
Brunswick CSD
Brushton Moira CSD
Buffalo City School District
Burnt Hills-Ballston Lake CSD
Byram Hills CSD at Armonk
Byron-Bergen CSD
Cairo-Durham CSD
Caledonia-Mumford CSD
Cambridge CSD
Camden CSD
Campbell Savona CSD
Canajoharie CSD
Canandaigua City School Dist
Canaseraga CSD
Canastota CSD
Candor CSD
Canisteo CSD
Canton CSD
Carle Place UFSD
Carmel CSD
Carthage CSD
Cassadaga Valley CSD
Cato-Meridian CSD

Catskill CSD
Cattaraugus Little Valley CSD
Cazenovia CSD
Center Moriches UFSD
Central Islip UFSD
Central Square CSD
Chappaqua CSD
Charlotte Valley CSD
Chart Schl Science & Tech-Roch
Chateaugay CSD
Chatham CSD
Chautauqua Lake CSD
Chazy CSD
Cheektowaga CSD
Cheektowaga-Maryvale UFSD
Cheektowaga-Sloan UFSD
Chenango Forks CSD
Chenango Valley CSD
Cherry Valley-Springfield CSD
Chester UFSD 1
Chittenango CSD
Churchville-Chili CSD
Cincinnatus CSD
Clarence CSD
Clarkstown CSD
Cleveland Hill UFSD
Clifton-Fine CSD
Clinton CSD
Clyde-Savannah CSD
Clymer CSD
Cobleskill Richmondville CSD
Cohoes City School Dist
Cold Spring Harbor CSD
Colton-Pierrepont CSD
Commack UFSD
Connetquot CSD
Cooperstown CSD
Copake-Taconic Hills CSD
Copenhagen CSD
Copiague UFSD
Corinth CSD
Corning Painted Pst Enl Cty SD
Cornwall CSD
Cortland City School Dist
Coxsackie-Athens CSD
Croton Harmon UFSD
Crown Point CSD
Cuba Rushford CSD
Dalton-Nunda CSD
Dansville CSD
De Ruyter CSD
Deer Park UFSD
Delhi CSD
Depew UFSD
Deposit CSD
Dobbs Ferry UFSD
Dolgeville CSD
Dover UFSD
Downsville CSD

Dryden CSD	Freeport UFSD	Haverstraw-Stony Point CSD
Duanesburg CSD	Frewsburg CSD	Hawthorne-Cedar Knolls UFSD
Dundee CSD	Friendship CSD	Hempstead UFSD
Dunkirk City-School Dist	Frontier CSD	Hendrick Hudson CSD-Cortlandt
E Syracuse-Minoa CSD	Fulton City School Dist	Herkimer CSD
East Aurora UFSD	Galway CSD	Hermon-Dekalb CSD
East Bloomfield CSD	Gananda CSD	Herricks UFSD
East Greenbush CSD	Garden City UFSD	Heuvelton CSD
East Hampton UFSD	Garrison UFSD	Hewlett-Woodmere CSD
East Irondequoit CSD	Gates-Chili CSD	Hicksville UFSD
East Islip UFSD	General Brown CSD	Highland CSD
East Meadow UFSD	Genesee Valley CSD Angelica-Be	HighInd Falls-Ft Montgomery CSD
East Moriches UFSD	Geneseo CSD	Hilton CSD
East Quogue UFSD	Geneva City School Dist	Hinsdale CSD
East Ramapo CSD	Georgetown-South Otselic CSD	Holland CSD
East Rochester UFSD	Germantown CSD	Holland Patent CSD
East Rockaway UFSD	Gilbertsville Mt Upton CSD	Holley CSD
East Williston UFSD	Gilboa-Conesville CSD	Homer CSD
Eastchester UFSD	Glenn Cove City School Dist	Honeoye CSD
Eastport UFSD	Glens Falls City School Dist	Honeoye Falls-Lima CSD
Eden CSD	Glens Falls Common SD	Hoosick Falls CSD
Edgemont UFSD at Greenburgh	Gloversville City School Dist	Hoosick Valley CSD
Edinburg Common SD	Gorham Middlesex CSD	Hopevale UFSD
Edmeston CSD	Goshen CSD	Hornell City School Dist
Edwards Knox CSD	Gouverneur CSD	Horseheads CSD
Edwn Gould Academy Ramapo UFSD	Gowanda CSD	Hudson City School Dist
Elba CSD	Grand Island CSD	Hudson Falls CSD
Eldred CSD	Granville CSD	Hunter-Tannersville CSD
Elizabethtown-Lewis CSD	Great Neck UFSD	Huntington UFSD #3
Ellenville CSD	Greece CSD	Hyde Park CSD
Ellicottville CSD	Green Island UFSD	Ilion CSD
Elmira City School Dist	Greenburgh CSD	Indian Lake CSD
Elmira Heights CSD	Greenburgh Eleven UFSD	Indian River CSD
Elmont UFSD	Greenburgh Graham UFSD	Iroquois CSD
Elmsford UFSD	Greenburgh North Castle UFSD	Irvington UFSD
Elwood UFSD	Greene CSD	Island Park UFSD
Evans - Brant CSD	Greenport UFSD	Island Trees UFSD
Fabius-Pompey CSD	Greenville CSD	Islip UFSD
Fairport CSD	Greenwich CSD	Ithaca City School Dist
Falconer CSD	Greenwood CSD	Jamestown City School Dist
Fallsburg CSD	Groton CSD	Jamesville De Witt CSD
Farmingdale UFSD	Guilderland CSD	Jasper-Troupsburg CSD
Fayetteville-Manlius CSD	Hadley-Luzerne CSD	Jefferson CSD
Fillmore CSD	Haldane CSD - Philipstown	Jericho UFSD
Fire Island UFSD	Half Hollow Hills CSD	Johnsburg CSD
Fishers Island UFSD 4	Hamburg CSD	Johnson City CSD
Floral Park-Bellerose UFSD	Hamilton CSD	Johnstown City School Dist
Florida UFSD	Hammond CSD	Jordan-Elbridge CSD
Fonda-Fultonville CSD	Hammondsport CSD	Katonah-Lewisboro UFSD
Forestville CSD	Hampton Bays UFSD	Keene CSD
Fort Ann CSD	Hancock CSD	Kendall CSD
Fort Edward UFSD	Hannibal CSD	Kenmore Town-of Tonawanda UFSD
Fort Plain CSD	Harborfields CSD of Greenlawn	Kinderhook CSD
Frankfort-Schuyler CSD	Harpursville CSD	Kings Park CSD
Franklin CSD	Harrison CSD	Kingston City School Dist
Franklin Square UFSD	Harrisville CSD	Kiryas Joel UFSD
Franklinville CSD	Hartford CSD	La Fargeville CSD
Fredonia CSD	Hastings-on-Hudson UFSD	La Fayette CSD
	Hauppauge UFSD	

statistical

Lackawanna City School Dist
 Lake George CSD
 Lake Placid CSD
 Lake Pleasant CSD
 Lakeland CSD of Shrub Oak
 Lancaster CSD
 Lansing CSD
 Lansingburgh CSD at Troy
 Laurens CSD
 Lawrence UFSD
 Leroy CSD
 Letchworth CSD at Gainesville
 Levittown UFSD-Abbey Lane
 Lewiston-Porter CSD
 Liberty CSD
 Lindenhurst UFSD
 Lisbon CSD
 Little Falls-City School Dist
 Little Flower UFSD
 Liverpool CSD
 Livingston Manor CSD
 Livonia CSD
 Lockport City School Dist
 Locust Valley CSD
 Long Beach City School Dist 28
 Long Lake CSD
 Longwood CSD at Middle Island
 Lowville CSD
 Lyme CSD
 Lynbrook UFSD
 Lyncourt UFSD
 Lyndonville CSD
 Lyons CSD
 Madison CSD
 Madrid-Waddington CSD
 Mahopac CSD
 Maine-Endwell CSD
 Malone CSD
 Malverne UFSD
 Mamaroneck UFSD
 Manchester Shortsville CSD
 Manhasset UFSD
 Maplewood-Colonie Common SD
 Marathon CSD
 Marcellus CSD
 Margaretville CSD
 Marion CSD
 Marlboro CSD
 Massapequa UFSD
 Massena CSD
 Mattituck-Cutchoque UFSD
 Mayfield CSD
 Mc Graw CSD
 Mechanicville City School Dist
 Medina CSD
 Menands UFSD
 Merrick UFSD
 Mexico CSD
 Middle Country CSD
 Middleburgh CSD
 Middletown City School Dist
 Milford CSD
 Millbrook CSD
 Miller Place UFSD
 Mineola UFSD
 Minerva CSD
 Minisink Valley CSD
 Mohawk CSD
 Monroe Woodbury CSD
 Montauk UFSD
 Monticello CSD
 Moravia CSD
 Moriah CSD
 Morris CSD
 Morristown CSD
 Morrisville-Eaton CSD
 Mount Morris CSD
 Mount Pleasant CSD
 Mt Pleasant Blythedale UFSD
 Mt Pleasant Cottage Sch UFSD
 Mt Sinai UFSD
 Mt Vernon City School Dist
 N Tonawanda City School Dist
 Nanuet UFSD
 Naples CSD
 New Hartford CSD
 New Hyde Pk-Garden Cty Pk
 UFSD
 New Lebanon CSD
 New Paltz CSD
 New Rochelle City School Dist
 New York Mills UFSD
 Newark CSD
 Newark Valley CSD
 Newburgh City School Dist
 Newcomb CSD
 Newfane CSD
 Newfield CSD
 Niagara Falls City School Dist
 Niagara-Wheatfield CSD
 Niskayuna CSD
 No Greenbush Common SD
 North Babylon UFSD
 North Bellmore UFSD
 North Collins CSD
 North Colonie CSD
 North Merrick UFSD
 North Rose-Wolcott CSD
 North Salem CSD
 North Shore CSD
 North Syracuse CSD
 North Warren CSD
 Northeast CSD
 Northeastern Clinton CSD
 Northern Adirondack CSD
 Northport East Northport UFSD
 Northville CSD
 Norwich UFSD 1
 Norwood-Norfolk CSD
 Nyack UFSD
 Oakfield-Alabama CSD
 Oceanside UFSD
 Odessa Montour CSD
 Ogdensburg City School Dist
 Olean City School Dist
 Oneida City School Dist
 Oneonta City School Dist
 Onondaga CSD
 Onteora CSD at Boiceville
 Oppenheim-Ephratah CSD
 Orchard Park CSD
 Oriskany CSD
 Ossining UFSD
 Oswego City School Dist
 Owego Apalachin CSD
 Oxford CSD
 Oyster Bay-East Norwich CSD
 Oysterponds UFSD
 Palmyra-Macedon CSD
 Panama CSD
 Parishville-Hopkins CSD
 Patchogue-Medford UFSD
 Pavilion CSD
 Pawling CSD
 Pearl River UFSD
 Peekskill City School Dist
 Pelham UFSD
 Pembroke CSD
 Penfield CSD
 Penn Yan CSD
 Perry CSD
 Peru CSD
 Phelps Clifton Springs CSD
 Phoenix CSD
 Pine Bush CSD
 Pine Plains CSD
 Pine Valley CSD
 Piseco Common SD
 Pittsford CSD
 Plainedge UFSD
 Plainview-Old Bethpage CSD
 Plattsburgh City School Dist
 Pleasantville UFSD
 Pocantico Hills CSD
 Poland CSD
 Port Byron CSD
 Port Chester-Rye UFSD
 Port Jefferson UFSD
 Port Jervis City School Dist
 Port Washington UFSD
 Portville CSD
 Potsdam CSD
 Poughkeepsie City School Dist
 Prattsburg CSD
 Pulaski CSD
 Putnam CSD
 Putnam Valley CSD

Queensbury UFSD
 Quogue UFSD
 Ramapo CSD
 Randolph Academy UFSD
 Randolph CSD
 Raquette Lake UFSD
 Ravena Coeymans Selkirk CSD
 Red Creek CSD
 Red Hook CSD
 Remsen CSD
 Remsenburg-Speonk UFSD
 Rensselaer City School Dist
 Rhinebeck CSD
 Rhinecliff UFSD
 Richfield Springs CSD
 Ripley CSD
 Riverhead CSD
 Rochester City School Dist
 Rockville Centre UFSD
 Rocky Point UFSD
 Rome City School Dist
 Romulus CSD
 Rondout Valley CSD at Accord
 Roosevelt UFSD
 Roscoe CSD
 Roslyn UFSD
 Rotterdam Mohonasen CSD
 Roxbury CSD
 Royalton-Hartland CSD
 Rush-Henrietta CSD
 Rye City School Dist
 Rye Neck UFSD
 Sachem CSD at Holbrook
 Sackets Harbor CSD
 Sag Harbor UFSD
 Salamanca City School Dist
 Salem CSD
 Salmon River CSD
 Sandy Creek CSD
 Saranac CSD
 Saranac Lake CSD
 Saratoga Springs City Sch Dist
 Saugerties CSD
 Sauquoit Valley CSD
 Sayville UFSD
 Scarsdale UFSD
 Schalmont CSD
 Schenectady City School Dist
 Schenevus CSD
 Schodack CSD
 Schoharie Central School
 Schroon Lake CSD
 Schuylerville CSD
 Scio CSD
 Scotia Glenville CSD
 Seaford UFSD
 Seneca Falls-CSD
 Sewanhaka CSD
 Sharon Springs CSD
 Shelter Island UFSD
 Shenendehowa CSD
 Sherburne-Earlville CSD
 Sherman CSD
 Sherrill City School Dist
 Shoreham-Wading River CSD
 Sidney CSD
 Silver Creek CSD
 Skaneateles CSD
 Smithtown CSD
 So Glens Falls CSD
 Sodus CSD
 Solvay UFSD
 Somers CSD
 South Colonie CSD
 South Country CSD - Brookhaven
 South Huntington UFSD
 South Jefferson CSD
 South Kortright CSD
 South Lewis CSD
 South Manor UFSD
 South Orangetown CSD
 South Seneca CSD
 Southampton UFSD
 Southern Cayuga CSD
 Southold UFSD
 Southwestern CSD
 Spackenkill UFSD
 Spencer Van Etten CSD
 Spencerport CSD
 Springs UFSD of East Hampton
 Springville-Griffith Inst CSD
 St Johnsville CSD
 St Regis Falls CSD
 Stamford CSD
 Starpoint CSD
 Stillwater CSD
 Stockbridge CSD
 Sugar Loaf UFSD at Chester
 Sullivan West CSD
 Susquehanna Valley CSD
 Sweet Home CSD Amrst &
 Tonawanda
 Syosset CSD
 Syracuse City School Dist
 Thousand Island CSD
 Three Villages CSD
 Ticonderoga CSD
 Tioga CSD
 Tonawanda City School Dist
 Town of Webb UFSD
 Tri-Valley CSD at Grahamsville
 Troy City School Dist
 Trumansburg CSD
 Tuckahoe Common SD
 Tuckahoe UFSD
 Tully CSD
 Tupper Lake CSD
 Tuxedo UFSD
 UFSD of the Tarrytowns
 Unadilla Valley CSD
 Unatego CSD
 Union Springs CSD
 Union-Endicott CSD
 Uniondale UFSD
 Utica City School Dist
 Valhalla UFSD
 Valley CSD at Montgomery
 Valley Stream CHSD
 Valley Stream UFSD 13
 Valley Stream UFSD 24
 Valley Stream UFSD 3
 Van Hornesville-O D Young CSD
 Vestal CSD
 Victor CSD
 Voorheesville CSD
 Wallkill CSD
 Walton CSD
 Wantagh UFSD
 Wappingers CSD
 Warrensburg CSD
 Warsaw CSD
 Warwick Valley CSD
 Washingtonville CSD
 Waterford-Halfmoon UFSD
 Waterloo CSD
 Watertown City School District
 Waterville CSD
 Watervliet City School Dist
 Watkins Glen-CSD
 Waverly CSD
 Wayland CSD
 Wayne CSD
 Webster CSD
 Weedsport CSD
 Wells CSD
 Wellsville CSD
 West Babylon UFSD
 West Canada Valley CSD
 West Genesee CSD
 West Hempstead UFSD
 West Irondequoit CSD
 West Islip UFSD
 West Park UFSD
 West Seneca CSD
 West Valley CSD
 Westbury UFSD
 Westfield CSD
 Westhampton Beach UFSD
 Westhill CSD
 Westmoreland CSD
 Westport CSD
 Wheatland-Chili CSD
 Wheelerville UFSD
 White Plains City School Dist
 Whitehall CSD
 Whitesboro CSD
 Whitesville CSD

statistical

Whitney Point CSD
William Floyd UFSD
Williamson CSD
Williamsville CSD
Willsboro CSD
Wilson CSD
Windham-Ashland-Jewett CSD
Windsor CSD
Worcester CSD
Wyandanch UFSD
Wynantskill UFSD
Wyoming CSD
Yonkers City School Dist
York CSD
Yorkshire Pioneer CSD
Yorktown CSD

Suspended Employers

Brookwood Annex for Girls
Community College-Applied Arts
Creedmoor Mult Disabled Unit
Village of Cove Neck
Bedford Hills Fire Dist
Bedford Village Fire Dist
Black Riv-St Law Regn Plan Bd
Broome Resource Recovery Agcy
East End Atlantic Beach Fire D
Fair Receipts Fund
Fairview Fire District
Hartsdale Fire Dist Commission
Horse Facility Mant Const Fund
King Institute for Nonviolence
Laurelton Fire District
Len-Canast-Wampsv Bd Health
Lyncourt Fire District
Monroe Consol Health Dist 33
New Rochelle Urb Renewal Agcy
Newark Urban Renewal Agcy
Ossining Urban Renewal Agcy
Palantine Consol Health Dist
Peekskill Urb Renewal Agcy
Phelps Consol Health District 2
Poughkeepsie Urb Renewal Agcy
St Paul Blvd Fire Dist
Thornwood Wtr District
Troy Urban Renewal Agcy
W End Atlantic Bch Fire Dist

Police and Fire Retirement System

Active Employers

State Agencies

Allegany St Pk and Rec Regn
Capital Dist St Pk Commission
Central NY St Pk and Rec Regn
Division of State Police
Dpt Environmental Conservation
Finger Lakes St Pk and Rec Reg
Genesee St Park and Rec Regn
Lake George Park Commission
Long Island St Pk and Rec Regn
Niagara St Pk and Rec Regn
NY City St Pk and Rec Regn
Office of General Services
Office Parks, Rec & Hist Pres
Palisades Interstate Pk Commis
Saratoga Cap Dis St Pk Rec Reg
Taconic St Pk and Rec Regn
Thousand Isl St Pk and Rec Reg

Counties

Monroe County
Nassau County
Suffolk County
Westchester County

Cities

City of Albany
City of Amsterdam
City of Auburn
City of Batavia
City of Beacon
City of Binghamton
City of Buffalo
City of Canandaigua
City of Cohoes
City of Corning
City of Cortland
City of Dunkirk
City of Elmira
City of Fulton
City of Geneva
City of Glen Cove
City of Glens Falls
City of Gloversville
City of Hornell
City of Hudson
City of Ithaca
City of Jamestown
City of Johnstown
City of Kingston
City of Lackawanna
City of Little Falls
City of Lockport
City of Long Beach
City of Mechanicville

City of Middletown
City of Mount Vernon
City of New Rochelle
City of Newburgh
City of Niagara Falls
City of North Tonawanda
City of Norwich
City of Ogdensburg
City of Olean
City of Oneida
City of Oneonta
City of Oswego
City of Peekskill
City of Plattsburgh
City of Port Jervis
City of Poughkeepsie
City of Rensselaer
City of Rochester
City of Rome
City of Rye
City of Salamanca
City of Saratoga Springs
City of Schenectady
City of Sherrill
City of Syracuse
City of Tonawanda
City of Troy
City of Utica
City of Watertown
City of Watervliet
City of White Plains
City of Yonkers

Towns

Town of Adams
Town of Amherst
Town of Arkwright
Town of Aurora
Town of Ausable
Town of Bedford
Town of Bethlehem
Town of Big Flats
Town of Blooming Grove
Town of Bolton
Town of Brant
Town of Brighton
Town of Busti
Town of Cairo
Town of Camillus
Town of Carmel
Town of Carroll
Town of Carrollton
Town of Cheektowaga
Town of Cherry Creek
Town of Chester
Town of Cicero

Town of Clarkstown
 Town of Clay
 Town of Coeymans
 Town of Cohocton
 Town of Colchester
 Town of Colonie
 Town of Copake
 Town of Cornwall
 Town of Cortlandt
 Town of Crawford
 Town of Cuba
 Town of De Witt
 Town of Deerpark
 Town of Dunkirk
 Town of Durham
 Town of East Fishkill
 Town of East Greenbush
 Town of East Hampton
 Town of Eastchester
 Town of Eden
 Town of Ellicott
 Town of Ellicottville
 Town of Erwin
 Town of Esopus
 Town of Evans
 Town of Fallsburg
 Town of Fishkill
 Town of Frankfort
 Town of Friendship
 Town of Galway
 Town of Gates
 Town of Geddes
 Town of Germantown
 Town of Glenville
 Town of Goshen
 Town of Grand Island
 Town of Greece
 Town of Greenburgh
 Town of Greenport
 Town of Greenville
 Town of Guilderland
 Town of Hamburg
 Town of Hanover
 Town of Harrison
 Town of Haverstraw
 Town of Herkimer
 Town of Highlands
 Town of Hornellsville
 Town of Hunter
 Town of Hurley
 Town of Hyde Park
 Town of Independence
 Town of Inlet
 Town of Irondequoit
 Town of Kent
 Town of Kingston
 Town of Kirkland
 Town of La Grange
 Town of Lancaster

Town of Lewisboro
 Town of Lewiston
 Town of Lloyd
 Town of Lyme
 Town of Mamaroneck
 Town of Manlius
 Town of Marlborough
 Town of Milton
 Town of Montgomery
 Town of Moreau
 Town of Moriah
 Town of Mount Hope
 Town of Mount Kisco
 Town of Mt Pleasant
 Town of New Baltimore
 Town of New Berlin
 Town of New Castle
 Town of New Hartford
 Town of New Paltz
 Town of New Windsor
 Town of Newburgh
 Town of Newfane
 Town of Niagara
 Town of Niskayuna
 Town of Norfolk
 Town of North Castle
 Town of North Greenbush
 Town of North Harmony
 Town of North Salem
 Town of Nunda
 Town of Ogden
 Town of Olive
 Town of Orangetown
 Town of Orchard Park
 Town of Ossining
 Town of Parish
 Town of Pine Plains
 Town of Plattekill
 Town of Poestenkill
 Town of Pomfret
 Town of Poughkeepsie
 Town of Pound Ridge
 Town of Putnam Valley
 Town of Ramapo
 Town of Randolph
 Town of Red Hook
 Town of Riverhead
 Town of Rosendale
 Town of Rotterdam
 Town of Rye
 Town of Saugerties
 Town of Savannah
 Town of Schodack
 Town of Shandaken
 Town of Shawangunk
 Town of Shelter Island
 Town of Sheridan
 Town of Somers
 Town of Southampton

Town of Southold
 Town of Southport
 Town of Spencer
 Town of Stillwater
 Town of Stockport
 Town of Stony Point
 Town of Ticonderoga
 Town of Tonawanda
 Town of Tully
 Town of Tuxedo
 Town of Ulster
 Town of Vestal
 Town of Wallkill
 Town of Warwick
 Town of Waterford
 Town of Webb
 Town of Webster
 Town of West Seneca
 Town of Whitestown
 Town of Willing
 Town of Windham
 Town of Windsor
 Town of Woodbury
 Town of Woodstock
 Town of Yorktown

Villages

Village of Adams
 Village of Addison
 Village of Afton
 Village of Akron
 Village of Albion
 Village of Alexandria Bay
 Village of Alfred
 Village of Allegany
 Village of Altamont
 Village of Amityville
 Village of Andover
 Village of Angelica
 Village of Angola
 Village of Antwerp
 Village of Arcade
 Village of Ardsley
 Village of Arkport
 Village of Asharoken
 Village of Athens
 Village of Attica
 Village of Avon
 Village of Bainbridge
 Village of Baldwinsville
 Village of Ballston Spa
 Village of Barker
 Village of Bath
 Village of Belmont
 Village of Black River
 Village of Blasdell
 Village of Bolivar
 Village of Boonville
 Village of Briarcliff Manor

statistical

Village of Broadalbin
Village of Brockport
Village of Bronxville
Village of Brownville
Village of Buchanan
Village of Caledonia
Village of Cambridge
Village of Camden
Village of Canajoharie
Village of Canastota
Village of Candor
Village of Canisteo
Village of Canton
Village of Cape Vincent
Village of Carthage
Village of Cassadaga
Village of Castleton-on-Hudson
Village of Catskill
Village of Cattaraugus
Village of Cayuga Heights
Village of Cazenovia
Village of Central Square
Village of Centre Island
Village of Champlain
Village of Chatham
Village of Cherry Valley
Village of Chester
Village of Chittenango
Village of Clayton
Village of Cleveland
Village of Clifton Springs
Village of Clinton
Village of Clyde
Village of Cobleskill
Village of Cold Spring
Village of Cooperstown
Village of Corfu
Village of Corinth
Village of Cornwall
Village of Cove Neck
Village of Coxsackie
Village of Croton-on-Hudson
Village of Dansville
Village of Deferiet
Village of Delhi
Village of Depew
Village of Deposit
Village of Deruyter
Village of Dexter
Village of Dobbs Ferry
Village of Dolgeville
Village of Dryden
Village of Dundee
Village of Earlville
Village of East Aurora
Village of East Hampton
Village of East Rochester
Village of East Syracuse
Village of Ellenville
Village of Elmira Heights
Village of Elmsford
Village of Endicott
Village of Evans Mills
Village of Fair Haven
Village of Fairport
Village of Falconer
Village of Farnham
Village of Fayetteville
Village of Fishkill
Village of Floral Park
Village of Florida
Village of Fort Edward
Village of Fort Plain
Village of Frankfort
Village of Franklinville
Village of Fredonia
Village of Freeport
Village of Freeville
Village of Galway
Village of Garden City
Village of Geneseo
Village of Glen Park
Village of Goshen
Village of Gouverneur
Village of Gowanda
Village of Granville
Village of Great Neck Estates
Village of Green Island
Village of Greene
Village of Greenwich
Village of Greenwood Lake
Village of Groton
Village of Hamburg
Village of Hamilton
Village of Hammondsport
Village of Hancock
Village of Harriman
Village of Hastings-on-Hudson
Village of Haverstraw
Village of Head of the Harbor
Village of Hempstead
Village of Herkimer
Village of Highland Falls
Village of Holley
Village of Homer
Village of Hoosick Falls
Village of Horseheads
Village of Hudson Falls
Village of Huntington Bay
Village of Ilion
Village of Interlaken
Village of Irvington
Village of Johnson City
Village of Jordan
Village of Kenmore
Village of Kensington
Village of Kings Point
Village of Lake Placid
Village of Lake Success
Village of Lakewood
Village of Lancaster
Village of Larchmont
Village of Laurel Hollow
Village of Le Roy
Village of Lewiston
Village of Liberty
Village of Little Valley
Village of Liverpool
Village of Lloyd Harbor
Village of Lowville
Village of Lynbrook
Village of Lyndonville
Village of Lyons
Village of Macedon
Village of Malone
Village of Malverne
Village of Mamaroneck
Village of Manchester
Village of Manlius
Village of Marcellus
Village of Massena
Village of Maybrook
Village of McGraw
Village of Medina
Village of Menands
Village of Middleport
Village of Mill Neck
Village of Millbrook
Village of Millerton
Village of Mohawk
Village of Monroe
Village of Montgomery
Village of Monticello
Village of Montour Falls
Village of Moravia
Village of Mount Morris
Village of Naples
Village of Nassau
Village of New Berlin
Village of New Hartford
Village of New York Mills
Village of Newark
Village of Newark Valley
Village of Nissequoque
Village of North Collins
Village of North Hornell
Village of North Syracuse
Village of Northport
Village of Northville
Village of Norwood
Village of Nyack
Village of Ocean Beach
Village of Old Brookville
Village of Old Westbury
Village of Oriskany
Village of Ossining
Village of Otisville

Village of Ovid
 Village of Owego
 Village of Oxford
 Village of Oyster Bay Cove
 Village of Painted Post
 Village of Palmyra
 Village of Pelham
 Village of Pelham Manor
 Village of Penn Yan
 Village of Perry
 Village of Phelps
 Village of Philadelphia
 Village of Philmont
 Village of Phoenix
 Village of Piermont
 Village of Pleasantville
 Village of Port Byron
 Village of Port Chester
 Village of Port Dickinson
 Village of Port Henry
 Village of Portville
 Village of Potsdam
 Village of Pulaski
 Village of Quogue
 Village of Ravena
 Village of Red Hook
 Village of Rhinebeck
 Village of Richfield Springs
 Village of Rockville Centre
 Village of Rouses Point
 Village of Rye Brook
 Village of Sacketts Harbor
 Village of Sag Harbor
 Village of Salem
 Village of Sands Point
 Village of Saranac Lake
 Village of Saugerties
 Village of Scarsdale
 Village of Schoharie
 Village of Schuylerville
 Village of Scotia
 Village of Seneca Falls
 Village of Sherburne
 Village of Shortsville
 Village of Sidney
 Village of Silver Creek
 Village of Skaneateles
 Village of Sleepy Hollow
 Village of Sloatsburg
 Village of Sodus
 Village of Sodus Point
 Village of Solvay
 Village of South Dayton
 Village of South Glens Falls
 Village of South Nyack
 Village of Southampton
 Village of Spencer
 Village of Spring Valley
 Village of St Johnsville

Village of Stillwater
 Village of Suffern
 Village of Tarrytown
 Village of Theresa
 Village of Tivoli
 Village of Trumansburg
 Village of Tuckahoe
 Village of Tupper Lake
 Village of Tuxedo Park
 Village of Vernon
 Village of Walden
 Village of Walton
 Village of Wappingers Falls
 Village of Warsaw
 Village of Washingtonville
 Village of Waterloo
 Village of Waterville
 Village of Watkins Glen
 Village of Waverly
 Village of Wayland
 Village of Weedsport
 Village of Wellsville
 Village of West Carthage
 Village of Westfield
 Village of Westhampton Beach
 Village of Whitehall
 Village of Whitesboro
 Village of Wilson
 Village of Windsor
 Village of Wolcott
 Village of Woodridge
 Village of Woodsburgh
 Village of Yorkville
 Village of Youngstown

Miscellaneous Employers

Arlington Fire District
 Barnard Fire District
 Brighton Fire Dist
 Dewitt Fire District
 Eastchester Fire Dist
 Fairview Fire District
 Fairview Fire District
 Gates Fire District
 Greenville Fire District
 Hartsdale Fire Dist Commission
 Henrietta Fire District
 Lagrange Fire District
 Lake Mohegan Fire District
 Lake Shore Fire District
 Laurelton Fire District
 Mohawk Municipal Commission
 New Hackensack Fire Dist
 Niagara Frontier Trans Auth
 Niskayuna Fire District #1
 North Greece Fire District
 Port Authority of NY & NJ
 Port Washington Police Dist
 Ridge Culver Fire District

Ridge Road Fire District
 Ronkonkoma Fire District
 St Paul Blvd Fire Dist
 Waterfront Commis of NY Harbor

Suspended Employers

Town of Brookhaven
 Town of Brutus
 Town of Canajoharie
 Town of Constantia
 Town of Coxsackie
 Town of Ellery
 Town of Elmira
 Town of Hague
 Town of Harpersfield
 Town of Henderson
 Town of Hinsdale
 Town of Huntington
 Town of Islip
 Town of Johnsburg
 Town of Lake George
 Town of Lake Luzerne
 Town of Liberty
 Town of Long Lake
 Town of Marion
 Town of Massena
 Town of Mexico
 Town of Middleburgh
 Town of Naples
 Town of North Hempstead
 Town of Penfield
 Town of Perrysburg
 Town of Philipstown
 Town of Queensbury
 Town of Ripley
 Town of Salina
 Town of Sand Lake
 Town of Stockton
 Town of Stuyvesant
 Town of Wayne
 Town of Wellsville
 Town of Wheatland
 Village of Alden
 Village of Alexander
 Village of Almond
 Village of Avoca
 Village of Belle Terre
 Village of Bellerose
 Village of Bloomingburg
 Village of Brewster
 Village of Brightwaters
 Village of Brocton
 Village of Camillus
 Village of Canaseraga
 Village of Cayuga
 Village of Celoron
 Village of Chaumont
 Village of Cherry Creek
 Village of Cohocton

statistical

Village of Croghan
Village of Cuba
Village of Dannemora
Village of Elbridge
Village of Ellicottville
Village of Grandview on Hudson
Village of Greenport
Village of Hannibal
Village of Harrisville
Village of Hillburn
Village of Holland Patent
Village of Honeoye Falls
Village of Keeseville
Village of Lake George
Village of Lima
Village of Limestone
Village of Livonia
Village of Lyons Falls
Village of Marathon
Village of Margaretville
Village of Mayville

Village of Mexico
Village of Middleburgh
Village of Middleville
Village of Millport
Village of Nelliston
Village of Nelsonville
Village of New Hyde Park
Village of Nichols
Village of Nunda
Village of Old Field
Village of Oriskany Falls
Village of Pittsford
Village of Poquott
Village of Randolph
Village of Red Creek
Village of Richburg
Village of Richmondville
Village of Savona
Village of Sharon Springs
Village of Sherman
Village of Shoreham

Village of Silver Springs
Village of Sinclairville
Village of Sloan
Village of Springville
Village of Tannersville
Village of Tully
Village of Unadilla
Village of Union Springs
Village of Unionville
Village of Upper Nyack
Village of Valatie
Village of Waddington
Village of Warwick
Village of Webster
Village of Wellsburg
Village of West Winfield
Village of Whitney Point
Village of Wurtsboro
Bedford Village Fire Dist
Huntington Fire District
Yonkers Parking Authority

Actuarial Section

■ Statement of the Actuary

A commonly held view is that pensions are a form of deferred compensation and an employee's pension should be paid for or funded during the employee's working lifetime. An actuarial funding method is a procedure for allocating such pension costs to given time periods. Benefit security is an integral part of a method's acceptability. Sufficient assets need to be accumulated by the time an employee begins receiving a benefit.

Future pension costs cannot be determined precisely because they depend on future mortality, investment returns, salary increases, etc. Therefore, in their calculations, actuaries must make assumptions about these uncertainties. The actuary performs experience studies, ascertaining how closely each System's experience is conforming to the assumptions used. If significant differences occur which the actuary believes may indicate differences over a long period of time, the actuary may recommend assumption changes to reduce the expected differences.

Since pension data change over time, e.g., number of employees or amount of service earned, an actuarial valuation is performed each year to ensure that costs are based on the most accurate information.

The April 1, 2000 valuation, for the fiscal year ended March 31, 2001, was performed under my direction and supervision using the assumptions recommended by me and adopted by the Comptroller as of April 1, 2000 and the aggregate actuarial funding method. I am the actuary for the New York State and Local Employees' Retirement Systems (ERS) and the New York State and Local Police and Fire System (PFRS), a member of the American Academy of Actuaries, and meet its qualification standards for this work. The valuation results, to the best of my knowledge and belief, represent the true financial condition of the Systems.



Teri E. Landin, M.A.A.A., A.S.A., E.A., M.S.P.A.

Actuary

New York State and Local Employees' Retirement System

New York State and Local Police and Fire Retirement System

■ Actuarial Funding and Valuation

Actuarial Funding

An actuarial funding method is a procedure for allocating the costs of a retirement system to particular time periods. It doesn't determine how much a system will ultimately cost; rather it determines that portion of the estimated total cost that is to be allocated to a particular year.

For 70 years the actuarial funding method used by the Systems was the Aggregate method (AGG). Then, Chapter 210 of the Laws of 1990 changed the funding method to a modified Projected Unit Credit (PUC) method beginning in fiscal year ending 3/31/91 (referred to as fiscal year 1991 here.) This law was challenged and the challenge was upheld by the Supreme Court. On appeal, both the appellate division and the Court of Appeals unanimously agreed with the Supreme Court. These decisions allowed the Comptroller to return to the aggregate funding method, beginning with the 1995 fiscal year. To ease the transition in ERS, i.e., to prevent budget crises amongst participating employers, the Comptroller devised a plan to cap non-GLIP (New York State Public Employees Group Life Insurance Plan) rates at zero for the 1995 fiscal year and increase the rates by 1.5% per year until 1999, when capping would cease. However, due to excellent investment gains and favorable experience, almost all ERS employer bills were below the cap in 1997, and in 1998 all were below the cap, so that capping ceased in 1998.

Actuarial Valuation

At the beginning of the fiscal year, the Actuary, by law, determines the actuarial assets and liabilities. The actuarial valuation is important since it determines each year's employer contributions.

Each valuation gives a long-term picture of the System currently and over the coming years. In this, it differs markedly from the March 31, point-in-time snapshot of the System provided by the Financial Statements. The two measure-

ments serve different purposes and use different techniques.

Two examples help make this clear:

- the actuarial assets for valuation purposes include the current value of all the future contributions employers and employees will make on behalf of current members. The Financial Statement balance sheet asset figure includes only contributions paid or incurred through this fiscal year.
- the actuarial assets smooth out the ups and downs of common stock performance by using a multi-year smoothing procedure. Techniques like this are widely practiced and professionally recommended to protect employers from roller coaster contribution rates. The Financial Statements, on the other hand, simply present market values of assets on the last day of the last fiscal year.

Aggregate Actuarial Funding Method

Actuarial liabilities are the current values (called the actuarial present values) of the benefits the Retirement Systems expect to pay to current members, pensioners and beneficiaries. The actuarial present value of benefits is calculated by projecting the amount of future retirement, death and disability benefits (based on past and future service) to be paid and then discounting for interest earnings, employee turnover and other contingencies.

The actuarial present value of the contributions that employers must make to the Systems to fund the projected benefit payment is equal to the actuarial liabilities minus the actuarial value of present assets.

Under the Aggregate funding method the difference between the actuarial liabilities above and the actuarial value of present assets is funded as a level percentage of salary over the future working lifetimes of current members.

Elements of the Actuarial Valuation

Actuarial Assumptions

The current actuarial assumptions were adopted effective April 1, 1996. These assumptions and their predecessors are shown below. All assumptions presume ongoing Systems:

Fiscal Year Ending 3/31...	Salary Scale*			Interest Rate	Multiple-Decrement Tables based on Systems':
1980-81	Inflation	3.0%		5.50%	4/1/71-3/31/76 experience
	Productivity & Merit	<u>2.0%</u>			
		5.0%			
1982-85	Inflation	5.0%		7.50%	4/1/76-3/31/81 experience
	Productivity & Merit	<u>3.5%</u>			
		8.5%			
1986	Inflation	5.0%		8.00%	4/1/76-3/31/81 experience
	Productivity & Merit	<u>3.5%</u>			
		8.5%			
1987-88	Inflation	5.0%		8.00%	4/1/81-3/31/86 experience
	Productivity & Merit	<u>2.3%</u>			
		7.3%			
1989-92	Inflation	5.0%		8.75%	4/1/81-3/31/86 experience
	Productivity & Merit	<u>2.0%</u>			
		7.0%			
1993-96	Inflation	5.0%		8.75%	4/1/86-3/31/91 experience
	Productivity & Merit	<u>2.0%</u>			
		7.0%			
1996-98		ERS	PFRS	8.50%	4/1/90-3/31/95 experience
	Inflation	4.75%	4.75%		
	Productivity & Merit	<u>1.25%</u>	<u>1.75%</u>		
		6.00%	6.50%		
1999-2000	Inflation	3.50%	3.50%	8.50%	4/1/90-3/31/95 experience
	Productivity & Merit	<u>2.50%</u>	<u>3.00%</u>		
			6.00%		
2001	Inflation	3.00%	3.00%	8.00%	4/1/90-3/31/95 experience
	Productivity & Merit	<u>2.50%</u>	<u>3.00%</u>		
			5.50%		

*This is an approximate value. Salary scales vary by age and plan and are based on each System's experience.

actuarial

Actuarial Value of Assets

Most of the assets of the ERS, PFRS, and GLIP are pooled in the Common Retirement Fund for investment purposes. The actuarial asset values for bonds and mortgages are amortized values. Short-term investments are at market value. All other investments (stocks, commingled funds, real estate, business investments, etc.) use a five-year moving average of market values method assuming a 5% rate of expected appreciation.

This method immediately recognizes regular investment income (interest and dividends) while phasing in unexpected appreciation/depreciation over a five-year period. Unexpected appreciation is the excess of actual appreciation over expected appreciation (assumed to be 5% of the market value at the beginning of the year, adjusted for the net cash flow during the year). Realized and unrealized gains are treated in the same manner under this method.

The GLIP values investments at market value. For the fiscal year 2001 valuation of the two Systems and Insurance Plan, the difference between market and actuarial value of smoothed investments was:

	Investment (millions of dollars)
Market Value	\$91,848
Actuarial Value	<u>72,496</u>
Difference	\$18,352

Administrative Expenses

The cost of administering the Systems is borne by the State and local employers on a current disbursement basis. However, legislation allows the administrative expense to be paid from Systems assets if such payment does not affect the normal contributions for the year. So, there is no administrative charge for the year 2001.

Group Life Insurance Plan (GLIP)

GLIP provides for up to \$50,000 of member and certain post-retirement death benefits to be paid as life insurance. All benefits provided are on a one-year term insurance basis. Participating employers are billed each year based on the aggregate of anticipated claims for the plan year. Premiums are set so that the reserve will, at its lowest amount during the year, equal approximately 50% of the yearly GLIP benefit payments.

Deficiency Rates

An employer may also have a deficiency rate. When a new employer joins a System, any past service liability is paid for by separate annual payments over a period of up to 25 years. These payments are not affected by the funding method.

Rate and Contribution Comparability

For comparability, unless stated otherwise, rates and contributions assume a payment date of December 15 before the fiscal year end. This is the date on which local government bills are paid. Presenting the State rates and contributions as of this payment date provides for comparability of State and local government rates and costs.

■ Actuarial Valuation Balance Sheets

(in millions of dollars)

New York State and Local Employees' Retirement System

Actuarial Assets	2001	2000
Actuarial Value of Present Assets:		
Held for Current Pensioners & Beneficiaries	\$25,581	\$23,188
Held for Members	62,809	53,381
Members' Contributions	<u>5,080</u>	<u>4,577</u>
Total	\$93,470	\$81,146
Actuarial Present Value of Prospective Contributions:		
From Employers	\$(832)	\$(7,986)
From Members	<u>837</u>	<u>4,355</u>
Total	\$5	\$(3,631)
Total Actuarial Assets	\$93,475	\$77,515
Actuarial Liabilities	2001	2000
Actuarial Present Value of Benefits for Current Pensioners & Beneficiaries:		
Service Retirement Benefits	\$28,337	\$22,448
Disability Retirement Benefits	2,007	1,528
Death Benefits	<u>71</u>	<u>62</u>
Total	\$30,415	\$24,038
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$58,578	\$49,405
Disability Retirement Benefits	2,542	2,135
Death Benefits	1,486	1,418
All Others	<u>454</u>	<u>519</u>
Total	\$63,060	\$53,477
Total Actuarial Liabilities	\$93,475	\$77,515

New York State and Local Police and Fire Retirement System

Actuarial Assets	2001	2000
Actuarial Value of Present Assets:		
Held for Current Pensioners & Beneficiaries	\$5,529	\$5,079
Held for Members	11,585	9,823
Member's Contributions	<u>10</u>	<u>10</u>
Total	\$17,124	\$14,912
Actuarial Present Value of Prospective Contributions:		
From Employers	\$195	\$118
From Members	<u>0</u>	<u>0</u>
Total	\$195	118
Total Actuarial Assets	\$17,319	\$15,030
Actuarial Liabilities	2001	2000
Actuarial Present Value of Benefits for Current Pensioners & Beneficiaries:		
Service Retirement Benefits	\$5,172	\$4,153
Disability Retirement Benefits	1,394	1,129
Death Benefits	<u>56</u>	<u>53</u>
Total	\$6,622	\$5,335
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$8,849	\$8,100
Disability Retirement Benefits	1,501	1,367
Death Benefits	299	189
All Others	<u>48</u>	<u>39</u>
Total	\$10,697	\$9,695
Total Actuarial Liabilities	\$17,319	\$15,030

New York State Public Employees' Group Life Insurance Plan

	2001	2000
Assets	\$89	\$107
Liabilities		
Managed Overdraft (cash)	2	2
Claims Being Processed	21	19
Claims Unreported	9	8
Reserve for Mortality Fluctuations	<u>57</u>	<u>78</u>
Total	\$89	\$107

■ Employer Contribution Rates

All rates exclude any rate or contribution due to the 17 year amortization payments, prior years' adjustments, deficiency costs, retirement incentive programs, and certain benefits electable by local governments, such as credit for unused sick leave or one year final average salary.

Local Government Final Contribution Rates—ERS

for Fiscal Year Ending March 31, 2001

	RSSL* Section	Tier 1	Tier 2	Tier 3	Tier 4
Contributory plans					
Basic, Age 55, Age 60	71-a	0.2	0.2	n/a	n/a
Tier 3	Art 14	n/a	n/a	0.2	n/a
Tier 4	Art 15	n/a	n/a	n/a	0.2
Non-Contributory plans					
Non-contributory	75-c	0.2	0.2	n/a	n/a
Non-contributory with Guaranteed Benefits	75-e	0.2	0.2	n/a	n/a
Career	75-g	0.2	0.2	n/a	n/a
New career	75-i	0.2	0.2	n/a	n/a
25-year plans					
Sheriffs and undersheriffs	89-a	0.1	0.2	n/a	n/a
Art 14 sheriffs – 25-yr	551	0.1	0.2	0.2	0.2
Art 14 sheriffs – 25-yr + 1/60th	551-e	0.1	0.2	0.2	0.2
full service for 1/60th	551-ee	0.1	0.2	0.2	0.2
County Correction Officers	89-e,...	0.1	3.7	n/a	0.9
20-year plans					
Sheriffs and undersheriffs	89-b	0.1	0.2	n/a	n/a
addl 1/60th	89-b(m)	0.1	0.2	n/a	n/a
Art 14 sheriffs – 20-yr	552	0.1	0.2	0.2	0.2
Art 14 sheriffs – 20-yr + 1/60th	553	0.1	0.2	0.2	0.2
full service for 1/60th	553b	0.1	0.2	0.2	0.2
Investigators	89-d	0.1	7.3	n/a	n/a
addl 1/60th	89-d(m)	0.1	7.8	n/a	n/a

*Retirement and Social Security Law

Local Government Final Contribution Rates—PFRS

for Fiscal Year Ending March 31, 2001

	RSSL* Section	Tier 1	Tier 2
Contributory plans			
Basic, Age 55, Age 60	371-a	0	0
25-year plans			
Employer assumes ½ of additional member cost	384	0	0
Employer assumes ¾ of additional member cost	384	0	0
Employer assumes all of additional member cost	384	0	0
Additional benefit after 25 years	384(f)	0	0
20-year plans			
Employer assumes ¾ of additional member cost	384-d	0	0
Employer assumes all of additional member cost	384-d	0	0
Non-Contributory plans			
Non-contributory	375-c	0	0
Non-contributory with Guaranteed Benefits	375-e	0	0
Career	375-g	0	0
New career	375-i	0	0
25-year plans			
With additional benefits after 25 years	384	0	0
	384(f)	0	0
20-year plans			
With additional benefits after 25 years	384-d	0	0
	384-e		
1990 elections		5.4	1.5
1991 elections		8.2	1.5
1992 elections		9.3	1.5
1993 elections		11.9	1.5
1994 elections		8.9	3.2
1995 elections		12.7	3.1
1996 elections		14.1	2.1
1997 elections		12.1	2.4
1998 elections		13.6	2.4
all other years		0	0

Contribution Rate Trend for Local Governments

Rates are based on a payment date three and one-half months prior to fiscal year end. Each rate is applied to the salary of members covered by that particular plan. Rates for 1992-1994 were calculated under the Projected Unit Credit funding method. Other years were calculated under the Aggregate method. Actual costs borne by employers are shown in the Statistical Section.

Plan Name (section)		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
Employees' Retirement System												
Non-contributory	(75-c) Tier 1	0.4	0.7	0.0	5.3	5.5	3.2	1.0	0.6	0.1	0.2	
	(75-c) Tier 2	0.4	0.8	0.2	4.9	5.1	2.9	.9	0.6	0.1	0.2	
Guaranteed Benefit	(75-e) Tier 1	0.4	0.7	0.0	5.3	5.5	3.2	1.0	0.6	0.1	0.2	
	(75-e) Tier 2	0.4	0.8	0.2	4.9	5.1	2.9	.9	0.6	0.1	0.2	
Career	(75-g) Tier 1	0.3	0.7	0.0	5.6	5.8	3.3	1.0	0.6	0.1	0.2	
	(75-g) Tier 2	0.4	0.8	0.2	5.2	5.4	3.0	1.0	0.6	0.1	0.2	
New Career	(75-i) Tier 1	0.3	0.7	-0.1	5.8	6.0	3.5	1.0	0.6	0.1	0.2	
	(75-i) Tier 2	0.4	0.8	0.1	5.4	5.6	3.1	1.0	0.6	0.1	0.2	
Article 14(15) Tier 3		-2.6	-2.3	-2.9	4.1	4.1	2.4	.9	0.6	0.1	0.2	
Article 15 Tier 4		-2.6	-2.3	-2.9	4.1	4.1	2.4	.9	0.6	0.1	0.2	
Police and Fire Retirement System												
Non-contributory	(375-c) Tier 1	7.2	9.4	7.1	8.3	7.7	5.6	3.6	0.4	0.1	0	
	(375-c) Tier 2	6.6	7.6	6.3	6.8	6.3	4.4	3.0	0.4	0.1	0	
Guaranteed Benefit	(375-e) Tier 1	7.7	10.1	7.4	8.3	7.7	5.6	3.6	0.4	0.1	0	
	(375-e) Tier 2	6.6	7.6	6.3	6.8	6.3	4.4	3.0	0.4	0.1	0	
Career	(375-g) Tier 1	8.0	10.2	7.5	8.8	8.2	6.0	3.8	0.4	0.1	0	
	(375-g) Tier 2	7.1	8.1	6.7	7.2	6.7	4.8	3.2	0.4	0.1	0	
New Career	(75-i) Tier 1	7.4	9.9	7.5	8.9	8.3	6.1	3.9	0.4	0.1	0	
	(75-i) Tier 2	7.3	8.2	6.8	7.3	6.8	4.8	3.2	0.4	0.1	0	
25-Year	(384) Tier 1	8.7	11.3	8.3	9.5	8.8	6.2	3.9	0.4	0.1	0	
	(384) Tier 2	8.5	10.7	8.6	8.4	7.8	5.3	3.5	0.4	0.1	0	
25-Year + 1/60ths	(384f) Tier 1	9.4	12.4	9.1	9.7	9.0	6.3	4.0	0.4	0.1	0	
	(384f) Tier 2	8.5	10.7	8.6	8.7	8.1	5.6	3.6	0.4	0.1	0	
20-Year	(384-d) Tier 1	7.0	7.0	3.8	10.8	10.0	7.1	4.4	0.4	0.1	0	
	(384-d) Tier 2	11.6	14.7	11.3	9.8	9.1	6.4	4.0	0.4	0.1	0	
20-Year + 1/60ths												
(384-e) Tier 1:	1990 Elections	12.9	14.0	7.3	16.8	16.0	12.8	9.9	5.8	5.5	5.4	
	1991 Elections	13.8	14.9	8.2	19.6	18.8	15.6	12.7	8.6	8.3	8.2	
	1992 Elections	n/a	16.5	9.8	20.7	19.9	16.7	13.8	9.7	9.4	9.3	
	1993 Elections	n/a	n/a	11.5	23.3	22.5	19.3	16.4	12.3	12.0	11.9	
	1994 Elections	n/a	n/a	n/a	20.3	19.5	16.3	13.4	9.3	9.0	8.9	
	1995 Elections	n/a	n/a	n/a	n/a	23.3	20.1	17.2	13.1	12.8	12.7	
	1996 Elections	n/a	n/a	n/a	n/a	n/a	21.5	18.6	14.5	14.2	14.1	
	1997 Elections	n/a	n/a	n/a	n/a	n/a	na	16.6	12.5	12.2	12.1	
	1998 Elections	n/a	n/a	n/a	n/a	n/a	na	n/a	14.0	13.7	13.6	
	all other years	n/a	n/a	n/a	n/a	n/a	na	n/a	0.4	0.1	0	
	(384-e) Tier 2:	1990-93 Elections	11.9	15.0	11.7	12.6	11.8	8.6	5.9	2.1	1.7	1.5
		1994 Elections	n/a	n/a	n/a	14.2	13.0	10.2	7.6	3.8	3.5	3.2
		1995 Elections	n/a	n/a	n/a	n/a	13.3	10.2	7.6	3.8	3.3	3.1
		1996 Elections	n/a	n/a	n/a	n/a	n/a	9.2	6.6	2.8	2.3	2.1
1997 Elections		n/a	n/a	n/a	n/a	n/a	n/a	6.8	2.9	2.6	2.4	
1998 Elections		n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.9	2.5	2.4	
all other years	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	0.1	0		

■ Employer Contributions

Contributions here may differ from those appearing elsewhere in the Actuarial Section because this section deals only with the contributions attributable to the single year shown. Actual contributions may include adjustments due to previous years, such as amortization payments/credits, reconciliation of other years' bills and application of smoothing credits.

Comparison of Employer Contributions

for Fiscal Years Ending 2000 and 2001 (in millions of dollars)

Employees' Retirement System

	<u>2001 contributions</u>			<u>2000 contributions</u>		
	Salary	Contribution	Average Rate	Salary	Contribution	Average Rate
Tier 1	\$2,322	\$4	0.2	\$2,161	\$2	0.1
Tier 2	1,280	3	0.2	1,226	2	0.1
Tier 3	4,327	8	0.2	4,067	4	0.1
Tier 4	10,052	22	0.2	9,481	12	0.1
Deficiency		1			1	
Incentive		128			128	
Total	\$17,981	\$166	0.9	\$16,935	\$149	0.9

Police and Fire Retirement System

	Salary	Contribution	Average Rate	Salary	Contribution	Average Rate
Tier 1	\$280	\$17	5.9	\$330	\$20	6.1
Tier 2	1,801	17	1	1,719	19	1.1
Total	\$2,081	\$34	1.6	\$2,049	\$39	1.9

Member Salaries By Tier

(in millions of dollars)

ERS	<u>2001</u>		<u>2000</u>	
	Salaries	Percent	Salaries	Percent
Tier 1	\$2,322	12.9	\$2,160	12.8
Tier 2	1,280	7.1	1,226	7.2
Tier 3	4,327	24.1	4,067	24.0
Tier 4	10,052	55.9	9,481	56.0
Total	\$17,981	100.0	\$16,935	100.0
PFRS				
Tier 1	\$280	13.5	\$330	16.1
Tier 2	1,801	86.5	1,719	83.9
Total	\$2,081	100.0	\$2,049	100.0

Employer Contributions By Tier

(in millions of dollars)

	<u>2001 (as of 12/15/00)</u>		<u>2000 (as of 12/15/99)</u>	
	Attributable to Year	Percent	Attributable to Year	Percent
ERS				
Tier 1	4	2.8	2	1.4
Tier 2	3	1.8	2	1.1
Tier 3	8	4.6	4	2.7
Tier 4	22	13.4	12	7.9
Deficiency	1	.7	1	.9
Incentive	128	76.7	128	86
Total	166	100	149	100
PFRS				
Tier 1	17	49.1	20	51.6
Tier 2	17	50.9	19	48.4
Total	34	100	100	

Final Employer Contributions by Employer Type

Attributable to Fiscal Year 2001 Costs Only

Employees' Retirement System

Employer	Normal*	Deficiency	Administrative	GLIP	Total
State	79			15	94
Counties	23			7	30
Cities	4			1	5
Towns	7	**		2	10
Villages	2	**		1	3
Misc	9	**		5	14
Schools	6	**		4	10
Total	130	1		35	166

Police and Fire Retirement System

State	**	**
Counties	15	15
Cities	10	10
Towns	3	3
Villages	1	1
Misc	5	5
Total	34	34

* Includes incentives

** Less than 500,000

Members By Tier

During the Fiscal Year Ending March 31, 2001

ERS	2001		2000	
	Number	Percent	Number	Percent
Tier 1	46,759	9.2	44,566	9.0
Tier 2	26,888	5.3	27,049	5.5
Tier 3	98,003	19.3	97,561	19.7
Tier 4	335,387	66.2	325,369	65.8
Total	507,037	100	494,545	100
PFRS				
Tier 1	3,278	10.2	3,928	12.3
Tier 2	28,942	89.8	28,027	87.7
Total	32,220	100	31,955	100

Salary and Members Earning Salary by Employer Type

During the Fiscal Year Ending March 31, 2001

ERS	Salaries (in millions)	Number of Members Earning Salary
State	8,043	192,835
Counties	3,598	100,888
Cities	548	16,075
Towns	1,056	32,212
Villages	320	10,104
Misc	2,265	58,650
Schools	2,151	96,273
Total	17,981	507,037
PFRS		
State	292	4,935
Counties	535	5,757
Cities	671	11,922
Towns	220	3,710
Villages	202	3,900
Misc	160	1,996
Total	2,081	32,220

■ Changes In Contributions

Yearly, the Systems' experience in many areas (employee salary growth or decrease, investment return, legislative enactments of benefits) is assessed and quantified. Each element exerts an increasing, decreasing or neutral pressure on contributions to be charged for that year.

The change to the projected unit credit funding method created a surplus, causing a significant decrease in contribution.

Analysis of Changes—ERS

By Source of Change. Experience during one fiscal year producing increase or decrease in contributions for following year. (in millions)

Year	Contributions Billed for Preceding Year	Salary Growth	Return on Investments ^(e)	Funding Method ^(a)	Change in Benefits	Other Adjustments	Projected Contributions For Year Shown ^(b)
1992	-375	-2	-58	196	78	13	-148
1993	-137	-177	-167	81	-3	297	-106 ^(c)
1994	-106	-124	-205	87	32	103	-213
1995	-211	12	-54	928	0	140 ^(d)	815
1996	795	-78	-25	n/a	0	131	823
1997	793	-108	-208	n/a	0	47	524
1998	559	-111	-258	n/a	0	81	271
1999	270	-103	-98	n/a	0	148	217
2000	217	-46	-55	n/a	0	34	150
2001	149	n/a	n/a	n/a	n/a	17	166

Analysis of Changes—PFRS

By Source of Change. Experience during one fiscal year producing increase or decrease in contributions for following year. (in millions)

Year	Contributions Billed for Preceding Year	Salary Growth	Return on Investments ^(e)	Funding Method ^(a)	Change in Benefits	Other Adjustments	Projected Contributions For Year Shown ^(b)
1992	107	30	-6	3	9	21	164
1993	158	-26	-35	8	0	92	197
1994	197	-9	-30	-3	0	7	162
1995	172	22	-9	37	0	3	225
1996	222	-8	-8	n/a	0	13 ^(d)	219
1997	217	-3	-28	n/a	0	-12	174
1998	169	-12	-44	n/a	0	16	129
1999	129	0	-94	n/a	0	13	48
2000	48	22	-37	n/a	0	9	42
2001	39	n/a	n/a	n/a	n/a	-5	34

(a) 1992-1994 year amounts are due to the expected change in size of the surplus. The 1995 amount is due to a change from the projected unit credit funding method back to the aggregate method, and a change in the 5-year asset smoothing method.

(b) This is an estimated figure. Minor adjustments, mostly salary related, result in the final contribution figure for the year as shown in the Contributions Billed Column.

(c) The negative amount does not indicate a refund. The negative contributions can be used to reduce or eliminate certain payments due for the year.

(d) Primarily due to new actuarial decrement tables.

(e) For 1999 and 2000, this represents only a portion of investment gain; the portion necessary to achieve zero normal rates.

■ Historical Trends

The State is obligated to pay its bill on March 1, one month before the end of the fiscal year. However, since 1995, the State has paid its bill on September 1, seven months before the end of the fiscal year. Local employers must pay their bills by December 15, three and one-half months before the end of the fiscal year. For comparability, all rates in the tables below are based on a payment date of December 15 prior to the close of the fiscal year.

Trends in Employer Contributions for New York State and Local Employers

(in millions of dollars)

Fiscal Year	<u>ERS</u>			<u>PFRS</u>		
	Salaries	State and Local Contributions Attributable to the Year	Average* Contribution Rate	Salaries	State and Local Contributions Attributable to the Year	Average* Contribution Rate
1992	13,429	58	0.4	1,376	158	11.5
1993	13,839	84	0.6	1,410	197	14.0
1994	14,599	96	0.7	1,525	172	11.3
1995	15,232	103	0.7	1,600	222	13.9
1996	15,105	333	2.2	1,673	217	13.0
1997	15,109	559	3.7	1,723	169	9.8
1998	15,556	271	1.7	1,842	129	7.0
1999	16,365	217	1.3	2,018	48	2.4
2000	16,935	149	0.9	2,049	39	1.9
2001	17,981	166	0.9	2,081	34	1.6

* Rates reflect actual contributions divided by actual salaries. The salary and contributions depicted here are rounded to the nearest million for readability.

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Investment Section

■ Investment Results

(based on market values as of March 31, 2001)

	1 Year	3 Years	5 Years
Total Fund	-8.65%	5.40%	11.09%
Domestic Equity	-18.93%	3.85%	13.95%
International Equity	-24.44%	1.50%	6.26%
Emerging Market Equity	-38.28%	-7.12%	-2.64%
Private Equity	6.93%	21.77%	30.84%
Equity Real Estate	21.65%	16.76%	11.90%
Fixed Income	14.13%	7.23%	8.24%
Tactical Asset Account	-11.98%	5.82%	12.34%
Standard & Poor's 500	-21.81%	3.07%	14.18%
Standard & Poor's 400	-6.89%	8.91%	16.28%
Russell 3000	-22.26%	2.57%	13.18%
Russell 2000	-15.32%	-0.89%	7.76%
MSCI All Country World Free	-25.45%	0.81%	7.82%
Europe Australia Far East (EAFE)	-25.85%	-0.55%	3.43%
MSCI Emerging Markets	-35.53%	-6.48%	-5.13%
Lehman Brothers Aggregate	12.53%	6.88%	7.48%
Salomon Smith Barney LPF Index	13.43%	6.79%	7.98%

■ Domestic Stock Performance

For the Fiscal Year Ending March 31, 2001

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1 Year	3 Years	5 Years			
Domestic							
Total Portfolio	48,242.7	-18.93%	3.85%	13.95%			
Total Actively Managed	12,456.4	-20.58%	3.03%	12.49%			
Large Cap S&P 500							
CRF Index Fund	26,092.3	-21.44%	3.21%	14.33%	15.22%	8/1/78	15.20%
Alliance Capital	2,362.8	-23.69%	5.80%	14.80%	16.63%	4/01/80	15.91%
Oppenheimer Capital	1,517.3	14.41%	8.46%	16.00%	17.62%	4/01/80	15.91%
Smith Barney	937.2	-19.74%	2.01%	12.40%	16.13%	7/01/82	16.82%
Capital Guardian	1,411.0	-12.43%	9.52%	18.89%	16.96%	4/01/85	15.39%
Jacobs Levy	1,078.4	-20.32%	3.68%	14.82%	16.39%	5/01/93	15.27%
Morgan Stanley	288.3	-34.19%	1.68%	—	10.19%	3/01/97	11.38%
J.P. Morgan	1,848.2	-23.70%	2.58%	—	10.00%	6/01/97	9.99%
Mellon Equity	396.9	-25.41%	—	—	-11.41%	7/01/99	-8.04%
Medium Cap S&P Midcap							
CRF S&P Midcap Fund	6,257.7	-7.20%	8.78%	16.29%	15.54%	11/01/91	15.63%
Progress Investment	648.6	-11.76%	4.73%	14.32%	16.49%	9/01/94	15.52%
Oppenheimer Mid Cap	314.4	10.20%	10.72%	—	14.52%	6/01/97	15.26%
BGI Extended Alpha Tilts	628.8	-24.91%	—	—	8.24%	11/01/98	6.40%
Small Cap Russell 2000							
BGI Low Cap Fund	3,436.3	-15.32%	-0.89%	7.76%			
Montgomery Asset	344.2	-39.77%	-4.11%	5.91%	13.15%	10/01/91	11.73%
Pilgrim, Baxter	460.7	-55.08%	-5.20%	0.57%	12.82%	8/01/91	12.02%
Brown Capital	219.6	-16.25%	12.79%	18.02%	22.11%	9/01/94	10.40%

Ten Largest Holdings of Domestic Stock Managers and Index Funds

For the Fiscal Year Ending March 31, 2001

Company	Shares	Market Value	% of Domestic Stock
General Electric	31,295,400	\$1,310,025,444	3.0%
Pfizer	22,561,231	\$923,882,409	2.1%
Microsoft	16,632,346	\$909,581,422	2.1%
Exxon Mobil	10,833,400	\$877,505,400	2.0%
Citigroup	19,214,303	\$864,259,349	2.0%
AOL Time Warner	16,254,750	\$652,628,213	1.5%
Wal-Mart	12,903,900	\$651,646,950	1.5%
American Intl. Group	7,755,763	\$624,338,922	1.4%
Merck	7,427,104	\$563,717,194	1.3%
Intel	19,704,096	\$518,464,026	1.2%

International Stock Performance

For the Fiscal Year Ending March 31, 2001

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1Year	3Years	5Years			
Total Portfolio	12,080.0	-26.21%	0.15%	4.79%	6.24%	9/01/89	3.80%
Total Actively Managed	10,047.0	-27.42%	-0.16%	4.28%	7.04%	9/01/89	4.11%
MSCI EAFE Index		-25.85%	-0.55%	3.43%			
Core International Manager Composite	10,118.5	-24.44%	1.50%	6.26%			
Alliance Capital	780.0	-29.92%	3.08%	6.86%	7.35%	9/01/89	4.11%
Capital Guardian	1,965.4	-27.87%	8.53%	12.18%	10.30%	9/01/89	4.11%
Schroder Capital	457.9	-20.40%	3.35%	6.66%	8.10%	5/01/91	5.84%
Baring International	1,249.4	-24.46%	-1.95%	5.52%	6.19%	5/01/94	4.47%
Morgan Stanley International	1,323.7	-21.11%	1.26%	6.90%	7.32%	8/01/94	4.36%
Bank of Ireland	733.2	-21.43%	3.00%	—	6.59%	1/01/98	3.78%
Templeton Investment	479.7	-9.40%	3.37%	—	7.21%	1/01/98	3.78%
Delaware International	343.3	-1.14%	2.92%	—	6.11%	1/01/98	3.78%
Baillie Gifford	752.9	-31.25%	—	—	-0.68%	2/01/99	-2.66%
BGI Intl Tilt Fund	382.8	-23.19%	—	—	0.37%	2/01/99	-2.66%
BGI EAFE Index Fund	1,080.0	-25.67%	—	—	-7.45%	8/01/99	-7.48%
Alliance EAFE Index	416.6	-25.24%	—	—	-14.56%	12/01/99	-14.84%
Alliance Enhanced EAFE	78.1	-27.63%	—	—	-16.65%	12/01/99	-14.84%
Merrill Lynch Enhanced EAFE	75.5	-25.95%	—	—	-22.65%	3/01/00	-21.42%
MSCI Emerging Markets Index		-35.53%	-6.48%	-5.13%			
Emerging Markets Manager Composite	1,961.5	-38.28%	-7.12%	-2.64%			
Cap Guardian Emerging Growth	518.5	-40.73%	-6.73%	0.19%	8.01%	12/20/91	3.28%
Templeton Emerging Market	367.0	-32.26%	-8.25%	-4.72%	-1.57%	10/01/93	-0.26%
Morgan Stanley Emerging Market	209.8	-47.15%	-5.55%	-1.73%	-0.01%	10/01/93	-0.26%
Schroder Emerging Market	378.6	-40.31%	-8.88%	-4.30%	-4.30%	4/01/96	-5.13%
Acadian Asset Management	135.3	-28.35%	-7.03%	-4.66%	-4.66%	4/01/96	-5.13%
BGI Emerging Market Fund	352.3	-35.08%	-2.54%	—	-2.00%	6/01/96	-6.27%

Global Equity and Tactical Asset Performance

For the Fiscal Year Ending March 31, 2001

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1Year	3Years	5Years			
Global Equity:							
MSCI All Country World Index Free		-25.45%	0.81%	7.82%			
Global Equity Manager Composite	1,199.7	-16.85%	8.24%	15.09%			
Capital Guardian	245.0	-25.26%	7.70%	14.74%	14.06%	09/01/94	8.81%
Brandes Investment	311.2	17.89%	—	—	16.87%	11/01/99	-11.40%
Robeco Investment	208.0	-27.58%	—	—	-12.18%	11/01/99	-11.40%
Morgan Stanley Global	435.5	-22.76%	—	—	-9.70%	12/01/99	-14.07%
Tactical Asset:							
Benchmark *		-8.20%	4.83%	12.22%			
Barclays Global Investors Fund	2,881.5	-11.98%	5.82%	12.34%	12.46%	07/01/88	12.98%

*60% (S&P 500) + 40% (Lehman Brothers 20+Year Treasury Index)

■ Domestic Bond

Portfolio and Comparison

As of March 31, 2001

Sector	Market Value (in millions)	Percent	Macaulay Duration	Yield
Treasury	\$14,540	40.6%	9.24	5.26%
TIPS	\$2,343	6.5%	12.41	6.20%
Agency	\$4,708	13.1%	5.75	5.55%
Mortgages	\$5,016	14.0%	4.38	6.53%
Corporates	\$8,821	24.6%	7.87	7.11%
Asset Backed	\$423	1.2%	4.33	5.60%
Totals	\$35,851	100.0%	7.91	5.99%

Domestic Bond Performance

For the period ending March 31, 2001

	Annual Rate of Return		
	1 Year	3 Years	5 Years
Common Retirement Fund	14.13%	7.23%	8.24%
Lehman Brothers Aggregate	12.53%	6.88%	7.48%
Salomon Smith Barney LPF Index	13.43%	6.79%	7.98%

■ Private Equity Investments Summary

As of March 31, 2001

	Number of Partnerships	Capital Committed	Capital Contributed	Remaining Market Value	Total Value*
Venture Capital	27	2,105,288,000	819,403,000	773,047,088	1,267,679,088
Corporate Finance	52	6,322,500,000	3,716,151,000	3,285,013,433	6,447,226,833
Special Situations	30	2,426,909,891	1,522,586,618	1,328,436,391	2,807,710,391
International	15	1,424,181,000	575,833,000	506,340,558	661,156,558
Opportunistic Real Estate	17	1,450,000,000	1,143,565,000	998,703,751	1,463,514,751
Total	141	\$13,728,878,891	\$7,777,538,618	\$6,891,541,221	\$12,647,287,621

* Total Value equals the sum of market value and distributions received from the partnership to date.

■ Real Estate Portfolio

As of March 31, 2001

Property Diversification	Equity Amount	Percent	Mortgage Amount	Percent
Industrial/R&D	616,420,136	17.50%	99,357,921	5.63%
Land for Development	7,044,802	0.20%		
Office	1,317,377,890	37.40%	1,102,836,177	62.53%
Other			13,177,765	0.75%
Residential	472,001,704	13.40%	265,498,501	15.05%
Retail	1,109,556,244	31.50%	282,893,585	16.04%
Total	3,522,400,776	100.00%	1,763,763,949	100.00%

Regional Diversification	Equity Amount	Percent	Mortgage Amount	Percent
Northeast	686,868,151	19.50%	1,333,993,584	75.63%
Mideast	581,196,128	16.50%	11,090,243	0.63%
Southeast	503,703,311	14.30%	4,998,722	0.28%
Southwest	588,240,930	16.70%	69,598,525	3.95%
Central	236,000,852	6.70%	45,184,700	2.56%
Mountain	126,806,428	3.60%	79,230,864	4.49%
Pacific	789,017,774	22.40%	146,292,248	8.29%
Not Specified	10,567,202	0.30%	73,375,063	4.16%
Total	3,522,400,776	100.00%	1,763,763,949	100.00%

■ Domestic and International Stocks

As of March 31, 2001

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
21St Century Insurance Gr	14,600	261,050	224,986	Advantest	224,800	22,102,262	22,351,629
3 Com Corp	2,769,425	41,701,248	15,837,649	Advent Software Inc	511,300	13,000,775	22,656,981
3 I Group-Plc	366,632	7,689,238	5,848,323	Advo Inc	44,200	883,754	1,630,980
77 Bank Ltd	9,000	47,653	48,119	Aegon NV	1,372,550	58,153,316	40,478,286
A B B Ltd	201,631	18,032,671	14,719,621	Aeroflex Inc	396,150	11,175,399	4,085,297
A B N Amro Holding NV	1,487,178	32,154,529	27,253,994	Aetna Inc	684,326	20,799,603	24,580,990
A E C I Limited	113,500	320,358	212,553	Affiliated Computer Svc A	400,900	19,616,740	26,018,410
A E S Corp	3,162,147	86,546,105	157,980,864	Affiliated Managers Group	10,300	534,668	484,100
A G L Resources Inc	435,900	8,156,349	9,550,569	Affymetrix Inc	54,000	1,158,122	1,501,875
A K Steel Holding Corp	862,600	15,530,183	8,669,130	Aflac Inc	2,421,100	57,863,480	66,677,094
A M R Corp	376,900	6,773,526	13,236,728	African Bank Investments	651,200	590,749	618,698
A O L Time Warner Inc	16,333,729	569,932,116	655,799,220	Agco Corp	436,200	11,531,988	4,187,520
A O N Corp	873,187	23,429,873	30,998,139	Agere Systems Inc-A	2,987,500	17,949,948	18,462,750
A O Tatneft-Spon ADR	44,700	437,238	353,577	Agilent Technologies Inc	1,743,013	52,223,946	53,562,789
A P W Limited	604,000	11,119,374	5,182,320	Agora SA	10,900	227,180	143,970
A T & T Corp	11,180,649	197,801,829	238,147,824	Aguas De Barcelona	51,766	764,073	720,764
A T & T Wireless Group	368,000	8,808,080	7,058,240	Aiful Corporation	59,700	6,403,777	5,235,605
A T & T Corp Liberty Media	5,271,890	40,391,457	73,806,460	Air Products & Chemicals	982,900	27,110,272	37,743,360
A.F.P. Provida ADR	32,429	688,419	783,485	Airborne Inc	361,200	6,836,703	3,673,404
Aaipharma Inc	515,900	6,044,465	6,513,238	Airgas Inc	653,600	11,210,148	5,150,368
Abbey National	197,493	2,612,719	3,155,921	Airgate PCS Inc	82,300	3,137,688	3,096,538
Abbott Laboratories	4,612,594	55,816,124	217,668,311	Aixtron	95,700	12,097,430	6,091,333
Abercrombie Fitch Co Cl A	1,065,200	26,304,049	34,832,040	Ajinomoto Co. Inc Jpy Ord	306,400	3,255,221	3,195,650
Abiomed Inc	227,400	5,690,044	3,581,550	Akzo Nobel NV	496,850	22,474,723	20,626,298
Abitibi Cons. Inc	630,000	4,992,599	4,925,270	Alaska Airgroup Inc	221,500	7,426,865	5,692,550
Acacia Research Corp	140,000	4,275,037	918,750	Albany Intl Corp-Cl A	209,931	3,955,988	3,862,730
Accor	127,137	4,298,860	4,782,329	Albany Molecular Research	457,600	12,383,644	16,016,000
Ace Ltd	363,400	9,617,890	13,358,584	Albemarle Corp	376,600	6,112,618	8,454,670
Acerinox SA	16,368	679,811	504,997	Alberto-Culver Co-Cl B	118,000	1,455,844	4,679,880
Acom Co Ltd	84,100	8,240,924	6,798,299	Albertsons Inc	1,362,584	17,992,145	43,357,423
ACS Actividades Cons Y SV	19,213	656,320	526,532	Alcan Aluminum Ltd	193,800	5,990,239	6,960,137
Activision Inc	11,600	282,620	282,025	Alcan Inc	1,005,100	26,638,191	36,183,600
Actuant Corp Class A	295,600	4,993,769	4,803,500	Alcatel	1,191,989	55,999,287	36,091,150
Actuate Software Corp	747,700	5,449,938	7,149,881	Alcatel Alsthalm ADR	70,763	2,219,774	2,035,144
Acxiom Corp	929,100	19,725,616	19,394,963	Alcoa Inc	3,303,388	57,286,153	118,756,799
Adaptec Inc	206,100	8,221,473	1,787,273	Aldila Inc	309,300	867,197	560,606
ADC Telecommunications	1,955,000	29,197,392	16,617,500	Alexander & Baldwin	327,700	7,900,903	7,004,588
Adecco SA-Reg	21,877	11,415,932	11,509,127	Alexandria Natl Iron&Stel	7,000	315,861	200,345
Adelphia Commun Class A	14,900	951,120	603,450	Alexion Pharmaceuticals	21,050	782,509	480,203
Adidas Ag	89,900	5,320,989	4,887,679	Alleanza Assicuraz	2,814,960	33,392,523	35,361,787
Adobe Systems	724,100	12,273,250	25,321,777	Allegheny Energy Inc	309,000	12,849,841	14,294,340
Adtran Inc	319,500	12,413,884	7,847,719	Allegheny Technologies	168,508	5,133,882	2,933,724
Advanced Fibre Commun Inc	657,300	17,143,170	9,407,606	Allergan Inc	383,200	7,271,821	28,414,280
Advanced Micro Devices	789,600	8,424,388	20,955,984	Allete	591,900	9,684,883	15,282,858
Advanced Switching	208,200	3,608,585	624,600	Alliant Energy Corp	629,700	19,105,912	20,037,054

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Allianz Ag	56,418	20,088,993	16,483,789	Amsouth Bancorp	1,054,100	27,129,180	17,719,421
Allied Capital Corp	39,800	905,909	800,975	Amvescap Plc	575,207	7,762,021	8,382,164
Allied Electronics Co	339,900	472,454	309,780	Anadarko Petroleum	876,626	31,895,457	55,034,580
Allied Irish Banks	735,000	8,232,086	7,459,284	Analog Devices	1,017,500	35,841,343	36,874,200
Allied Waste Industries	393,700	6,036,244	6,173,216	Anaren Microwave Inc	255,200	13,233,545	3,205,950
Allmerica Financial Cp	439,900	26,209,236	22,826,411	Andrew Corp	189,250	819,021	2,720,469
Allstate Corp	2,909,610	60,105,861	122,029,043	Andrx Group	23,900	1,875,527	1,171,100
Alltel Corp	852,345	38,943,402	44,714,019	Anglo American Platinum	28,000	1,101,083	936,855
Alpha Industries	299,300	11,286,916	4,713,975	Anglo American Plc	302	14,162	17,163
Alpharma Inc-CI A	182,800	6,917,445	5,984,872	Anglovaal Industries	82,758	56,685	84,723
Alps Electric Co Ltd	9,856	169,625	96,581	Anheuser Busch	2,920,668	42,699,944	134,146,281
Alstom	290,770	6,881,141	8,007,105	Anixter International Inc	9,500	217,474	228,950
Altadis	42,480	606,650	525,751	Anntaylor Stores	253,600	6,584,439	6,733,080
Altana Ag	3,200	445,125	381,902	Annuity And Life Re(Hldg)	180,000	3,904,106	5,355,000
Altera Corp	2,940,900	102,544,907	63,045,544	Anritsu Corp	480,000	8,810,027	8,043,691
Alza Corp	850,000	15,379,236	34,425,000	Antec Corp	285,900	13,781,284	2,081,709
Amada Co	7,000	40,952	38,543	Apache Corp	427,400	16,069,985	24,622,514
Amadeus Global Travel	892,023	8,526,116	5,039,005	Apogent Technologies Inc	1,528,500	29,692,201	30,936,840
Amalgamated Bks S Africa	301,800	1,299,552	1,209,494	Apollo Group Inc-CI A	1,056,400	23,333,703	34,663,125
Amazon.Com Inc	172,000	4,347,832	1,759,560	Apple Computer Inc	831,400	9,494,308	18,348,998
Ambac Financial Group Inc	462,150	23,448,185	29,314,175	Applera Corp-Applied Bio	1,202,200	40,079,479	33,361,050
Amcor Limited	2,165,338	7,695,136	5,920,728	Applied Materials Inc	3,450,000	77,634,489	150,075,000
Amdocs Ltd	488,300	34,421,434	23,389,570	Applied Micro Circuits Cp	1,395,600	84,302,962	23,027,400
Amer Electric Power	915,800	22,835,270	43,042,600	Apria Healthcare Group	437,100	10,142,277	10,569,078
Amer Home Products	4,732,300	120,160,023	278,022,625	Arcelik As	23,691,300	240,671	227,353
Amer International Group	7,798,378	201,151,219	627,769,430	Archer-Daniels-Midland Co	2,838,308	28,912,840	37,323,751
Amer Power Conversion	630,200	18,326,449	8,123,672	Archstone Comm Trust	184,800	4,355,977	4,546,080
Amerada Hess Corp	395,100	20,070,183	30,865,212	Aremissoft Corp	75,700	1,609,207	984,100
Amercredit Corp	1,051,900	24,170,842	34,113,117	Arena Pharmaceuticals Inc	76,300	1,582,463	1,359,094
Ameren Corporation	490,830	18,229,456	20,099,489	Argosy Gaming Co	29,700	772,001	775,170
America Movil S A	237,800	4,630,420	3,483,770	Ariba Inc	38,000	5,053,389	300,438
America West Holdgs-CI B	55,100	1,059,139	528,960	Arm Holdings Plc	2,223,215	14,480,024	10,398,854
American Eagle Outfitters	588,900	15,871,369	16,930,875	Arnold Industries	88,000	1,409,148	1,677,500
American Express Co	3,968,400	68,862,225	163,894,920	Arqule Inc	267,700	7,139,731	3,547,025
American Financial Group	620,200	17,274,047	14,946,820	Array Biopharma Inc	55,600	281,475	298,850
American General Corp	2,197,110	54,666,292	84,039,458	Arrow Electronics	1,282,950	29,148,180	28,994,670
American Greetings-CI A	317,900	7,232,089	3,369,740	Art Technology Group Inc	145,500	4,989,655	1,746,000
American Italian Pasta	50,000	903,765	1,600,000	Arvinmeritor Inc	530,750	14,998,625	7,287,198
American Software-CI A	767,400	2,916,251	911,288	Asahi Bank Ltd	54,000	167,244	136,599
American Standard Co Inc	830,793	38,265,086	49,074,943	Asahi Breweries Ord	82,600	1,027,964	787,667
American Tower Corp-CI A	155,200	4,884,239	2,871,200	Asahi Chemical Ind	237,000	1,246,106	1,028,826
American Water Works Co	781,800	18,268,659	25,213,050	Asahi Glass Co	360,200	2,466,765	2,529,422
Amerisource Health CI A	467,400	21,943,791	22,925,970	Ashland Inc	284,300	10,930,717	10,917,120
Ametek Inc	269,400	4,391,307	7,435,440	Asiainfo Hldgs Inc	67,100	1,148,274	813,588
Amgen Inc	2,949,550	44,729,712	177,526,041	Asm Lithography Hldg NV	2,270,626	47,966,962	50,127,599
Amkor Technologies Inc	246,500	4,373,071	4,021,031	Aspen Technology Inc	308,800	13,819,473	7,372,600
Amoy Properties	349,500	378,046	389,878	Assa Abloy Ab-B	111,000	1,534,841	1,505,942
AMP Diversified Prop Tst	51,945	75,838	59,629	Assi Doman	8,097	138,171	163,994
AMP Ltd	97,481	1,183,745	955,276	Assicurazioni Generali	622,607	21,476,803	19,704,478

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Associated Banc-Corp	540,240	19,455,691	17,962,980	Banca Nazionale Lavoro	1,580,400	5,408,831	4,959,790
Associated British Foods	299,267	2,236,345	1,893,333	Banca Popolare Di Milano	28,602	214,802	135,022
Astoria Financial Corp	417,700	18,897,372	22,320,844	Banco Bradesco Pref	173,726,155	1,050,693	938,015
Astrazeneca Plc	3,196,275	124,649,948	152,451,686	Banco Bradesco-Rcpts Pfd	2,532,834	9,291	136,173
Astrazeneca Plc-Sp ADR	995,922	30,846,370	48,053,237	Banco Comercial Portugues	119,036	501,198	542,995
Ati Technologies Inc	607,000	4,711,849	2,621,374	Banco Espirito Santo	16,593	444,357	246,435
Atlas Air Inc	569,600	22,010,309	16,034,240	Banco Estado De Sao Paulo	12,400,000	303,435	538,194
Atlas Copco AB - Ser 'B'	355,200	7,887,830	5,748,394	Banco Frances	50,455	342,408	435,641
Atlas Copco AB - Ser 'A'	334,667	7,617,101	5,659,336	Banco Itau Pref	14,100,000	499,091	1,102,928
Atmel Corp	4,399,100	42,578,759	43,166,169	Banco Portugues De Invest	144,590	648,098	423,091
Atos	5,400	660,309	378,560	Banco Santander Chile ADR	60,600	822,787	975,660
Aurora Biosciences Corp	203,500	14,707,259	3,637,563	Banco Santander Ctrl Hisp	3,634,004	34,242,343	33,250,153
Aust & New Zealand Bkng	1,545,000	10,471,135	10,395,349	Bandag Inc	184,100	9,360,567	4,930,198
Australian Gas Light Co	72,551	459,543	376,918	Bangkok Expressway	2,077,200	892,641	443,201
Austria Tabakwerke Ag	8,116	499,501	489,967	Bank Hapoalim Ltd	1,056,500	2,527,284	2,559,615
Autodesk Inc	388,451	13,220,792	11,872,033	Bank Of America Corp	6,145,387	224,754,844	336,459,938
Autogrill Spa	36,350	392,807	392,042	Bank Of East Asia	2,326,536	5,788,511	5,235,395
Autoliv Inc SDR	183,500	6,861,072	2,818,529	Bank Of Ireland	1,692,567	12,761,024	14,184,764
Automatic Data Processing	1,957,300	34,464,396	106,437,974	Bank Of New York	2,347,100	40,671,599	115,571,204
Autonation Inc	1,075,400	15,673,191	9,678,600	Bank Of Scotland Ord 25P	544,720	4,922,564	5,421,001
Autopistas Cesa	83,198	986,119	823,756	Bank One Corp	4,227,526	119,191,591	152,951,891
Autozone Inc	266,800	6,237,364	7,475,736	Bank Pekao Sa	21,200	296,931	337,056
Avaya Inc	1,180,408	15,081,979	15,345,304	Bank Philippine Islands	12	21	17
Aventis SA	752,726	49,446,506	58,491,625	Bank Rozwoju Eksportu Sa	9,700	300,118	275,221
Avery Dennison Corp	369,500	9,335,268	19,221,390	Bank Yokohama Ltd Ord	22,100	81,784	85,532
Avici Systems Inc	22,305	859,010	178,440	Banknorth Group Inc	1,186,500	18,849,006	23,581,688
Aviron	54,100	1,987,734	2,248,531	Banque Nationale De Paris	456,184	39,027,199	38,432,696
Avnet Inc	790,200	19,383,615	16,199,100	Banta Corp	243,400	5,594,264	5,902,450
Avocent Corp	605,832	25,574,275	13,214,711	Banyu Pharm	346,000	7,221,444	6,419,392
Avon Products Inc	1,022,600	26,183,376	40,893,774	Barclays Bank	1,230,338	31,383,423	38,394,330
AVX Corp	153,600	3,361,709	2,651,136	Bard (C R) Inc	191,100	4,198,802	8,675,940
AXA Frf 60 Ords	337,569	42,320,687	37,571,297	Barlow Ltd	209,200	1,235,133	1,389,482
AXT Inc	156,400	5,266,756	2,346,000	Barnes & Noble Inc	507,900	12,992,009	12,138,810
Ayala Corp	539,580	78,396	80,627	Barr Laboratories Inc	360,200	23,232,247	20,592,634
Azorim Inv Devel & Constr	9,720	82,477	77,425	Barra Inc	24,000	991,797	1,296,000
Azucarera Ebro Agrícolas	10,202	193,126	112,556	Barrick Gold Corp	1,075,600	27,612,976	15,370,324
B C E Inc	258,300	6,297,632	5,813,659	BASF Ag	436,108	18,939,034	17,271,894
B E A Systems Inc	232,100	18,014,021	6,817,938	Bass Plc	1,263,907	17,034,239	12,398,591
B G Group Plc	2,694,447	9,651,721	10,534,416	Bausch & Lomb Inc	134,000	3,499,415	6,118,440
B J Services Co	686,400	21,847,872	48,871,680	Baxter International Inc	820,400	26,084,851	77,232,456
B J'S Wholesale Club Inc	593,400	8,386,308	28,394,190	Bayer Ag	707,130	29,058,173	29,943,508
B M C Software Inc	749,424	38,466,035	16,112,616	Bayer Vereinsbank	407,174	26,101,221	22,137,219
B P Amoco Plc	11,109,763	98,025,174	91,925,481	Bayerische Motoren Werke	602,505	17,244,685	18,642,176
B P Amoco Plc-Sp ADR	1,937,866	95,950,894	96,156,911	BB&T Corporation	1,388,800	44,973,456	48,844,096
Bae Systems Plc	4,174,071	20,822,756	18,633,636	Banco Bilbao Vizcaya	3,878,970	55,696,053	52,980,104
Baker Hughes Inc	1,612,360	33,476,821	58,544,792	Banco Merc Sao Paulo	1,500,000	181,897	76,145
Ball Corp	85,800	2,069,929	3,935,646	BE Aerospace Inc	56,100	827,388	1,030,838
Bally Total Fitness Hldg	128,400	3,884,954	3,781,380	BEA Systems Inc	477,100	31,564,537	14,014,813
Banca Di Roma	334,947	450,223	355,028	Bear Stearns Companies	338,926	17,045,355	15,502,475

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
BEC World Pcl	121,800	657,131	649,694	Boustead Hldgs Bhd	86,484	154,660	46,657
BEC World-Foreign	2,600	11,262	13,869	Bouygues	618,700	33,118,416	20,784,119
Beckman Coulter Inc	560,000	11,374,545	21,890,400	Bowater Inc	400,200	15,415,433	18,969,480
Becton Dickinson	1,225,600	25,571,189	43,288,192	Brambles Inds Ltd	511,048	14,045,058	10,944,393
Bed Bath & Beyond Inc	705,800	12,323,562	17,336,213	Bridgestone Corp	228,000	5,223,815	2,314,285
Beiersdorf Ag	30,217	2,118,557	3,192,178	Briggs & Stratton	67,100	2,672,357	2,574,627
Beijing Enterprises Hldgs	372,000	392,681	333,890	Brinker International Inc	780,298	11,286,490	21,778,117
Belgo Mineira	3,500,000	175,177	277,815	Brisa Autostradas	1,183,330	9,868,418	11,057,292
Bellsouth Corp	4,949,956	57,226,418	202,552,200	Bristol-Myers Squibb Co	6,021,848	127,033,207	357,697,771
Belo (A H) Corp Ser A	929,200	15,699,180	15,303,924	British Amer Tobacco	653,050	4,075,943	4,818,612
Bemis Company	130,500	2,630,110	4,318,245	British Airport Authority	223,170	2,145,940	1,975,074
Benchmark Electronics Inc	27,500	1,462,899	536,250	British Airways	3,837,566	23,928,138	17,185,990
Benesse Corp	33,200	3,173,469	1,205,436	British Land Co	426,290	3,488,754	3,024,223
Benetton Group S.P.A.	304,256	572,945	474,736	British Sky Broadcasting	3,123,160	48,175,360	36,853,646
Bergen Brunswig CI A	1,086,692	14,087,925	18,039,087	British Telecom.	3,013,343	36,803,586	21,848,764
Berjaya Land Bhd	256,000	124,499	43,454	British Telecom.	3,013,343	36,803,586	21,848,764
Berjaya Sports Toto	567,000	881,323	522,252	BRL Hardy Limited	186,000	893,472	884,209
Berkshire Hathaway CI A	356	20,610,358	23,300,200	Broadcom Corp-CI A	821,800	152,799,031	23,750,020
Berkshire Hathaway CI B	11,550	23,752,701	25,132,800	Broadvision Inc	668,600	20,116,749	3,572,831
Best Buy Co Inc	578,000	37,012,167	20,784,880	Broadwing Inc	1,756,000	37,762,896	33,627,400
Bezeq The Israeli Telecom	185,100	351,843	244,488	Brocade Communications	553,500	18,401,478	11,562,615
Bharat Heavy Electricals	209,800	1,194,863	638,984	Broken Hill Proprietary	4,204,567	40,297,981	40,238,215
Bhp Limited-Spons Adr	90,200	1,731,729	1,739,958	Brown-Forman Corp Class B	186,300	1,907,272	11,541,285
BIC	229,712	10,010,192	8,906,769	Brunswick Corp	197,500	1,901,504	3,876,925
Big(Bk Inicjatyw G)	583,900	645,765	666,972	Buhrmann N.V.	13,759	313,972	355,171
Biogen Inc	381,800	35,227,835	24,172,713	Bunge Alimentos SA	17,901	527	26
Biomet Inc	577,055	9,541,867	22,730,557	Bunzl	18,406	106,363	110,690
Bioreliance Corp	287,000	1,992,940	3,085,250	Burlington No Santa Fe	1,704,292	30,074,365	51,776,391
Biosite Diagnostics	160,400	5,985,473	6,015,000	Burlington Resources Inc	560,340	21,223,854	25,075,215
Bisys Group (The)	926,900	33,516,307	49,531,219	BWT Ag	3,980	69,950	147,775
Bank Leumi Le-Israel	35,000	42,596	69,302	C A Nac Telefonos	242,500	1,137,938	668,634
Bank Of Nova Scotia	208,400	5,075,877	5,347,004	C B R L Group Inc	515,375	10,765,132	9,373,383
Bank Of Tokyo-Mitsubishi Bk	740,000	8,097,292	6,625,511	C D W Computer Centers	764,950	26,888,395	23,713,450
Black & Decker Corp	243,700	5,446,382	8,955,975	C E C Entertainment Inc	124,150	2,355,549	5,506,053
Black Box Corp	120,300	6,747,181	5,360,869	C H Robinson World Wide	703,600	17,730,242	19,261,050
Black Hills Corp	183,700	3,809,187	8,396,927	C I T Group Inc-Cla	1,524,500	31,612,712	44,027,560
Block H & R Inc	257,600	6,402,732	12,895,456	C M G Plc	571,920	6,712,758	4,975,334
Blue Circle Industries	929,141	6,535,499	6,353,819	C M S Energy Corp	519,000	18,846,779	15,357,210
Blyth Inc	390,300	12,526,518	8,996,415	C N A Financial Corp	105,800	3,778,920	3,704,058
Bob Evans Farms	276,532	5,318,506	4,908,443	C N F Transportation Inc	589,200	15,128,994	17,021,988
BOC Group	151,944	2,425,662	2,069,461	C N H Global Nv	234,300	3,049,284	1,539,351
Boeing Co	2,683,703	69,351,977	149,509,095	C S G Systems Intl Inc	427,700	25,102,452	17,615,894
Bohler Udeholm	1,922	161,763	71,227	C S K Corp	1,000	21,694	23,301
Boise Cascade Corp	152,873	4,398,806	4,800,212	C S L Limited	11,965	124,930	209,150
Bombardier Inc 'B'	1,230,600	13,428,527	17,037,459	C S X Corp	697,700	12,916,097	23,512,490
Boots Co	1,275,703	15,462,462	11,371,696	C V S Corp	2,259,348	75,635,010	132,149,265
Borders Group Inc	629,600	17,865,632	10,596,168	C V Therapeutics Inc	56,000	2,323,812	1,848,000
Borgwarner Inc	205,000	10,617,742	8,214,350	C&D Technologies Inc	129,100	7,290,033	3,563,160
Boston Scientific Corp	1,104,936	20,172,787	22,297,608	Cable & Wireless	1,878,069	22,611,713	12,682,746
				Cable & Wireless Optus	2,867,900	8,518,365	5,097,142

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Cable Design Technologies	159,350	2,634,417	2,135,290	Cendant Corp	2,270,795	49,917,735	33,130,899
Cabletron Systems	517,900	12,951,651	6,680,910	Centex Corp	315,032	7,575,199	13,121,083
Cablevision Ny Group Cl A	277,400	15,323,869	19,517,864	Centrais Eletricas ADR	570,600	4,957,088	5,450,828
Cablevision Sys Rainbow	176,100	3,598,249	4,578,600	Central Garden & Pet Co	112,800	1,104,634	958,800
Cabot Corp	528,300	6,167,506	16,641,450	Central Japan Railway	364	2,253,692	2,242,402
Cabot Microelectronics	226,377	8,692,649	10,017,182	Centrica Plc	5,253,750	18,268,405	17,702,145
Cadbury Schweppes Plc	2,162,171	14,044,686	13,832,819	Centurytel Inc	374,000	17,110,500	10,752,500
Cadence Design Systems	2,162,150	33,759,397	39,978,154	Cephalon Inc	95,600	5,678,667	4,594,775
Cal Dive Intl Inc	219,100	5,798,524	5,559,663	Ceridian Corp	342,700	5,941,946	6,339,950
California Pizza Kitchen	336,400	7,340,305	9,545,350	Cerner Corp	165,600	2,968,733	5,671,800
Callaway Golf	696,800	12,451,993	15,475,928	Cerus Corp	39,700	2,409,415	1,751,763
Calpine Corporation	1,025,600	30,835,076	56,479,792	Cgno Plc	3,186,440	47,740,056	43,919,935
Cambrex Corp	140,000	5,331,104	5,817,000	Charoen Pokphand Foods	153,700	188,863	135,788
Caminus Corp	301,800	9,867,692	6,168,038	Charter	825,000	6,792,102	2,117,090
Campbell Soup Co	1,891,700	36,002,068	56,505,079	Charter Communicatn-Cl A	278,300	5,473,871	6,296,538
Canadian Natl Railway Co	329,900	10,079,429	12,438,753	Charter One Financial	518,301	12,219,077	14,667,918
Canadian Pacific Ltd	914,700	23,004,595	33,569,490	Chartered Semiconductor	30,000	101,067	72,448
Canary Wharf Group Plc	61,722	342,651	449,281	Check Point Software Tech	593,300	42,788,253	28,181,750
Canon Inc	1,642,462	60,812,129	59,635,046	Checkfree Corp	972,300	55,655,606	28,622,081
Cap Gemini SA	14,175	2,646,586	1,629,050	Checkpoint Systems	148,600	1,147,163	1,404,270
Capita Group Plc	187,041	1,394,454	1,271,080	Cheesecake Factory (The)	301,675	4,918,948	11,105,411
Capital One Financial	751,200	34,452,888	41,691,600	Chelsfield Plc	275,406	1,351,143	1,294,056
Capitaland Limited	347,750	552,959	394,854	Cheung Kong (Hldgs)	4,455,000	48,553,971	46,697,975
Capstone Turbine Corp	131,142	3,660,628	3,721,154	Cheung Kong Infrastruct	2,056,000	3,032,635	3,361,212
Cardinal Health Inc	885,874	56,361,649	85,708,310	Chevron Corp	2,244,200	98,106,856	197,040,760
Career Education Corp	132,600	6,234,838	6,663,150	Chicago Bridge & Iron Co	38,700	932,283	919,125
Caremark Rx Inc	85,500	549,585	1,114,920	Chico'S Fas Inc	123,700	3,455,797	4,058,906
Carlisle Companies Inc	514,100	15,217,555	16,769,942	China Merchants Hldgs	486,000	394,359	339,622
Carlsberg	3,215	135,007	136,984	China Southern Glass Co-B	650,600	248,917	728,267
Carlsberg B Dkk20	3,500	151,149	159,483	China Telecom (Hk)	5,565,500	31,900,259	24,477,152
Carlton Communications	123,711	1,450,735	689,450	Chiron Corp	466,000	20,445,750	20,445,750
Carnival Corp	1,915,800	77,708,628	53,010,186	Choicepoint Inc	479,550	19,238,234	16,208,790
Carpenter Technology	179,900	6,185,628	5,046,195	Chris-Craft Industries	286,001	11,229,220	18,089,563
Carrefour Supermarche	381,185	23,842,978	20,825,344	Christian Dior SA	199,630	8,500,756	7,094,467
Carso Global Telecom-A1	120,000	225,554	214,857	Christopher & Banks Corp	335,288	7,579,057	10,100,551
Carter Holt Harvey	2,977,985	4,626,179	2,047,875	Chubb Corp	555,500	21,833,812	40,240,420
Carter-Wallace Inc	360,900	7,469,296	8,990,019	Chubb Plc	715,000	2,710,416	1,448,535
Casino Guichard Perrachon	15,049	1,479,600	1,315,080	Chugai Pharmaceutical	778,800	12,487,878	11,820,376
Casio Computer Ord	160,200	1,143,472	1,034,203	Chuo Mitsui Trust & Bank	65,000	325,048	127,598
Castellum AB	118,960	1,185,357	1,152,811	Church & Dwight Co	308,400	5,074,435	6,701,532
Catalina Marketing Corp	542,000	18,831,701	17,652,940	Cia Brasil Petro Ipiranga	40,000,000	226,827	304,581
Catapult Commun. Corp	191,700	4,883,246	4,888,350	Cia Cerveceria Unidas-ADR	50,650	1,397,017	1,321,965
Caterpillar Inc	911,100	20,226,455	40,434,618	Cia De Minas Buenavn-Cl B	103,400	821,392	768,226
Cathay Pacific Airways	809,000	1,417,528	1,177,354	Cia Energetica Minas	870	32	11
Celeritek Inc	173,600	7,448,562	2,213,400	Cia Energetica Sao Paulo	93,200,000	1,026,086	944,080
Celestica Inc	151,900	9,601,005	4,189,402	Cia Paulista De Forca Pfd	47,539	2,442	1,031
Celgene Corp	435,350	13,804,225	10,883,750	Cia Telecom Chile-ADR New	112,800	2,262,518	1,488,960
Cellstar Corp	534,700	1,341,645	785,341	Cia Vale Do Rio-Pref	42,500	809,055	1,039,497
Cemex SA -Cpo	400,705	1,847,005	1,717,243	Cie Financ Richemont	8,800	17,757,193	19,879,464

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Cie Fonc Klepierre	9,266	902,755	816,686	Community Health Systems	158,300	4,403,891	4,511,550
Ciena Corp	84,700	5,471,912	3,536,225	Compagnie De Saint Gobain	133,217	19,967,881	19,255,079
Cigna Corp	520,600	26,938,985	55,891,616	Compaq Computer	5,788,442	103,061,362	105,349,644
Cima Labs Inc	244,300	10,224,921	15,177,138	Comparex Holdings Ltd	382,800	534,052	477,916
Cincinnati Financial Cp	637,997	22,290,902	24,204,011	Compass Bancshares Inc	969,300	24,825,032	20,718,788
Cinergy Corp	831,016	24,150,066	27,880,587	Compass East Industry	34,500	207,936	94,314
Cintas Corp	423,000	15,234,609	16,674,660	Compass Group Plc	1,783,253	14,592,595	12,726,964
Circuit City Stores	1,148,900	14,713,129	12,178,340	Compucom Systems Inc	159,700	727,474	369,306
Cirrus Logic Inc	897,000	20,430,170	13,398,938	Computer Associates Intl	1,445,062	24,451,898	39,305,686
Cisco Systems	24,502,471	287,062,527	387,445,323	Computer Sciences Corp	434,800	6,729,197	14,065,780
Citic Pacific Ltd	1,736,000	6,604,984	5,019,481	Compuware Corp	878,000	33,884,723	8,560,500
Citigroup Inc	19,293,730	353,755,389	867,831,975	Comverse Technology Inc	498,000	32,004,333	29,327,220
Citizen Watch	7,000	54,440	51,502	Conagra Foods Inc	2,209,040	36,237,586	40,292,890
Citizens Communications	630,600	9,288,263	7,977,090	Concord Communications	296,300	9,209,811	2,425,956
Citrix Systems Inc	473,000	20,097,060	9,992,125	Concord EFS	1,875,850	62,184,909	75,854,684
City Developments	310,000	1,718,532	1,013,047	Concurrent Computer Corp	31,900	139,572	199,375
City National Corp	411,933	8,956,708	15,822,347	Conectiv Inc	699,575	14,646,331	15,285,714
Claire's Stores Inc	408,575	5,425,808	7,231,778	Conexant Systems Inc	519,000	54,508,810	4,638,563
Clal Insurance Enterp Hld	9,900	49,015	124,166	Conoco Inc-CI B	1,633,051	31,471,067	46,133,691
Clariant AG-Reg	15,800	6,461,914	4,329,991	Conseco Inc	1,071,126	26,346,448	17,245,129
Clayton Homes Inc	1,098,810	11,172,775	13,240,661	Consolidated Edison Inc	614,200	10,757,442	22,786,820
Clear Channel Communica	1,668,726	87,327,775	90,862,131	Consolidated Stores	385,851	13,243,780	3,877,803
Cleco Corporation	179,000	5,084,372	8,135,550	Constellation Brands CI A	153,000	6,249,092	10,977,750
Clorox Co	1,109,970	35,599,878	34,908,557	Constellation Energy Grp	388,500	8,794,902	17,132,850
CLP Holdings	469,000	2,142,116	2,483,622	Continental Ag	16,645	375,684	246,471
Cnet Networks Inc	40,767	1,381,492	456,081	Continental Airlines-CI B	594,700	24,633,991	24,620,580
Cnet Networks-Restricted	56,278	1,874,057	647,197	Control Com Mexicana	1,600,000	1,489,374	1,287,457
CNP Assurances	17,200	482,730	564,118	Convergys Corp	420,100	19,582,878	15,153,007
Coca Cola	138,000	104,504	268,887	Cooper Cameron Corp	491,300	37,369,552	26,530,200
Coca-Cola Amatil	227,038	931,557	521,024	Cooper Companies Inc	24,200	946,981	1,145,870
Coca-Cola Company	7,020,300	92,275,637	317,036,748	Cooper Industries Inc	272,300	10,243,561	9,108,435
Coca-Cola Enterprises	1,010,100	31,063,381	17,959,578	Cooper Tire & Rubber	170,600	2,568,138	1,936,310
Coflexip Sa	4,537	567,637	612,858	Coors (Adolph) CI B	164,100	7,581,730	10,738,704
Cognex Corp	276,600	7,498,199	6,845,850	Copene Petroquimica	500,000	157,467	138,446
Cognizant Tech Solutions	201,400	4,734,912	6,054,588	Cor Therapeutics Inc	458,100	16,181,777	10,307,250
Coherent Inc	27,100	1,188,096	962,050	Corning Inc	2,683,100	76,530,689	55,513,339
Coles Myer Ltd	145,319	678,633	448,436	Corporacion Mapfre SA	16,235	345,411	334,408
Colgate-Palmolive Co	2,129,575	48,347,716	117,680,315	Corus Group Plc	5,484,375	5,267,335	4,873,212
Comcast Corp CI A	23,700	488,975	976,144	Cost Plus Inc	49,500	1,218,703	1,141,594
Comcast Corp-Special CI A	4,195,696	97,665,293	175,957,001	Costar Group Inc	42,160	674,560	806,310
Comdisco Inc	1,219,410	13,893,783	9,755,280	Costco Wholesale Corp	1,206,890	17,217,906	47,370,433
Comerica Inc	447,524	15,530,548	27,522,726	Countrywide Credit Ind	1,241,030	43,933,534	61,244,831
Commerce One Inc	144,000	7,538,063	1,343,520	Covance Inc	456,325	8,990,796	5,863,776
Commercial Bank Of Greece	38,850	1,888,466	1,724,101	Covanta Energy Corp	371,500	7,039,859	6,241,200
Commercial Federal Corp	99,800	1,962,519	2,225,540	Cox Communications-CI A	141,300	5,831,326	6,286,437
Commercial Intl Bk	144,230	1,467,741	1,253,396	Crane Company	131,725	836,611	3,431,436
Commonwealth Bk Of Aud	34,029	379,052	475,200	Creative Technology Ltd	234,250	7,327,736	2,300,487
Commscope Inc	521,300	17,759,112	8,695,284	Credence Systems Corp	747,900	29,655,281	15,331,950
Community Bank System Inc	25,000	734,917	701,500	Credit Saison Co	6,500	115,094	137,453

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Credit Suisse Group-Reg	220,014	44,142,981	38,943,080	Dell Computer Corp	9,202,700	91,992,452	236,394,356
Creditcorp Ltd	117,300	1,153,701	938,400	Delphi Automotive Systems	1,894,097	23,378,966	26,839,354
Credito Italiano	799,033	3,584,077	3,461,216	Delta & Pine Land Co	40,900	804,094	985,690
Cree Inc	33,600	2,110,365	502,992	Delta Air Lines Inc	316,100	10,767,707	12,485,950
CRH Plc	2,624,376	44,383,520	40,410,079	Deluxe Corp	145,300	3,748,250	3,439,251
CRH Plc - F/P	264,781	2,497,142	4,072,902	Demirbank Tas	203,347,230	228,777	146,839
Crompton Corporation	899,216	17,739,590	10,071,219	Dendrite Intl Inc	275,250	4,267,686	3,853,500
Cross Timbers Oil Co	178,100	3,564,760	4,407,975	Denki Kagaku Kogyo	14,000	51,364	42,788
Crown Castle Intl Corp	149,500	4,160,395	2,214,469	Dentsply International	409,300	8,835,997	14,939,450
CSN Compania Siderugica	4,200,000	112,119	90,710	Deutsche Bank Ag-Reg	387,739	31,328,965	29,649,918
CSR Ltd Aud1 Ord	3,052,510	9,750,061	7,765,263	Deutsche Boerse Ag	18,160	5,995,546	5,137,286
Cummins Engine	112,100	5,155,305	4,208,234	Deutsche Post Ag	156,900	2,785,881	2,767,157
Curagen Corporation	12,100	398,290	283,594	Deutsche Telekom Ag-Reg	796,728	26,335,826	18,805,689
Cycle Carriage	77,000	254,669	133,917	Devon Energy Corp	386,100	22,871,514	22,471,020
Cypress Semiconductor	1,094,800	22,756,138	19,410,804	Devry Inc	550,200	12,637,770	16,533,510
Cytec Industries Inc	369,900	13,228,658	11,844,198	Diageo Plc	5,493,168	50,541,213	55,214,155
Cytyc Corp	646,700	7,283,392	10,670,550	Diagnostic Products Corp	300,300	7,953,586	15,660,645
D B S Group Holdings	2,627,851	22,703,757	23,724,896	Dial Corp	746,600	11,358,197	9,332,500
D D I Corp	63,793	8,682,005	3,315,538	Diamond Offshore Drilling	113,300	4,484,585	4,458,355
D P L Inc	1,019,900	21,094,883	28,659,190	Diamondcluster Intl Cl A	99,000	1,685,691	860,063
D Q E Inc	446,500	17,423,693	13,015,475	Diebold Inc	567,830	12,754,333	15,592,612
D S M Nv	12,700	464,680	444,597	Digi International Inc	40,400	411,580	233,563
D S P Group Inc	221,000	10,137,102	3,425,500	Digi.Com Berhad	127,000	203,124	162,431
D S T Systems Inc	995,700	35,283,642	47,982,783	Digital Generation System	169,800	1,246,981	196,331
D T E Energy Co	599,400	16,106,378	23,856,120	Digital Lightwave Inc	241,550	12,450,602	4,317,706
Daelim Industrial Co	64,000	355,812	263,029	Dillard's Inc-Cl A	188,200	4,550,267	4,129,108
Dai Nippon Printing	179,600	2,858,397	2,149,772	Dime Bancorp Inc	939,900	22,206,735	30,781,725
Daiei Inc	187,200	567,865	273,371	Dimension Data Holdgs Plc	207,200	1,287,349	840,723
Daiichi Pharm Co	19,000	377,494	438,174	Dionex Corp	165,600	4,670,375	5,206,050
Daikin Industries	15,000	277,687	240,593	Dixons Group Plc	2,137,064	8,072,700	8,453,973
Daimlerchrysler Ag	536,906	28,489,662	23,779,564	Dmc Stratex Networks Inc	57,500	1,485,784	477,250
Dainippon Ink & Chem	20,000	54,064	52,507	Dobson Communications-Cl A	89,300	1,479,031	1,479,031
Daito Trust Construction	3,000	55,579	45,964	Documentum Inc	245,500	9,924,037	2,700,500
Daiwa Bank	42,000	66,274	54,630	Dogan Sirketler Grubu Hld	31,391,920	172,400	87,989
Daiwa House Ind Co	174,800	1,749,684	1,131,246	Dole Food Co	445,800	12,361,104	7,168,464
Daiwa Securities	978,000	10,041,214	9,263,698	Dollar General Corp	1,143,957	22,532,081	23,382,481
Dallas Semiconductor	494,200	13,014,137	12,854,142	Dollar Tree Stores Inc	925,200	22,973,638	17,824,556
Dana Corp	382,060	10,409,596	6,563,791	Dominion Resources	648,474	18,324,437	41,807,119
Danaher Corp	591,775	29,122,298	32,287,244	Donaldson Co Inc	360,600	5,304,868	9,624,414
Danisco A/S	7,100	271,085	210,080	Donnelley (R R) & Sons	265,600	7,629,250	6,964,032
Darden Restaurants Inc	315,400	1,305,836	7,490,750	Doral Financial Corp	53,100	903,394	1,593,000
Dassault Systems SA	3,147	233,598	136,320	DoubleClick Inc	388,400	6,590,162	4,490,875
Datacraft Asia Ltd	473,144	3,281,313	2,299,480	Douglas Holdings	12,700	558,567	432,247
Datastream Systems Inc	439,900	4,872,904	4,179,050	Dover Corp	939,200	20,641,436	33,660,928
Davox Corp	3,900	37,815	44,363	Dow Chemical Co	4,781,778	105,786,193	150,960,731
De Beers Consolidd Mines	125,300	3,426,791	4,771,231	Dow Jones & Co Inc	327,500	11,532,906	17,144,625
Dean Foods Co	289,550	9,227,151	9,804,163	Dresdner Bank Ag	501,744	22,221,536	22,710,152
Deere & Co	699,700	18,197,701	25,427,098	Dreyers Grand Ice Cream	222,700	3,649,835	5,776,281
Delhaize Freres	2,400	184,470	126,452	Drott Ab-B Shs.	139,900	1,326,584	1,531,981

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Duke Energy Corp	2,351,442	39,739,738	100,500,631	Elsvier N.V.	1,341,829	18,200,258	17,389,978
Dun & Bradstreet Corp	645,850	12,778,437	15,216,226	Em. Tv & Merchandising Ag	7,500	588,334	35,803
Dupont (E I) De Nemours	2,784,722	63,732,266	113,338,185	Emap Plc	30,000	720,880	308,367
Dyax Corp	132,000	3,841,072	1,056,000	Embotelladora Andina S A	53,700	977,169	719,580
Dyckerhoff Ag	3,500	55,992	65,750	EMC Corporation	43,852	1,591,483	1,289,249
Dycom Industries Inc	342,000	13,434,558	4,411,800	Emcore Corp	41,800	2,332,108	1,047,613
Dynegey Inc Class A	2,479,080	112,188,882	126,457,871	Emerson Electric Co	1,538,500	52,248,174	95,387,000
E G L Inc	373,300	10,638,790	9,099,188	Emmis Communications-CI A	711,000	18,547,911	17,997,188
E M C Corporation	6,671,974	96,963,506	196,156,036	Empresa Nacl De Elec ADR	62,600	706,560	719,900
E M I Group Plc	697,368	6,029,214	4,506,133	Emulex Corp	28,900	1,122,806	543,681
E*Trade Group Inc	2,636,900	72,409,770	18,405,562	Endesa S.A.	1,299,577	26,137,254	21,506,798
E.On Ag	646,210	35,089,851	30,848,591	Endocare Inc	66,000	523,875	480,563
EA Generali Ag	1,103	281,780	195,017	Enel Spa	1,422,691	6,335,720	4,653,505
Earthlink Inc	278,215	8,993,487	3,373,357	Energis Plc	1,413,439	10,027,972	5,606,469
East Japan Railway Co	3,093	16,814,727	16,610,772	Energizer Holdings Inc	735,733	15,907,015	18,393,325
East West Bancorp Inc	21,500	427,313	413,875	Energy East Corporation	980,900	16,371,428	17,018,615
Eastern Tobacco	6,000	155,260	70,446	Enersis ADS	116,100	2,650,847	1,944,675
Eastman Chemical Co	213,950	6,855,457	10,530,619	Engelhard Corp	352,312	2,770,641	9,110,788
Eastman Kodak Co	1,144,140	46,966,770	45,639,745	Engro Chemicals Pak	94,426	165,690	89,533
Eaton Corp	219,800	8,130,457	15,056,300	Eni Spa	10,657,326	60,124,268	69,718,473
Ebara Corp	114,800	1,177,693	996,703	Enplas Corp	17,500	1,027,946	397,995
Ebay Inc	7,500	285,895	271,406	Enron Corp	2,478,884	80,572,978	144,023,160
Echostar Commun CI A	526,000	9,190,039	14,563,625	Ensco International Inc	1,162,100	22,432,495	40,673,500
Eclipse Surgical Tech Inc	489,200	4,091,606	535,063	Enso Oy-R	786,921	8,882,689	7,471,423
Ecolab Inc	542,700	6,188,866	23,021,334	Entercom Communications	363,200	16,480,584	14,273,760
Edaran Otomobil	287,000	1,036,030	524,924	Entergy Corp	954,900	26,219,270	36,286,200
Edgars Consolidated Store	125	464	329	Enterprise Oil	1,274,900	9,311,582	10,258,897
Edgewater Technology Inc	136,412	623,922	560,568	Entrust Technologies Inc	226,362	12,056,561	1,881,634
Edison International	1,417,600	20,608,131	17,918,464	Enzon Inc	148,000	5,359,660	7,030,000
Edison Schools Inc	524,600	13,336,166	10,623,150	Eog Resources Inc	307,800	12,689,588	12,690,594
Edwards (A G) Inc	762,029	17,229,894	28,195,073	Epcos Ag	259,390	19,505,283	14,882,155
Edwards Lifesciences Corp	467,980	7,397,535	9,172,408	Epicor Software Corp	582,500	1,763,382	709,922
Efunds Corp	348,100	5,333,425	6,700,925	Equifax Inc	370,900	11,767,837	11,590,625
Egypt America Bk	10,320	266,952	90,942	Equitable Resources Inc	52,500	3,260,018	3,622,500
Eisai Co Ltd	308,000	5,557,298	7,668,319	Ericsson L M Tel Co - ADR	807,088	6,837,872	4,514,649
El Paso Corp	1,315,394	37,313,510	85,895,228	Ericsson Lm-B	4,672,786	67,416,237	25,584,767
Elan Corp Plc-Sp ADR	143,150	3,961,727	7,479,588	Eridania Beghin Say	8,113	924,125	709,326
Elantec Semiconductor Inc	285,200	8,659,413	7,575,625	Estee Lauder Cos-CI A	411,505	16,208,599	14,987,012
Elco Holdings	12,099	113,623	64,874	Everest Re Group Ltd	522,200	19,743,219	34,736,744
Electrabel Cap Npv	17,334	4,562,121	3,754,333	Evergreen Resources Inc	14,900	580,666	563,369
Electricidade De Port SA	2,189,362	8,350,620	5,806,397	Exar Corp	381,900	15,017,407	7,494,788
Electro Scientific Inds	15,600	492,698	437,775	Exelon Corporation	1,536,712	65,268,880	100,808,307
Electrocomponents	918,441	6,125,514	7,155,499	Exfo Electro-Optical Engineering	64,600	2,071,613	1,570,588
Electrolux Ab Ser B	70,700	1,389,811	938,636	Expeditors Intl Wash Inc	404,000	20,589,900	20,376,750
Electronic Arts Inc	1,049,100	23,145,248	56,913,675	Express Scripts CI A	357,250	18,597,999	30,966,430
Electronic Data Systems	1,237,315	48,747,877	69,116,416	Extended Stay America Inc	47,800	851,004	717,000
Elektrim SA	24,400	273,720	162,931	Extreme Networks Inc	278,100	10,356,274	4,229,901
Eletrobras Pfd 'B'	171,800,000	3,676,036	3,131,690	Exxon Mobil Corp	10,885,488	297,289,935	881,724,528
Elkem Asa	5,800	101,451	106,973	F M C Corp	89,100	5,342,496	6,561,324

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
F P L Group Inc	531,100	20,276,592	32,556,430	Ford Motor Company	5,169,310	74,210,221	145,360,997
Factset Research System	123,000	4,242,665	3,714,600	Forest Laboratories Inc	1,004,400	50,476,625	59,500,656
Fair Isaac & Co Inc	186,800	6,184,599	10,929,668	Forrester Research Inc	37,500	907,031	892,969
Fairfax Financial	27,351	7,983,046	3,459,354	Fortis (NI) Nv	368,360	11,114,941	9,661,797
Family Dollar Stores	1,485,700	19,556,297	38,182,490	Fortis B	15,400	550,431	405,019
Fannie Mae	3,172,277	87,143,457	252,513,249	Fortum Oyj	1,270,600	4,892,291	5,054,629
Fanuc Ltd.	122,400	10,423,539	6,905,509	Fortune Brands Inc	373,500	7,333,741	12,848,400
Fast Retailing Co Ltd	80,400	15,724,010	13,344,866	Foster Wheeler Corp	68,200	1,081,481	1,224,872
Fastenal Co	339,750	12,794,711	18,516,375	Fosters Brewing Ltd	5,152,194	12,228,281	12,955,697
Fauji Fertilizer	169,500	300,599	111,190	Fox Entertainment Grp-CI A	211,900	4,965,884	4,153,240
Faulding (F H) & Co	14,249	73,008	69,922	France Telecom SA	114,001	11,674,195	6,686,787
Federal Signal Corp	361,400	7,320,295	7,058,142	Franklin Resources Inc	740,000	37,125,860	28,941,400
Federated Dept Stores	642,100	21,713,461	26,679,255	Fraser & Neave-Ord	86,800	410,827	329,326
Federated Investors Inc	96,000	1,961,590	2,721,600	Freddie Mac	3,507,100	99,535,645	227,365,293
Fedex Corporation	817,340	15,618,956	34,066,731	Freeport-Mcmoran Copper B	282,491	6,874,784	3,686,508
Fei Company	98,700	2,770,786	2,177,569	Fresenius Ag Pfd	5,182	1,032,480	973,474
Ferro Corp	284,650	5,558,600	5,786,935	Fresenius Medical Care	14,400	1,085,965	974,486
Fertilizantes Fosfatados	103,900,000	395,511	240,221	Fuji Photo Film Co	801,621	29,729,534	29,681,230
Fiat Spa	202,174	6,469,940	4,247,934	Fuji Soft Abc Inc	114,800	7,482,696	6,055,335
Fidelity Nat'L Fin	51,400	791,348	1,375,978	Fujikura Cable Wks	8,000	54,688	52,348
Fifth Third Bancorp	1,179,043	24,396,745	63,005,110	Fujitsu Ltd	511,200	12,004,741	6,812,432
FileNet Corp	44,400	1,305,707	696,525	Fujitsu Support And Svc	35,500	5,275,061	1,563,732
Finolex Cables Ltd	121,300	773,329	399,621	Fukuoka, Bank Of	84,000	620,914	365,318
First American Corp	79,300	1,168,962	2,061,800	Fuller H B Co	120,500	4,761,504	5,076,063
First Capital	78,000	104,571	39,530	Furniture Brands Intl Inc	530,200	12,540,948	12,565,740
First Data Corp	997,376	31,888,507	59,553,321	Furukawa Electric Co	638,200	14,377,968	6,620,564
First Health Group Corp	508,700	12,948,013	22,319,213	G & K Services Inc-CI A	48,700	1,078,244	970,956
First Horizon Pharm	111,800	2,521,034	2,333,825	G K N Plc	2,054,899	27,615,464	21,107,484
First Tennessee Natl Corp	1,028,700	19,246,008	31,786,830	G P U Inc	362,000	11,279,346	11,761,380
First Union Corp	2,619,977	70,662,629	86,459,241	Gadzooks Inc	68,900	532,208	1,515,800
First Virginia Banks Inc	368,200	11,440,979	15,968,834	Galileo International Inc	724,300	18,134,539	15,862,170
Firstenergy Corp	552,900	12,549,262	15,436,968	Gallagher (Arthur J) & Co	618,800	20,032,737	17,140,760
Firstmerit Corp	703,600	17,673,441	18,293,600	Gannett Co	909,400	27,715,440	54,309,368
Firstrand	433,600	433,795	400,590	Gap Inc	3,248,900	45,137,408	77,063,908
Fischer (Georg) - Regd.	481	117,527	120,113	Garmin Corp	189,000	3,231,850	3,756,375
Fiserv Inc	493,912	11,509,046	22,094,845	Gartner Inc Class B	630,588	13,225,134	3,972,704
Fleet Boston Financial Cp	4,914,597	150,905,593	185,526,037	Gas Natural Sdg	161,092	3,326,635	2,563,388
Flextronics Intl Ltd	1,220,200	43,459,741	13,675,500	Gateway Inc	769,100	21,107,833	12,928,571
Florida East Coast Ind B	69,310	1,159,180	2,124,352	Gatx Corp	398,800	11,586,754	16,933,048
Florida Rock Inds Inc	23,300	876,714	919,418	Gecina	6,770	778,867	615,846
Flow International Corp	340,300	3,671,935	3,573,150	Gehe Ag	115,290	5,338,129	4,148,145
Flowserve Corp	299,300	7,338,619	6,716,292	Gemstar TV Guide Intl Inc	131,300	6,735,739	3,774,875
Flughafen Wien Ag	3,683	154,925	123,398	Gencor Limited	272,300	1,220,941	798,905
Fluor Corp	499,500	11,497,034	22,227,750	Gene Logic Inc	119,800	4,451,064	2,006,650
Foamex International Inc	131,200	1,239,001	672,400	Genentech Inc	98,100	4,589,575	4,954,050
Fomento Const Y Contra	29,267	720,025	595,078	General Dynamics Corp	592,600	23,689,262	37,179,724
Fomento Econ Mexico	66,000	240,295	233,910	General Electric Co	31,426,690	295,062,227	1,315,521,243
Fonciere Lyonnaise	26,080	937,982	691,667	General Mills Inc	1,263,900	24,614,439	54,360,339
Footstar Inc	22,900	793,767	919,435	General Motors Corp	1,736,900	71,370,571	90,058,265

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
General Motors-CI H	430,000	9,753,732	8,385,000	Grupo Mexico S.A.	88,000	275,883	266,279
General Property Trust	200,329	337,688	256,275	Gtech Holdings Corp	257,200	7,325,740	7,008,700
General Semiconductor Inc	412,400	5,470,185	3,905,428	Guangdong Kelon Elec	668,000	395,920	147,322
Genesco Inc	38,400	954,587	1,052,160	Gucci Group	48,000	1,902,453	4,015,200
Genomic Solutions Inc	84,900	281,231	254,700	Gucci Group NV	5,300	470,617	454,715
Gentex Corp	729,600	18,204,697	16,872,000	Gudang Garam	705,000	1,003,125	876,417
Genting Berhad	34,000	83,738	82,318	Guidant Corp	1,195,100	34,632,823	53,767,549
Genuine Parts Co	437,300	4,991,109	11,330,443	Guinness Anchor	89,000	227,377	72,139
Genzyme Corp-Genl Div	774,600	32,783,437	69,969,618	Gunma Bank Ltd	19,000	93,701	81,873
Georgia-Pac Group	625,992	11,297,642	18,404,165	Gymboree Corp	272,400	3,914,050	2,724,000
Georgia-Pacific Timber	637,900	15,735,524	18,307,730	H & CB	30,000	662,008	477,853
Gerdau Metalurgica SA-Prf	91,100,000	1,618,118	1,387,365	H C A-The Healthcare Co	1,840,516	45,537,705	74,117,579
Getronics NV	41,568	719,694	177,490	H C C Insurance Holdings	105,700	2,579,150	2,795,765
Getty Images Inc	354,200	14,464,547	5,711,475	H S B C Holdings	2,299,129	28,161,538	27,587,600
Gilead Sciences Inc	933,100	25,092,233	30,325,750	Hagemeyer NV	260,999	7,536,594	5,530,632
Gillette Company	4,381,800	94,940,473	136,580,706	Halifax Group Plc	2,927,044	26,752,979	29,878,709
Givaudan Reg	1,860	511,357	472,015	Halliburton Co	1,993,600	59,131,745	73,264,800
Glatfelter (P H) Co	337,700	5,758,674	4,302,298	Hammerson Plc	162,610	1,100,734	1,154,758
Glaxosmithkline Plc	3,816,254	105,691,253	99,884,751	Hang Lung Devel Co.	174,000	180,529	151,712
Global Crossing Ltd	2,649,485	63,956,258	35,741,553	Hang Seng Bank Ltd	283,100	3,561,135	3,285,118
Global Industries Ltd	193,500	2,698,499	2,817,844	Hanjin Heavy Ind	195,300	1,115,539	369,777
Global Marine Inc	1,544,000	18,522,156	39,526,400	Hanover Compressor Co	533,200	11,949,502	16,902,440
Globespan Inc	16,900	1,261,171	369,688	Hanson	1,121,878	7,414,874	6,487,559
GN Store Nord	349,500	10,057,214	3,971,036	Harcourt General Inc	197,800	3,228,613	11,011,526
Gold Banc Corp Inc	96,400	650,282	677,813	Harland (John H) Co	59,500	1,015,284	1,112,650
Gold Fields Limited	208	860	810	Harley-Davidson Inc	1,799,000	51,293,985	68,272,050
Golden Hope Plantations	866,000	1,065,603	715,611	Harman Intl Ind	55,000	1,656,311	1,407,450
Golden State Bancorp	281,800	5,152,715	7,856,584	Harrahs Entertainment	299,950	4,634,903	8,827,529
Golden West Financial Cp	422,100	6,651,646	27,394,290	Harris Corp	550,200	10,976,879	13,617,450
Goldman Sachs Group Inc	144,600	12,315,740	12,305,460	Harsco Corp	317,100	7,680,258	7,772,121
Goodman Fielder Wattie	159,029	171,085	103,274	Harte-Hanks Inc	547,300	14,515,862	12,379,926
Goodrich B F Co	382,830	13,337,155	14,689,187	Hartford Financial Svcs	838,400	26,606,916	49,465,600
Goodyear Tire & Rubber Co	737,100	19,780,384	17,579,835	Hasbro Inc	1,438,775	20,042,244	18,548,588
Grainger W W Inc	439,800	11,425,449	14,887,230	Hawaiian Electric Inds	264,200	9,174,437	9,762,190
Granada Plc	6,799,730	21,107,569	16,748,389	Hays Plc	540,504	3,228,075	2,176,592
Granite Construction Inc	282,500	4,727,969	9,599,350	Health Mgmt Assoc-CI A	2,062,824	33,243,240	32,076,913
Grant Prideco Inc	900,237	11,235,319	15,484,076	Health Net Inc	975,440	22,597,150	20,103,818
Grantchester Holdings Plc	260,188	702,772	760,164	Healthsouth Corp	907,633	19,343,427	11,699,389
Great Lakes Chemical	200,400	8,138,941	6,160,296	Hearst-Argyle Television	208,000	4,431,213	4,284,800
Great Portland Estates	199,896	726,781	782,950	Heidelberg Zement	12,112	688,920	653,151
Great Universal Stores	1,643,427	13,657,335	11,565,482	Heineken NV	981,646	48,348,196	50,492,899
Greater Bay Bancorp	332,100	10,808,351	8,364,769	Heinz (H J) Co	1,406,000	39,380,390	56,521,200
Green Property Plc	137,500	925,431	887,347	Hellenic Bottling Co SA	17,400	541,526	238,116
Greenport Financial Corp	849,400	25,812,081	27,690,440	Heller Financial Inc	54,200	960,878	1,905,130
Griffon Corp	198,100	1,501,234	1,564,990	Helmerich & Payne	418,700	10,119,778	19,385,810
Groupe Danone	131,590	16,279,236	16,728,218	Helwan Portland Cement	8,700	151,850	95,579
Grupo Dragados SA	53,630	425,270	668,016	Henderson Land Developmnt	285,000	1,528,882	1,450,768
Grupo Elektra SA - Cpo	443,000	522,723	362,530	Hennes & Mauritz Ab-B Shs	227,700	5,247,690	3,221,610
Grupo Financiero Banamex	714,000	957,875	1,241,551	Henry (Jack) & Assoc	988,200	27,199,942	23,407,988

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Henry Schein Inc	37,700	971,738	1,385,475	I H C Caland NV	109,400	3,919,893	5,512,646
Hercules Inc	242,300	4,825,903	3,147,477	I M C Global Inc	1,116,400	25,954,729	13,731,720
Herman Miller Inc	620,200	6,726,739	14,342,125	I M S Health Inc	725,000	9,043,727	18,052,500
Hershey Foods Corp	386,600	8,517,371	26,799,112	I2 Technologies Inc	29,000	1,732,320	420,500
Hewlett-Packard Co	5,776,503	73,366,539	180,631,249	Iberdrola Hidro Iberica	1,287,484	17,128,076	18,301,883
Hibernia Corp-CI A	1,309,600	16,426,182	18,295,112	ICI-Israel Chemicals	618,126	530,219	662,719
Highlands & Lowlands	267,000	315,722	159,502	Idacorp Inc	307,200	9,451,529	11,738,112
Hillenbrand Industries	493,600	22,646,959	23,835,944	IDEC Pharmaceuticals	1,139,900	47,333,399	45,596,000
Hilton Group Plc	1,525,062	6,069,567	4,423,090	Illinois Tool Works Inc	1,236,916	38,008,089	70,306,305
Hilton Hotels Corp	1,164,017	9,857,597	12,163,978	Imation Corp	273,750	6,492,952	6,140,213
Hindustan Lever Limited	238,400	1,157,271	1,118,537	Imetal	1,494	147,725	147,395
Hirose Electric	244,200	19,841,911	22,409,818	Immobiliaria Colonial SA	87,864	1,137,428	1,172,886
Hispanic Broadcasting Cp	856,000	30,686,673	16,349,600	Immunes Corp	6,900	284,110	98,756
Hitachi	4,853,600	49,700,282	41,558,373	Impala Platinum Hldgs Ltd	62,100	2,802,970	2,209,612
Holderbank Fn Glarus	15,487	12,488,556	15,214,872	Impath Inc	192,600	11,196,639	8,931,825
Holmen Ab	75,000	2,109,409	1,308,250	Imperial Chem Inds	911,376	8,756,006	5,558,569
Home Depot	7,314,241	103,094,888	313,210,243	Imperial Tobacco Grp Plc	961,500	10,211,818	9,268,023
Homestake Mining Co	656,839	8,115,317	3,454,973	Impregilo Spa	76,175	59,000	33,873
Hon Industries Inc	475,900	8,124,992	10,931,423	Inco Ltd	585,000	15,540,866	8,675,550
Honda Motor Co	705,200	25,665,973	28,812,245	Incyte Genomics Inc	579,600	20,994,220	8,896,860
Honeywell Int'l Inc	2,335,149	52,593,635	95,274,079	Indymac Bancorp Inc	430,900	11,785,563	12,384,066
Hong Kong & China Gas	1,148,090	1,539,201	1,560,430	Infineon Technologies Ag	452,800	30,045,943	17,132,395
Hong Kong Electric	4,047,500	13,065,822	14,531,400	Infineon Technologies-ADR	126,100	8,208,933	4,772,885
Hong Kong Land Holdings	1,483,000	2,890,313	3,188,450	Infocus Corp	302,000	15,297,278	4,945,250
Hong Leong Bank Berhad	279,000	249,094	218,801	Informatica Corp	25,800	454,725	343,463
Horace Mann Educators	323,500	7,467,173	5,725,950	Information Holdings Inc	40,600	830,270	868,840
Hormel Foods Corp	1,117,400	16,747,544	21,766,952	Informix Corp	2,410,900	31,188,450	13,033,928
Hornbach Holdings	12,500	592,235	651,973	Infosys Technologies Ltd	8,100	1,290,210	709,332
Hot Topic Inc	87,000	2,262,347	2,436,000	Infousa Inc	372,400	3,389,028	1,617,613
Hotel Properties	227,000	201,776	189,854	Ing Groep NV	1,485,991	81,631,662	97,211,086
Houghton Mifflin Co	236,300	7,367,037	10,872,163	Ingersoll-Rand Co	492,150	14,372,557	19,543,277
Household International	2,546,774	78,401,797	150,870,892	Ingram Micro Inc-CI A	192,900	2,892,348	2,604,150
Hoya Corp	405,700	32,731,923	26,417,396	Innogy Holdings Plc	1,366,800	3,482,247	3,692,043
Huaneng Power Intl Inc	1,104,000	301,934	594,540	Inrange Technologies-CI B	54,100	770,311	450,653
Hubbell Inc-CI B	475,520	14,666,081	11,079,616	Insight Communications Co	135,000	3,378,391	3,577,500
Hudson City Bancorp	134,100	2,677,466	2,656,856	Insight Enterprises Inc	413,418	2,846,198	8,733,455
Human Genome Sciences Inc	799,200	18,889,049	36,763,200	Insituform Technolog-CI A	33,400	1,040,327	1,089,675
Humana Inc	698,600	10,145,748	7,321,328	Integrated Dev Tec	918,400	24,775,520	27,193,824
Hunt (J B) Transport Svc	282,500	5,622,946	4,414,063	Intel Corp	19,785,807	156,915,490	520,614,047
Huntington Bankshares Inc	571,239	14,962,286	8,140,156	Interbrew	351,320	9,704,530	9,003,658
Hurriyet Gazetecilik Ve M	22,909,370	92,795	53,874	Intercept Group Inc	27,700	647,488	709,813
Hutchison Whampoa	4,253,300	40,300,746	44,447,384	Interg Silicon Solution	236,100	5,244,994	3,069,300
Hyperion Solutions Corp	82,590	1,514,840	1,331,764	Intermune Pharmaceuticals	37,100	744,319	779,100
Hysan Dev	146,257	242,802	222,227	Internatio-Muller NV	153,000	3,855,421	3,421,999
Hyundai Motor Co Ltd	80,000	1,033,117	1,033,845	International Paper Co	1,350,071	33,128,285	48,710,562
I B P Inc	1,009,400	18,292,797	16,554,160	International Power Plc	735,943	2,764,748	2,772,670
I C I Pakistan Ltd	490,500	216,585	69,439	Internet Security Systems	71,500	2,623,978	1,956,195
I C N Pharmaceuticals	665,600	24,871,011	16,926,208	Interpublic Group Cos	1,024,800	16,671,287	35,201,880
I D B Development Corp	14,579	602,564	325,800	Intersil Holding Corp	194,800	9,103,467	3,591,625

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Interstate Bakeries	453,100	10,718,943	6,923,368	Jefferson-Pilot Corp	312,412	11,411,338	21,209,651
Intertan Inc	105,300	1,407,349	1,332,045	Jeronimo Martins	30,300	828,091	216,968
Intesabci Spa	2,307,260	9,980,315	8,852,260	Jilin Chemical Indus Co-H	1,090,000	155,960	75,471
Intimate Brands Inc	114,760	2,342,481	1,686,972	John Hancock Finan'L Scv	2,234,300	44,145,774	85,908,835
Intl Business Machines	5,311,978	222,748,785	510,906,044	Johnnic Communications	17,800	251,783	200,006
Intl Flavors & Fragrances	248,200	5,779,125	5,475,292	Johnson & Johnson	4,135,022	100,725,907	361,690,374
Intl Game Technology	744,700	19,308,694	37,495,645	Johnson Controls Inc	277,500	8,376,499	17,332,650
Int'L Rectifier Corp	612,200	33,953,326	24,794,100	Johnson Electric Hldgs	6,948,800	9,114,160	11,048,265
Intl Speedway Corp CI A	431,500	26,751,432	15,992,469	Johnson, Matthey	8,255	128,435	112,080
Intranet Solutions Inc	38,800	1,453,013	928,775	Jones Apparel Group Inc	1,161,655	24,856,204	43,910,559
Intuit Inc	678,000	32,630,555	18,814,500	Joyo Bank	17,000	59,950	58,197
Invensys Plc	4,332,875	14,755,963	8,254,468	Juniper Networks Inc	357,200	37,228,566	13,559,312
Investment Technology Gp	309,800	11,395,796	15,861,760	Jusco Co	958,000	18,495,016	19,723,321
Investors Financial Svcs	282,800	20,780,653	16,579,150	K A O Corp	981,400	26,473,745	24,747,308
Invitrogen Corp	195,600	7,202,652	10,728,660	K B Home	258,500	6,469,444	8,437,440
IOI Corp	1,421,000	674,773	912,459	K C I Konecranes Intl	129,300	3,875,886	3,429,159
Iona Technologies	36,000	2,428,192	1,188,000	K L A-Tencor Corp	836,700	26,716,231	32,945,063
Ipiranga Dist Petr-Pref	9,300,000	113,625	128,755	Kadokawa Shoten Publish	400	56,047	9,895
Irish Life & Permanent	86,500	911,708	948,213	Kajima Corp	344,000	1,056,437	936,069
Iron Mountain Inc	39,400	1,455,042	1,509,808	Kamps Ag	5,750	95,435	71,165
Isetan Y50	4,000	44,420	44,623	Kaneka Corp	21,000	231,770	166,404
Ishares Taiwan Webs Index	1,255,119	18,062,018	15,099,082	Kansai Elec Power	254,500	4,844,545	3,708,373
Ishikawajima Harima Heavy	28,000	64,078	58,764	Kansas City Power & Light	492,500	12,025,900	12,115,500
ISS A/S	7,700	472,985	419,212	Kansas City Southern Inds	244,550	2,109,468	3,472,610
Italcementi Spa	13,889	110,525	113,820	Karstadt Quelle Ag	9,750	297,312	301,676
Italgas Spa	58,665	506,048	511,875	Kartonsan Karton Sanayi	1,738,382	131,352	64,417
Ite Ltd	7,000	128,666	122,273	Kawasaki Heavy Ind	65,000	75,556	83,509
Ito Yokado	85,600	5,754,493	4,153,098	Kawasaki Steel Japan Ord	366,800	577,329	368,803
Itoh(C.)&Co.	389,000	1,675,546	1,381,352	Kaydon Corp	248,200	4,442,909	6,696,436
Itt Industries Inc	336,100	6,882,985	13,023,875	Keane Inc	534,400	24,249,384	6,947,200
Ivax Corp	1,443,875	27,989,893	45,482,063	Keihin Elec Exp RI	21,000	88,131	84,291
Ivg Holdings Ag	75,084	1,180,791	965,780	Kellogg Co	2,304,800	47,252,610	62,298,744
Izumi	200,000	4,001,782	1,238,473	Kelly Services Inc CI A	291,925	8,257,690	6,883,592
J C Penney Company Inc	972,600	17,609,495	15,551,874	Kemet Corporation	884,400	16,318,971	14,981,736
J D S Uniphase Corp	3,797,160	360,483,573	70,010,138	Kemira Oyj	160,052	1,040,429	898,468
J G C Corp	5,000	36,490	37,705	Kendle International Inc	315,100	3,692,308	3,958,444
J G Summit Hldgs Inc B	824	30	36	Kennametal Inc	249,800	7,135,658	6,869,500
J Jill Group Inc	39,500	925,457	691,250	Kenneth Cole Production	170,250	5,373,155	4,247,738
J M Ab - B Shs	48,000	942,638	1,069,858	Keppel Corp	106,500	328,508	182,864
J P Morgan Chase & Co	7,540,475	206,300,657	338,567,327	Kerr-Mcgee Corp	721,499	41,957,238	46,825,285
Jabil Circuit Inc	1,536,150	44,605,635	33,211,563	Kerry Group	5,049	62,925	55,347
Jack In The Box Inc	20,500	639,854	613,975	Kersaf Investments Ltd	64,800	298,644	250,794
Jacobs Engineering Group	214,900	5,766,373	12,464,200	Kesko	33,576	388,385	340,752
Japan Air Lines Ltd Com	1,284,000	4,588,398	4,856,666	Keycorp	1,267,660	26,960,247	32,705,628
Japan Energy Corp	51,200	70,438	92,336	Keyence Corp	59,300	7,660,736	10,978,361
Japan Telecom Co Ltd	27	437,924	482,621	Keyspan Corporation	393,250	13,507,223	14,994,623
Japan Tobacco Inc	223	1,799,924	1,473,432	Kimberly-Clark Corp	1,784,652	55,069,142	121,052,945
Jardine Matheson Holdings	1,063,600	5,338,375	6,115,700	Kinden Corp	7,000	47,399	34,688
Jardine Strategic	1,100,000	2,641,815	3,201,000	Kinder Morgan Inc	293,300	13,960,912	15,603,560

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
King Pharmaceuticals Inc	826,218	29,005,768	33,668,384	Lear Corporation	632,700	26,631,850	18,538,110
Kingfisher Plc	1,441,087	11,524,405	9,322,014	Learning Tree Intl Inc	14,700	467,487	304,566
Kinki Nippon Railway	335,780	1,549,076	1,235,238	Lee Enterprises Inc	350,300	7,579,969	10,666,635
Kirin	362,000	4,421,247	3,296,014	Legal & General Grp Plc	1,880,183	4,758,397	4,330,353
Kla-Tencor Corp	60,000	1,553,675	2,362,500	Legato Systems Inc	681,800	21,079,388	8,224,213
Klm-Konin Luchtvaart Mij	191,000	4,783,476	3,545,852	Legend Holdings Limited	7,222,000	7,470,680	4,907,903
Kmart Corp	1,306,900	17,558,143	12,284,860	Legg Mason Inc	517,300	20,130,787	21,778,330
Knight Ridder Inc	276,700	8,393,131	14,861,557	Leggett & Platt Inc	492,300	10,670,197	9,466,929
Knight Trading Group Inc	34,800	606,445	508,950	Legrand SA	30,360	5,976,528	5,987,827
Kohls Corp	2,111,204	57,598,121	130,240,175	Lehman Brothers Hldgs Inc	895,500	34,431,681	56,147,850
Kokusai Securities Co Ltd	314,000	3,800,220	2,367,861	Leighton Holdings Ltd	36,170	122,382	124,173
Kokuyo Co Ltd	4,000	54,094	47,879	Lend Lease Corp	1,059,206	12,498,854	6,490,610
Kolon Industries Inc	14,174	114,106	37,912	Lennar Corp	580,700	15,183,702	23,146,702
Komatsu Ltd	1,057,600	5,581,116	4,861,147	Leucadia Nat'L Corp	441,400	14,723,513	14,199,838
Konami Co	3,700	186,334	174,495	Level 3 Communications	109,000	6,293,917	1,893,875
Konica Corporation	7,000	44,958	43,011	Lever Brothers	4,160	69,165	54,578
Koninklijke Ahold NV	608,889	18,914,176	18,936,594	Lex Service	51,703	311,113	354,667
Koninklijke Kpn NV	269,635	5,881,813	2,636,327	Lexmark International Inc	308,300	22,256,366	14,033,816
Korea Telecom	36,602	2,643,976	1,542,783	LG Electronics	88,145	1,689,944	817,903
Korn/Ferry Intl	300,600	10,627,800	5,041,062	Li & Fung Ltd	8,541,000	14,722,996	13,306,002
Kose Corp	17,000	521,305	584,684	Libertel NV	25,300	487,823	208,004
Kredietbank NPV	4,099	160,402	160,419	Liberty Digital Inc Cl A	250,500	10,245,366	1,565,625
Krispy Kreme Doughnuts	292,800	6,079,391	10,540,800	Liberty Holdings Ltd	5,100	137,473	110,535
Kroger Company	7,027,930	146,407,067	181,250,315	Lifepoint Hospitals Inc	411,000	13,957,843	14,693,250
Krungthai Bank	753,900	246,719	188,502	Lilly (Eli) & Co	3,564,650	102,439,960	273,266,069
Kuala Lumpur Kepong	428,000	950,437	540,648	Limited Inc	1,120,030	8,025,910	17,606,872
Kubota Corp Japanese Ord	451,200	1,222,577	1,451,005	Lincare Holdings Inc	418,200	15,313,664	22,138,463
Kuraray Co Ltd	17,000	144,888	108,662	Lincoln Electric Holdings	44,300	964,444	952,450
Kurita Water Industry	3,000	38,202	35,502	Lincoln National Corp	690,000	14,990,247	29,304,300
Kyocera Corp	83,600	13,565,827	7,598,447	Linde Ag	21,300	958,900	900,068
Kyowa Hakko Japan Ord	32,000	290,059	204,795	Linear Technology	1,309,900	70,816,549	53,787,769
L C A-Vision Inc	6,600	20,332	15,263	Linens'N Things Inc	352,100	10,473,670	9,682,750
L-3 Communications Hldgs	334,023	16,609,076	26,371,116	Litton Industries Inc	384,700	16,747,423	30,902,951
Labor Ready Inc	40,800	153,753	128,520	Liz Claiborne Inc	146,100	2,659,593	6,874,005
Laboratory Crp Of Amer	3,900	516,209	468,975	Lloyds TSB Group	6,865,896	72,050,756	67,499,031
Labranche & Co Inc	562,600	22,597,984	18,093,216	Lockheed Martin Corp	1,564,514	32,809,747	55,774,924
Lafarge-Coppee	149,425	12,895,340	13,209,646	Loews Corp	487,400	16,208,334	28,956,434
Lagardere Groupe	27,379	1,362,474	1,388,094	Logica Plc	90,910	2,542,172	1,279,543
L'Air Liquide	17,774	2,395,365	2,504,617	Lone-Star Steakhouse	194,000	7,577,622	1,800,563
Lam Research Corp	1,262,300	23,720,256	29,979,625	Longs Drug Stores Corp	79,400	1,271,118	2,347,064
Lamar Advertising Co	304,900	12,480,923	11,205,075	Longview Fibre Co	373,200	6,122,482	4,851,600
Lan Chile Sa-Spons ADR	23,000	230,690	194,350	Lonza Ag-Reg	169	82,390	96,937
Lancaster Colony Corp	308,763	7,172,070	8,973,425	Loral Space & Communica	619,200	4,391,611	1,356,048
Lance Inc	228,600	4,184,152	2,571,750	L'Oreal	162,344	10,751,129	11,036,477
Land Securities Plc	258,674	3,385,133	3,236,261	Louis Dreyfus Natural Gas	38,700	1,449,906	1,431,900
Landmark Systems Corp	378,704	3,128,402	1,159,781	Louisiana-Pacific Corp	181,480	1,617,974	1,744,023
Lands End Inc	249,300	5,924,285	6,843,285	Lowes Companies	1,766,600	39,318,567	103,257,770
Lattice Group Plc	986,171	1,879,272	1,917,290	LSI Logic Corp	827,400	15,040,649	13,015,002
Lattice Semiconductor	908,900	30,651,300	16,530,619	Lubrizol Corp	399,600	12,276,847	12,107,880

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Lucent Technologies Inc	9,502,727	148,861,175	94,742,188	Masco Corp	1,238,900	21,564,906	29,907,046
Lufthansa Ag	26,450	555,133	498,050	Massey Energy Company	97,500	1,233,804	2,332,200
Lukoil Holding-Spon Adr	4,000	152,120	150,040	Mastec Inc	378,500	10,532,245	5,113,535
Luminent Inc	98,500	878,051	261,641	Matrixone Inc	271,100	7,061,722	4,625,644
LVMH Moet Hennessy	234,225	16,054,555	11,802,554	Matsushita Elec Ind	1,320,600	27,705,403	23,869,006
Lyondell Chemical Co	899,200	17,872,770	12,921,504	Mattel Inc	2,840,314	39,756,847	50,387,170
Lyonnaise Des Eaux	28,119	4,706,541	4,151,301	Maxim Integrated Prod	1,123,300	66,516,511	46,718,047
M & T Bank Corp	1,024,700	51,343,508	71,626,530	Maximus Inc	41,600	1,231,515	1,231,776
M B I A Inc	300,700	16,494,341	24,260,476	May Department Stores Co	933,500	22,083,432	33,120,580
M B N A Corp	5,069,175	76,602,312	167,789,693	Mayne Nickless Ltd	51,882	187,980	162,888
M C N Energy Group Inc	718,900	14,761,156	18,547,620	Mayr-Melnhof Karton Ag	2,829	171,021	127,022
M D U Resources Group Inc	38,700	1,218,841	1,382,364	Maytag Corp	217,400	3,459,091	7,011,150
M G I C Investment Corp	321,000	13,711,295	21,962,820	MBIA Inc	25,000	1,862,303	2,017,000
M G M Mirage Inc	30,866	683,536	774,737	MBNA Corp	47,453	1,793,054	1,570,694
M K S Instruments Inc	109,700	2,395,071	2,052,487	McClatchy Company Cl A	22,600	912,607	913,040
M S C Industrial Direct-Cla	70,800	1,125,720	1,133,508	McCormick & Co-Non Voting	545,600	14,165,824	22,909,744
M.I.M. Holdings Ltd	170,919	98,492	95,973	MCdata Corp Class A	39,325	840,351	742,259
Maanshan Iron & Steel'H'	2,136,000	417,557	142,419	McDermott International	191,700	4,504,414	2,425,005
Macromedia Inc	690,500	43,175,142	11,091,157	McDonalds Corp	6,439,200	115,014,552	170,960,760
Macrovision Corp	449,200	27,512,006	19,568,275	McGraw-Hill Companies Inc	522,835	9,120,790	31,187,108
Madinet Nasr For Housing	22,600	638,418	137,949	McKesson HBOC	738,955	53,441,847	19,767,046
Magna International Inc	229,300	9,706,344	10,569,451	Mead Corp	257,800	4,134,150	6,468,202
Magnesita SA Pfd C	2,693,072	14,011	4,598	Media General Inc-Cl A	187,400	6,337,957	8,639,140
Magnesita SA-Pfd A	275,700,000	455,166	458,034	Medialink Worldwide Inc	261,585	3,858,490	915,548
Magnetek Inc	100,800	1,273,653	950,544	Mediaset Spa	212,120	1,597,807	1,963,343
Mahanagar Telephone Nigam	149,900	570,826	425,361	Medichem Life Sciences	82,200	193,941	220,913
Makita Corp	278,000	2,528,903	1,710,386	Medicines Company (The)	168,100	3,810,181	1,870,113
Malakoff Berhad	65,000	169,030	170,202	Medicis Pharmaceut Cl A	216,625	6,842,509	9,709,133
Malaysia Airports Hldgs	1,072,000	462,105	366,748	Medimmune Inc	567,400	36,430,980	20,355,475
MAN Ag	25,490	790,849	617,431	Mediobanca Spa	48,257	534,176	444,098
Mandalay Resort Group	628,250	17,677,213	12,546,153	Medtronic Inc	4,924,200	90,542,171	225,232,908
Manhattan Associates Inc	353,100	14,398,162	5,495,119	Meiji Seika Kaisha Ltd	8,000	45,005	39,708
Manila Elec(Meralco'B')	180,700	276,725	187,912	Mellon Financial Corp	1,247,984	16,354,738	50,568,312
Manitowoc Company Inc	51,000	1,555,018	1,264,800	Memberworks Inc	55,210	1,262,929	1,297,435
Manor Care Inc	189,200	3,357,068	3,859,680	Mentor Graphics Corp	641,500	10,233,606	13,230,938
Manpower Inc	671,100	20,583,970	19,327,680	Mercantile Bankshares	560,475	11,347,609	20,737,575
Manugistics Group Inc	968,500	15,342,429	17,735,656	Merck & Co Inc	7,476,953	167,512,901	567,500,733
Mapics Inc	192,400	1,891,247	841,750	Merck Kgaa	132,877	3,779,330	5,039,356
MapInfo Corp	231,000	9,818,784	4,100,250	Mercury Computer Systems	53,200	2,001,865	2,041,550
Marconi Plc	1,332,770	16,894,957	6,442,319	Mercury Interactive Corp	331,500	25,618,599	13,881,563
Marine Drilling Co Inc	504,100	13,601,218	13,434,265	Meredith Corp	533,700	7,211,780	18,631,467
Markel Corp	14,600	2,393,717	2,730,200	Merrill Lynch & Co	2,655,716	64,489,579	147,126,666
Marks & Spencer	2,622,064	14,016,107	9,915,921	Metawave Commun Corp	43,500	388,781	269,156
Marriott Intl Class A	693,500	9,993,329	28,558,330	Metlife Inc	1,981,300	67,120,458	59,538,065
Marsh & McLennan Cos	704,600	21,245,659	66,958,138	Metris Companies Inc	282,250	8,013,386	5,865,155
Marshall & Ilsley Corp	833,000	32,565,986	43,990,730	Metro Ag	524,071	21,273,657	22,330,840
Martin Marietta Materials	372,900	14,599,527	15,922,830	Metroplex Bhd	1,221,000	300,069	85,151
Marubeni Corp Japan Ord	48,100	114,097	85,978	Metrovacesa S.A.	89,737	1,995,824	1,511,243
Marui Co	57,200	992,888	789,654	Metso Oyj	257,445	3,341,717	2,298,655

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Mettler-Toledo Intl Inc	155,300	4,900,519	6,392,148	Montana Power Co	842,400	15,200,963	11,877,840
Mg Technologies Ag	112,000	2,049,035	1,282,200	Mony Group Inc	385,300	15,184,781	12,791,960
Michaniki SA - Pref	6,048	25,295	14,757	Moody's Corporation	422,500	4,987,887	11,644,100
Michelin Class B Ff12	233,338	8,172,320	7,609,603	Morgan St Dean Witter	3,527,940	93,331,485	188,744,790
Micrel Inc	691,800	27,981,394	19,327,163	Motorola Inc	5,946,456	58,504,226	84,796,463
Microchip Technology Inc	1,135,750	19,426,409	28,748,672	MRF Limited	3,500	184,054	59,102
Micron Technology	3,067,479	96,803,214	127,392,403	Muenchener Rueckver-Reg	101,302	19,158,593	30,358,871
Microsoft Corp	16,771,424	436,299,036	917,187,250	Murata Mfg.	266,200	22,422,105	22,113,303
Microtel Intl-Restricted	76,981	19,245	33,102	Murphy Oil Corp	380,900	16,159,079	25,360,322
Mid Atlantic Med Svc	359,300	5,020,068	7,293,790	Mycal Corp	52,800	310,937	65,728
Migros Turkey	908,000	120,386	62,980	Mylan Laboratories Inc	985,800	21,078,639	25,482,930
Millennium Pharmaceutical	1,701,616	50,575,242	51,831,223	Myriad Genetics Inc	191,500	11,696,444	7,767,719
Millipore Corp	117,100	2,834,901	5,417,046	N C H Corp	40,900	2,290,858	1,947,658
Minebea	16,000	160,061	113,761	N C O Group Inc	203,900	8,589,681	5,212,194
Minerals Tech	159,400	5,787,620	5,571,030	N C R Corporation	354,544	14,714,930	13,837,852
Minimed Inc	517,100	24,359,129	15,028,219	N.G.K. Insulators	118,800	1,332,233	1,327,209
Minnesota Mining & Mfg Co	1,409,700	76,780,458	146,467,830	Nabors Industries Inc	424,500	23,047,529	22,006,080
Mips Technologies Class B	254,800	6,502,971	5,860,400	Namco	800	34,694	13,278
Mips Technologies Inc	10,000	468,258	248,750	Nanometrics Inc	36,000	747,332	567,000
Misr Elgadida For House	2,770	385,228	29,425	National City Corp	1,843,980	47,741,332	49,326,465
Misr International Bank	21,000	411,981	190,612	National Fuel Gas Co	315,500	11,904,897	16,904,490
Misys	128,683	1,387,983	922,061	National Grid Group Plc	1,717,653	13,384,706	13,284,416
Mitchell Energy & Dev Cla	16,800	553,003	882,000	National Info Consortium	121,026	3,725,180	419,815
Mitel Corp	230,500	5,446,383	1,832,765	National Instruments Corp	371,000	17,345,584	12,103,875
Mitsubishi Chemical Corp	342,000	1,331,962	927,897	National Semiconductor	410,600	8,833,220	10,983,550
Mitsubishi Corp	158,000	1,294,366	1,050,260	National Service Inds Inc	98,500	2,309,371	2,309,825
Mitsubishi Elec.	559,400	3,541,184	3,169,390	National-Oilwell Inc	654,500	22,045,542	22,665,335
Mitsubishi Estate	505,100	5,583,773	4,675,523	Nat'L Australia Bank	2,280,501	34,645,072	31,846,203
Mitsubishi Hvy Ind	7,181,500	25,841,384	26,418,668	Natl Bank Of Canada	1,011,000	13,356,375	17,862,395
Mitsubishi Logistics Corp	6,000	51,336	46,539	Natl Commerce Bancorp	1,606,855	36,859,427	39,870,090
Mitsubishi Materials Corp	227,000	513,960	514,445	Navistar International Cp	164,200	3,754,826	3,743,760
Mitsubishi Motor	3,671,000	12,504,262	10,165,031	NEC Corp	4,542,400	97,780,288	72,422,864
Mitsubishi Rayon Co Ltd	14,000	45,525	38,096	Neiman Marcus Group-CI A	397,500	11,353,048	12,958,500
Mitsubishi Tr & Bkg	143,800	1,268,457	859,480	Neptune Orient Lines	175,463	184,517	125,369
Mitsui Co	131,800	949,440	702,565	Nestle SA Swfr10	38,522	70,308,294	80,728,356
Mitsui Fudosan Co	124,000	1,063,585	1,194,328	Netcom Ab Ser B Shs	5,050	176,564	156,602
Mitsui Marine & Fire	584,000	2,766,288	3,173,619	Netegrity Inc	129,400	6,926,900	3,186,475
Mitsui Mining & Sm	13,000	84,113	75,521	Netro Corp	36,900	194,034	184,500
Mitsukoshi Japanese Ord	145,800	442,290	551,481	Netscout Systems Inc	174,200	3,589,376	892,775
Mizuho Holdings Inc	157	1,739,674	883,250	Network Appliance Inc	914,300	24,560,982	15,371,669
MLP Ag-Vorzug	80,060	10,641,973	8,033,029	Network Associates Inc	1,224,303	39,593,732	10,100,500
Mobile Mini Inc	291,100	6,093,067	8,023,444	Neuberger Berman Inc	393,600	29,197,291	24,485,856
Mobilinl-Egyptian Mobile	97,900	2,214,980	1,405,431	New World Devel	500,300	777,474	641,495
Modine Manufacturing Co	225,200	5,977,654	5,798,900	New York Times-CI A	465,740	6,760,774	19,081,368
Modis Professional Svcs	703,835	14,790,386	3,237,641	New Zealand Telecom	4,084,599	15,610,799	9,533,608
Mohawk Industries Inc	424,000	13,641,984	11,905,920	Newell Rubbermaid Inc	859,013	20,139,315	22,763,845
Molecular Divices Corp	184,200	6,320,168	8,381,100	Newfocus Inc	107,300	4,631,054	1,342,323
Molex Inc	360,253	14,556,450	12,710,176	Newmont Mining Corp	397,844	8,461,694	6,413,245
Molex Inc CI A	127,500	3,991,494	3,546,094	Newpark Resources Inc	226,600	1,241,443	2,037,134

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Newport Corp	476,000	25,005,866	13,927,760	North Fork Bancorporation	1,287,100	28,360,135	33,400,245
Newport News Shipbuilding	277,900	6,635,328	13,589,310	Northeast Utilities	1,422,900	30,119,136	24,730,002
News Corp Ltd - Preferred	221,124	1,359,854	1,428,424	Northern Foods	1,465,000	3,430,674	2,671,180
News Corp Ltd-ADR	53,660	1,597,887	1,684,924	Northern Platinum Ltd	163,600	332,520	237,952
News Corporation	1,751,439	15,649,067	13,280,910	Northern Trust Corp	604,500	21,350,185	37,781,250
Nextel Communications-Cla	2,072,764	39,350,073	29,795,983	Northrop Grumman Corp	177,900	10,602,244	15,477,300
NGK Spark Plug Co Ltd	95,000	767,607	1,133,338	Nova Corp	518,600	13,841,265	9,562,984
Niagara Mohawk Holdings	493,700	7,088,390	8,343,530	Novartis Ag	60,319	93,943,938	94,674,258
Nichicon Corp.	277,000	7,146,386	3,912,442	Novartis Ag ADR	145,280	1,282,941	5,713,862
Nichido Fire & Marine Ins	657,000	3,465,724	4,094,598	Novell Inc	682,300	17,457,751	3,411,500
Nichiei Co	7,200	153,657	58,029	Novellus Systems Inc	465,500	24,264,008	18,881,844
Nicor Inc	120,100	4,066,910	4,476,127	Noven Pharmaceuticals Inc	336,300	6,225,015	9,521,494
Nidec Corporation	6,400	416,516	280,891	Novo Nordisk A/S B	26,283	4,774,231	5,350,431
Nike Inc-CI B	990,300	20,835,207	40,156,665	Novozymes A/S B Shrs	2,250	32,647	46,070
Nikon Corp	1,433,000	27,545,346	16,249,317	NPS Pharmaceuticals	23,300	1,071,869	489,300
Nintendo	174,900	22,273,057	28,625,317	NSK	32,000	203,187	144,531
Nippon Comsys Corp	3,000	49,280	45,365	NSTAR	417,028	17,209,112	15,972,172
Nippon Denso Co	104,000	2,146,545	1,991,771	NTT Mobile Communications	4,899	96,620,727	85,223,383
Nippon Electric Glass Co	394,000	10,291,796	6,036,598	Nucor Corp	261,100	5,489,635	10,462,277
Nippon Express	194,400	1,181,504	820,629	Numico NV	25,528	1,049,549	1,046,007
Nippon Meat Pack	77,600	1,029,023	855,166	Nvidia Corp	595,200	33,741,733	38,641,500
Nippon Oil	477,400	1,781,485	2,380,988	Nycomed Amersham	670,705	4,401,003	4,602,033
Nippon Sheet Glass	55,000	650,565	534,131	Nycomed Amersham Plc	134,122	1,107,839	936,245
Nippon Steel	1,547,000	3,324,454	2,567,725	Nyfix Inc	19,942	442,463	457,420
Nippon Tel & Tel	6,563	70,940,220	41,897,415	Oakley Inc	82,100	1,197,732	1,458,917
Nippon Unipac Holding	45	271,787	230,897	Occidental Petroleum Corp	1,237,100	32,381,612	30,618,225
Nippon Yusen Japan Ord	312,200	1,080,880	1,220,742	OCE NV	2,455	31,332	32,120
Nisource Inc	952,127	20,326,179	29,630,192	Ocean Energy Inc	1,324,400	26,157,330	21,918,820
Nisource Inc-Sails	132,888	139,334	366,771	Oest Elektrizatswirts'A'	7,205	512,130	792,359
Nissan Motors Japan Ord	3,335,000	15,127,408	21,024,117	Oesterreichische Brau-Bet	2,163	123,795	81,458
Nisshin Flour Milling Co	6,000	51,021	45,054	Office Depot Inc	775,612	16,309,309	6,786,605
Nissin Food Prods	4,800	107,105	108,015	Oge Energy Corp	620,400	12,345,233	14,262,996
Nitto Denko Corp	7,300	242,872	186,409	Ohbayashi-Gumi	59,000	218,758	227,402
Noble Affiliates	453,800	13,265,076	18,937,074	Ohio Casualty Corp	478,000	7,601,511	4,496,188
Noble Drilling Corp	845,600	37,073,314	39,032,896	Oji Paper	360,600	1,947,625	1,539,481
Nokia Corp-Sp ADR	1,326,800	25,031,206	31,843,200	Old Kent Financial Corp	349,305	13,026,767	13,273,590
Nokia Oyj	4,617,195	114,705,437	111,064,344	Old Republic Intl Corp	953,300	21,646,860	27,073,720
Nomura Securities Ltd	2,373,400	37,622,349	42,613,606	Olin Corp	368,100	6,347,137	7,505,559
Nong Shim Company Ltd	12,000	476,390	396,708	Olivetti Spa	5,046,000	15,306,745	9,679,989
Nordea Ab - FDR	97,939	550,798	594,813	Olympus Optical Co	8,000	129,584	114,974
Nordic Baltic Holding	787,451	4,728,176	4,802,401	Om Gruppen Ab	16,300	220,388	292,224
Nordson Corp	275,500	7,151,317	7,163,000	Omnicare Inc	737,500	18,259,356	15,819,375
Nordstrom Inc	275,900	4,657,571	4,491,652	Omnicom Group Inc	611,200	29,505,599	50,656,256
Norfolk Southern	1,044,500	10,467,570	17,484,930	Omron Corp	24,000	545,179	405,057
Normandy Mining Ltd	420,367	267,390	180,623	Oneok Inc	77,000	2,610,018	3,148,530
Norsk Hydro A S-Spons ADR	1,400	60,570	57,694	Onesteel Limited	50,066	21,174	21,219
Norsk Hydro As	575,537	23,043,614	23,631,052	Ono Pharmaceutical	117,000	3,748,761	4,154,710
Norske Skogindu. Asa-A	7,400	133,184	103,987	Onward Kashiya Co Ltd	121,000	1,417,524	964,597
Nortel Networks Corp	384,232	183,028,293	132,871,384	Openwave Systems Inc	11,200	761,203	222,208

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Optimus	5,900	193,522	77,352	Patterson Energy Inc	136,000	3,954,987	4,301,000
Oracle Corporation	16,324,448	68,983,071	244,540,231	Paulista Forca E Luz Pr	199	9	8
Orange SA	2,313,830	20,665,559	19,841,344	Paychex Inc	1,309,398	34,461,070	48,529,563
Orica Ltd	703,651	4,279,539	1,700,685	Payless Shoesource Inc	173,488	3,978,493	10,799,628
Orient Express Hotel-CI A	39,700	882,679	714,600	Pearson Plc	354,066	7,941,743	6,191,523
Oriental Land Co Ltd	17,900	1,371,206	1,121,289	Pechiney	410,749	15,513,916	17,770,857
Orix Corporation	93,300	6,973,507	7,832,352	Pediatrix Medical Group	33,800	774,327	750,360
Orkla Asa A Shrs	25,900	457,853	456,366	Pegasus Communications Cp	428,800	13,514,577	9,862,400
Osaka Gas	568,500	1,662,607	1,478,914	Peninsular & Orient	548,567	2,806,505	2,058,931
Osi Pharmaceuticals Inc	17,500	357,543	693,438	Pennzoil-Quaker State Co	674,935	9,670,339	9,449,090
Outback Steakhouse Inc	767,850	17,524,658	19,549,461	Penta Ocean Construction	700	1,326	888
Outokumpu Oy A	33,019	342,718	247,822	Pentair Inc	382,800	10,992,723	9,753,744
Oversea-Chinese Bank	749,330	4,983,715	4,855,958	Peoples Energy Corp	107,400	3,192,311	4,174,638
Overseas Shipholding	280,280	5,865,356	7,704,897	Peoplesoft Inc	1,183,392	27,472,735	27,735,750
Owens & Minor Inc	48,000	413,573	793,440	Pepsi Bottling Group Inc	165,300	3,817,743	6,283,053
Oxford Health Plans	1,165,700	41,145,069	31,182,475	PepsiAmericas Inc	1,244,500	19,542,639	19,414,200
Oyj Hartwall ABP	9,916	137,017	144,640	Pepsico Inc	4,452,554	55,147,383	195,689,748
P C Connection Inc	177,200	2,550,914	1,694,475	Peregrine Systems Inc	288,325	5,810,571	5,622,338
P F Changs China Bistro	313,400	8,775,813	10,969,000	Pericom Semiconductor	369,500	9,115,524	4,757,313
P G & E Corp	1,338,038	28,337,935	15,849,060	Perkin Elmer Inc	208,100	7,026,986	10,914,845
P M C-Sierra Inc	384,700	24,922,564	9,517,478	Perlis Plantations	446,000	657,454	446,013
P N C Financial Services Gr	878,700	27,720,664	59,531,925	Pernod Ricard French Ord	14,853	800,835	995,950
P P G Industries Inc	720,000	24,371,242	33,184,800	Perrigo Company	586,200	10,831,226	5,788,725
P P L Corporation	370,200	8,996,554	16,273,992	Per-Se Technologies Inc	76,300	508,575	450,647
P T Telekomunikasi-ADR	200,000	2,159,820	930,000	Petrobras Distribuid	27,500,000	196,740	432,758
P&O Princess Cruises Plc	1,082,267	5,860,048	4,231,314	Petroleo Brasil SA Pref	87,000	2,099,794	1,887,016
Paccar Inc	257,190	5,106,822	11,525,327	Petroleo Brasileiro SA	127,000	2,309,813	2,762,250
Pacific Century Cyber	3,045,223	3,094,957	1,200,679	Petron Corp	8,692,400	1,058,815	287,855
Pacific Century Finl Corp	625,330	10,429,665	11,881,270	Petsmart	56,700	258,580	226,800
Pacific Dunlop	71,807	131,289	44,177	Peugeot Frf35	34,214	6,452,492	8,680,678
Pacific Sunwear Of Calif	106,800	2,463,821	2,937,000	Pfizer Inc	22,797,445	311,815,160	933,555,372
Pacificare Health Systems	554,983	32,049,620	13,805,202	Pharmacia Corp	5,439,926	162,136,535	274,009,073
Pactiv Corp	324,900	10,592,684	3,934,539	Pharmacopeia Inc	160,400	1,941,818	2,867,150
Paint & Chemical Ind Co	8,400	85,098	33,383	Pharmacyclics Inc	53,000	2,216,596	1,192,500
Pak Telecom Corp	4,650,500	1,812,330	1,374,146	Phelps Dodge Corp	197,270	8,188,432	7,926,309
Pakistan State Oil Co	89,583	379,083	197,974	Philip Morris Companies	5,608,600	62,931,127	266,128,070
Pall Corp	424,033	6,345,118	9,294,803	Philippine Natl Bk	51,150	140,177	48,027
Palm Inc	1,411,756	34,890,783	11,867,574	Philips Electronics Nv	1,521,353	52,955,270	41,782,483
Panera Bread Co Class A	441,000	3,902,116	11,796,750	Phillips Petroleum	854,100	27,701,020	47,018,205
Papa John's Intl Inc	198,700	7,505,089	4,731,544	Photronics Inc	20,900	700,668	515,969
Paperlinx Ltd	538,123	1,312,533	985,313	Piedmont Natural Gas Co	100,000	3,515,936	3,550,000
Parametric Technology Cp	823,400	15,645,098	7,462,063	Pier 1 Imports Inc	225,600	2,077,927	2,932,800
Paris Miki Inc	25,410	890,770	624,526	Pinault-Printemps-Redoute	21,777	4,112,163	3,754,054
Park Place Entertainment	2,376,600	30,659,756	24,360,150	Pinnacle West Capital Cp	290,500	11,033,076	13,325,235
Parker Hannifin Corp	624,350	19,447,581	24,799,182	Pioneer Electronic Corp	41,800	898,952	1,047,372
Parkway Holdings Ltd	232,000	226,994	116,293	Pioneer Natural Resources	808,100	16,028,183	12,687,170
Parmalat Finanziaria Spa	503,853	716,462	712,675	Pirelli Spa D Risparmio	399,215	1,072,907	1,319,916
Partnerre Ltd	135,500	6,640,536	6,676,085	Pitney Bowes Inc	730,500	8,922,217	25,384,875
Patterson Dental Co	21,900	600,386	673,425	Pittston Brink'S Group	402,000	9,724,247	8,723,400

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Placer Dome Inc	740,300	8,747,508	6,403,595	Quaker Oats Co	447,000	12,931,196	43,381,350
Plantronics Inc	397,100	18,850,342	7,056,467	Qualcomm Inc	2,073,100	107,074,530	117,389,288
Plexus Corp	359,300	14,586,355	9,207,063	Quanta Services Inc	825,650	34,602,758	18,428,508
Pmc-Sierra Inc	33,900	3,038,914	838,686	Quantum Corp Dlt & Stor	1,238,300	14,916,786	14,364,280
Pogo Producing Co	123,900	3,598,775	3,656,289	Quest Diagnostics Inc	413,900	38,855,545	36,783,293
Pohang Iron & Steel Co	5,000	398,025	338,103	Questar Corp	656,200	10,823,373	17,979,880
Polski Koncern Naftoway	191,900	927,943	858,971	Quiksilver Inc	46,800	1,099,083	1,242,540
Polycom Inc	1,076,800	26,700,730	13,325,400	Quintiles Transnational	961,200	19,034,824	18,142,650
Polymedica Corp	29,000	815,770	659,750	Quorum Health Group Inc	569,700	11,367,228	8,652,319
Portucel Empresa Produ	203,000	316,552	220,734	Qwest Commun Intl	5,420,474	179,004,506	189,987,614
Portugal Telecom SA	614,626	6,821,787	5,270,485	R J Reynolds Tobacco Hldgs	818,333	26,304,747	45,908,481
Post Properties Inc	50,900	1,903,863	1,781,500	R P M Inc	784,045	9,613,592	7,997,259
Potlatch Corp	73,100	1,953,455	2,335,545	R S A Security Inc	88,200	2,764,299	2,177,438
Potomac Electric Power	900,200	21,580,397	21,046,676	R.A.S.	845,922	9,975,420	10,394,725
Powergen	2,390,396	24,902,887	24,298,755	Radian Group Inc	521,800	31,486,730	35,351,950
Power-One Inc	434,700	20,971,631	6,298,803	Radioshack Corp	528,736	8,422,270	19,399,324
Powertel Inc	559	40,984	30,745	Radisys Corp	140,900	3,437,317	2,395,300
Powerwave Technologies	846,400	33,300,691	11,532,200	Railtrack Group Plc	254,235	5,075,014	2,483,134
Praxair Inc	590,500	15,057,369	26,365,825	Raisio Yhtyma Oyj	31,145	203,451	51,762
Precision Castparts	453,900	8,629,515	15,001,395	Ralston Purina Group	747,600	4,715,825	23,287,740
Preussag Ag	28,150	1,282,780	913,298	Rare Hospitality Intl Inc	117,850	1,947,074	2,931,519
Price Communications Corp	465,200	9,531,218	8,006,092	Rational Software Corp	1,723,000	42,693,683	30,583,250
Pride International Inc	161,000	3,541,948	3,825,360	Ravisent Technologies Inc	56,084	1,794,688	112,168
Procter & Gamble Co	3,757,380	83,098,619	235,211,988	Rayonier Inc	222,300	8,028,857	9,180,990
Professional Detailing	249,600	7,669,713	15,408,900	Raytheon Co-CI A	240,900	6,501,835	7,034,280
Profit Recovery Grp Intl	79,600	798,121	497,500	Raytheon Co-CI B	1,599,600	39,217,979	47,176,248
Progress Energy Inc	647,022	20,344,420	27,867,238	Readers Digest Assn-CI A	817,600	30,202,512	22,467,648
Progressive Corp	260,800	26,918,687	25,310,640	Read-Rite Corp	116,300	1,100,279	964,127
Prologis Trust	571,200	11,762,274	11,469,696	Redback Networks	3,800	529,179	49,704
Promise Co Ltd	171,800	10,272,488	12,886,823	Reebok International Ltd	133,200	3,369,528	3,311,352
Protective Life Corp	514,300	17,514,644	15,773,581	Reed International	196,008	1,688,342	1,819,680
Protein Design Labs Inc	348,300	40,898,470	15,499,350	Regions Financial Corp	576,540	20,348,640	16,395,356
Provident Financial Group	464,600	17,320,175	13,066,875	Rehabcare Group Inc	34,000	377,222	1,400,800
Providian Financial Corp	1,117,900	19,828,594	54,832,995	Reliant Energy Inc	989,584	22,147,098	44,778,676
Proxim Inc	215,700	4,769,615	2,170,481	Remec Inc	123,800	1,452,155	1,238,000
Prudential Corp	2,757,318	40,015,219	29,498,606	Remedy Corp	122,000	4,717,660	2,348,500
Psion Plc	27,216	225,664	41,982	Remgro Limited	24,071	71,727	141,245
Pt Indosat(Persero)Tbk	1,178,000	1,272,666	904,663	Renaissancere Hldgs Ltd	7,000	455,759	490,070
Pt Telekomunikasi	2,768,000	992,931	644,361	Rent-A-Center Inc	222,400	4,453,890	10,216,500
Public Bank Berhad	657,000	654,919	584,402	Rentokil Initial Plc	392,900	2,046,862	1,050,142
Public Service Enterprise	523,800	10,389,493	22,607,208	Repsol SA	813,048	15,093,068	14,425,519
Public Service Of N Mex	339,100	5,790,185	9,837,291	Republic Bancorp Inc	93,635	1,027,535	1,152,881
Puget Energy Inc	679,900	16,543,555	15,556,112	Resources Connection Inc	21,000	378,000	464,625
Pulte Corp	233,406	5,586,811	9,431,936	Restoration Hardware Inc	324,300	1,884,141	1,459,350
Q L T Inc	23,650	1,142,395	478,913	Retek Inc	378,700	16,397,115	7,124,294
Q R S Corp	54,550	1,484,280	463,675	Reunert Ltd	413,200	600,051	701,583
Q.B.E.Insurance	1,394,305	5,573,578	7,413,905	Reuters Group Plc	3,108,697	48,976,920	37,787,890
Qingling Motors Co-H	3,422,000	794,828	592,347	Rexam Plc	19,734	69,451	72,104
Qlogic Corp	359,100	33,685,395	8,079,750	Reynolds & Reynolds-CI A	605,300	9,784,552	11,652,025

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Rf Micro Devices Inc	1,626,400	41,844,426	19,008,550	Sainsbury (J)	366,896	2,302,679	2,008,223
Ricoh Ltd	295,000	5,770,118	5,343,708	Saks Inc	1,162,680	29,132,995	15,114,840
Rightchoice Managed Care	29,200	1,012,391	991,340	Salem Communications-CI A	11,800	176,972	191,750
Rinascente Ord	38,663	298,828	177,049	Samsung Electronic Gds	25,000	3,037,500	2,140,625
Rio Tinto Ltd	44,098	599,205	698,707	Samsung Electronics	37,975	5,757,054	5,934,693
Rio Tinto Plc - Reg	778,679	12,228,537	13,561,342	Samsung Sdi Co Ltd	26,000	1,529,500	1,054,883
RMC Group	227,410	2,478,763	2,117,673	San Miguel Corp 'B'	770,736	902,353	778,155
Robeco Emerging Markets	304	12,727,423	9,979,809	San Paolo	1,394,457	19,930,144	18,848,661
Robert Half Intl Inc	455,000	14,588,438	10,169,250	Sandisk Corp	695,400	34,183,759	14,168,775
Roche Hld (Genusscheine)	4,808	47,687,245	34,821,161	Sandvik Ab	63,400	1,614,078	1,161,203
Roche Holding Ag Chf100	551	6,641,324	4,335,310	Sankyo Co Ltd, Gunma	14,000	714,768	374,255
Rockwell Intl Corp	518,700	12,108,420	18,854,745	Sankyo Pharm Co	365,400	9,045,497	7,158,382
Rodamco Continental	18,190	717,417	702,720	Sanlam Limited	434,500	538,421	493,640
Rogers Communications	163,300	1,733,759	2,426,797	Sanmina Corp	2,930,400	85,165,247	57,325,950
Rogers Communications B	33,100	216,030	491,204	Sanofi-Synthelabo SA	1,129,699	44,621,806	63,117,199
Rohm & Haas Co	809,700	21,616,277	24,946,857	Santos Limited	133,929	353,467	439,446
Rohm Co Ltd	221,800	38,374,285	37,168,554	Sanwa Bank	4,117,000	31,713,753	22,471,487
Rollins Inc	239,800	5,556,169	4,628,140	Sanwa Intl Finan	855,000,000	8,131,863	5,876,455
Rolls Royce	965,200	2,633,818	2,998,312	Sanyo Elec Ltd Jpn Ord	436,800	2,011,957	2,662,998
Roper Industries Inc	351,000	10,545,820	12,565,800	Sap Ag	148,963	23,963,595	17,077,416
Roslyn Bancorp Inc	514,600	10,156,476	11,578,500	Sapient Corp	292,800	14,923,753	2,104,500
Ross Stores Inc	675,200	13,960,486	12,660,000	Sara Lee Corp	2,066,800	9,426,097	44,601,544
Rostelecom-Sp ADR	116,660	991,325	536,636	Sasol Limited	33,900	223,422	278,910
Rothmans Pall Mall	58,000	581,418	538,042	Satyam Computer Services	259,700	1,758,548	1,302,861
Rowan Companies Inc	375,600	6,042,150	10,329,000	Sawtek Inc	366,500	22,804,824	6,528,281
Royal & Sun Alliance Ins	714,000	5,537,564	4,857,226	Scana Corp	826,600	20,087,582	22,442,190
Royal Bank Of Canada	50,452	1,314,579	1,511,707	Scansource Inc	196,600	8,131,830	6,684,400
Royal Bank Of Scotland	3,055,717	53,817,812	69,465,590	Schering Ag	24,200	1,200,107	1,178,786
Royal Dutch Pete	7,244,222	231,394,916	401,879,278	Schering-Plough Corp	5,859,600	106,996,180	214,051,188
Rubicon Limited	2,250,000	232,941	409,569	Schlumberger Ltd	1,533,716	59,403,457	88,357,379
Ruddick Corp	344,900	4,337,828	4,725,130	Schneider SA	186,493	12,459,120	10,881,139
Rural Cellular Corp	59,200	2,186,820	1,594,700	Scholastic Corp	340,700	10,779,814	12,286,494
Rwe Ag (New)	350,936	15,356,526	12,600,455	Schroders Plc	43,427	871,317	651,359
Ryder System Inc	122,500	2,562,962	2,203,775	Schulman (A) Inc	208,937	5,298,287	2,494,185
Ryerson Tull Inc	169,400	4,472,770	1,702,470	Schw Ruckversicher	25,062	53,828,892	50,676,886
S B C Communications	11,141,552	237,930,837	497,247,466	Schwab (Charles) Corp	3,736,150	40,473,149	57,611,433
S C I Systems Inc	1,159,700	25,953,150	21,106,540	Scientific-Atlanta Inc	537,800	10,038,790	22,367,102
S E I Investments Co	1,004,470	34,041,586	31,326,908	Scott Hydro Electric	150,464	1,258,610	1,329,480
S P S S Inc	181,800	3,540,176	3,079,238	Scottish Power Plc	356,448	2,965,230	2,371,648
S P X Corporation	258,001	16,735,059	23,416,171	Seacor Smit Inc	50,000	2,591,867	2,260,000
S.K.F. Ab Ser B Free	19,900	414,382	279,626	Sealed Air Corp	212,804	12,385,400	7,092,757
Sabesp Cia Saneame	2,100,000	203,350	183,164	Sears Roebuck & Co	984,100	22,557,506	34,709,207
Sabre Holdings Corp	988,823	34,054,949	45,653,958	Seat-Pagine Gialle Spa	2,329	6,015	2,798
Safeco Corp	548,500	12,031,780	15,460,844	Secom Ltd	83,700	5,229,552	4,742,187
Safenet Inc	27,400	1,251,487	339,075	Securitas Ser - B	90,672	1,179,895	1,520,115
Safeway Inc	1,603,400	83,520,520	88,427,510	Sega Enterprises	34,600	709,400	623,993
Sage Group Plc	886,454	5,919,210	3,112,872	Seino Transport	693,000	3,468,027	2,615,708
Sagem SA- New	3,659	509,869	284,651	Seitel Inc	308,700	4,438,021	5,741,820
Sai Soc Assic Industriale	8,676	190,082	129,160	Sekisui Chemical	20,000	63,729	56,817

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Sekisui House Ltd	689,800	6,856,867	5,554,042	Singapore Press Hldgs	1,732,466	20,039,066	18,999,663
Sema Group Plc	1,283,231	7,357,630	10,143,498	Singapore Tech Engineerin	805,000	897,293	1,177,107
Sembcorp Industries Ltd	488,319	650,709	440,867	Singapore Telecomm Ltd	615,100	1,058,042	647,314
Sempra Energy	794,275	19,390,366	18,490,722	Sino Land Co Ltd	707,127	335,148	315,076
Semtech Corp	599,700	20,289,130	17,653,669	Sinopec Beijing Yanhua	500,000	57,350	66,675
Sensient Technologies	394,200	6,875,100	8,979,876	Six Flags Inc	602,600	21,066,457	11,660,310
Sensomatic Electronics	1,007,100	21,147,128	19,134,900	SK Telecom	7,190	940,284	988,592
Sepracor Inc	588,900	32,859,939	18,844,800	Skandia Forsakring	208,400	2,282,995	1,868,085
Sequa Corp-CI A	90,600	3,891,188	3,533,400	Skandinaviska Enskilda Bk	59,200	738,057	527,797
Serono SA-B	4,499	4,056,426	3,649,327	Skanska Ab-Ser B	29,000	1,087,932	1,042,627
Service Corp Intl	497,500	4,700,439	2,363,125	Skylark	46,000	994,194	1,394,878
Seven-Eleven Japan	29,000	1,928,630	1,157,079	Skywest Inc	99,800	2,139,184	2,320,350
SGL Carbon Ag	1,600	98,341	51,345	Slough Estates British	339,890	1,808,341	1,836,243
SGS Holdings	1,417	2,656,430	1,726,545	Smartforce Plc-Sp ADR	86,900	2,924,517	1,928,094
Shangai Haixing Shipp-H	8,524,000	1,436,858	1,300,628	SMC Corp	107,100	15,642,620	12,563,240
Shanghai Petrochemical	1,000	147	128	Smith & Nephew Plc	82,835	344,340	361,543
Shangri-La Asia	558,000	589,538	568,806	Smith (Howard)	58,900	403,153	240,427
Sharp Corp	138,800	2,601,094	1,767,735	Smith International Inc	420,000	14,518,244	29,484,000
Shaw Group Inc	122,700	4,645,586	5,731,317	Smiths Industries Ord	784,995	13,781,061	8,615,735
Shell Trans & Trading-ADR	384,500	18,176,002	17,967,685	Smucker (J M) Co	198,000	4,604,767	5,187,600
Shell Trnspt & Trdg-Rg	8,112,978	60,722,310	62,746,186	Smurfit (Jefferson) Grp	56,760	105,633	94,836
Sherwin-Williams Co	506,700	6,262,726	12,910,716	Smurfit-Stone Container	91,900	1,533,612	1,223,189
Shimamura	1,300	100,021	82,472	Snap-On Inc	115,300	3,211,696	3,357,536
Shimano Inc	26,700	630,469	409,292	Snia Spa	87,257	195,336	181,274
Shimizu Constr	253,800	910,951	850,620	Societe General	238,079	10,119,022	14,732,859
Shinawatra Computer	63,700	333,441	232,185	Societe Television Franca	614,418	31,178,037	21,101,963
Shinawatra Satellite Pub	547,900	456,396	353,142	Sodexo Alliance SA	22,376	950,915	1,106,752
Shin-Etsu Chemical	623,200	22,398,830	21,384,088	Softbank Corp	64,600	14,925,215	2,422,843
Shionogi & Co., Ltd	1,060,000	17,170,170	16,325,181	Sol Melia SA	30,607	348,232	292,222
Shire Pharmaceutical-ADR	435,767	7,739,222	19,064,806	Sola International Inc	204,400	1,271,864	1,841,644
Shire Pharmaceuticals	268,000	4,124,468	4,095,919	Solelectron Corp	3,812,200	76,477,560	72,469,922
Shiseido Ltd	81,200	982,180	804,123	Solutia Inc	987,800	18,076,586	12,051,160
Shizuoka Bank	15,000	132,056	116,945	Solvay NPV	4,275	223,465	219,763
Showa Denko Japanese Ord	13,600	25,941	27,783	Sonae Sgps SA	85,500	175,397	84,655
Showa Shell Sekiyu K.K.	35,000	155,311	164,784	Sonera Group Oyj	412,885	17,646,643	2,993,029
Siam Makro	170,700	254,553	233,324	Sonic Corp	168,300	4,011,836	4,218,019
Siebel Systems Inc	1,421,400	94,829,433	38,662,080	Sonoco Products Co	792,724	17,154,654	17,043,566
Siemens Ag	422,887	42,949,071	43,739,931	Sony Corp	847,000	58,851,585	60,154,518
Siemens India	17,700	169,726	89,367	Sony Corp-Sp ADR	298,800	14,239,394	21,588,300
Sierra Pacific Resources	617,700	13,277,677	9,141,960	Sophia	23,395	614,827	672,163
Sigma-Aldrich Corp	179,000	3,491,208	8,569,625	Sothebys Hlds-CI A	471,100	8,955,173	8,654,107
Signal Technology Corp	74,600	1,548,252	498,888	South African Breweries	411,900	3,552,265	2,676,185
Silicon Storage Tech	19,300	494,514	167,524	South China Morning Post	98,000	79,614	70,368
Silicon Valley Bancshrs	467,100	24,710,932	10,976,850	South Corp Holdings	84,657	276,326	265,375
Simco	17,283	1,358,571	1,140,557	Southern Bank-Fgn	202,500	147,200	86,332
Simco Cvgs Wts	4,428	53,928	24,387	Southern Co	1,715,200	20,096,699	60,186,368
Sime Darby Berhad	3,200,000	2,576,638	3,806,429	Southtrust Corp	516,600	20,073,277	23,634,450
Simpson Mfg Co Inc	18,300	826,907	902,190	Southwest Airlines Co	3,796,155	44,886,808	67,381,751
Singapore Airlines Ltd.	819,000	7,828,703	6,169,341	Southwest Bancrp Of Texas	16,400	592,611	514,550

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Souza Cruz SA	33,000	212,252	170,565	Sun Hung Kai Properties	1,421,334	14,293,508	13,577,350
Sovereign Bancorp Inc	2,070,800	24,879,638	17,537,088	Sun Microsystems Inc	10,147,300	54,946,006	155,964,001
Sparbanken Sverige Ab	1,096,300	16,760,335	12,376,917	Suncorp Metway Ltd	41,908	223,113	228,771
Spectrasite Holdings Inc	22,700	396,723	97,894	Sungard Data Systems	1,118,700	32,978,649	55,073,601
Spectrian Corp	54,100	1,068,506	666,106	Sunoco Inc	429,233	12,270,578	13,920,026
Sprint Corp (Fon Group)	3,685,000	78,619,210	81,033,150	Suntrust Banks Inc	787,464	39,437,813	51,027,667
Sprint Corp (Pcs Group)	3,133,900	47,146,720	59,544,100	Superior Industries Inc	211,150	6,118,915	7,299,456
SPT Telecom As	20,078	207,855	187,413	Supervalu Inc	350,700	5,144,608	4,674,831
St Jude Medical Inc	284,397	8,563,989	15,314,778	Surgutneftegaz-Sp ADR	203,908	1,937,078	2,192,011
St Microelectronics NV	217,391	11,055,993	7,591,132	Suzuki Motor	455,000	4,732,711	5,014,180
St Paul Companies	802,960	25,417,549	35,370,388	Svenska Cellulosa Ab	297,461	6,800,996	6,111,151
Standard Bank Investment	144,950	491,301	533,851	Svenska Handelsbanken-CI A	667,100	8,390,123	9,600,073
Standard Chartered Plc	1,867,436	25,508,068	22,620,044	Svenskt Stal Ab Ser A	15,900	196,046	129,430
Standard Pacific Corp	43,000	655,682	907,300	Swatch Group Ag-Reg	990	283,180	215,671
Stanford Microdevices	141,500	4,459,359	897,641	Swedish Match Ab	55,300	180,935	238,475
Stanley Works	263,100	4,578,295	8,669,145	Swift Transportation Co	557,500	11,507,194	10,313,750
Staples Inc	1,079,187	21,792,903	16,052,907	Swire Pacific 'A'	2,570,000	15,512,065	15,916,326
Starbucks Corp	540,500	19,598,913	22,937,469	Swisscom Ag-Reg	51,649	18,197,665	11,670,657
Starwood Hotels & Resorts	664,000	23,108,670	22,582,640	Sybase Inc	798,700	17,474,330	12,379,850
State Bank Of India	382,100	2,205,290	1,641,140	Sybron Dental Specialties	400,800	6,083,462	8,416,800
State Street Corp	466,100	28,909,552	43,533,740	Sykes Enterprises Inc	232,500	6,042,947	1,271,484
Station Casinos Inc	87,000	1,241,490	1,201,470	Sylvan Learning Systems	351,300	8,094,589	7,245,563
Ste Immob Location Indu	2,038	382,885	295,472	Symantec Corp	686,200	23,565,549	28,691,738
Steris Corp	530,700	11,801,426	7,482,870	Symbol Technologies Inc	371,337	13,553,801	12,959,661
Sterling Bancshares Inc	40,500	772,446	708,750	Synbiotics Corp	43,600	174,915	23,163
Sterlite Optical Tech Ltd	8,800	143,871	74,819	Syncor Int'L Corp	7,200	267,371	232,200
Stewart & Stevenson Serv	232,700	6,887,576	5,061,225	Syngenta Ag	94,883	3,543,295	4,892,684
Stilwell Financial Inc	615,600	17,459,184	16,510,392	Syngenta Ag-ADR	21,811	71,124	226,834
Stmicroelectronics NV	370,100	9,389,995	12,646,317	Synopsys Inc	489,900	22,718,445	22,994,681
Stockland Trst Grp - New	1,556	3,142	3,056	Synovus Financial Corp	721,750	16,044,395	19,487,250
Stockland Trust Group	43,118	97,673	84,782	Synthetech Inc	329,800	1,622,514	700,825
Stone Energy Corp	41,400	2,539,232	2,039,778	Sysco Corp	2,354,612	15,264,406	62,420,764
Storage Technology Corp	799,464	14,132,727	8,706,163	T C F Financial Corp	634,800	20,470,114	23,989,092
Storagenetworks Inc	38,900	1,834,833	427,900	T D Waterhouse Group	159,000	2,480,589	1,717,200
Structural Dynamics Res	525,363	9,051,716	7,461,796	T H Q Inc	35,650	1,314,594	1,354,700
Stryker Corp	607,900	31,964,202	31,762,775	T J X Companies Inc	1,054,900	15,851,777	33,756,800
Suez Cement Co	27,926	527,925	247,103	T M P Worldwide Inc	155,700	9,009,164	5,848,481
Suiza Foods Corp	399,400	18,261,666	19,207,146	T R W Inc	438,900	12,114,337	14,922,600
Sulzer Gerbruder (Regd)	627	402,214	405,779	T Rowe Price Group Inc	388,500	11,341,592	12,164,906
Sumitomo Bakelite Co Ltd	44,000	513,501	347,953	T X U Corporation	986,377	34,054,912	40,757,098
Sumitomo Bk	2,117,800	21,666,597	18,927,698	Tabak As	900	206,721	128,126
Sumitomo Chemical	2,156,200	10,322,486	10,444,137	Tabcorp Hldgs Ltd	43,136	260,422	195,119
Sumitomo Corp	55,300	521,715	349,057	Taiheiyu Cement	29,000	55,971	57,160
Sumitomo Electric	319,600	4,186,299	3,685,271	Taisei Construction Ord	347,500	717,855	665,520
Sumitomo Marine & Fire	1,531,000	9,383,428	9,248,385	Taisho Pharmaceut	92,200	2,849,921	1,968,111
Sumitomo Metal Inds Ord	200,000	124,683	113,314	Taiwan Semiconductor Mfg	143,000	5,438,988	2,788,500
Sumitomo Metal Mining Co	113,200	403,983	432,690	Taiyo Yuden Co Ltd	355,000	17,100,437	8,923,469
Sumitomo Rlty & Dev	1,101,000	5,727,002	5,306,633	Takara Shuzo Co	10,000	195,815	140,046
Sumitomo Trust & Bnkg	1,977,000	14,122,346	11,390,393	Takeda Chemical	1,536,200	83,322,627	74,164,824

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Takefuji Corp	16,900	2,012,017	1,283,862	Tesco	6,856,865	23,300,931	24,468,506
Takshimaya Department	6,000	42,457	43,953	Tetra Tech Inc	357,735	4,086,107	7,244,134
Talbots Inc	49,600	1,769,237	2,107,008	Teva Pharmaceutical-ADR	138,100	2,914,183	7,543,713
Talk City-Restricted	103,491	1,746,411	51,746	Texaco Inc	2,573,272	103,136,176	170,865,261
Talx Corp	47,850	1,161,096	1,181,297	Texas Instruments Inc	6,016,893	97,358,938	186,403,345
Tanjong Plc	39,000	147,141	63,120	Textron Inc	364,200	5,524,326	20,701,128
Tanox Inc	41,700	852,244	810,544	Thai Airways Intl	176,800	166,345	110,025
Target Corp	2,542,800	24,192,640	91,744,224	Thai Tele & Telecom	50	4	22
Tate & Lyle	1,361,775	9,029,411	4,428,683	The P M I Group Inc	401,150	16,245,673	26,066,727
Tate & Lyle Plc-Sp ADR	420,300	6,851,017	5,592,932	The St Joe Company	300,000	2,409,135	6,843,000
Tdk Corp	74,000	5,582,369	4,871,700	The Swatch Group Ag-B	884	735,654	924,482
Tech Data Corp	550,000	21,114,586	16,225,000	Thermo Electron Corp	659,587	19,971,345	14,827,516
Techne Corp	190,800	1,821,488	4,984,650	Thomas & Betts Corp	119,900	2,342,786	2,081,464
Teco Energy Inc	1,016,900	23,224,012	30,466,324	Thomson Corp	570,400	11,758,332	19,003,446
Tecumseh Products-CI A	151,100	7,507,755	7,309,463	Thomson Csf Frf20	29,396	1,041,976	1,238,281
Teijin Ltd	201,600	913,220	878,371	Three-Five Systems Inc	78,700	905,644	960,140
Tejon Ranch Co	30,000	621,985	741,000	Thyssen Krupp Ag	104,970	1,991,260	1,503,308
Tektronix Inc	333,300	6,902,769	9,095,757	Tidewater Inc	517,300	15,563,939	23,381,960
Tele Danmark A/S	80,440	5,141,336	2,822,813	Tieto Corp Oyj	13,778	564,923	334,955
Tele Norte Leste Part-ADR	338,411	5,363,831	5,509,331	Tiffany & Co	481,700	15,828,417	13,126,325
Tele1 Europe Holding Ab	684,070	8,772,118	1,789,870	Time Warner Telecom-CI A	32,600	2,056,815	1,185,825
Telebras-Spons ADR	64,300	3,521,032	3,108,905	Timken Co	150,600	2,279,346	2,356,890
Telec De Minas Gerais-Pfd	16,200,000	409,794	724,357	Titan Corp	414,600	18,039,096	7,450,362
Telecel-Comunicacoes Pes	134,300	3,024,293	1,371,279	Titan International Inc	225,200	1,455,887	799,460
Telecentro Oeste Cel	60,157,394	23,502	162,407	Titan Pharmaceuticals Inc	145,500	3,300,752	3,230,100
Telecom Argentina	304,900	1,465,447	954,807	TNT Post Groep NV	728,824	17,540,646	15,269,996
Telecom Italia Mobile	2,285,952	20,048,810	15,439,327	Tobu Railway Jpn Ord	206,600	636,582	616,590
Telecom Italia Spa Ord	2,524,982	27,256,857	25,446,675	Toho	300	56,611	32,797
Telecom Italia Spa-Rnc	2,097,761	10,828,316	11,349,463	Tohoku Electric Pwr	95,500	1,313,180	1,247,518
Telecorp Pcs Inc-CI A	157,000	3,304,077	2,364,813	Tokai Bank Japan Ord	44,000	197,745	150,628
Teleflex Inc	308,800	7,991,686	12,645,360	Tokio Marine & Fire	602,800	7,445,272	6,027,249
Telefonica De Espana-ADR	147,157	6,661,469	7,048,820	Tokyo Broadcasting	49,000	969,828	1,169,128
Telefonica SA	4,376,509	86,350,878	70,415,300	Tokyo Elec Power	361,300	8,454,470	8,043,906
Telefonos De Mexico	2,312,000	1,177,699	3,650,133	Tokyo Electron	693,400	38,265,028	45,815,139
Telefonos De Mexico S A	237,800	7,224,821	7,500,212	Tokyo Gas Co	556,000	1,330,995	1,517,385
Telekom Malaysia	389,000	1,213,800	1,197,746	Tokyo Seimtsu Co	121,900	14,080,736	7,392,854
Telekomunikacja Polska	524,000	3,282,202	2,826,395	Tokyu Corp Japan Ord	215,000	656,437	936,755
Telenorte Leste Part -Prf	61,070,406	939,332	992,046	Tollgrade Communications	320,100	12,414,228	8,242,575
Telephone & Data Systems	471,500	25,710,014	44,085,250	Tom Brown Inc	25,200	333,343	831,600
Telepizza	70,918	628,386	166,138	Tommy Hilfiger	100,600	1,313,626	1,292,710
Television Broadcasting	717,504	3,729,700	3,919,192	Tootsie Roll Industries	391,981	18,931,031	18,089,923
Telia Ab	100,008	587,755	557,262	Toppan Printing	151,800	1,670,717	1,141,084
Tellabs Inc	1,236,433	32,400,822	50,307,368	Topps Company	40,300	327,926	408,038
Telstra Corp Ltd	751,613	3,424,622	2,356,083	Toray Inds Inc	2,806,700	11,980,223	11,310,511
Temple-Inland Inc	140,900	4,857,494	6,234,825	Torchmark Corp	372,700	6,010,182	14,471,941
Tenaga Nasional Bhe	838,000	2,459,105	2,602,288	Tosco Corp	379,400	10,066,160	16,223,144
Tenet Healthcare Corp	2,728,300	76,032,517	120,045,200	Toshiba Corp	356,000	2,730,364	2,079,486
Teradyne Inc	975,900	32,261,353	32,204,700	Tosoh Corp	13,000	33,987	31,640
Terumo Corp	271,500	8,168,679	4,333,060	Tostem Corp	366,000	5,010,221	4,246,590

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Total Access Communic	103,200	372,964	309,600	Unifi Inc	565,350	10,746,151	4,008,332
Total Fina SA-B	827,438	101,332,823	112,282,414	Unified Energy System-Gdr	84,900	905,736	849,000
Toto Ltd	689,800	4,938,931	4,464,151	Unilever N V - Ny Shares	1,603,428	59,186,687	84,404,450
Toyo Information Systems	1,000	34,460	34,313	Unilever NV-Cva	283,908	15,688,583	15,084,121
Toyo Seikan Kaisha Ltd	11,000	195,879	167,657	Unilever Plc	3,854,141	27,135,373	27,808,130
Toyo Trust & Banking Co	118,000	364,581	306,027	Union Electrica-Fenosa	102,594	1,344,961	1,881,043
Toyobo Japanese Ord	22,000	52,147	43,011	Union Miniere NPV	1,411	50,838	54,498
Toyota Motor Co	521,600	18,376,553	18,105,965	Union Pacific	853,500	30,364,465	48,009,375
Toyota South Africa Ltd	35,700	226,604	121,232	Unipetrol	302,704	680,417	461,773
Toys R Us Inc	1,025,550	17,541,124	25,741,305	Uniroyal Technology Corp	71,300	500,288	533,636
Trans Cosmos Inc	600	121,445	27,961	Unisys Corp	1,032,400	20,723,392	14,453,600
Transaction Sys Architect	391,300	13,132,688	2,800,241	United Industrial Corp	427,000	261,794	172,650
Transocean Sedco Forex	1,112,396	41,332,658	48,222,367	United Newspapers	362,600	3,873,772	3,314,720
Transwitch Corp	1,050,320	34,341,566	13,785,450	United Overseas Bank	181,984	1,310,949	1,280,127
Trelleborg Ab-Ser B	32,600	374,571	217,984	United Overseas Land Ltd	166,000	155,358	149,869
Triad Hospitals Inc	158,000	4,392,431	4,463,500	United Pan-Europe Com	1,781,931	43,878,562	11,090,383
Tribune Company	755,535	9,369,901	30,780,496	United Parcel Service-CI B	120,200	6,987,819	6,839,380
Tricon Global Restaurants	374,585	1,465,530	14,305,401	United Rentals Inc	875,300	19,985,291	14,293,649
Trigon Healthcare Inc	367,000	15,178,106	18,900,500	United Technologies Corp	2,256,809	82,429,925	165,424,100
Trikon Technologies Inc	70,900	1,499,114	717,863	United Therapeutics Corp	35,100	496,263	612,056
Trinity Industries Inc	304,000	8,518,482	5,928,000	United Utilities Plc	146,171	1,679,231	1,271,806
Tripos Inc	268,200	1,347,557	3,041,388	Unitedhealth Group Inc	832,600	22,936,556	49,339,876
Triquint Semiconductor	1,017,600	32,277,961	15,073,200	Unitrin Inc	543,600	21,189,468	19,773,450
True North Communications	406,600	14,990,640	15,349,150	Universal Corp	216,100	5,388,751	8,520,823
Tularik Inc	24,500	695,260	465,500	Universal Health Svc-CI B	84,500	6,307,205	7,461,350
Tupperware Corp	106,600	2,309,564	2,543,476	Univision Communications	574,700	24,085,588	21,930,552
Turkiye Garanti Bankasi	31,652,984	91,364	91,729	Unocal Corp	1,189,400	30,746,984	41,117,558
Tyco International Ltd	7,574,112	206,991,584	327,428,862	Unova Inc	50,200	653,549	150,098
Tycom Ltd	133,800	3,789,442	1,759,470	Unumprovident Corp	790,630	28,499,810	23,102,209
Tyson Foods Inc-CI A	2,080,350	32,957,925	28,022,315	UNY Co	4,000	41,152	37,665
U S A Education Inc	1,216,240	40,361,010	88,359,836	UPM-Kymmene Oy	690,527	18,479,798	19,534,331
U S A Networks Inc	343,644	6,244,917	8,225,978	USA Education Inc	74,400	3,903,606	5,405,160
U S Airways Group Inc	157,300	5,970,486	5,576,285	USA Networks Inc	152,000	3,130,673	3,638,500
U S Bancorp	5,576,958	114,577,625	129,385,426	Ushio Inc	278,000	6,779,466	4,028,612
U S Cellular Corp	24,100	1,677,729	1,530,350	Usinas Sider Minas-Prf A	31,980	342,522	126,774
U S G Corp	330,100	19,369,687	5,043,928	Usinor Sacilor	55,245	825,684	678,853
U S T Inc	402,100	4,406,042	12,083,105	Utilicorp United Inc	866,550	18,421,065	28,041,558
U S X-Marathon Group	61,450	26,943,819	28,455,158	V F Corp	597,800	19,007,026	20,923,000
U S X-U S Steel Group	218,740	5,229,869	3,213,291	Va Technology Ag (Br)	3,541	717,949	132,884
U T I Energy Corp	25,400	512,761	768,350	Vakutussyhtio Sampo-Leonia	15,371	526,390	733,776
UBE Inds Com Japan Ord	326,600	592,099	630,705	Valassis Communications	436,600	14,472,983	12,661,400
UBS AG	217,619	32,217,533	31,458,364	Valeo	51,749	3,069,779	2,346,860
UCAR International	316,900	13,540,220	3,676,040	Valero Energy Corp	711,600	17,052,304	25,261,800
UCB	4,817	179,071	156,453	Vallehermoso SA	291,945	3,014,642	2,139,555
UCBH Holdings	8,800	415,800	428,450	Valora Holding Ag	823	165,682	147,819
Ultramar Diamond Shamrock	701,476	20,029,189	25,379,402	Valspar Corp	341,100	12,318,342	9,786,159
UN Planters	385,800	18,777,278	14,849,442	Varco International Inc	798,268	13,082,745	16,484,234
Unibail SA	18,630	2,594,203	2,949,690	Varian Inc	709,300	19,036,947	18,131,481
Uni-Charm	4,400	244,772	189,601	Varian Medical Systems	52,100	1,897,805	3,167,680

investment

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Varitronix Intl Ltd	2,450,000	4,608,011	1,774,913	Wausau-Mosinee Paper Corp	373,922	6,249,949	4,860,986
Vectren Corp	757,800	15,190,083	16,216,920	WCM Beteiligungs & Grund	7,250	216,011	126,903
Vedior	11,207	243,378	129,786	Weatherford International	1,055,737	28,912,024	52,100,621
Veeco Instruments Inc	39,800	1,970,065	1,654,188	Webmethods Inc	55,000	5,533,722	1,148,125
Venator Group Inc	313,100	3,725,450	4,320,780	Webster Financial Corp	424,300	10,321,969	12,437,294
Venfin Limited	56,871	127,071	121,058	Wellpoint Health Networks	237,200	19,461,257	22,607,532
Venture Manufacturing Ltd	23,550	267,426	165,657	Wells Fargo Company	6,074,058	114,851,054	300,483,649
Ver Ned Uitgevers	444,670	23,549,997	16,451,337	Wendy's Intl	298,800	4,412,194	6,669,216
Verisign Inc	281,500	16,026,973	9,975,656	Wesfarmers Ltd	48,497	423,879	472,410
Veritas Software Corp	1,462,931	160,450,322	67,645,929	West Corporation	63,700	1,445,194	1,425,288
Verity Inc	8,300	240,112	188,306	West Japan Railway Co	1,522	5,285,010	6,509,899
Verizon Communications	8,941,481	240,745,038	440,815,013	Westamerica Bancorp	287,200	10,056,649	10,841,800
Vertex Pharmaceuticals	480,700	41,106,726	17,605,638	Western Digital Corp	521,400	2,189,880	2,481,864
Viacom Inc-CI B	6,016,689	170,742,329	264,553,815	Western Mining Cp	1,795,750	7,025,719	7,040,812
Viad Corp	726,400	13,443,059	17,310,112	Western Multiplex Corp	74,500	1,129,962	586,688
Viasystems Group Inc	251,400	4,349,046	754,200	Western Resources Inc	552,100	11,419,427	13,167,585
VIB NV	23,700	601,002	556,264	Western Wireless Cp-CI A	138,700	5,417,969	5,634,688
Virata Corp	8,200	125,026	107,112	Westfield Trust Aud1 Unit	186,613	383,129	284,196
Viscofan Envolturas Cel.	100	885	433	Westfield Trust-New	6,771	10,897	10,084
Vishay Intertechnology	1,091,254	22,648,784	21,715,955	Westpac Banking Corp	2,124,032	13,338,676	13,119,369
Visteon Corp	542,683	4,872,702	8,161,952	Westpoint Stevens Inc	341,600	10,305,358	3,074,400
Visx Inc	462,700	27,953,456	7,944,559	Westport Res Corp	54,900	870,461	1,152,900
Vitesse Semiconductor Cp	539,000	34,262,216	12,834,938	Westvaco Corp	238,450	4,599,902	5,777,644
Vitro SA NPV Ords	642,000	1,084,235	608,551	Westwood One Inc	1,031,800	24,928,391	23,752,036
Vivendi Environnement	22,039	805,044	967,340	Wet Seal Inc CI A	31,300	1,017,872	802,063
Vivendi Universal	612,184	50,588,496	37,260,941	Weyerhaeuser Co	558,700	16,171,201	28,376,373
Vodafone Airtouch Plc	74,749,370	183,089,535	205,103,456	Wharf (Holdings)	3,448,370	6,971,094	9,042,109
Volkswagen Ag	161,419	7,795,879	7,420,376	Whirlpool Corp	178,800	4,656,714	8,938,212
Volkswagen Ag-Pfd	135,280	3,922,019	3,826,938	Whole Foods Market Inc	181,200	7,085,021	7,633,050
Volvo (Ab) Swkr5 Ser B	43,838	1,247,852	686,089	Wiekopolski Bank	25,900	178,733	168,513
Volvo A Fria	11,600	329,388	180,984	Wienerberger Baustoffindu	16,304	430,587	330,064
Vulcan Materials	261,200	12,417,535	12,231,996	Wihlborgs Fastigheter Ab	203,950	276,870	264,841
W G L Holdings Inc	367,600	7,940,732	10,164,140	Willamette Industries	590,300	24,632,361	27,153,800
W P P Group Plc-Sp ADR	169,505	8,900,605	9,100,300	Williams Communications	35,000	672,105	315,000
Wachovia Corp	558,810	28,710,136	33,668,303	Williams Companies Inc	1,904,194	43,613,036	81,594,713
Waddell & Reed Finl CI A	712,200	22,861,668	20,190,870	Williams-Sonoma Inc	553,900	23,516,237	14,539,875
Walgreen Co	2,963,700	21,413,207	120,918,960	Wilmington Trust Corp	268,400	9,638,925	15,857,072
Wallace Computer Services	321,500	5,808,265	5,224,375	Wilson's The Leather Exp	52,600	959,753	1,002,688
Wal-Mart Stores Inc	12,973,702	145,086,777	655,171,951	Wind River Systems Inc	575,300	26,462,272	13,375,725
Walt Disney Co	7,066,810	102,331,188	202,110,766	Winn-Dixie Stores Inc	352,600	3,971,224	10,003,262
Wanadoo	25,000	500,887	136,362	Wipro Limited	17,500	892,113	502,366
Wartsila Oyj	12,852	243,267	245,183	Wisconsin Ctrl Transport	389,200	9,093,750	6,202,875
Washington Mutual Inc	2,399,633	72,491,749	131,379,907	Wisconsin Energy Corp	1,005,600	25,680,347	21,700,848
Washington Post-CI B	74,600	23,660,145	43,118,800	WM-Data Ab	81,500	657,362	292,224
Waste Connections Inc	308,000	9,574,671	8,874,250	Wolters Kluwer	507,523	14,202,882	12,782,508
Waste Management Inc	2,796,590	104,948,849	69,075,773	Woolworths Ord	1,614,124	6,560,975	6,541,485
Waters Corp	1,204,900	47,396,069	55,967,605	World Co Ltd	2,600	149,503	71,579
Watson Pharmaceutical Inc	388,300	18,193,235	20,424,580	Worldcom Inc	11,826,740	298,070,818	221,012,204
Watson Wyatt & Co	37,800	604,800	608,580	Worthington Industries	142,900	1,547,042	1,328,970

investment

Security Description	Shares	\$US Cost	\$US Market
WPP Group Plc	1,131,534	13,765,129	12,017,008
Wrigley (Wm) Jr Co	679,800	6,439,342	32,800,350
X L Capital Ltd-CI A	1,025,005	59,188,077	77,972,130
Xcel Energy Inc	931,828	21,769,654	28,057,341
Xerox Corp	2,754,000	42,113,824	16,496,460
Xilinx Inc	1,576,900	86,931,767	55,388,613
Xi Capital Ltd-CI A	98,000	4,601,882	7,454,860
Yahoo! Inc	1,362,600	269,459,439	21,460,950
Yakult Honsha Co Ltd	4,000	43,267	44,368
Yamaha Corp	4,000	45,803	42,070
Yamanouchi Pharm	673,000	32,170,753	23,200,302
Yamato Transport Co Ltd	19,000	428,279	382,075
Yapi Ve Kredi Bankasi Ref	159,869,000	492,826	448,102
Yasuda Fire & Marine	1,021,000	6,066,545	5,426,188
Yokogawa Electric	36,000	333,457	316,002
Yokohama Reito	240,000	1,871,258	1,235,281
York International Corp	304,500	12,195,604	8,428,560
Yozan Inc	15	693,447	329,169
Zardoya-Otis SA	15,475	179,704	145,423
Zebra Technologies-CI A	144,000	6,268,843	5,490,000
Zhenhai Refining-H	1,508,000	516,613	235,898
Zions Bancorporation	718,850	35,092,404	37,444,897
Zoll Medical Corp	189,400	5,728,651	6,605,325
Zurich Financial Srvc	42,642	22,808,338	14,082,546
Total \$US Cost		38,281,158,362	
Total \$US Market Value			51,242,774,027

Commingled Stock Funds

Security Description	Shares	\$US Cost	\$US Market
Barclays Global Investors U.S. Tactical Asset Allocation Fund	1,386,991,893	1,386,991,893	2,881,480,359
Barclays Global Investors Low Cap Fund	1,675,883,239	1,675,883,239	3,436,299,067
Barclays Global Investors Extended Alpha Tilts Fund	542,722,850	542,722,850	628,798,667
Barclays Global Investors EAFE Index Fund	10,527,873	1,297,750,203	1,079,959,583
Barclays Global Investors Emerging Markets Fund	56,102,711	410,402,004	351,793,677
Barclays Global Investors International Alpha Tilts Fund	395,840,850	395,840,850	382,764,379
Capital Intl Emgf	11,505,967	549,901,031	518,458,875
Global Opportunistic Fund	50,000,000	500,000,000	435,500,000
Intl Passive Fd Ex Japan	12,251,431	370,081,552	315,659,767
Japanese Passive Fund	12,821,694	143,547,876	100,935,456
Merrill Lynch Enhanced EAFE	9,980,437	99,804,372	75,452,105
Morgan Stanley Emerg Mkt	15,746,359	240,818,859	209,823,234
Schroder Emerg Mkt	224,730	479,361,837	378,615,998
SONY/Barings Intl Stk Len	72,067,609	1,090,430,824	1,249,364,062
Templeton Emerging Mkt	45,593,528	519,156,144	367,027,903
Total \$US Cost		9,702,693,534	
Total \$US Market Value			12,411,933,132
Grand Total \$US Cost		47,983,851,896	
Grand Total \$US Market Value			63,654,707,159

■ Bonds 2000-2001

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
A.I.D. Govt Loan Trust	0.000	2/15/2002	41,300,000	Ameritech Cap	6.875	10/15/2027	26,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2003	74,625,000	Anadarko Petroleum Corp	7.000	11/15/2027	20,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2004	93,731,000	Anheuser Busch Cos	6.750	12/15/2027	20,000,000
A.I.D. Govt Loan Trust	0.000	9/15/2006	21,700,000	ANZ Banking Group Ltd	7.550	9/15/2006	44,370,000
A.I.D. Govt Loan Trust	0.000	11/15/2006	24,000,000	Apache Corp	7.000	2/1/2018	26,600,000
A.I.D. Govt Loan Trust	0.000	5/15/2007	35,900,000	Archer-Daniels-Midland	7.125	3/1/2013	24,900,000
A.I.D. Govt Loan Trust	0.000	8/15/2008	19,000,000	Archer-Daniels-Midland	7.500	3/15/2027	30,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2010	46,100,000	Arrow Electronics Inc	6.875	6/1/2018	28,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2011	46,100,000	Asian Dev Bank	8.500	5/2/2001	26,000,000
A.I.D. Govt Loan Trust	0.000	8/15/2012	46,100,000	Assoc Dry Goods	8.850	3/1/2006	3,930,000
A.I.D. Govt Loan Trust	0.000	2/15/2013	46,100,000	Associates Corp	6.000	7/15/2005	20,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2013	21,633,000	Associates Corp	6.250	11/1/2008	20,000,000
A.I.D. Govt Loan Trust	0.000	2/15/2015	23,626,000	Associates Corp	6.950	11/1/2018	33,000,000
A.I.D. Govt Loan Trust	0.000	8/15/2015	29,615,000	AT & T Corp	6.000	3/15/2009	45,000,000
A.I.D. Govt Loan Trust	6.625	2/15/2004	15,000,000	AT & T Corp	7.125	1/15/2002	36,105,000
A.I.D. Govt Loan Trust	7.625	8/15/2004	40,000,000	AT & T Corp	7.500	6/1/2006	15,140,000
A.I.D. Govt Loan Trust	8.500	4/1/2006	16,136,307	Atlantic Richfield Co	8.250	2/1/2022	30,000,000
Abbey Nat'L First	8.200	10/15/2004	15,750,000	Baltimore Gas & Elec	7.500	1/15/2007	20,420,000
ABN-Amro Bank	7.000	4/1/2008	30,700,000	Banc One Arizona	6.000	9/15/2005	21,200,000
ABN-Amro Bank	7.750	5/15/2023	30,400,000	Banc One Corp	7.625	10/15/2026	36,000,000
ABS Amex Master Trust	6.400	4/15/2005	30,000,000	Banc One Corp	8.000	4/29/2027	30,000,000
ABS Citibank Credit Card 99-2	5.875	3/10/2011	42,000,000	Bank One Corp	6.000	2/17/2009	40,000,000
ABS Citibank Credit Card 99-5	6.100	5/15/2008	42,000,000	BankAmerica Corp	6.250	4/1/2008	21,000,000
ABS DESF 2001-1 A4	6.190	3/1/2013	30,000,000	BankAmerica Corp	7.125	10/15/2011	26,100,000
ABS Discover Card 2000-9A	6.350	7/15/2008	30,000,000	Bankers Trust NY	6.000	10/15/2008	24,750,000
ABS Discover Card Master	6.200	5/16/2006	30,000,000	Bausch and Lomb Inc	7.125	8/1/2028	16,000,000
ABS First USA 97-6 A	6.420	3/17/2005	50,000,000	Bayer Corp	6.650	2/15/2028	34,500,000
ABS MBNA Credit Card 1999-J	7.000	2/15/2012	28,400,000	Bayerische Landesbank	5.650	2/1/2009	30,000,000
ABS Peco Energy Trans Trust	6.520	12/31/2010	35,000,000	Becton Dickinson	6.700	8/1/2028	25,000,000
ABS PSE&G Transition Funding	6.450	3/15/2013	21,500,000	Becton Dickinson	7.150	10/1/2009	25,000,000
ABS SCAMT 95-5B	6.200	1/15/2008	22,730,000	Bell Tel Co Penn	6.125	3/15/2003	20,300,000
ABS SCMAT 1996-1 Class B	6.350	2/15/2006	22,500,000	Bellsouth Tele	7.000	10/1/2025	35,000,000
ABS Standard Cr Card	5.950	10/7/2004	30,000,000	Bellsouth Tele	6.375	6/1/2028	43,450,000
Aetna Inc	8.000	1/15/2017	3,387,000	Bellsouth Tele	7.750	2/15/2010	30,000,000
Aetna Inc.	7.625	8/15/2026	40,000,000	BG Tranco Holdings	4.188	12/14/2022	9,952
African Dev Bank	6.750	10/1/2004	39,740,000	BG Tranco Holdings	0.000	12/14/2009	9,952
African Dev Bank	6.875	10/15/2015	32,000,000	BG Tranco Holdings	7.000	12/16/2024	9,952
Airtouch Communications	6.650	5/1/2008	39,000,000	BHP Finance USA Ltd	7.250	3/1/2016	42,250,000
Albertsons Inc	7.750	6/15/2026	40,000,000	Boeing Co	7.250	6/15/2025	48,750,000
Albertsons Inc	7.110	7/22/2027	20,000,000	Bristol-Myer Sqb	6.800	11/15/2026	37,500,000
Alcoa Inc	6.750	1/15/2028	30,000,000	British Aerospace Fin	7.000	7/1/2007	20,500,000
Alcoa Inc	7.375	8/1/2010	20,000,000	British Aerospace Fin	7.500	7/1/2027	29,800,000
Alltel Corp	6.800	5/1/2029	25,000,000	Brunswick Corp	7.125	8/1/2027	25,000,000
Alltel Corp	7.000	3/15/2016	20,000,000	Burlington North	6.700	8/1/2028	21,000,000
Amer Home Products	7.250	3/1/2023	32,000,000	Burlington North	6.875	12/1/2027	20,000,000
American Stores Co	7.100	3/20/2028	23,000,000	Carnival Corp	6.150	4/15/2008	20,000,000

investment

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
Carnival Corp	6.650	1/15/2028	25,000,000	CMBS A2 1997-WF1	7.220	7/15/2029	20,000,000
Carolina Power & Light	5.950	3/1/2009	33,000,000	CMBS B 1997-WF1	7.290	7/15/2029	15,000,000
Case Corporation	6.250	12/1/2003	30,000,000	CMBS 1 96-C1	7.450	2/15/2028	18,485,104
Cat Tractor Co	6.000	5/1/2007	24,040,000	CMBS 98 MC3 A2	6.337	11/18/2031	25,000,000
Caterpillar Inc	7.250	9/15/2009	22,000,000	CMBS 99 WF1 - A2	6.210	11/1/2031	25,000,000
Century Tel Entprs	6.875	1/15/2028	20,000,000	CMBS 98 CF1 A2	6.600	7/15/2032	30,000,000
Champion Intl	7.150	12/15/2027	20,000,000	CMBS 99-CAM1 A4	7.020	3/15/2032	22,000,000
Chemical Bank	6.125	11/1/2008	20,000,000	CMBS 1998 HF1 A2	6.520	3/15/2030	30,000,000
Chemical Bank	7.000	6/1/2005	22,455,000	CMBS 1998 HF2 A2	6.480	11/15/2030	27,000,000
Chespeke & Pot Tel Co	6.000	5/1/2003	14,205,000	CMBS 1998 WF1 A2	6.550	3/15/2030	30,000,000
Chespeke & Pot Tel Co	6.750	5/1/2008	500,000	CMBS 01-TOP1 A4	6.660	2/15/2033	25,000,000
Chespeke & Pot Tel Co	7.125	1/15/2002	20,000,000	CMBS 1996 - MDV A1B	7.120	4/13/2036	40,000,000
Cincinnati Gas & Elec Co	6.400	4/1/2008	20,000,000	CMBS 96 MDV A1A	7.070	4/13/2036	7,284,004
Cinergy Corp	6.530	12/16/2008	31,500,000	CMBS 99 NRF1 A2	6.480	11/1/2031	35,000,000
Cit Group Holdings	5.875	10/15/2008	21,500,000	CMBS VII 2000 C2 A2	7.455	7/1/2033	25,000,000
Cit Group Holdings	8.375	11/1/2001	17,570,000	CMBS APT Tr 144A	6.560	12/29/2005	17,269,841
Citicorp	6.375	11/15/2008	20,000,000	CMPT-Bank Trust 88A #73	8.430	3/1/2018	2,135,121
Citicorp	7.125	5/15/2006	30,000,000	CMPT-Bear Stearns 88A #70	8.630	2/1/2018	2,764,541
Clorox	6.125	2/1/2011	20,000,000	CMPT-Bear Stearns 88B #76	7.950	10/1/2018	2,002,978
CMBS 2000-WF2-A2	7.320	10/15/2032	30,000,000	CMPT-Bear Stearns 89A #78	8.340	2/1/2019	2,583,122
CMBS 1996-D3A1C	7.400	10/13/2026	38,000,000	CMPT-Bemac 88A #77	7.940	10/1/2018	4,136,102
CMBS 1996 MDV1	6.880	11/13/2029	31,000,000	CMPT-Bemac 89A #79	7.680	3/1/2019	1,447,384
CMBS 1997-2 A2	6.600	12/19/2029	20,000,000	CMPT-Chemical 83D #29	11.870	10/1/2013	350,917
CMBS 99-C1 A2	6.020	2/14/2031	30,000,000	CMPT-Chemical 83E #30	12.590	12/1/2013	99,377
CMBS 99-WF2 A-2	7.080	7/15/2031	20,000,000	CMPT-Citimae 81A #21	14.750	1/1/2012	64,724
CMBS WF1 A-2	7.780	2/15/2032	20,000,000	CMPT-Citimae 83B #23	13.500	3/1/2013	24,091
CMBS 98-C1 A2	6.490	7/15/2030	30,000,000	CMPT-Citimae 84A #36	13.400	11/1/2014	110,586
CMBS 99-C1-A2	7.030	6/15/2031	20,000,000	CMPT-Citimae 85A #42	13.680	2/1/2015	97,747
CMBS 1998 C1-A2	6.440	6/16/2030	33,000,000	CMPT-Citimae 85B #38	9.120	1/1/2015	317,855
CMBS 2000-C1 Class A2	7.545	4/15/2062	30,000,000	CMPT-Citimae 85C #50	8.290	11/1/2015	2,600,436
CMBS 1998 CF2 A1B	6.240	11/12/2031	21,000,000	CMPT-Citimae 86A #55	7.870	3/1/2016	3,179,252
CMBS 1998 CF1 A1B	6.410	2/15/2031	20,000,000	CMPTmpt-Citimae 86B #57	6.260	10/1/2016	6,977,330
CMBS 1996 1A1 144A	7.240	5/15/2009	20,000,000	CMPT-Citimae 86C #60	6.130	12/1/2016	4,671,113
CMBS 1996 1B1 144A	7.330	5/15/2009	15,000,000	CMPT-Citimae 87A #62	6.000	2/1/2017	7,837,948
CMBS 2001-C1 A2	6.136	3/15/2033	20,000,000	CMPT-Citimae 87B #65	8.390	11/1/2017	3,972,447
CMBS 1997-C2 A3	6.650	11/18/2029	40,000,000	CMPT-Citimae 88A #74	8.260	3/1/2018	2,243,146
CMBS 1998-C2 A2	6.560	11/15/2035	36,000,000	CMPT-Conniemac 81B #13	14.810	1/1/2012	33,443
CMBS 2000-1 A2	6.496	1/15/2033	22,000,000	CMPT-Dime 81B #3	12.500	1/1/2011	91,434
CMBS 98-C2 A2	6.420	5/15/2031	40,000,000	CMPT-Dime 81C #10	14.750	10/1/2011	21,912
CMBS 99 PH1 A2	6.847	5/15/2031	35,000,000	CMPT-GE 8801 #71	8.370	2/1/2018	3,206,978
CMBS 96-C2	6.470	11/25/2027	8,877,848	CMPT-GE 8802 #75	7.740	10/1/2018	3,068,732
CMBS 2001-CIBC A3	6.260	4/15/2033	25,000,000	CMPT-GE 8901 #80	8.000	3/1/2019	5,299,161
CMBS Series 1997-A3	6.900	10/12/2034	15,000,000	CMPT-GE 9001 #82	7.880	1/1/2020	6,213,300
CMBS Series 1997-B	6.950	10/12/2034	15,000,000	CMPT-GE 9004 #83	9.620	11/1/2020	972,796
CMBS 1998 MCI-A2	6.663	3/18/2030	20,000,000	CMPT-GE 9101 #84	9.690	3/1/2021	1,486,193
CMBS 1995 C3 A3	7.070	12/26/2025	25,048,000	CMPT-GE 9104 #85	9.130	10/1/2021	2,149,373
CMBS 1996 C2	6.960	11/21/2028	21,000,000	CMPT-GE 9201 #86	8.430	2/1/2022	9,061,188
CMBS A2 1997-HF1	7.270	7/15/2029	30,000,000	CMPT-GE 9302 #87	7.630	2/1/2023	30,527,308

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
CMPT-GE 9401 #88	6.570	4/1/2024	26,614,547	Cox Comm Inc	6.850	1/15/2018	20,000,000
CMPT-GE 9502 #89	7.620	10/1/2025	4,117,939	Cox Enterprises	7.375	6/15/2009	30,000,000
CMPT-ICC 82A #11	13.950	3/1/2012	52,506	CPC Inc	7.000	10/15/2017	20,000,000
CMPT-ICC 83A #22	13.400	3/1/2013	67,981	CPC Inc	7.250	12/15/2026	30,000,000
CMPT-ICC 83C #27	11.900	9/1/2013	311,489	DaimlerChrysler NA Hldgs	7.200	9/1/2009	21,000,000
CMPT-ICC 83D #28	11.840	12/1/2013	288,911	DaimlerChrysler NA Hldgs	8.000	6/15/2010	30,000,000
CMPT-ICC 84A #33	12.870	2/1/2014	208,767	Dana Corp	6.500	3/15/2008	30,000,000
CMPT-ICC 84C #35	13.190	8/1/2014	84,521	Dayton Hudson Co	6.750	1/1/2028	30,000,000
CMPT-ICC 84D #37	13.520	11/1/2014	147,004	Deere & Co	8.500	1/9/2022	40,000,000
CMPT-ICC 85A #39	9.980	1/1/2015	614,130	Dillard Dept Store	7.750	5/15/2027	21,500,000
CMPT-ICC 85B #43	12.710	2/1/2015	276,029	Dillard Dept Store	7.875	1/1/2023	20,000,000
CMPT-ICC 85C #47	8.990	3/1/2015	367,325	Duke Energy Corp	6.000	12/1/2028	51,000,000
CMPT-ICC 85D #48	7.980	8/1/2015	2,605,861	E I Dupont	6.750	9/1/2007	33,000,000
CMPT-ICC 85E #51	7.930	11/1/2015	1,789,941	E I Dupont	6.875	10/15/2009	21,000,000
CMPT-ICC 86D #59	6.220	10/1/2016	7,735,817	E I Dupont	8.125	3/15/2004	40,390,000
CMPT-ICC 87B #63	6.120	2/1/2017	2,551,493	Electronic Data Systems	7.125	10/15/2009	20,000,000
CMPT-Inst Sec(Rome)81A #4	12.500	2/1/2011	168,485	Eli Lilly	6.570	1/1/2016	20,000,000
CMPT-Inst Sec(Rome)81B#12	14.750	12/1/2011	47,472	Emerson Electric Co	5.000	10/15/2008	30,000,000
CMPT-Merrill(Page)83C #25	11.960	8/1/2013	631,185	Emerson Electric Co	5.500	9/15/2008	20,000,000
CMPT-Merrill(Page)84A #34	12.770	2/1/2014	96,041	Energy East Corporation	8.050	11/15/2010	20,000,000
CMPT-Merrill(Page)84B #44	13.030	2/1/2015	61,487	Equitable Cos	6.500	4/1/2008	22,000,000
CMPT-Merrill(Page)85A #40	9.120	1/1/2015	158,486	Equitable Life Assurance	7.700	12/1/2015	33,810,000
CMPT-MGIC 1981B #17	14.350	11/1/2011	68,281	Federated Dept Stores	6.300	4/1/2009	20,000,000
CMPT-RFC 86A #58	6.070	10/1/2016	2,243,658	Federated Dept Stores	7.000	2/15/2028	35,000,000
CMPT-RFC 87A #64	5.800	2/1/2017	3,363,294	Fed Home Loan Bank Bonds	5.125	9/15/2003	350,520,000
CMPT-RFC 88A #72	8.430	2/1/2018	5,584,575	Fed Home Loan Bank Bonds	5.600	9/2/2003	30,000,000
CMPT-RFC 90A #81	8.630	1/1/2020	4,795,581	Fed Home Loan Bank Bonds	6.435	12/12/2011	25,000,000
CMPT-Sears(Pnc)85-Pr3 #53	8.220	12/1/2015	1,083,843	FHLMC	5.125	10/15/2008	202,400,000
CMPT-Sears(Pnc)86-Pr1 #54	7.730	2/1/2016	672,615	FHLMC	5.750	7/15/2003	49,000,000
CMPT-Verex(Bk/T) 83C #26	12.000	8/1/2013	587,279	FHLMC	5.750	4/15/2008	377,690,000
CMPT-Verex(Bk/T) 84A #31	12.820	2/1/2014	89,532	FHLMC	6.500	12/1/2011	23,044,541
CMPT-Verex(Bk/T) 84B #45	12.630	2/1/2015	63,640	FHLMC	6.500	12/1/2011	24,516,610
CMPT-Verex(Bk/T) 85A #41	10.430	1/1/2015	303,903	FHLMC	6.500	12/1/2025	30,592,330
CMPT-Verex(Bk/T) 85B #49	8.450	9/1/2015	1,031,109	FHLMC	6.500	1/1/2026	29,803,216
CMPT-Verex(Bk/T) 85C-1#52	8.050	12/1/2015	1,002,934	FHLMC	6.500	2/1/2026	28,831,389
CMPT-Verex(Bk/T) 86A-1#56	6.420	9/1/2016	3,613,029	FHLMC	6.500	2/1/2026	31,755,033
CMPT-Verex(Bk/T) 87A #61	6.160	2/1/2017	7,019,452	FHLMC	6.500	2/1/2026	85,664,600
CMPT-Verex(Bk/T) 87B #66	8.410	11/1/2017	6,092,879	FHLMC	6.500	3/1/2026	29,589,466
CMPT-Verex(Bk/T)81B-1 #5	14.750	11/1/2011	16,706	FHLMC	6.500	3/1/2026	60,021,839
CMPT-Verex(Bk/T)81B-3 #16	14.750	11/1/2011	47,239	FHLMC	7.000	12/1/2011	20,861,070
CNA Financial	7.250	11/15/2023	30,000,000	FHLMC	7.000	1/1/2012	18,727,704
Columbia University	6.875	12/15/2015	15,000,000	FHLMC	7.000	1/1/2026	23,938,481
Comerica Bank	6.000	10/1/2008	30,000,000	FHLMC	7.000	10/1/2026	24,771,212
Conagra Inc	7.000	10/1/2028	30,000,000	FHLMC	7.000	11/1/2026	26,156,231
Conagra Inc	7.875	9/15/2010	20,000,000	FHLMC	7.500	11/1/2026	15,988,886
Consolidated Nat Gas	6.625	12/1/2008	24,000,000	FHLMC	7.500	11/1/2026	15,475,730
Consolidated Nat Gas	6.800	12/15/2027	35,000,000	FHLMC	7.500	11/1/2026	16,628,728
Cooper Industries	6.375	5/8/2008	20,000,000				

investment

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
FHLMC	5.750	3/15/2009	111,270,000	FHLMC STRIPS	0.000	11/24/2014	125,000,000
FHLMC	6.750	9/15/2029	37,000,000	Finland Rep Of	6.950	2/15/2026	27,000,000
FHLMC	6.000	10/1/2023	58,521,535	First Maryland Bancorp	6.875	6/1/2009	20,000,000
FHLMC	6.000	11/1/2023	29,614,513	First Union Corp	6.400	4/1/2008	20,000,000
FHLMC	6.000	12/1/2023	28,927,366	First Union Corp	6.625	7/15/2005	20,000,000
FHLMC	6.000	1/1/2024	27,072,265	Fleet Financial Group	6.500	3/15/2008	20,000,000
FHLMC	6.000	2/1/2024	58,236,716	Fleet Financial Group	6.875	1/15/2028	55,000,000
FHLMC	6.000	9/15/2026	6,324,026	Florida Power Corp	6.875	2/1/2008	18,890,000
FHLMC	6.500	1/1/2024	27,087,288	Flour Corp	6.950	3/1/2007	25,500,000
FHLMC	7.000	9/1/2022	14,549,751	FNGT 2001 T2B (DUS)	6.022	11/25/2010	90,000,000
FHLMC	7.500	4/1/2017	18,081	FNMA	0.000	7/5/2014	108,743,000
FHLMC	7.500	3/1/2022	15,890,362	FNMA	5.125	2/13/2004	145,910,000
FHLMC	7.500	4/1/2022	7,391,033	FNMA	5.250	1/15/2003	150,000,000
FHLMC	7.500	7/1/2022	7,347,790	FNMA	5.750	4/15/2003	583,000,000
FHLMC	8.000	3/1/2017	1,809,765	FNMA	5.750	6/15/2005	272,450,000
FHLMC	8.000	6/1/2017	1,004,853	FNMA	5.750	2/15/2008	165,000,000
FHLMC	8.000	6/1/2017	841,254	FNMA	6.000	5/15/2008	405,000,000
FHLMC	8.000	9/1/2017	1,956,810	FNMA	6.000	11/1/2023	29,648,586
FHLMC	8.000	6/1/2018	3,387,840	FNMA	6.000	1/1/2024	30,972,892
FHLMC	8.000	8/15/2018	2,849,408	FNMA	6.000	2/1/2024	28,497,404
FHLMC	8.000	12/15/2018	3,518,229	FNMA	6.000	9/1/2025	61,391,747
FHLMC	8.000	4/1/2019	3,499,550	FNMA	6.000	10/1/2025	31,101,195
FHLMC	8.000	7/1/2019	9,155,010	FNMA	6.000	11/1/2025	32,085,362
FHLMC	8.000	7/1/2019	2,622,820	FNMA	6.390	9/24/2007	44,300,000
FHLMC	8.000	1/1/2021	8,338,870	FNMA	6.500	8/15/2004	87,930,000
FHLMC	8.000	4/1/2021	2,939,329	FNMA	6.500	6/1/2018	1,673,835
FHLMC	8.000	10/1/2024	10,685,699	FNMA	6.500	5/1/2023	24,692,155
FHLMC	8.500	9/1/2017	1,651,918	FNMA	6.500	6/1/2023	24,868,946
FHLMC	8.500	10/1/2017	1,266,251	FNMA	6.500	7/1/2023	25,275,590
FHLMC	8.500	10/1/2019	839,051	FNMA	6.500	9/1/2023	26,613,595
FHLMC	8.500	1/1/2020	649,428	FNMA	6.500	10/1/2023	18,711,239
FHLMC	8.500	2/1/2020	1,063,159	FNMA	6.500	11/1/2023	26,043,338
FHLMC	9.000	7/1/2001	97,769	FNMA	6.500	12/1/2023	25,210,254
FHLMC	9.000	12/1/2019	3,993,263	FNMA	6.500	3/1/2024	27,408,792
FHLMC	9.000	1/1/2020	7,984,554	FNMA	6.500	9/1/2025	55,631,128
FHLMC	9.000	1/1/2020	2,938,028	FNMA	6.500	1/1/2026	27,066,966
FHLMC	9.000	2/1/2020	3,025,525	FNMA	6.625	10/15/2007	46,870,000
FHLMC	9.000	2/1/2020	2,541,398	FNMA	7.000	12/1/2007	866,717
FHLMC	9.000	2/1/2020	1,629,601	FNMA	7.000	11/1/2022	17,787,863
FHLMC	9.000	2/1/2020	965,873	FNMA	7.000	12/1/2022	19,166,986
FHLMC	9.500	10/1/2019	4,530,207	FNMA	7.000	2/1/2023	19,210,427
FHLMC	9.500	11/1/2019	4,815,852	FNMA	7.000	2/1/2023	37,530,436
FHLMC	8.500	9/1/2001	205,605	FNMA	7.000	2/1/2023	24,168,292
FHLMC	8.500	9/1/2001	98,320	FNMA	7.000	2/1/2023	20,113,605
FHLMC	9.000	6/1/2001	97,213	FNMA	7.000	3/1/2023	40,092,699
FHLMC	9.000	8/1/2001	137,974	FNMA	7.000	10/1/2023	21,845,463
FHLMC	9.000	8/1/2001	150,370	FNMA	7.000	2/1/2024	23,743,004

investment

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
FNMA	7.000	2/1/2025	23,233,063	General Motors	6.750	5/1/2028	49,250,000
FNMA	7.000	2/1/2025	22,942,097	General Motors	7.700	4/15/2016	33,815,000
FNMA	7.000	5/1/2025	19,975,857	GNMA PTC	6.500	2/15/2024	29,917,763
FNMA	7.000	4/1/2027	20,290,616	GNMA PTC	6.500	3/15/2024	28,239,227
FNMA	7.250	1/15/2010	268,010,000	GNMA PTC	6.500	3/15/2024	36,119,551
FNMA	7.500	12/1/2009	352,873	GNMA PTC	7.000	4/15/2024	24,660,258
FNMA	7.500	7/1/2022	10,252,995	GNMA PTC	7.500	1/15/2024	16,081,514
FNMA	7.500	9/1/2022	37,578,205	GNMA PTC	7.500	2/15/2024	14,702,877
FNMA	7.500	10/1/2022	10,879,725	GNMA PTC	8.000	10/15/2024	13,880,525
FNMA	7.500	11/1/2022	25,211,572	GNMA PTC	8.000	5/15/2027	14,708,478
FNMA	7.500	12/1/2022	19,211,464	GNMA PTC	8.500	11/15/2024	15,190,609
FNMA	7.500	12/1/2022	28,223,857	GNMA PTC	8.500	11/15/2024	19,253,555
FNMA	8.000	7/1/2002	12,524	Goodrich (B F)	6.800	2/1/2018	25,000,000
FNMA	8.000	7/1/2017	98,414	Goodrich (B F)	7.100	11/15/2027	35,000,000
FNMA	8.000	2/1/2019	6,328,571	Goodyear Tire & Rubber	6.375	3/15/2008	20,000,000
FNMA	8.000	7/1/2021	2,472,818	Goodyear Tire & Rubber	7.000	3/15/2028	20,000,000
FNMA	8.000	8/1/2021	5,958,081	GTE California	5.500	1/15/2009	25,000,000
FNMA	8.000	9/1/2021	5,795,246	Halliburton Co	8.750	2/15/2021	42,000,000
FNMA	8.000	10/1/2024	10,689,912	Hartford Life Inc	7.650	6/15/2027	28,595,000
FNMA	8.250	8/1/2017	965,179	Hasbro Inc	6.600	7/15/2028	20,000,000
FNMA	8.500	1/1/2017	1,805,692	Heinz (H J) Co	6.000	3/15/2008	20,000,000
FNMA	8.500	4/1/2017	1,480,106	Heller Financial Inc	6.500	7/22/2002	20,000,000
FNMA	8.500	6/1/2017	128,348	Hershey Foods Co	7.200	8/15/2027	30,000,000
FNMA	8.500	11/1/2024	16,221,951	Hillenbrand Ind	6.750	12/15/2027	20,000,000
FNMA	9.000	4/1/2025	5,764,000	Hillenbrand Ind	7.000	2/15/2024	27,250,000
FNMA	9.000	4/1/2025	6,331,813	Honeywell Inc	6.625	6/15/2028	25,000,000
FNMA STRIP	0.000	6/1/2017	356,700,000	Honeywell Inc	7.000	3/15/2007	23,000,000
FNMA STRIP	0.000	4/8/2018	9,045,000	Honeywell Inc	7.125	4/15/2008	25,000,000
FNMA STRIP	0.000	10/8/2018	9,045,000	Household Finance Corp	5.875	2/1/2009	20,000,000
FNMA STRIP	0.000	4/8/2019	9,045,000	Household Finance Corp	6.375	8/1/2010	45,000,000
FNMA STRIP	0.000	10/8/2019	9,045,000	Household Finance Corp	6.500	11/15/2008	32,620,000
FNMA STRIP	0.000	10/9/2019	320,370,000	HSBC Holding Plc	7.500	7/15/2009	24,000,000
FNMA STRIP	0.000	4/8/2020	9,045,000	IBM Corp	7.250	11/1/2002	50,000,000
FNMA STRIP	0.000	10/8/2020	9,045,000	IBM Corp	7.500	6/15/2013	28,500,000
FNMA STRIP	0.000	4/8/2021	9,045,000	IBM Corp	8.375	11/1/2019	59,110,000
FNMA STRIP	0.000	10/8/2021	9,045,000	Illinois Tool Works	5.750	3/1/2009	20,000,000
FNMA P-STRIP	0.000	7/24/2006	90,000,000	IMC Global	7.375	8/1/2018	30,000,000
Ford Holdings	9.375	3/1/2020	16,125,000	Int Bank Reconst & Dev	7.625	1/19/2023	26,360,000
Ford Motor Co	6.625	2/15/2028	30,000,000	Int Bank Reconst & Dev	8.625	10/15/2016	20,000,000
Ford Motor Co	8.875	1/15/2022	52,410,000	Int Bank Reconst & Dev	9.250	7/15/2017	20,000,000
Ford Motor Credit	6.125	4/28/2003	26,500,000	InterAmerican Devel Bank	5.375	11/18/2008	30,000,000
Ford Motor Credit	6.670	2/28/2006	32,400,000	InterAmerican Devel Bank	5.625	4/16/2009	30,000,000
Fort James Corp	6.875	9/15/2007	23,000,000	InterAmerican Devel Bank	7.000	6/15/2025	25,000,000
Fortune Brands	6.250	4/1/2008	37,000,000	Israel Electric Corp	7.100	12/17/2007	20,000,000
GE Global Ins	6.450	3/1/2019	35,000,000	Israel Electric Corp	7.250	12/15/2006	20,500,000
GE Global Ins	7.000	2/15/2026	58,720,000	Israel Electric Corp	7.700	7/15/2018	20,000,000
General Motors	6.375	5/1/2008	38,000,000	Israel Electric Corp	7.750	3/1/2009	20,000,000

investment

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
Israel Electric Corp	8.250	10/15/2009	20,000,000	New England Tel & Tel	5.875	4/15/2009	30,000,000
J C Penney	6.875	10/15/2015	30,000,000	New England Tel & Tel	6.375	9/1/2008	1,000,000
J C Penney	7.125	11/15/2023	20,000,000	New York City Hsg Dev Cp	8.400	11/1/2004	1,305,000
JP Morgan & Co	7.250	1/15/2002	30,000,000	New York City Hsg Dev Cp	8.950	5/1/2025	4,120,000
Key Bank	6.950	2/1/2028	20,000,000	Nordstrom Inc	5.625	1/15/2009	20,000,000
Key Bank	7.500	9/15/2008	25,000,000	Nordstrom Inc	6.950	3/15/2028	22,650,000
Key Corp	7.500	6/15/2006	21,000,000	Norsk Hydro	6.800	1/15/2028	28,500,000
Keyspan Corp	7.625	11/15/2010	14,500,000	Norsk Hydro	7.500	10/1/2016	29,725,000
KFW Int'l Finance	8.000	2/15/2010	34,885,000	Norwest Corp	6.550	12/1/2006	25,000,000
Kimberly Clark Corp	6.250	7/15/2018	27,000,000	Norwest Corp	6.750	12/15/2027	20,000,000
Kimberly Clark Corp	6.375	1/1/2028	30,000,000	Norwest Financial	6.750	6/1/2005	18,500,000
Litton Inds	6.750	4/15/2018	40,000,000	NYS FHLMC 538256	9.000	1/1/2020	1,142,341
Loral Corp	7.000	9/15/2023	24,250,000	NYS FHLMC 538257	9.500	3/1/2020	2,519,585
Lowe's Companies	6.875	2/15/2028	28,000,000	NYS FHLMC G00003	9.000	11/1/2020	1,348,544
Lubrizol Corp	7.250	6/15/2025	20,000,000	NYS FHLMC G00004	9.500	11/1/2020	2,016,481
Lucent Technologies	6.450	3/15/2029	32,000,000	NYS FHLMC G00006	9.000	3/1/2021	1,716,431
Lucent Technologies	6.500	1/15/2028	25,000,000	NYS FHLMC G00012	9.000	11/1/2021	1,353,344
Lucent Technologies	7.250	7/15/2006	33,000,000	NYS FHLMC G00013	8.000	3/1/2022	10,533,554
Martin Mar Mtls	6.900	8/15/2007	20,000,000	NYS FHLMC G00019	9.500	1/1/2021	2,241,956
Masco Corp	5.750	10/15/2008	20,000,000	NYS FHLMC G00020	9.000	1/1/2021	1,633,195
Masco Corp	7.750	8/1/2029	20,000,000	NYS FHLMC G00042	8.500	12/1/2021	6,670,059
May Dept Stores	5.950	11/1/2008	20,000,000	NYS FHLMC G00093	7.000	12/1/2022	30,873,370
May Dept Stores	6.700	9/15/2028	20,000,000	NYS FHLMC G00101	7.500	1/1/2023	4,284,635
May Dept Stores	7.625	8/15/2013	25,000,000	NYS FHLMC G00102	7.000	1/1/2023	6,816,382
MBIA Inc	6.625	10/1/2028	30,000,000	NYS FHLMC G00191	6.500	2/1/2024	35,479,651
MBIA Inc	7.150	7/15/2027	22,000,000	NYS FHLMC G00203	6.000	2/1/2024	19,067,827
McDonald's Corp	6.375	1/8/2028	30,000,000	NYS FHLMC G00206	6.500	4/1/2024	19,975,272
MCI Communications Corp	6.500	4/15/2010	25,000,000	NYS FHLMC G00242	7.500	7/1/2024	10,396,636
MCI Communications Corp	6.950	8/15/2006	32,000,000	NYS FHLMC G00250	8.000	8/1/2024	6,606,138
Mellon Bank NA	7.625	9/15/2007	25,000,000	NYS FHLMC G00257	8.000	9/1/2024	9,335,774
Mellon Financial Co	6.375	2/15/2010	30,000,000	NYS FHLMC G00258	7.500	9/1/2024	5,596,893
Merck & Co	6.300	1/1/2026	40,000,000	NYS FHLMC G00268	8.500	9/1/2024	3,517,831
Merck & Co	6.400	3/1/2028	20,350,000	NYS FHLMC G00281	8.500	1/1/2025	4,414,067
Merita Bank	6.500	4/1/2009	30,000,000	NYS FHLMC G00282	8.000	1/1/2025	6,115,959
Merrill Lynch & Co	0.000	12/29/2003	92,307,693	NYS FHLMC G00387	7.500	8/1/2025	4,686,043
Midwest Power Systems	7.000	2/15/2005	13,336,000	NYS FHLMC G00400	7.000	9/1/2025	13,447,185
Minnesota Mining & Mfg	6.375	2/15/2028	45,000,000	NYS FHLMC G00420	7.500	11/1/2025	5,420,225
Motorola Inc	7.500	5/15/2025	40,500,000	NYS FHLMC G00428	7.000	12/1/2025	9,268,457
National Archive	8.500	9/1/2019	11,094,181	NYS FHLMC G00449	7.000	2/1/2026	13,444,488
National City Bank	6.250	3/15/2011	30,000,000	NYS FHLMC G00457	6.500	3/1/2026	7,198,527
National City Bank	7.250	10/21/2011	14,000,000	NYS FHLMC G00553	7.500	9/1/2026	9,548,614
National City Corp	5.750	2/1/2009	20,000,000	NYS FHLMC G00602	7.500	11/10/2026	11,255,720
National City Corp	6.875	5/15/2019	33,000,000	NYS FHLMC G00690	7.000	3/1/2027	24,648,222
National Rural Utilities	5.750	11/1/2008	25,000,000	NYS FHLMC G00691	7.500	3/1/2027	8,657,028
Nationsbank Corp	6.600	5/15/2010	20,000,000	NYS FHLMC G00692	8.000	3/1/2027	1,097,545
Nationsbank Corp	7.750	8/15/2015	30,000,000	NYS FHLMC G00791	7.000	10/1/2027	15,304,119
Natl Australia Bank	6.600	12/10/2007	34,000,000	NYS FHLMC G00867	7.000	1/1/2028	10,144,393

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Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
NYS FHLMC G00908	6.500	3/1/2028	42,833,731	NYS FNMA #251994	6.000	7/1/2028	751,249
NYS FHLMC G00978	6.500	9/1/2028	12,226,809	NYS FNMA #251995	6.000	8/1/2028	5,674,105
NYS FHLMC G01008	6.000	12/1/2028	29,903,483	NYS FNMA #251996	6.500	8/1/2028	4,056,568
NYS FHLMC G01018	6.000	1/1/2029	10,909,862	NYS FNMA #252072	6.000	9/1/2028	5,538,207
NYS FHLMC G01056	6.500	8/1/2029	4,891,664	NYS FNMA #252139	6.000	10/1/2028	11,989,354
NYS FHLMC G01064	7.500	9/1/2029	1,628,924	NYS FNMA #252140	6.000	11/1/2028	28,495,621
NYS FHLMC G01065	7.000	9/1/2029	41,880,131	NYS FNMA #252158	6.000	12/1/2028	29,423,413
NYS FHLMC G01073	7.000	10/1/2029	19,663,303	NYS FNMA #252197	5.500	12/1/2028	10,647,714
NYS FHLMC G01095	7.000	12/1/2029	7,190,010	NYS FNMA #252199	5.500	11/1/2028	4,392,346
NYS FHLMC G01221	6.500	3/1/2031	38,208,480	NYS FNMA #252200	5.500	1/1/2029	11,460,733
NYS FHLMC G01142	7.500	10/1/2030	9,437,791	NYS FNMA #252201	6.000	1/1/2029	31,933,765
NYS FNMA #044067	9.500	8/1/2018	1,678,721	NYS FNMA #252202	6.500	11/1/2028	1,985,197
NYS FNMA #044086	9.500	10/1/2018	1,807,011	NYS FNMA #252203	6.500	1/1/2029	4,491,319
NYS FNMA #044107	10.000	2/1/2019	1,907,715	NYS FNMA #252313	6.000	2/1/2029	9,936,119
NYS FNMA #044135	9.500	9/1/2019	1,434,656	NYS FNMA #252451	6.000	3/1/2029	11,253,228
NYS FNMA #044145	9.000	11/1/2019	1,995,311	NYS FNMA #252627	6.000	6/1/2029	13,805,401
NYS FNMA #044156	9.000	1/1/2020	1,964,391	NYS FNMA #252629	6.500	8/1/2029	33,332,317
NYS FNMA #044172	9.500	9/1/2020	963,637	NYS FNMA #252653	6.500	8/1/2029	19,571,073
NYS FNMA #044204	9.000	3/1/2021	2,603,038	NYS FNMA #252654	6.000	8/1/2029	7,543,368
NYS FNMA #130003	8.000	6/1/2022	1,645,165	NYS FNMA #252699	6.500	7/1/2029	6,255,754
NYS FNMA #130004	8.500	6/1/2022	902,175	NYS FNMA #252734	7.000	8/1/2029	24,887,544
NYS FNMA #250802	7.500	10/1/2026	2,713,121	NYS FNMA #252766	7.000	9/1/2029	29,847,300
NYS FNMA #250803	7.500	12/1/2026	764,474	NYS FNMA #252833	7.000	10/1/2029	26,057,501
NYS FNMA #250833	7.500	1/1/2027	460,825	NYS FNMA #252861	7.500	10/1/2029	5,781,131
NYS FNMA #250834	7.500	11/1/2026	1,768,957	NYS FNMA #252862	7.500	9/1/2029	4,626,034
NYS FNMA #250866	8.000	12/1/2026	404,222	NYS FNMA #252989	7.000	11/1/2029	9,808,384
NYS FNMA #250895	7.000	1/1/2027	12,219,158	NYS FNMA #252990	7.500	11/1/2029	4,519,617
NYS FNMA #250896	7.000	2/1/2027	5,899,959	NYS FNMA #253129	7.500	2/1/2030	31,477,942
NYS FNMA #250927	7.500	2/1/2027	1,972,238	NYS FNMA #253210	7.500	1/1/2030	10,712,171
NYS FNMA #251157	7.500	7/1/2027	1,194,609	NYS FNMA #253406	8.000	6/1/2030	7,305,633
NYS FNMA #251179	7.500	6/1/2027	1,922,107	NYS FNMA #253407	8.000	7/1/2030	7,187,331
NYS FNMA #251224	7.500	8/1/2027	2,133,271	NYS FNMA #253447	7.500	8/1/2030	15,935,381
NYS FNMA #251268	7.000	7/1/2027	3,545,257	NYS FNMA #253448	7.500	7/1/2030	7,944,125
NYS FNMA #251283	7.000	9/1/2027	8,422,060	NYS FNMA #253487	7.500	9/1/2030	30,692,559
NYS FNMA #251357	7.000	10/1/2027	9,647,999	NYS FNMA #253564	7.500	10/1/2030	5,612,611
NYS FNMA #251361	7.000	8/1/2027	960,124	NYS FNMA #253602	7.000	11/1/2030	5,034,750
NYS FNMA #251391	7.000	11/1/2027	9,916,175	NYS FNMA #253622	7.000	1/1/2031	9,957,634
NYS FNMA #251514	6.500	11/1/2027	11,534,992	NYS FNMA #253686	6.500	1/1/2031	5,052,196
NYS FNMA #251515	7.000	12/1/2027	7,088,958	NYS FNMA #253696	6.500	2/1/2031	19,189,922
NYS FNMA #251542	6.500	12/1/2027	10,774,560	NYS FNMA #259005	7.500	3/1/2030	5,969,838
NYS FNMA #251543	7.000	1/1/2028	966,003	NYS FNMA #CL-250493	7.000	12/1/2025	854,091
NYS FNMA #251637	6.500	1/1/2028	9,414,335	NYS FNMA #CL-250570	6.500	3/1/2026	2,935,740
NYS FNMA #251706	6.500	2/1/2028	17,539,441	NYS FNMA #CL-250620	7.000	3/1/2026	2,700,075
NYS FNMA #251736	6.500	3/1/2028	16,071,416	NYS FNMA #253600	7.000	12/1/2030	20,926,910
NYS FNMA #251829	7.500	3/1/2027	4,617,190	NYS FNMA #253718	6.500	3/1/2031	41,642,515
NYS FNMA #251834	7.000	3/1/2027	12,612,315	NYS FNMA #253761	6.000	3/1/2031	7,742,330
NYS FNMA #251952	6.500	7/1/2028	9,714,247	NYS MPT-SONYMA	6.480	3/1/2029	7,116,099

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Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
NYS MPT-SONYMA	6.580	3/1/2024	5,153,775	Rockwell Intl	6.700	1/15/2028	24,000,000
NYS MPT-SONYMA	7.090	3/1/2028	7,177,802	Rockwell Intl	6.750	9/15/2002	39,935,000
NYS MPT-SONYMA	7.300	8/1/2026	5,002,201	Rohm & Haas Co	7.850	7/15/2029	23,000,000
NYS MPT-SONYMA	7.410	12/1/2027	6,393,133	Royal Bank Of Scotland	6.400	4/1/2009	30,000,000
NYS MPT-SONYMA	7.560	6/1/2027	4,856,389	RR Donnelley & Sons	6.625	4/15/2029	25,000,000
NYS MPT-SONYMA	7.640	9/1/2027	5,129,826	Safeway Inc	6.150	3/1/2006	26,000,000
NYS MPT-SONYMA	7.660	3/1/2027	4,408,311	Safeway Inc	7.450	9/15/2027	21,000,000
NYS MPT-SONYMA	7.840	3/1/2023	14,269,474	Safeway Inc	7.500	9/15/2009	20,000,000
NYS MPT-SONYMA	7.840	5/1/2026	8,938,261	Santander Fin Is	7.250	11/1/2015	24,820,000
NYS MPT-SONYMA	7.840	12/1/2026	9,327,666	Scotland Intl Finance	7.700	8/15/2010	21,000,000
Oklahoma Gas & Elec Co	6.500	4/15/2028	20,000,000	Sears Roebuck Acc	6.700	11/15/2006	25,000,000
Ontario Hydro	7.450	3/31/2013	20,000,000	Sears Roebuck Acc	6.750	1/15/2028	28,000,000
Pacific Bell Tel	5.875	2/15/2006	35,000,000	Sherwin-Williams Co	7.375	2/1/2027	20,000,000
Pacific Bell Tel	7.125	3/15/2026	30,000,000	Southern Cal Ed	6.250	6/15/2003	26,325,000
Pacific Bell Tel	7.250	7/1/2002	20,350,000	Southwestern Bell Tel	7.180	5/17/2010	20,000,000
Pacific Gas & Elec	7.875	3/1/2002	30,000,000	Sovran Financial	9.250	6/15/2006	12,165,000
Pennsylvania Electric Co	6.625	4/1/2019	20,000,000	Sprint Capital Corp	6.125	11/15/2008	20,000,000
Pepsi Bottling Holdings	5.375	2/17/2004	44,690,000	State Of Israel	5.700	4/1/2010	5,000,000
Petro Canada	8.600	1/15/2010	30,095,000	State Of Israel	6.375	12/15/2005	28,090,000
Pharmacia Corp	5.750	12/1/2005	20,000,000	State Of Israel	7.250	12/15/2028	20,000,000
Pharmacia Corp	6.750	12/15/2027	25,000,000	State Of Israel	7.750	8/15/2008	5,000,000
Phelps Dodge	7.125	11/1/2027	20,000,000	Statoil 144A	6.500	12/1/2028	23,000,000
PMI Group Inc	6.750	11/15/2006	20,000,000	Statoil 144A	7.375	5/1/2016	30,000,000
PPG Industries Inc	7.400	8/15/2019	27,000,000	Suntrust Banks	6.250	6/1/2008	30,000,000
Procter & Gamble	6.450	1/15/2026	35,400,000	Svenska Handelsbk	8.125	8/15/2007	20,100,000
Progressive Corp	6.625	3/1/2029	20,000,000	Swiss Bank Corp	7.375	6/15/2017	31,000,000
Prov Of British Columbia	6.500	1/15/2026	38,390,000	Swiss Bank Corp	7.500	7/15/2025	40,000,000
Prov Of Manitoba	6.750	3/1/2003	37,220,000	Sysco Corp	6.500	8/1/2028	30,000,000
Prov Of Manitoba	6.875	9/15/2002	25,785,000	Target Corp	7.500	2/15/2005	20,000,000
Prov Of Manitoba	7.750	2/1/2002	30,000,000	Target Corp	7.500	8/15/2010	20,000,000
Prov Of Ontario	5.500	10/1/2008	20,000,000	Telstra Corp Ltd	6.500	11/28/2005	25,000,000
Prov Of Saskatchewan	9.375	12/15/2020	35,000,000	Tenn Valley Auth	5.000	12/18/2003	25,000,000
Province Of Quebec	6.125	1/22/2011	20,000,000	Tenn Valley Auth	6.000	3/15/2013	100,000,000
PSI Energy Inc	7.850	10/15/2007	22,000,000	Texaco Capital	5.500	1/15/2009	27,000,000
Pub Serv Elec & Gas	6.125	8/1/2002	12,465,000	Texaco Capital	7.090	2/1/2007	20,000,000
Pub Serv Elec & Gas	6.500	5/1/2004	34,804,000	The Gap Inc	6.900	9/15/2007	39,500,000
Pub Serv Elec & Gas	6.750	3/1/2006	22,535,000	Toronto Dominion Bank	6.150	10/15/2008	27,300,000
Public Service Corp-Co	6.875	7/15/2009	25,000,000	Toys R Us	8.750	9/1/2021	30,000,000
Quebec Hydro El	9.400	2/1/2021	28,850,000	Trans-Canada Pipelines	6.490	1/21/2009	25,000,000
Quebec Hydro El	9.750	1/15/2018	5,000,000	Trans-Canada Pipelines	7.700	6/15/2029	25,000,000
Ralston Purina	7.750	10/1/2015	32,525,000	Travelers Group	6.250	12/1/2005	20,000,000
Raytheon Corp	6.500	7/15/2005	40,000,000	Travelers Pty Cas Corp	6.750	11/15/2006	29,200,000
Raytheon Corp	6.550	3/15/2010	27,000,000	TRW Inc	6.300	5/15/2008	20,000,000
Republic NY Corp	5.875	10/15/2008	26,140,000	TRW Inc	6.650	1/15/2028	25,000,000
Republic NY Corp	7.750	5/15/2009	20,880,000	TSY INFL IX	3.375	1/15/2007	55,248,000
Rochester Gas & Electric	7.600	10/27/2009	20,000,000	TSY INFL IX	3.500	1/15/2011	75,439,500
Rockwell Intl	6.625	6/1/2005	22,500,000	TSY INFL IX	3.625	1/15/2008	136,536,120

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
TSY INFL IX	3.625	4/15/2028	158,568,670	US Treasury Bonds	10.375	11/15/2012	541,333,000
TSY INFL IX	3.875	1/15/2009	222,973,134	US Treasury Bonds	11.625	11/15/2002	257,160,000
TSY INFL IX	3.875	4/15/2029	1,016,989,050	US Treasury Bonds	11.625	11/15/2004	62,790,000
TSY INFL IX	4.250	1/15/2010	525,467,650	US Treasury Bonds	12.375	5/15/2004	89,280,000
TVA-Global Bd	6.750	11/1/2025	84,000,000	US Treasury Bonds	13.375	8/15/2001	50,000,000
TVA-STRIP (Prin)	0.000	8/20/2001	32,000,000	US Treasury Bonds	7.500	11/15/2001	76,000,000
TVA-STRIP	0.000	1/15/2018	12,669,000	US Treasury Bonds	7.875	8/15/2001	66,570,000
TVA-STRIP	0.000	5/1/2018	11,583,000	US Treasury STRIPS	0.000	5/15/2001	197,330,000
TVA-STRIP	0.000	7/15/2018	12,669,000	US Treasury STRIPS	0.000	11/15/2001	37,484,000
TVA-STRIP	0.000	11/1/2018	11,583,000	US Treasury STRIPS	0.000	5/15/2004	42,157,000
TVA-STRIP	0.000	1/15/2019	12,669,000	US Treasury STRIPS	0.000	11/15/2004	82,045,000
TVA-STRIP	0.000	5/1/2019	16,633,000	US Treasury STRIPS	0.000	2/15/2005	252,850,000
TVA-STRIP	0.000	7/15/2019	12,669,000	US Treasury STRIPS	0.000	8/15/2005	124,725,000
TVA-STRIP	0.000	1/15/2020	12,669,000	US Treasury STRIPS	0.000	2/15/2006	100,000,000
TVA-STRIP	0.000	5/1/2020	17,680,000	US Treasury STRIPS	0.000	5/15/2006	305,000,000
TVA-STRIP	0.000	7/15/2020	12,669,000	US Treasury STRIPS	0.000	8/15/2006	382,770,000
TVA-STRIP	0.000	11/1/2020	12,583,000	US Treasury STRIPS	0.000	2/15/2007	294,000,000
TVA-STRIP	0.000	1/15/2021	12,669,000	US Treasury STRIPS	0.000	5/15/2007	143,550,000
TVA-STRIP	0.000	5/1/2021	13,670,000	US Treasury STRIPS	0.000	2/15/2008	153,778,000
TVA-STRIP	0.000	7/15/2021	12,669,000	US Treasury STRIPS	0.000	2/15/2009	214,000,000
TVA-STRIP	0.000	11/1/2021	10,995,000	US Treasury STRIPS	0.000	5/15/2009	194,000,000
Union Camp Corp	9.250	2/1/2011	5,400,000	US Treasury STRIPS	0.000	8/15/2009	100,000,000
Union Pacific Res	7.150	5/15/2028	30,000,000	US Treasury STRIPS	0.000	11/15/2009	132,000,000
United Parcel Service	8.375	4/1/2030	33,150,000	US Treasury STRIPS	0.000	2/15/2010	208,400,000
United Technologies Corp	6.500	6/1/2009	30,000,000	US Treasury STRIPS	0.000	5/15/2010	240,830,000
United Technologies Corp	6.700	8/1/2028	26,000,000	US Treasury STRIPS	0.000	8/15/2010	203,500,000
United Technologies Corp	8.750	3/1/2021	23,000,000	US Treasury STRIPS	0.000	2/15/2011	520,000,000
United Tel Fla	6.250	5/15/2003	3,270,000	US Treasury STRIPS	0.000	5/15/2011	458,020,000
United Tel Fla	8.375	1/15/2025	21,140,000	US Treasury STRIPS	0.000	8/15/2011	325,400,000
US Treasury Bonds	6.750	8/15/2026	21,120,000	US Treasury STRIPS	0.000	11/15/2011	320,000,000
US Treasury Bonds	7.250	5/15/2016	447,060,000	US Treasury STRIPS	0.000	2/15/2012	555,520,000
US Treasury Bonds	7.500	11/15/2016	676,420,000	US Treasury STRIPS	0.000	5/15/2012	319,000,000
US Treasury Bonds	7.625	2/15/2007	275,000,000	US Treasury STRIPS	0.000	8/15/2012	345,280,000
US Treasury Bonds	7.625	2/15/2025	99,670,000	US Treasury STRIPS	0.000	11/15/2012	334,000,000
US Treasury Bonds	7.875	2/15/2021	295,100,000	US Treasury STRIPS	0.000	2/15/2013	313,145,000
US Treasury Bonds	8.125	8/15/2019	115,500,000	US Treasury STRIPS	0.000	5/15/2013	225,000,000
US Treasury Bonds	8.500	2/15/2020	22,820,000	US Treasury STRIPS	0.000	8/15/2013	148,000,000
US Treasury Bonds	8.750	11/15/2008	99,490,000	US Treasury STRIPS	0.000	11/15/2013	372,480,000
US Treasury Bonds	8.750	5/15/2017	337,781,000	US Treasury STRIPS	0.000	2/15/2014	511,500,000
US Treasury Bonds	8.750	8/15/2020	47,000,000	US Treasury STRIPS	0.000	5/15/2014	526,730,000
US Treasury Bonds	8.875	8/15/2017	138,200,000	US Treasury STRIPS	0.000	8/15/2014	49,000,000
US Treasury Bonds	8.875	2/15/2019	48,850,000	US Treasury STRIPS	0.000	11/15/2014	90,000,000
US Treasury Bonds	9.125	5/15/2009	233,000,000	US Treasury STRIPS	0.000	2/15/2015	371,800,000
US Treasury Bonds	9.125	5/15/2018	180,010,000	US Treasury STRIPS	0.000	5/15/2015	381,875,000
US Treasury Bonds	9.250	2/15/2016	100,288,000	US Treasury STRIPS	0.000	8/15/2015	154,080,000
US Treasury Bonds	10.000	5/15/2010	57,230,000	US Treasury STRIPS	0.000	11/15/2015	275,000,000
US Treasury Bonds	10.375	11/15/2009	132,250,000	US Treasury STRIPS	0.000	2/15/2016	156,410,000

investment

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
US Treasury STRIPS	0.000	5/15/2017	244,350,000	US Treasury STRIPS (Prin)	0.000	5/15/2020	100,000,000
US Treasury STRIPS	0.000	8/15/2017	250,000,000	US Treasury STRIPS (Prin)	0.000	8/15/2020	100,000,000
US Treasury STRIPS	0.000	2/15/2018	150,000,000	US Treasury STRIPS (Prin)	0.000	11/15/2022	100,000,000
US Treasury STRIPS	0.000	5/15/2018	250,000,000	US Treasury STRIPS (Prin)	0.000	2/15/2023	100,000,000
US Treasury STRIPS	0.000	8/15/2018	150,000,000	US Treasury STRIPS (Prin)	0.000	11/15/2024	412,000,000
US Treasury STRIPS	0.000	2/15/2019	228,230,000	US West Cap Funding Inc	6.500	11/15/2018	45,000,000
US Treasury STRIPS	0.000	2/15/2020	400,000,000	US West Communications	7.250	9/15/2025	29,700,000
US Treasury STRIPS	0.000	11/15/2020	150,000,000	US West Communications	7.500	6/15/2023	20,400,000
US Treasury STRIPS	0.000	2/15/2021	350,000,000	Virginia Electric Power	5.730	11/25/2008	20,000,000
US Treasury STRIPS	0.000	2/15/2022	350,000,000	Wachovia Corp	6.250	8/4/2008	35,400,000
US Treasury STRIPS	0.000	5/15/2022	100,000,000	Wachovia Corp	6.625	11/15/2006	40,700,000
US Treasury STRIPS	0.000	8/15/2022	200,000,000	Wal-Mart Stores	6.750	10/15/2023	40,000,000
US Treasury STRIPS	0.000	2/15/2023	450,000,000	Wal-Mart Stores	6.875	8/10/2009	30,000,000
US Treasury STRIPS	0.000	8/15/2023	100,000,000	Washington Mutual Inc	7.500	8/15/2006	20,000,000
US Treasury STRIPS	0.000	2/15/2024	200,000,000	Westdeutsche Lb	6.050	1/15/2009	30,000,000
US Treasury STRIPS	0.000	5/15/2024	100,000,000	Weyerhaeuser Co	7.125	7/15/2023	50,000,000
US Treasury STRIPS (Prin)	0.000	5/15/2002	146,720,000	Willamette Indus	7.000	2/1/2018	20,300,000
US Treasury STRIPS (Prin)	0.000	8/15/2002	33,950,000	Wisconsin Electric	6.500	6/1/2028	28,000,000
US Treasury STRIPS (Prin)	0.000	11/15/2004	150,000,000	Wisconsin Electric	6.625	11/15/2006	30,000,000
US Treasury STRIPS (Prin)	0.000	5/15/2005	237,490,000	World Com Inc	6.400	8/15/2005	31,000,000
US Treasury STRIPS (Prin)	0.000	8/15/2005	490,030,000	Xerox Corp	5.250	12/15/2003	20,000,000
US Treasury STRIPS (Prin)	0.000	11/15/2009	354,250,000	Xerox Corp	7.200	4/1/2016	35,000,000
US Treasury STRIPS (Prin)	0.000	5/15/2017	75,000,000	York Intl Corp	6.700	6/1/2008	20,000,000
US Treasury STRIPS (Prin)	0.000	11/15/2018	310,000,000				
US Treasury STRIPS (Prin)	0.000	2/15/2019	100,000,000	Total \$US Par		43,012,202,961	
US Treasury STRIPS (Prin)	0.000	8/15/2019	296,000,000	Total \$US Market Value		35,305,703,190	

■ Mortgage Holdings

As of March 31, 2001

Address		Original Amount	Principal Balance	Interest Rate	Maturity Date
Garden Apartments					
397 State St & 94 Spring St	Albany, NY	2,100,000	2,041,670	8.370	11/01/27
24, 26, & 28 Dana Ave	Albany, NY	862,607	850,853	7.100	08/01/29
325 State St	Albany, NY	278,715	276,093	7.250	06/01/29
644 Morris St & 326 Western Ave	Albany, NY	358,609	356,211	7.470	06/01/29
674, 678-680 Madison Ave	Albany, NY	358,781	357,532	7.300	06/01/29
468-476 Main St	Beacon, NY	525,000	498,451	8.720	08/01/23
446-468 Main St	Beacon, NY	705,000	699,806	7.680	04/01/30
3123 Bailey Ave	Bronx, NY	865,000	840,488	8.860	07/01/27
2234-2244 Ocean Ave	Brooklyn, NY	1,449,200	1,409,598	8.950	07/01/27
305-307 Prospect Place	Brooklyn, NY	249,811	245,778	7.410	05/01/29
235 North Main St	Canandaigua, NY	1,710,000	1,664,049	8.230	01/01/28
75 Linda Lane	Cheektowaga, NY	3,271,092	3,094,562	8.220	12/01/21
2911 William St	Cheektowaga, NY	2,700,000	2,618,491	8.080	10/01/27
118-132 Port Watson St	Cortland, NY	1,390,000	1,334,389	8.210	11/01/26
1 Depan Ave	Floral Park, NY	750,000	733,539	8.250	07/01/28
107 Railroad Ave-West Main St	Goshen, NY	660,000	659,157	8.260	12/01/30
13 Sitterly Rd	Halfmoon, NY	3,000,000	2,863,722	7.500	10/01/26
86 Cemetery Rd	Halfmoon, NY	3,000,000	2,921,227	7.670	04/01/28
Cemetery Rd	Halfmoon, NY	3,232,000	3,185,834	7.430	07/01/29
123-7 Columbia St	Hempstead, NY	1,293,416	1,116,984	7.800	05/01/11
1 Springwood Circle	Hyde Park, NY	1,477,413	1,398,427	8.760	01/01/25
2 Main St	Irvington, NY	500,000	499,280	8.310	11/01/31
Buckley St & Yaun Ave	Liberty, NY	774,414	765,184	7.410	10/01/29
201 Genung St	Middletown, NY	5,100,000	4,936,016	8.330	06/01/27
3230 Lexington Ave	Mohegan Lake, NY	531,000	506,413	7.650	08/01/26
15 Elyon Rd	Monsey, NY	1,163,964	1,156,583	7.510	04/01/30
28 Barker St	Mt Kisco, NY	760,000	675,242	9.030	12/01/26
204 Union Ave	Mt Vernon, NY	1,425,000	1,308,137	8.830	11/01/22
240 East Third St	Mt Vernon, NY	365,000	227,872	8.970	01/01/08
284 South Columbus Ave	Mt Vernon, NY	1,895,000	1,750,991	8.220	11/01/23
64 Jackson St	Mt Vernon, NY	265,000	257,013	8.080	10/01/27
155 Union Ave	Mt Vernon, NY	625,000	594,336	8.580	09/01/25
144, 158-160 South Second St	Mt Vernon, NY	1,626,000	1,538,052	7.700	11/01/25
424 Main St	New Rochelle, NY	808,000	770,813	9.260	06/01/25
775 Main St & 4 Everett	New Rochelle, NY	640,000	616,775	8.090	04/01/27
778 Main St	New Rochelle, NY	550,000	535,203	7.540	05/01/28
52 Webster Ave	New Rochelle, NY	4,260,000	4,236,356	7.660	03/27/30
160 North St	Newburgh, NY	251,000	235,259	8.410	09/01/24
497-553 Liberty St	Newburgh, NY	611,186	518,644	7.730	04/01/12
108 Dubois St	Newburgh, NY	400,000	383,648	7.970	10/01/23
157-182 Landers St	Newburgh, NY	652,316	636,931	7.590	01/01/25
144 Landers St	Newburgh, NY	680,000	679,496	7.510	01/31/31
3313 Union St	North Chili, NY	300,000	290,758	8.650	10/20/23

investment

Address		Original Amount	Principal Balance	Interest Rate	Maturity Date
52 College Ave	North Tarrytown, NY	825,000	784,540	8.370	11/01/25
42 Lawrence Dr	North White Plains, NY	940,000	898,775	7.950	08/01/26
99 Livingston St	Poughkeepsie, NY	366,000	238,368	8.980	06/01/08
77-79 Garden Ave & 166-168 Winnikee Ave	Poughkeepsie, NY	375,000	363,607	8.640	06/01/27
6 State St & 45 South Clinton	Poughkeepsie, NY	329,013	325,900	7.510	10/01/29
14-17 & 14-23 31st Ave	Queens, NY	1,447,108	1,347,344	7.910	06/01/28
85 Worth Rd	Sackets Harbor, NY	1,100,000	1,069,335	8.030	01/01/28
1675 Ave B	Schenectady, NY	371,857	363,069	8.800	03/01/27
65 County Rd	Stanfordville, NY	900,000	833,971	8.710	08/01/23
475-485 Armstrong Ave	Staten Island, NY	849,547	825,167	9.120	04/01/27
35-75 Vera St	Staten Island, NY	3,211,095	3,112,901	7.890	07/01/26
41 Wayne Ave	Suffern, NY	814,947	788,530	8.970	02/01/26
377 West Onondaga St	Syracuse, NY	357,005	355,232	7.850	04/01/30
189 Waverly Ave	Thompson, NY	485,490	477,230	7.990	06/01/26
1 Framark Ave	Victor, NY	277,342	274,107	7.220	09/01/29
330 West Post Rd	White Plains, NY	425,000	390,883	7.610	02/01/24
18-20 Osborne Ave	White Plains, NY	442,000	425,960	8.090	04/01/27
129-133 Stanley Ave	Yonkers, NY	250,000	227,499	9.020	02/01/22
67 Cliff Ave	Yonkers, NY	360,000	218,782	8.960	10/01/07
11 Lawrence St	Yonkers, NY	260,000	167,879	8.960	05/01/08
160-162 Willow St	Yonkers, NY	893,862	829,903	8.070	11/01/23
20 Orchard Place	Yonkers, NY	250,000	230,578	8.190	09/01/23
268-272 New Main St	Yonkers, NY	296,400	203,435	8.950	01/01/09
106 Locust Hill Ave	Yonkers, NY	1,500,000	1,352,145	9.180	05/29/21
2 Waverly Place	Yonkers, NY	370,000	347,077	8.790	06/01/24
287 Palisades Ave	Yonkers, NY	944,000	878,583	7.220	03/01/25
296 Woodworth Ave	Yonkers, NY	325,000	263,955	7.940	06/14/11
71-73 Elliott Ave	Yonkers, NY	400,000	380,588	7.630	06/01/26
179-183 Valentine Lane	Yonkers, NY	550,000	315,459	8.680	05/01/27
125, 129, 139-141, 145 Elm St	Yonkers, NY	1,238,829	1,122,211	7.760	03/01/17
58 Bruce Ave	Yonkers, NY	371,026	358,749	8.950	12/01/25
86 Hamilton Ave	Yonkers, NY	880,000	856,841	9.110	08/01/27
150-152 Elm St	Yonkers, NY	549,375	535,159	8.820	09/01/27
110 School St	Yonkers, NY	360,000	351,058	8.480	12/01/27
290 Woodworth Ave	Yonkers, NY	297,669	289,100	7.580	10/01/27
14 Rollins St	Yonkers, NY	376,979	367,109	8.020	12/01/27
312 Woodworth Ave	Yonkers, NY	353,679	342,421	7.470	07/01/26
608 Warburton Ave	Yonkers, NY	385,000	374,781	7.430	06/01/28
68 Hamilton Ave	Yonkers, NY	321,364	313,614	8.670	12/01/26
121 Elm St	Yonkers, NY	343,898	333,384	7.510	08/01/26
332 Palisades Ave	Yonkers, NY	392,915	385,121	8.980	07/01/26
168 Radford St	Yonkers, NY	415,774	408,855	7.470	10/01/28
11 Intervale Place	Yonkers, NY	643,450	633,463	7.470	07/01/28
21-23 Park Ave	Yonkers, NY	584,442	574,958	8.600	10/01/24
50 Warburton Ave	Yonkers, NY	348,872	344,393	7.130	07/01/29
10 & 19 Gray Place	Yonkers, NY	773,143	765,876	6.980	12/01/28
181-185 Linden St	Yonkers, NY	497,651	491,814	7.520	12/01/28
270 North Broadway	Yonkers, NY	1,591,614	1,576,353	7.550	07/01/29

Address		Original Amount	Principal Balance	Interest Rate	Maturity Date
37 Lawrence St	Yonkers, NY	320,868	317,906	7.040	01/01/29
262-269 New Main St	Yonkers, NY	309,029	306,961	7.280	10/01/29
604 Warburton Ave	Yonkers, NY	275,000	211,125	8.440	08/01/10
5473 North Black Canyon Hwy	Phoenix, AZ	1,327,400	302,102	5.250	06/01/05
West Rose Lane	Phoenix, AZ	523,136	92,294	5.250	05/01/04
2567 West Berridge Lane	Phoenix, AZ	596,900	111,538	5.250	08/01/04
2528 West Berridge Lane	Phoenix, AZ	433,600	81,016	5.250	08/01/04
West Rose Lane	Phoenix, AZ	525,181	92,660	5.250	05/01/04
2612 West Berridge Lane	Phoenix, AZ	591,300	110,483	5.250	08/01/04
815 North Hayden Rd	Scottsdale, AZ	457,600	53,950	5.250	04/01/03
8210 East Garfield	Scottsdale, AZ	729,400	154,281	5.250	02/01/05
8221 East Garfield	Scottsdale, AZ	740,400	180,997	5.250	10/01/05
1301 Delaware Ave	Washington, DC	9,231,600	1,299,453	5.250	09/01/03
2479 Western Ave	Park Forest, IL	4,501,000	746,452	5.250	03/01/04
63 Cedar St	Park Forest, IL	6,131,648	1,348,108	5.250	04/01/05
7102 Twin Oaks Dr	Indianapolis, IN	638,000	109,687	5.250	09/01/04
7152 Twin Oaks Dr	Indianapolis, IN	630,300	114,120	5.250	11/01/04
7200 Twin Oaks Dr	Indianapolis, IN	294,922	123,007	5.250	10/01/04
7100 Twin Oaks Dr	Indianapolis, IN	637,600	124,429	5.250	10/01/04
7151 Twin Oaks Dr	Indianapolis, IN	462,000	90,163	5.250	10/01/04
7207 Twin Oaks Dr	Indianapolis, IN	637,500	127,035	5.250	11/01/04
7100 Kensington Dr	Indianapolis, IN	637,500	129,648	5.250	12/01/04
7152 Kensington Dr	Indianapolis, IN	462,000	92,065	5.250	11/01/04
7208 Kensington Dr	Indianapolis, IN	637,500	129,648	5.250	12/01/04
3701 Rossmoor Blvd	Silver Spring, MD	2,124,200	758,147	5.250	05/01/08
3701 Rossmoor Blvd	Silver Spring, MD	4,051,940	1,520,655	5.250	08/01/08
3501 Camelot Dr	Grand Rapids, MI	1,954,036	1,288,888	7.000	08/01/14
155 Gleason Lake Rd	Wayzata, MN	1,293,640	833,796	7.000	01/01/14
7601 Loma Vista Dr	Kansas City, MO	1,261,505	393,809	5.250	12/01/06
7600 Loma Vista Dr	Kansas City, MO	503,300	149,101	5.250	06/01/07
7400 Loma Vista Dr	Kansas City, MO	367,000	107,463	5.250	06/01/07
7500 Loma Vista Dr	Kansas City, MO	497,500	150,257	5.250	02/01/07
Budd & Mercer Ave	Sharon, PA	1,877,500	1,342,189	7.000	09/01/17
15 West Conley Blvd	Sharon, PA	2,512,000	1,825,174	7.000	09/01/17

HIGH RISE APARTMENTS

1213-37 Ave Z	Brooklyn, NY	11,800,000	11,489,563	8.520	01/01/27
180 Montague St	Brooklyn, NY	27,500,000	27,444,274	8.000	11/30/10
90-59 56th Ave	Elmhurst, NY	1,932,600	17,294	4.500	05/01/01
1187 First Ave	New York, NY	6,333,500	6,143,349	8.130	09/01/07
666 Greenwich St-West	New York, NY	90,000,000	81,987,936	7.810	07/16/07
305 East 63rd St	New York, NY	22,477,900	22,198,106	7.500	10/27/04
160 East 88th St	New York, NY	2,900,000	194,587	5.250	03/01/03
445 East 80th St	New York, NY	3,150,000	1,527,129	5.250	02/01/17
444 East 82nd St	New York, NY	8,043,700	3,957,213	5.250	02/01/17
1533-47 York Ave	New York, NY	9,800,000	687,005	5.250	04/01/03
5230-40 39th Dr	Woodside, NY	6,985,200	1,941,518	5.250	07/01/06

investment

Address		Original Amount	Principal Balance	Interest Rate	Maturity Date
1544 Canyonwood Ct	Walnut Creek, CA	4,469,500	1,610,472	5.250	06/01/08
23rd St & Virginia Ave	Washington, DC	22,557,000	6,977,233	5.250	06/01/08
31 Island Way	Clearwater, FL	2,826,711	654,651	5.250	07/01/05
1451 East Woodland	Springfield, MO	2,055,400	1,541,696	7.500	11/01/17
1320 East Fifth St	Salt Lake City, UT	3,317,600	1,305,945	5.250	04/01/09

INDUSTRIAL

2201, 2309, 2351, & 2401 Brundage Lane	Bakersfield, CA	4,150,000	3,690,979	9.000	10/05/03
6681 - 6901 District Blvd	Bakersfield, CA	3,650,000	3,246,282	9.000	10/05/03
601 Airpark Dr	Napa, CA	3,600,000	3,201,813	9.000	10/05/03
1245 Commerce Way	Napa, CA	2,400,000	2,134,542	9.000	10/05/03
621 Airpark Dr	Napa, CA	3,200,000	2,872,992	9.000	10/05/03
Tara Ct/S Angus Blvd	Rocklin/Fresno, CA	5,900,000	2,031,263	9.000	10/05/03
5440 Stationers Way	Roseville, CA	7,300,000	6,492,566	9.000	10/05/03
4971,4977 Allison Pkwy	Vacaville, CA	2,600,000	2,312,420	9.000	10/01/03
Various	GA, IL, TX	75,000,000	73,375,063	7.080	02/01/07

OFFICE BUILDINGS

75-20 Astoria Blvd	Astoria, NY	65,000,000	62,115,826	7.290	05/31/13
118-35 Queens Blvd	Forest Hills, NY	39,230,481	36,809,894	8.090	04/14/12
7 Hanover Square/46-8 Water St	New York, NY	140,000,000	128,933,466	7.250	09/30/19
Madison Ave & 43rd St	New York, NY	175,826,709	115,826,709	8.500	12/31/08
450 Park Ave	New York, NY	90,000,000	84,200,000	8.000	01/01/06
450 Park Ave	New York, NY	5,800,000	5,800,000	8.000	01/01/06
1 State St Plaza	New York, NY	82,500,000	81,796,377	8.060	07/01/12
745 Fifth Ave	New York, NY	80,000,000	80,000,000	7.400	03/31/11
3 Embarcadero Center	San Francisco, CA	75,000,000	72,998,155	6.400	01/01/07
720 Park Blvd	Boise, ID	17,812,500	11,756,558	8.600	09/01/06
22nd St & Wolf Rd	Westchester, IL	18,662,391	17,493,287	8.000	05/01/07
2 Seaport Lane	Boston, MA	55,000,000	54,847,561	7.890	11/01/11
225 Wyman St	Waltham, MA	28,500,000	28,500,000	7.000	04/01/06
101 East Fifth St	St. Paul, MN	20,000,000	18,948,609	8.310	05/01/04
One Continental Dr	Cranbury, NJ	45,000,000	27,921,513	10.000	12/01/08
1801 Market St	Philadelphia, PA	64,300,000	63,025,197	7.400	01/01/09
600 - 630 Germantown Pike	Plymouth Township, PA	54,630,166	46,904,952	8.010	12/01/10
160 Matsonford Rd	Radnor Township, PA	108,000,000	95,359,550	8.030	01/01/09
700 Louisiana, Suite 22	Houston, TX	70,000,000	69,598,525	8.390	06/01/10

RETAIL

SR 104 & Goodman St	Irondequoit, NY	42,500,000	40,079,096	7.250	01/01/02
754 Fifth Ave	New York, NY	85,000,000	85,000,000	7.140	03/15/09
542-580 Second Ave	New York, NY	23,500,000	22,920,280	7.375	07/01/24
542-580 Second Ave	New York, NY	6,500,000	6,339,647	7.375	07/01/24
500 16th St	Denver, CO	64,000,000	63,593,999	8.430	04/19/10
Route 70 & Marlton Circle	Evesham, NJ	5,000,000	2,056,749	8.500	11/01/01
I-81 & PA Route 61	Frackville, PA	18,470,000	17,203,051	8.375	12/01/04
1500 Sixth Ave	Seattle, WA	47,500,000	45,700,763	7.990	02/15/07

Address		Original Amount	Principal Balance	Interest Rate	Maturity Date
OTHER					
2850 Grand Island Blvd	Grand Island, NY	1,161,200	783,627	7.000	02/01/13
127 - 135 East 79th St	New York, NY	6,400,000	4,976,838	10.000	10/01/13
256 East Church St	Jacksonville, FL	2,077,172	1,549,040	8.000	10/01/16
2075 Loch Lomond Dr	Winter Park, FL	2,066,734	1,555,640	7.500	12/01/17
14030 Fourteen Mile Rd	Warren, MI	1,508,369	1,143,433	8.000	05/01/17
3454 Albemarle Rd	Jackson, MS	1,640,100	1,239,391	7.500	02/01/18
3251 Nettie St	Butte, MT	1,905,834	1,395,042	7.750	07/01/16
Berry Hill Rd	South Boston, VA	1,072,759	534,755	7.750	08/01/15
Total Mortgage		\$ 1,763,763,949.04			

■ Real Estate Investments

As of March 31, 2001

Direct Real Estate	Book Value	Current Value
Industrial		
Prologis, various locations, CA	159,875,332	172,368,487
Memphis Industrial, Memphis, TN	10,473,241	10,473,241
DFW Industrial, Dallas, TX	48,673,154	46,063,816
Amsdell Self Storage I & II, various locations, US	169,359,520	185,992,794
PS Business Parks, various locations, US	168,200,337	164,949,883
Office		
1130 Connecticut Avenue, Washington, DC & 1900 M Street, Washington, DC	129,481,184	73,304,823
1900 M Street, Washington, DC (Land)	13,100,000	13,100,000
5660 New Northside, Atlanta, GA	39,418,615	38,138,329
100 Ashford Center North, Atlanta, GA	19,321,711	18,639,164
3500 Parkway Lane, Norcross, GA	21,999,155	18,931,871
500 Unicorn Park Drive, Woburn, MO	65,835,476	84,056,195
11729 Borman Drive, Maryland Heights, MO	51,321,671	55,037,785
Coliseum Centre I-V, Charlotte, NC	108,335,150	107,310,484
2200 West Main Street, Durham, NC	35,252,266	33,184,061
111 8th Avenue, New York, NY	127,750,989	239,759,528
111 8th Avenue, New York, NY (Note Receivable)	25,000,000	25,000,000
380 Madison Avenue, New York, NY	51,506,671	88,986,464
14141 Southwest Freeway, Sugar Land, TX	55,986,942	51,837,549
1001 Fourth Avenue, Seattle, WA	77,938,600	164,554,990
Equity Office Property Joint Venture, Seattle, WA	124,270,501	124,270,501
Boston Properties Joint Venture, various locations, US	106,508,211	106,464,481
Hines Joint Ventures, various locations, US	58,459,494	62,097,340
Lexington Properties Joint Venture, various locations, US	74,920,112	74,914,229
Residential		
5059 Quail Run Road, Riverside, CA	16,470,688	17,312,421
4630 Northwest 97th Avenue, Miami, FL	35,340,542	40,939,723
8702 New Tampa Boulevard, Tampa, FL	25,855,928	25,729,420
6115 Abbotts Bridge Road, Atlanta, GA	35,377,526	33,844,811
6801 Chesterbrook Court, Raleigh, NC	12,216,225	10,980,953
300 Woodway Bluff Circle, Cary, NC	14,500,357	13,850,878
3305 Calle Cuervo, Albuquerque, NM	16,146,373	12,213,883
3900 Dalecrest Drive, Las Vegas, NV	30,048,965	29,700,266
231 West Horizon Ridge, Henderson, NV	25,954,021	27,011,998
5445 West Parker Drive, Plano, TX	24,124,167	25,108,625
1950 Eldridge Parkway, Houston, TX	29,207,906	27,566,305
256 East Corporate Drive, Lewisville, TX	15,836,724	16,291,860
7301-B Alma Drive, Round Rock, TX	19,788,727	19,782,397
845 East 9000 South, Sandy City, UT	16,861,860	14,691,874
AMLI Apt Dev Fund I, various locations, US	69,322,181	77,989,415
AMLI Apt Dev Fund II, various locations, US	72,600,232	78,304,545

	Book Value	Current Value
Retail		
MidAtlantic Retail, Metro Washington, DC	95,737,764	98,221,418
US Rte. 29 & Briggs Chaney Rd, Silver Springs, MD	12,735,649	9,211,701
GGP/Homart I, various locations, US	323,392,074	448,892,570
GGP/Homart II, various locations, US	483,428,759	461,922,414
Kimco Income REIT I & II, various locations, US	152,330,789	155,114,362
Subtotal Direct Real Estate:	3,270,265,788	3,604,117,853
Residual amounts: Sold/Converted Properties:	(4,346,273)	(4,639,511)
Total Direct Real Estate:	3,265,919,515	3,599,478,343
Real Estate Commingled		
Developmental Properties Account	3,011,224	158,143
JMB Group Trust IV	20,365,058	11,688,395
Keystone Property Trust	11,019,426	9,261,548
Mid America/East Fund-V	804,063	378,905
Select Properties Fund	18,532,236	13,658,446
Real Estate Fund A	1,078,345	795,182
TCW Land Fund I	6,373,931	3,631,170
Subtotal Real Estate Commingled:	61,184,284	39,571,789
Accrual For Private Fund In Liquidation	209,129	236,218
Total Real Estate Commingled:	61,393,412	39,808,007
Real Estate Owned		
React Properties II, Inc. - Bremontowne Mall	7,097,509	6,508,404
Swansea Mall LLC	22,014,756	21,129,783
Subtotal Real Estate Owned:	29,112,265	27,638,187
Residual amounts: Sold/Converted Properties:	3,103	3,103
Total Real Estate Owned:	29,115,368	27,641,290
Total Real Estate:	3,356,428,295	3,666,927,640

■ Private Equity Investments

As of March 31, 2001

Venture Capital Partnerships	Inception	Contributions	Distributions	Remaining	Total Value*
	Date			Market Value	
APA Excelsior II	Feb-84	9,900,000	16,722,000	228,967	16,950,967
APA Excelsior III	Mar-89	20,000,000	57,548,000	8,033,417	65,581,417
APA Excelsior IV	Mar-95	25,000,000	31,440,000	20,456,526	51,896,526
APA Excelsior V	May-98	39,733,000	1,561,000	37,087,971	38,648,971
Apax Excelsior VI	May-00	16,516,000	0	15,620,887	15,620,887
Ascend Ventures	Mar-01	0	0	0	0
Corporate Venture Partners	Apr-88	5,000,000	8,100,000	1,406,737	9,506,737
Crossroads Capital	Dec-83	10,000,000	15,905,000	223,978	16,128,978
FA Technology Ventures	Oct-00	0	0	0	0
Fairview Ventures I	Oct-99	47,298,000	327,000	48,775,133	49,102,133
HarbourVest Partners VI Partnership Fund	May-99	90,000,000	12,618,000	92,980,728	105,598,728
Healthcare Ventures II	Dec-89	15,000,000	20,000,000	2,677,850	22,677,850
Healthcare Ventures III	Mar-92	30,000,000	40,713,000	33,182,818	73,895,818
JP Morgan Direct Venture Capital Institutional Investors	Dec-98	11,600,000	0	14,067,928	14,067,928
JP Morgan Direct Venture Capital Institutional Investors II	Aug-00	3,135,000	85,000	3,112,128	3,197,128
JP Morgan Pooled Venture Capital Institutional Investors	Dec-98	95,115,000	5,296,000	126,046,426	131,342,426
JP Morgan Pooled Venture Capital Institutional Investors II	Aug-00	9,600,000	0	5,117,698	5,117,698
Menlo Ventures VI	Dec-93	20,000,000	56,800,000	11,673,075	68,473,075
Meritech Capital II	Sep-00	5,000,000	0	4,629,798	4,629,798
Mohawk River Fund I	Jan-97	195,748,000	32,053,000	221,849,829	253,902,829
Mohawk River Fund II	Jun-00	10,447,000	0	8,875,587	8,875,587
Sprout Capital VIII	Feb-98	48,000,000	11,004,000	58,993,561	69,997,561
Syndicated Communications Partners IV	Mar-00	7,561,000	74,000	5,315,123	5,389,123
TA/Advent VIII	Nov-96	46,000,000	38,246,000	36,371,220	74,617,220
TA/Advent IX	Jul-00	8,750,000	0	8,457,244	8,457,244
TA/Advent New York	Aug-90	40,000,000	132,000,000	7,760,766	139,760,766
U.S. Venture Partners II	Jul-84	10,000,000	14,140,000	101,693	14,241,693
Total Venture Capital		819,403,000	494,632,000	773,047,088	1,267,679,088

Corporate Finance Partnerships

Apollo Investment Fund IV	Apr-98	170,252,000	1,468,000	185,588,677	187,056,677
Apollo Investment Fund V	Oct-00	0	0	0	0
Beacon Group III - Focus Value Fund	Jun-96	45,526,000	3,195,000	22,574,442	25,769,442
Behrman Capital II	May-98	34,581,000	3,591,000	40,054,187	43,645,187
Behrman Capital III	Apr-00	11,900,000	0	10,289,650	10,289,650
Blackstone Capital Partners II	Nov-93	47,819,000	75,044,000	25,546,680	100,590,680
Blackstone Capital Partners III	Jun-97	127,900,000	41,200,000	136,337,436	177,537,436
Boston Ventures IV-A	Nov-92	53,400,000	83,540,000	8,702,297	92,242,297
Boston Ventures V	Oct-96	81,500,000	33,000,000	72,693,549	105,693,549
Cypress Merchant Banking Partners	Mar-96	137,700,000	0	78,269,185	78,269,185
Cypress Merchant Banking Partners II	Dec-98	39,900,000	0	36,676,825	36,676,825
Forstmann Little Equity III	Jan-87	20,300,000	98,114,000	423,504	98,537,504
Forstmann Little MBO IV	Aug-88	175,300,000	461,954,000	671,783	462,625,783
FS Equity Partners II	Jun-88	35,000,000	60,637,000	5,864,365	66,501,365
FS Equity Partners III	Aug-93	73,215,000	66,083,000	60,684,039	126,767,039

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
FS Equity Partners IV	Dec-97	73,694,000	600,000	95,309,146	95,909,146
GKH Investments	Jan-88	49,700,000	97,996,000	66,205,716	164,201,716
Goldman Sachs Capital Partners III	Jul-98	42,234,000	2,035,000	49,167,153	51,202,153
GS Capital Partners 2000	Aug-00	4,600,000	0	3,966,013	3,966,013
Hellman & Friedman Capital Partners II	Jul-91	75,283,000	215,474,000	227,830	215,701,830
Hellman & Friedman Capital Partners III	Jun-95	122,156,000	203,700,000	36,786,636	240,486,636
Hellman & Friedman Capital Partners IV	Sep-99	33,364,000	34,100,000	13,115,413	47,215,413
Heritage Fund II	Jan-97	43,383,000	5,182,000	37,563,230	42,745,230
Heritage Fund III	Jun-99	17,702,000	0	15,509,293	15,509,293
Hudson River Fund	Jan-97	156,778,000	26,100,000	138,213,902	164,313,902
JPM Direct Corporate Finance Inst. Investors	Dec-98	13,000,000	0	13,153,173	13,153,173
JPM Pooled Corporate Finance Inst. Investors	Dec-98	38,532,000	619,000	38,674,349	39,293,349
Kelso Investment Associates IV	Oct-89	49,900,000	113,200,000	20,207,222	133,407,222
Kelso Investment Associates V	Feb-94	48,949,000	72,003,000	61,108,824	133,111,824
Kelso Investment Associates VI	Feb-98	70,072,000	1,031,400	69,927,944	70,959,344
KIA IV-TD, LLC	Mar-00	300,000	0	2,531,534	2,531,534
KKR 1986 Fund	Apr-86	55,000,000	542,589,000	19,432,186	562,021,186
KKR 1987 Fund	Nov-87	370,000,000	574,501,000	404,205,780	978,706,780
KKR 1996 Fund	Aug-96	255,768,000	57,030,000	281,616,413	338,646,413
Lexington Capital II	Mar-98	31,535,000	7,807,000	25,630,158	33,437,158
Madison Dearborn Capital Partners II	Jun-96	59,200,000	32,900,000	77,005,106	109,905,106
Madison Dearborn Capital Partners III	Jan-99	148,792,000	0	185,678,349	185,678,349
Madison Dearborn Capital Partners IV	Jan-01	0	0	0	0
Olympus Growth Fund II	Sep-94	37,779,000	79,097,000	19,396,161	98,493,161
Olympus Growth Fund III	Apr-98	25,547,000	548,000	22,967,032	23,515,032
SKM Equity III	Jun-00	8,917,000	700,000	8,150,441	8,850,441
Stonington Capital Appreciation 1994 Fund	Sep-94	98,541,000	260,000	101,095,438	101,355,438
Summer Street Capital II	Aug-00	359,000	0	187,481	187,481
T3 Partners LP	Dec-99	29,200,000	0	28,300,769	28,300,769
Thomas H. Lee Equity Fund III	Dec-95	82,620,000	95,081,000	94,212,318	189,293,318
Thomas H. Lee Equity Fund IV	Dec-97	195,200,000	2,300,000	258,424,045	260,724,045
Thomas H. Lee Equity V	Apr-00	0	0	0	0
TPG Partners II	Mar-97	168,225,000	63,220,000	135,385,117	198,605,117
TPG Partners III	Dec-99	79,892,000	0	78,438,459	78,438,459
Vestar Capital Partners III	Mar-97	24,836,000	6,300,000	22,835,366	29,135,366
Vestar Capital Partners IV	Oct-99	11,300,000	14,000	10,472,532	10,486,532
Welsh, Carson, Anderson & Stowe VIII	Jul-98	139,500,000	0	165,536,284	165,536,284
Total Corporate Finance		3,716,151,000	3,162,213,400	3,285,013,433	6,447,226,833
Special Situation Partnerships					
Adirondack Communications II	Nov-96	17,286,000	27,676,000	4,785	27,680,785
Bastion Capital Fund	Jul-94	24,756,000	15,900,000	21,574,389	37,474,389
Beacon Energy Group II	Mar-98	49,804,000	2,754,000	43,321,897	46,075,897
Blackstone Communications	Jun-00	4,250,000	0	3,876,985	3,876,985
Blackstone Mezzanine Partners	Oct-99	22,995,000	927,000	23,673,316	24,600,316
Chase 1998 Pool Participation Fund	Dec-99	99,325,000	31,558,000	100,004,412	131,562,412
Chase 1999/2000 Pool Participation Fund	Mar-00	78,451,000	10,429,000	77,984,784	88,413,784
Equitable Deal Flow Fund	Mar-86	98,051,891	139,942,000	1,043,549	140,985,549

investment

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
Equitable PI & EP II	Feb-90	27,600,000	47,159,000	1,007,137	48,166,137
Fairview Capital	Sep-94	19,000,000	6,000,000	13,290,942	19,290,942
Fairview Capital II	Dec-97	15,519,000	267,000	13,098,460	13,365,460
GM Capital Partners I	Mar-01	0	0	0	0
Golder, Thoma, Cressey, Rauner Fund IV	Jan-94	31,600,000	53,425,000	9,661,493	63,086,493
Hudson River Co-Investment Fund	Feb-01	0	0	0	0
Joseph Littlejohn & Levy Fund II	May-94	40,000,000	20,900,000	18,719,567	39,619,567
Joseph Littlejohn & Levy III	Dec-97	99,199,000	3,160,000	97,823,543	100,983,543
Lexington Capital Partners III	Jan-99	61,455,000	42,341,000	51,276,977	93,617,977
New York CRF Investment Fund	Aug-98	14,852,000	0	14,029,181	14,029,181
NYS Co-Investment Fund (G.E.)	Nov-98	9,900,000	0	9,825,122	9,825,122
NYS Retirement Co - Investment (PCG)	Feb-01	0	0	0	0
OCM Opportunities Fund III	Sep-99	85,000,000	292,000	84,571,000	84,863,000
Providence Equity Partners	Dec-96	48,600,000	159,874,000	66,070,932	225,944,932
Providence Equity Partners III	Nov-98	66,602,000	36,000	106,655,041	106,691,041
Providence Equity Partners IV	Oct-00	2,340,000	0	2,287,546	2,287,546
Providence Growth Investors	Dec-99	10,277,000	0	8,570,760	8,570,760
TSG Capital Fund II	Feb-95	29,360,000	15,700,000	18,172,016	33,872,016
TSG Capital Fund III	Aug-98	43,863,727	3,600,000	37,880,146	41,480,146
Warburg Pincus Equity Partners	Jun-98	197,500,000	14,069,000	215,994,600	230,063,600
Warburg Pincus Investors	Dec-89	200,000,000	434,900,000	47,097,841	481,997,841
Warburg Pincus Ventures	Apr-95	125,000,000	448,365,000	240,919,970	689,284,970
Total Special Situations		1,522,586,618	1,479,274,000	1,328,436,391	2,807,710,391

International Partnerships

Apax Europe IV	Feb-99	108,450,000	26,975,000	80,191,737	107,166,737
Apax Europe V-A	Feb-01	0	0	0	0
CVC European Equity Partners I	Apr-96	65,609,000	75,386,000	57,295,986	132,681,986
CVC European Equity Partners II	Jun-98	105,544,000	15,436,000	101,732,626	117,168,626
CVC European Equity Partners III	Dec-00	0	0	0	0
Ethos Capital 1996 Fund (First Corp.)	Jun-95	22,730,000	14,522,000	12,877,069	27,399,069
Ethos IV	Apr-99	14,200,000	2,965,000	10,505,069	13,470,069
European Private Equity Fund	Dec-98	78,970,000	7,070,000	76,967,846	84,037,846
Harbourvest Int'l. Private Equity Partners III	Jan-98	82,000,000	7,225,000	71,319,997	78,544,997
Harbourvest Int'l. Private Equity Partners IV	Jan-01	0	0	0	0
Horsley Bridge Int'l II	Dec-00	2,330,000	0	2,022,225	2,022,225
South African Private Equity Fund III	Apr-99	11,400,000	0	8,488,214	8,488,214
TCW/Latin America Private Equity Partners	Jun-97	41,100,000	0	40,326,572	40,326,572
Warburg Pincus Int'l Partners	Jun-00	10,500,000	110,000	9,681,118	9,791,118
Warburg Pincus Ventures Int'l	Nov-97	33,000,000	5,127,000	34,932,100	40,059,100
Total International		575,833,000	154,816,000	506,340,558	661,156,558

Opportunistic Real Estate Funds

Apollo Real Estate Fund II	May-96	99,693,000	69,703,000	78,219,225	147,922,225
Apollo Real Estate Fund III	Dec-97	88,000,000	6,640,000	113,501,019	120,141,019
Apollo Real Estate Fund IV	Jun-99	66,596,000	0	66,198,461	66,198,461
Blackstone Real Estate Partners II	Apr-97	22,800,000	19,000,000	19,564,887	38,564,887
Blackstone Real Estate Partners III	Dec-98	60,653,000	2,832,000	61,798,121	64,630,121

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
Colony Investors II	Jul-95	73,100,000	65,470,000	24,958,797	90,428,797
Colony Investors III	Mar-98	97,393,000	14,700,000	107,059,863	121,759,863
L.F. Strategic Realty Investors	Jun-96	50,000,000	18,542,000	45,810,958	64,352,958
L.F. Strategic Realty Investors II	Dec-97	75,000,000	0	52,260,365	52,260,365
Morgan Stanley Real Estate Fund III	Dec-98	132,232,000	32,846,000	96,388,967	129,234,967
Olympus Real Estate Fund I	Apr-96	43,660,000	43,867,000	35,594,477	79,461,477
Olympus Real Estate Fund II	Dec-97	97,400,000	29,241,000	104,715,760	133,956,760
Olympus Real Estate Fund III	Jul-00	42,888,000	360,000	51,075,029	51,435,029
Westbrook Real Estate Fund I	Mar-95	75,000,000	124,834,000	26,307,482	151,141,482
Westbrook Real Estate Fund II	May-97	25,000,000	22,686,000	17,370,044	40,056,044
Westbrook Real Estate Fund III	Jul-98	93,950,000	14,090,000	97,880,297	111,970,297
Westbrook Real Estate Fund IV	Oct-00	200,000	0	0	0
Total Opportunistic Real Estate		1,143,565,000	464,811,000	998,703,751	1,463,514,751
Total Partnership Investments		7,777,538,618	5,755,746,400	6,891,541,221	12,647,287,621
Stock Distributions From Private Equity Partnerships				33,085,709	
NYS Small Business Loans					
NY Business Development Corp Promissory Notes				48,785,164	
Total Private Equity Investments				6,973,412,094	

* Total value equals the sum of market value and distributions received from the partnership to date.

■ **Short-Term Investments**

As of March 31, 2001

Security Description	Maturity Date	Original Amount
Barton Capital Corp	4/2/2001	13,706,607.76
Barton Capital Corp	4/3/2001	9,990,083.33
Barton Capital Corp	4/4/2001	72,053,420.49
Edison Asset Securitizatn	4/2/2001	86,630,110.84
Greenwich Funding	4/3/2001	106,519,381.50
Philip Morris Co.	4/4/2001	140,770,322.05
Salomon-Smith Barney	4/2/2001	59,949,300.00
Salomon-Smith Barney	4/3/2001	10,299,836.06
Sheffield Receivables	4/2/2001	89,911,975.00
Global Advisory Currency		15,055,169.00
Cash - Global Advisors		106,210,933.68
Global Manager STIF & Time Deposits		280,754,743.60
Total Short-Term Investments at Cost		991,851,883.31
Total Short-Term Investments at Market Value		992,041,878.38

■ Domestic Equity Commissions

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
A B Watley Inc	666,900	21,732	Cruttenden Roth Inc	176,400	4,035
Abel Noser Corp	1,267,899	40,875	C S First Boston	26,460,675	977,806
A B N Amro Inc	1,502,800	55,206	Dain Rauscher Inc	4,880,900	77,180
Adams Harkness & Hill, Inc.	807,000	0	Davidson (D A) & Co	181,800	10,506
Advest, Inc.	157,000	5,646	Davis Mendel & Regenstein Inc	35,000	1,750
Allen & Company	559,500	26,338	D B Clearing Services(Old)	20,625,484	218,556
Arnold and S. Bleichroeder, In	40,500	1,044	Dematted Monness Llc	4,600	230
AmeriCal Securities	4,700	245	Deutsche Banc Alex Brown Inc	4,612,750	72,331
Asensio & Co.	300,000	15,000	Donaldson Lufkin & Jenrette Se	5,562,175	207,920
Ashland Global Securities	1,173,850	64,562	Dowling & Partners Securities	157,000	7,110
Autranet, Inc	1,623,809	79,717	Dresdner Securities Inc	486,900	21,373
B-Trade Services LLC	8,102,767	209,076	E D & F Man Intl Securities In	1,279,900	50,597
Baird Patrick	5,700	171	Edwards, A.G. & Sons, Inc.	1,335,200	61,225
Baird, Robert W. & Co., Inc.	917,500	23,686	Engelman Securities	260,400	7,812
Baum, George K. & Co	35,800	486	Ernst & Co.	1,773,030	83,892
Beal, M.R. & Co.	1,981,300	99,065	Factset Data Systems , Inc.	1,149,630	58,240
Bear Stearns & Co Inc	53,986,461	1,724,801	Fahnestock & Co., Inc.	111,200	6,498
Benchmark Financial Services	500,000	25,400	Ferris, Baker Watts Inc	163,100	120
Berean Capital, Inc	1,600	80	Fidelity Capital Markets	809,121	38,536
Bernard Herold & Co	18,350	918	First Albany Corp.	8,176,500	393,619
Bernstein, Sanford C., & Co.	3,267,837	186,275	First Analysis Securities Corp	89,500	2,717
Black & Co	550,692	9,190	First Tennessee Securities Cor	362,000	21,720
Blair, William & Co.	464,100	1,684	First Union Capital Markets	4,863,974	59,522
Blaylock Partners Lp	7,622,439	392,275	Fox-Pitt Kelton Inc	524,600	24,041
B NY E.S.I & Co Inc	327,600	17,409	F P Maglio & Co Inc	127,200	3,816
Boston Institutional Services	183,700	11,022	Frank Russell Securities Inc	298,000	17,822
Bradford, J.C. & Co.	105,350	3,840	Freimark Blair & Co Inc	3,800	114
Brean Murray, Foster Securitie	24,600	1,230	Friedman Billings & Ramsey	243,600	9,864
B.O.E Securities Inc	150,000	9,000	Frost Securities	69,900	3,495
Bridge Trading Co.	4,265,066	199,215	Gardner Rich & Co	569,000	34,140
Briggs, Schaedle & Co., Inc.	175,000	10,500	Gerard Klauer Mattison & Co	10,892,726	375,625
Broadcourt Capital	10,675,481	567,503	Gilford Securities	20,800	1,040
Brown Brothers Harriman & Co	96,600	4,963	Glazer, C.L. & Company	317,430	15,872
Buckingham Research	403,100	19,361	Goldis-Pittsburgh Institutional	75,000	3,910
C.L. King & Associates	15,231,898	949,058	Goldman Sachs & Co	34,391,862	944,209
Cantor, Fitzgerald & Co., Inc.	5,054,241	157,871	Gordon Haskett Capital Corp	135,100	5,294
Capital Institutional Services	737,900	37,704	Griswald & Co	891,300	26,739
Cazenave & Co.	300,000	15,035	Gruntal & Co.	12,700	635
Chapman Co.(The)	314,683	17,308	Gruss, Oscar & Son, Inc.	43,400	1,302
Chase H&Q	5,033,060	122,714	GRW Capital	2,400	130
Cheevers	820,000	41,220	Guzman & Co	8,879,400	433,372
C I B C World Markets Corp(Was Op	8,978,300	320,255	HCM Investments	92,000	4,250
Citation Group	236,814	13,950	H D Brous & Co	2,800	140
Conning & Co	811,500	45,006	Heflin & Co Inc	61,500	3,075
Correspondent Svcs Corp	2,117,300	103,209	Herzog, Heine, Geduld, Inc.	3,023,700	25,480
Cowen & Co.	3,479,207	133,376	Hoak Breedlove Wesneski & Co	180,800	8,056

investment

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
Hoefer & Arnett Inc	127,100	7,555	Pacific American Securities	1,453,076	85,966
Hoenig & Co Inc	697,650	34,649	Pacific Crest Securities	514,000	7,966
Howard Weil Div/Legg Mason	528,100	26,234	Pacific Growth Equities	183,700	393
I N G Barings L.L.C	11,265,061	167,367	Paine, Webber	8,694,883	368,683
Instinet	46,994,369	1,194,857	Pankey, Gail M.	520,000	26,144
Institutional Services Unlimit	560,137	37,077	Parag Parikh Securities	1,000	40
Invemed Assoc., Inc	189,900	11,394	Parker/Hunter Inc	141,100	7,055
Investmnt Techngy Grp (Posit)	54,779,159	1,054,934	P C S Securities	1,056,200	72,429
I S I Group Inc	1,637,800	83,327	Pennsylvania Merchant Group Lt	22,717	320
Jackson Partners	5,387,452	188,153	Percival	58,000	2,715
Jackson Securities	850,000	43,010	Pershing	60,600	3,068
Janney Montgomery Scott, Inc.	295,500	15,627	Phileo Allied Kuala Lumper	1,100	55
Jefferies & Co., Inc.	14,877,472	263,110	Pierce B	1,100,000	53,912
Jones & Associates	2,607,600	116,882	Pittsburgh Institutional Inc	722,000	39,480
Josephthal Lyon & Ross	30,000	1,800	Prudential Securities, Inc.	13,525,912	473,463
Kalb, Voorhis Co.	12,700	635	Pryor Counts	83,146	4,758
Keefe Bruyette & Wood Inc	314,100	10,909	P T Makindo Securities	11,000	220
Knight Securities Broadcort Ca	1,933,262	385	Punk Ziegel & Knoell	31,300	0
Knight Securities L P	797,400	1,595	Putnam Lovell & Thornton	76,300	2,289
Ladenburg Thalman & Co	28,700	1,435	Quick & RIELLY	10,700	0
Lazard Freres & Co.	1,821,300	68,193	Ramirez & Co	11,141,321	567,956
Legg Mason Wood Walker Inc	871,150	35,185	Raymond James & Assoc., Inc	701,075	18,976
Lehman Brothers Inc	22,953,247	626,712	R B C Dominion Sec., Inc.	39,000	1,190
Lewco Sec Agent/Schroder	70,000	4,200	Redwood Securities	95,000	4,940
Loop Capital Markets Llc	840,500	46,224	Robb, Peck, McCooley Clearing C	1,107,100	33,776
Lynch Jones & Ryan Inc	200,700	10,107	Robert Van Securities Inc	452,100	26,330
M Ramsey King Sec Inc	1,757,100	102,830	Robertson, Stephens & Co.	7,895,510	97,772
Magna Securities Corp	1,940,400	60,002	Robinson Humphrey	1,211,700	40,636
Maxus Corp	343,400	17,266	Rochdale Sec Corp	71,480	2,933
May Davis Group Inc	3,751,663	194,734	Ryan Beck & Co	38,000	285
McDonald & Co. Securities, Inc	362,800	12,305	S.B.S. Financial Group, Inc	394,725	9,123
McMahan Securities Co	10,100	303	Salomon Smith Barney	47,650,471	1,477,675
Melvin	1,100,000	51,759	Sanders Morris Mundy	25,300	1,265
Merrill Lynch, Pierce, Fenner	42,869,024	1,208,154	Sandler O'Neill & Partners LP	379,500	1,650
Metro Financial	9,800	294	S B K-Brooks Investment Corp	100,000	6,000
Montgomery Securities	12,961,576	261,226	Schroder Wertheim	7,000	420
Mogavero, Lee & Co.	590,000	29,594	Schroeder Munchmeyer	25,000	1,500
Montrose Securities	195,000	9,565	Schwab, Charles & Co., Inc.	1,393,060	18,035
Morgan Keegan & Co., Inc.	349,850	3,706	Scott & Stringfellow Inc	373,700	14,047
Morgan Stanley & Co., Inc	36,794,146	1,011,421	Seaport Sec Corp	4,600	230
Morgan, J.P., Securities, Inc.	8,314,227	269,815	Sears Acceptance Corp.	51,200	0
Muriel Siebert	5,663,814	169,914	Second Street Securities	135,000	8,100
National Financial Services Co	7,984,628	241,269	SEI Financial Services Co	73,700	4,161
Needham & Co	877,600	10,978	Seidler Companies	22,200	0
Neuberger & Berman	1,886,300	89,739	Seslia Securities	240,000	14,400
Nutmeg Securities	1,704,752	73,992	Sharpe Capital Inc	51,188	2,559
Orkla Securities	170,000	8,500	Sherwood Securities, Inc.	874,600	0
Ormes Capital Markets Inc	4,138,400	213,013	Shields & Co	123,300	6,165

investment

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
Sidoti And Company Llc	88,500	4,425	U S Clearing Institutional	2,833,700	114,878
Simmons & Co Intl	158,500	7,695	Utendahl Capital Partners	10,261,281	516,346
Soundview Financial	1,502,500	28,874	Van Kasper & Co	423,800	17,260
Southcoast Capital Llc	120,900	3,154	Van, Robert Securities	507,000	26,330
Southwest Securities Inc	101,500	378	Veritas Securities	98,600	3,728
Spear,Leeds & Kellogg	5,554,897	259,420	W R Hambrecht & Co	62,500	3,484
Standard & Poors Securities	1,218,945	57,702	Wachovia Securities Inc	352,400	14,890
State Street Brokerage Svcs	643,269	18,972	Warburg Dillon Read Llc	10,375,521	404,573
Stephens, Inc.	397,600	19,725	Wedbush Morgan Sec., Inc.	224,200	1,425
Sturdivant & Co	1,879,100	107,107	Weeden & Co.	5,935,465	228,565
Suntrust Equitable Securities	101,700	2,561	Weiss, Peck & Greer	54,300	2,715
Sutro & Co., Inc.	1,359,200	63,921	Wertheim & Co	1,061,700	56,342
Thomas Weisel Partners	4,526,200	75,224	Westminster Research Assoc	215,600	12,530
Thomson Institutional Svcs	90,300	5,418	William O'Neil & Co.,Inc	401,200	21,931
Troster Singer Stevens Rothchi	2,030,640	742	Williams Capital Group	19,351,826	903,754
Tucker Anthony Cleary Gull	550,850	6,470	Wilshire Associates, Inc.	66,500	3,877
U S Bancorp Piper Jaffray Inc	3,183,800	22,670	Wood Gundy Corp.	44,900	0
United Capital Group Inc	338,500	23,425			
Unterberg Harris	370,000	0	Total	773,372,058	24,751,461

■ International Equity Commissions

Broker	Commission		Broker	Commission	
	Shares	\$US		Shares	\$US
ABG Securities	306,200	15,772	Deutsche Bank Sec	24,652,107	745,278
ABN Amro Bank	23,685,702	360,768	Dhanki Secs Pvt Ltd	155,189	1,729
ABN Amro Inc	114,000	17,246	Donaldson Lufkin & Jenrette SE	3,155,362	52,177
Albertini & C. Sim	196,080	6,763	Dresdner Securities Inc	16,809,214	345,487
Alchemy Share and Broker	41,159	808	E-Crossnet	3,255	67
Alfred Berg Inc	489,440	13,781	Enskilda	772,621	38,364
Amstgeld	32,360	2,382	Ernst & Co.	44,000	1,880
Auerbach Grayson & Co Inc	390,040	15,602	Exane, Paris	583,780	39,800
B-Trade Services LLC	169,500	3,390	Fortis Bank NV	56,185	4,256
Banca Imi Securities Corp	70,000	6,450	Fox-Pitt Kelton Inc	880,371	26,667
Banco Santander	433,299	15,245	G.K. Goh Stockbrokers Pte Ltd	11,000	303
Bank J. Vontobel	5,279	12,252	Goldman Sachs & Co	42,466,555	993,462
Bank Julius Baer	140,014	17,959	Goodbody Stockbrokers	104,560	5,407
Bank Labouchere NV	67,090	4,183	Griffiths Mcburney & Partners	244,800	8,163
Bank Nationale De Paris	61,172	8,805	Hall International Partners	2,377,564	96,992
Bear Stearns & Co Inc	4,182,070	77,171	Handelsbanken	24,000	807
Bernstein, Sanford C., & Co.,	328,500	16,425	Henderson Crosthwaite	550,000	6,075
BK Bellevue	6,402	754	Herzog, Heine, Geduld, Inc.	311,850	12,474
BNP Securities	207,609	23,739	Hong Kong Shanghai Bank	8,307,784	25,385
BNY Esi & Co Inc	11,100	555	Howard Weil Div/Legg Mason	322,800	12,912
Bridge Trading Co.	324,270	12,971	HSBC Securities	30,604,305	443,294
Broadcourt Capital	924,979	46,249	ICE Securities	14,400	1,171
Brockhouse & Cooper Inc	610,355	9,106	ING Barings Llc	6,158,955	95,737
Brown Brothers Harriman & Co	58,742	3,525	Instinet	2,049,334	25,950
Bunting Warburg Inc	35,100	1,066	Investmnt Techny Grp (Posit)	129,029	1,448
Burns Fry	164,500	8,692	J B Were & Son Inc	4,514,590	51,309
C I Nordic Securities Ab	91,100	7,514	J P Morgan Chase & Co	74,632	5,201
Cantor, Fitzgerald & Co., Inc.	18,700	475	Jackson Partners	439,400	19,570
Carnegie Fondkommission	2,703,188	57,656	James Capel & Co.	958,824	29,174
Cazenove & Co	5,326,317	69,445	Jardine Fleming	3,367,300	57,435
CCF Foster & Braithwaite	3,620	2,119	Jefferies & Co., Inc.	273,040	14,148
Charterhouse Tilney	4,317,345	49,995	JPP Eurosecurities	7,730	446
Cheuvreux	1,080,284	122,183	Kempen Capital Mgmt	80,451	2,966
CIBC World Markets Corp	502,000	19,996	Kemper Sec Grp	2,170	58
Collins Stewart	495,900	2,094	Kim Eng Securities	22,700	224
Commerz Securities (Japan) Co	818,745	12,081	Kleinwort Benson Ltd	11,067,608	213,283
Commerzbank Frankfurt	2,314,940	91,234	Kotak Securities	81,750	1,712
Cowen & Co.	812,900	22,229	Lehman Brothers Inc	60,516,781	864,876
Credit Agricole Indosuez Cheuv	211,051	34,846	Leuthold & Co.	12,000	418
Credit Lyonnais Securities	1,410,995,801	811,599	Lewco Sec.	15,500	0
Credit Suisse First Boston	36,499,232	695,840	Lombard Odier & Cie	30,362	11,294
Daiwa Securities America, Inc.	1,012,063	15,629	M Ramsey King Sec Inc	178,500	8,925
Dalal And Broacha Stock B	21,475	1,343	Macquarie Equities Ltd	1,472,696	29,638
Davy Stockbrokers	529,400	13,307	Maxwell Y Espinosa	110,070	6,044
DB Clearing Services	68,900	2,915	McDonald & Co. Securities, Inc	277,730	11,109

investment

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
McMahan Securities Co	190,000	3,237	Riada & Co	40,690	3,277
Merrill Lynch, Pierce, Fenner	362,515,059	1,010,208	Robert Fleming And Co	629,049	15,981
Merrion Capital Group	114,000	3,170	Robertson, Stephens & Co.	50,000	0
Metzler B. Seel	189,500	15,251	S S Kantilal Ishvarlal S	8,950	5,481
Midas Investimento	89,930	2,367	Salomon Smith Barney Inc	647,736,442	782,821
Montgomery Securities	257,100	6,236	Schloter & Reidock	31,120	6,657
Morgan Grenfell Asia Secs	154,700	4,202	Schroders	1,897,883	70,278
Morgan Stanley & Co., Inc	103,170,812	1,472,561	Scotia Capital Markets	1,542,300	63,799
Morgan, J.P., Securities, Inc.	6,754,735	341,658	SG Securities Asia	1,639,123	13,780
Mutual Fund Direct Investments	256	15,572	SNS Securities NV	106,392	0
National Bank Financial	168,200	7,990	Societe Generale Sec Corp	6,430,997	77,892
National City Brokers	55,500	1,175	Soundview Financial Group	130,378	4,217
National City Investment	61,200	1,384	Stuart Frankel	38,475	1,731
NCB Stockbroker	189,400	2,531	Sutro & Co., Inc.	20,200	1,010
Nesbitt Thomson Securities	691,400	27,725	Svenska Int'l Equities	168,500	10,542
Nikko Securities Co. Int'l	3,202,199	29,177	Tata Finance Securities L	136,400	638
Nomura Securities Internationa	4,370,576	100,390	Teather And Greenwood	30,270	951
Old Mutual Securities Ltd	27,500	136	Thomas Weisel Partners	56,000	0
Ord Minnett, Inc	11,267,581	105,683	Toronto Dominion	196,500	7,858
Ormes Capital Markets Inc	11,054,053	221,876	Troster Singer Stevens Rothchi	25,000	0
Pacific American Securities	6,000	300	UBS Securities, Inc.	26,771,643	113,529
Paine, Webber, Jackson & Curti	113,608	0	United Capital Group Inc	149,300	7,465
Parag Parikh Securities L	157,000	2,578	US Bancorp Piper Jaffray	22,000	1,100
Pereire-Tod (Rep)	42,306	4,912	Warburg Securities	543,952,590	1,192,054
Petrie Parkman	18,000	900	West LB Securities	222,100	21,768
Pictet & Co	11,768	7,244	Williams Capital Group	35,589,064	826,608
Rabo Securities	120,000	12,166			
RBC Dominion Sec., Inc.	609,200	23,898	Total	3,498,393,726	13,701,238

■ Domestic Bond Transactions

Summarized by Broker or Direct Issuer, Fiscal Year to Date as of March 31, 2001

Long-Term

Broker	Par \$ US
Bank of America Securities, LLC	80,000,000
Bear Stearns & Co, Inc	1,850,878,000
Blaylock & Partners, LP	1,150,165,000
CS First Boston	10,000,000
Deutsche Bank Securities, Inc	140,000,000
Federal Home Loan Mortgage Corp	47,703,450
Federal National Mortgage Association	186,108,371
Goldman Sachs & Co	968,900,000
HSBC Securities	219,670,000
Lehman Brothers, Inc	20,000,000
Merrill Lynch and Co, Inc	327,000,000
Morgan Stanley & Co, Inc	1,083,880,000
Ormes Capital Markets, Inc	1,097,375,000
Salomon Smith Barney, Inc	636,780,000
Utendahl Capital Partners	210,785,000
Williams Capital Group	316,320,000
Total	8,345,564,821

Short-Term

Broker	Par \$ US
American Express Credit	2,544,735,000
Associates Corp Of NA	718,845,000
Bank of American	176,257,000
Bear Stearns & Co Inc	481,710,000
Centric Funding	323,437,000
Chevron	160,000,000
CS First Boston	2,432,539,000
Deutsche Bank	38,990,000
Exxon Asset Management	1,096,525,000
Ford Motor Credit	1,136,945,000
General Electric Capital	5,550,238,000
General Motors Acceptance	1,978,170,000
Goldman Sachs & Co	7,814,381,000
Household Finance	2,569,140,000
IBM Credit Corp	764,740,000
John Deere	610,635,000
Lehman Brothers Inc	570,504,000
Merrill Lynch, Pierce, Fe	1,577,471,000
Morgan Stanley & Co., Inc	2,311,395,000
Norwest Sec/Wells Fargo	632,925,000
Prudential Funding	1,380,065,000
Salomon Smith Barney Inc	2,421,567,000
Texaco Inc	170,125,000
Wachovia Securities Inc	444,310,000
Wells Fargo	116,340,000
Williams Capital Group	4,124,415,000
Total	42,146,404,000

■ Fees

Domestic Equity Manager Fees

Alliance Capital Management Corp	\$8,434,275
Barclays Global Investors	8,367,522
Brown Capital Management	1,951,085
Capital Guardian Trust Company	3,894,101
Fan Asset Management	291,956
Fortaleza Asset Management	320,512
Fuller & Thaler Asset Management	569,178
Hoover Capital Management	502,123
Jacobs Levy Equity Management	3,476,365
JP Morgan Investment Management	3,051,712
Mellon Equity Associates	918,452
Montgomery Asset Management	3,393,851
Morgan Stanley Investment Mgt	940,781
New Amsterdam Partners	391,065
Oppenheimer Capital	2,987,981
Piedra Capital Ltd	263,714
Pilgrim, Baxter and Associates	4,602,432
Progress Investment Management	1,759,211
Salomon Smith Barney Inc	1,394,914
Schneider Capital Management	439,762
Seligman, J&W and Co.	582,668
Total	\$48,533,660

International Equity Manager Fees

Acadian Asset Management, Inc	\$958,409
Alliance Capital Management L.P.	2,874,571
Baillie Gifford Overseas Ltd	3,119,902
Bank of Ireland Asset Management	2,179,191
Barclays Global Investors, N.A.	2,991,339
Baring International Investment Ltd	3,819,163
Brandes Investment Partners L.P.	1,318,499
Capital Guardian Trust Company	8,451,384
Delaware International Advisers Ltd	1,129,360
Morgan Stanley Investment Mgt	7,933,861
Robeco Institutional Asset Management	1,031,030
Schroder Investment Management N.A.	4,512,288
Templeton Investment Counsel Inc	6,839,271
Merrill Lynch Asset Mgt	\$280,737
Total	\$47,439,005

Private Equity Fees

Management Fees

Apax Europe	\$1,995,937
Apollo Advisors	2,571,428
Apollo Real Estate Investment	3,183,322
Bastion Capital	330,344

Beacon Group	2,213,299
Behrman Capital	1,796,795
Blackstone Group	4,112,993
Boston Ventures	928,972
Brait Capital	481,677
Bridgepoint Capital	1,061,458
Colony Investors	1,820,406
Crossroads Capital	9,109
CVC Capital Partners	1,069,818
Cypress Merchant Banking Partners	2,356,387
Equitable/Alliance Capital	63,991
Ethos	676,512
Fairview Capital	2,522,137
Forstmann Little	16,581
Freeman Spogli & Co	845,121
GE Investment Management	482,479
GKH Investments	206,598
Golder, Thoma, Cressey, Rauner	566,677
Goldman Sachs	266,432
Hamilton Lane Advisors	3,000,000
HarbourVest Partners	6,567,197
HealthCare Ventures	482,289
Hellman & Freidman	2,532,343
Heritage Partners	2,010,394
Horsley Bridge Partners	265,676
Joseph Littlejohn & Levy	2,503,593
JP Morgan Investment Management Co	5,993,561
JP Morgan Partners (Chase Capital)	4,221,499
Kelso Investment Associates	1,899,604
KKR	2,503,177
Lazard Freres Real Estate Investors	1,432,068
Lexington Capital	1,002,359
Madison Dearborn	2,773,571
Menlo Ventures	128,898
Meritech Capital	187,500
Morgan Stanley Real Estate	847,881
Oaktree Capital Management	250,000
Olympus Partners	940,633
Olympus Real Estate Corporation	2,834,963
Pacific Corporate Group	187,500
Patricof & Co	2,346,547
Providence Equity Partners	4,207,406
Saunders, Karp, and Megrue	1,272,680
Sprout Capital	956,721
Stonington Partners	577,589
Summer Street Capital	225,686
Syndicated Communications Venture Partners	319,597
TA Associates	2,179,719

investment

TCW/Latin America Private Equity Partners	838,971
Thomas H. Lee Equity Advisors	2,514,676
TPG Partners	3,440,727
TSG Capital Group	891,978
Vestar Capital Partners	830,281
Warburg Pincus	10,576,233
Welsh, Carson, Anderson & Stowe	988,197
Westbrook Real Estate	2,009,511
Total	\$106,319,699

Consultant & Advisor Fees

Ark Asset Management	\$400,000
Ayer Consultants	40,000
Hamilton Lane	352,083
Industrial Risks Specialists, Inc.	18,654
JP Morgan Investment Management	850,000
Rogers Co	40,000
Russell Real Estate Advisors	285,000
William Mercer Inc	197,500
Wilshire	100,717
Total	\$2,283,954

Real Estate Fees

Aetna	\$25,005
AEW: Developmental Properties Account	52,314
CIGNA	659,887
Clarion Partners	4,931,523
Community Preservation Corporation	229,674
Conning Asset Management	1,358,750
GMAC Commercial Mortgage	307,071
Heitman Capital Management	3,455,944
JP Morgan Investment Management	3,024,466
Key Bank	1,012
Lend Lease	476,111
NYSTRS	18,484
RREEF	5,145,265
Sentinel Realty Advisors	3,174,102
ULLICO	298,089
Total	\$23,157,697
Total Fees	\$227,734,015
Total Commissions	\$38,452,699
Total Fees & Commissions	\$266,186,714

■ Investor Responsibility

Proxy Voting: A Fiduciary Act With Economic Impact

As Trustee, the Comptroller's fiduciary duty includes the voting of proxies at annual meetings and special meetings. In addition, the Comptroller, as a shareholder, may introduce proposals and vote on proposals introduced by management and other shareholders. Because issues presented for vote may impact the economic performance of the corporation, exercising the proxy vote has economic value to the Fund.

A copy of the Fund's voting procedure and policy manual can be obtained from the Office of Investor Affairs.

Committee On Investor Responsibility

The Committee on Investor Responsibility is a subcommittee of the Advisory Council for the Retirement Systems. Committee members are appointed to represent public sector union employees, retired employees and private industry. They are responsible for developing a set of policies on such issues raised in shareholder resolutions.

The Comptroller believes that corporations must become and remain good corporate citizens both here and abroad, and that shareholder proposals reflect the attitude and values of society. Thus, the Committee's proxy voting policies must aim to promote corporate citizenship. At the same time, however, voting policies must be consistent with the Comptroller's fiduciary responsibility to preserve the principal of the Fund and maximize the long-term economic value of its investments. If there is a conflict between the suggested policy of the Committee and the effect of that policy on the economic well being of the Fund, the economic impact will guide the resulting vote recommendation on the shareholder resolution.

Committee On Corporate Governance

Management sponsors the majority of proposals presented to shareholders for vote. They may address routine matters, such as the question of appointing auditors, or more controversial matters affecting actual control of the corporation. Because most management proposals are of a technical nature, they are referred to an internal three person Committee on Corporate Governance.

The Committee develops written policy guidelines, guided by the financial impact of the proposal. The Committee meets annually to revise current or adopt new guidelines to the program.

The Fund's corporate governance policies subscribe to four basic principles: 1) the board of directors should be accountable to shareholders; 2) all shareholders should be treated equally; 3) shareholders should have the opportunity to vote on issues which would have a material financial impact upon a corporation; and 4) executive compensation should be a reflection of corporate performance.

Corporate Performance/Governance/Communication Program

To monitor long-term performance, the Comptroller's staff, with the assistance of outside consultants, has developed a comprehensive review process that identifies the long-term corporate underperformers within the Fund's equity portfolio. The process considers one- and five-year economic performance relative to industry peers and issues of corporate governance. Staff communicates with management of underperforming companies in a variety of ways, including written correspondence; personal meetings with senior management and/or board members; and attendance at annual shareholder meetings. The extent to which such communication is made public is determined on a case-by-case basis.

investment

Investor Affairs

As a major investor in corporate America, the Comptroller seeks to ensure that corporate management responds to the concerns of the Fund on a variety of issues in the areas of social responsibility and corporate governance. Because of the close relationship between investor affairs and investment activity, the Division of Investments and Cash Management has the responsibility for the development and implementation of the Comptroller's investor responsibility policies, and to act as liaison between the Comptroller and corporate management pursuing negotiated change in corporate policy.

The Division also has the responsibility for monitoring and coordinating the activities of the Committees on Investor Responsibility and the Committee on Corporate Governance and for overseeing the execution of all proxy votes.



New York State and Local Retirement Systems

Gov. Smith State Office Building, Albany, New York 12244

www.osc.state.ny.us

H. Carl McCall, State Comptroller



New York State and Local Retirement Systems



2001 Annual Report



H. Carl McCall
State Comptroller

■ Contents

Introduction	I
A Message from State Comptroller H. Carl McCall	I
The State Comptroller and the Retirement Systems	2
Advisory Committees	3
Organization	5
The Division of Retirement	5
Major Initiatives	5
Major Benefit Improvements	6
Pending Legislation	8
Members and Retirees	9
Retirees in New York State	10
The Division of Investments	12
Financial	17
The Common Retirement Fund	17
Rate of Return	18
Asset Allocation	18
Helping New York State's Economy	19
Twenty Year Summary	22

This report is accompanied by a Supplement which contains the Systems' Financial Statements, detailed statistical and actuarial data, investment listings and related information. It is available from the Systems on request.

The Annual Report and Supplement are also available on the Internet at www.osc.state.ny.us.

To reduce the costs of printing, if you wish your name to be deleted from our mailing list or if your present address has changed, call the Retirement Systems at (518) 474-1386, write to the New York State and Local Retirement Systems, Retirement Communications Office, Gov. Smith State Office Building, Albany, New York 12244 or e-mail us at comnews@nyslrs.osc.state.ny.us.

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Introduction

Comptroller's Message Comptroller and the Retirement System Advisory Committee



■ A Message from State Comptroller H. Carl McCall

As sole trustee of the New York State Common Retirement Fund for the last eight years, I have been fortunate to preside over the Retirement Systems during a time of unprecedented growth and of national prosperity. This year's report, however, is issued at a time of great challenge for all of our country.

I am proud that, even as we mourn those who died on September 11, 2001, America's government and America's economy continue to function. The way we are handling the aftermath of the World Trade Center tragedy demonstrates the incredible strength and determination of Americans and New Yorkers.

As the administrative head of the New York State and Local Retirement Systems, my first responsibility is to protect the pension funds of nearly one million members and retirees.

I have developed a strategic investment approach that balances our members' need for retirement security with the demand for

growth in our Fund in both good times and difficult times. As a long-term investor, I remain firmly committed to continuing our investments in the market. Investing in the market is the right thing to do both as a New Yorker and as an American. By balancing the risks of the market with the security of other investments such as bonds and real estate, we guarantee that our retirees can count on their pension being there when they need it.

Our members can rest assured that their pensions are protected. The attempt to strike down American business at its symbolic center has failed. New York will rebuild and come back better than ever, and American business and our economy will continue to grow and to prosper.

Sincerely,

A handwritten signature in black ink that reads "Carl McCall".

H. Carl McCall
State Comptroller

■ The State Comptroller and the Retirement Systems

The State Comptroller is administrative head and sole trustee of the Retirement Systems. As fiduciary, the Comptroller has the duty to act in the best interests of the members and the pensioners of the Systems. In meeting these responsibilities, the Comptroller is supported by two deputy comptrollers and their professional staffs. As a statewide elected official, the Comptroller is directly accountable to the public for his stewardship of the Systems.

Under the Comptroller's guidance, the Systems function within a comprehensive legal framework based on the State Constitution and federal and state statutes designed to protect the interests of the members and the public. There are also formal policies and procedures that guide both the investment and administrative processes. In addition, a series of official New York State Rules and Regulations, promulgated by the Comptroller, govern many of the Systems' actions and procedures.

Every aspect of the Retirement Systems is subject to audit. The internal auditor of the

Office of the State Comptroller examines Systems' policies and practices and reports to the Comptroller as to their adequacy and any possible improvements. The Systems also retain independent outside auditors who review from an asset/liability perspective and issue a statement as to the Systems' financial status.

Similarly, the State's independent auditor reviews the Systems' Financial Statements as part of the annual audit of State finances and every five years the State Insurance Department conducts an on-site examination of the actuarial valuations, accounting procedures and reports for the preceding five years.

The Comptroller meets regularly with hundreds of well-informed and deeply involved individuals including business leaders, government officials, leaders and members of employee and retiree organizations. The Comptroller also receives and acts upon advice on the management of the Systems and the Common Retirement Fund from numerous committees of experts and lay advisors, whose members are listed on pages 3–4.

introduction

■ Advisory Committees

Advisory Council for the Retirement Systems

Roger E. Benson
President
NYS Public Employees Federation

Edward C. Farrell
Executive Director
Conference of Mayors

Robert R. Gregory
Executive Director
Association of Counties

Edward W. Guzdek
President
Police Conference of New York, Inc.

G. Jeffrey Haber
Executive Director
Association of Towns

Denis Hughes
President
NYS AFL-CIO

Donald Killian
Professional Fire Fighters Association

Tim Kremer
Executive Director
NYS School Boards Association

Louis J. LaCapra
Chief of Staff
Port Authority of New York and New Jersey

Hon. Vincent L. Leibell, III
New York State Senate

Glenn C. Lucas
NYS United Teachers

Kathy B. McCormack
AFSCME Council 82

Hank Mulligan
Metropolitan Police Conference

Christopher W. O'Flinn
Manager, Global Benefits
Mobil Corporation

Lee Saunders
Executive Director
AFSCME District Council 37

Joel Schwartz
CSEA/AFSCME Local 1000

Brian Shanagher
President
NYSCOPBA

George C. Sinnott
President
Civil Service Commission

Hon. Eric N. Vitaliano
New York State Assembly

Daniel B. Walsh
President
Business Council of New York State

Cynthia Wilson
President
Retired Public Employees' Association

Barbara Zaron
President
NYS Organization of Management
Confidential Employees

Investment Advisory Committee

Robert E. Angelica
Chairman and CEO
AT&T Investment Management
Corporation

Brent D. Baird
Private Investor

Hughlyn F. Fierce
Senior Vice President (retired)
Chase Manhattan Bank

introduction

Cheryl Gordon
CEO (retired)
Rothschild Asset Management

Joe Grills
Assistant Treasurer (retired)
IBM

Graham Harrison
Vice President & CEO (retired)
Howard Hughes Medical Institute

George F. Keane
President Emeritus
The Common Fund

Martin Liebowitz
Vice Chairman & CIO
Teachers Insurance and Annuity Association
- College Retirement Equities Fund

W. Allen Reed
President
General Motors Investment Management
Corporation

Dr. Robert G. Smith
Smith Affiliated Capital Corp.

T. Dennis Sullivan
Financial Vice President
The Andrew W. Mellon Foundation

Arthur Ziekkel (retired)
Merrill Lynch Asset Management

Real Estate Advisory Committee

Derrick D. Cephas, Esq.
Partner
Cadwalader, Wickersham & Taft

Robert Engel
President & Chief Operating Officer
CO Bank

Michael C. J. Fallon
President
Fallon & Associates

Thomas Garbutt
Managing Director
Teachers Insurance and Annuity Association
- College Retirement Equities Fund

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Sr. Investment Manager
IBM Retirement Fund

Patricia Goldstein
Principal
Citadel Realty Group

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Senior Vice President & Treasurer
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Jan Nicholson
President
The Grable Foundation

J. Stanley Shaw, Esq.
Senior Partner
Shaw, Licitra, Bohner, Esernio, Schwartz &
Pfluger, P.C.

Alan C. Sullivan
Senior Vice President
The DeMatteis Organization

Actuarial Advisory Committee

Armand M. de Palo
Senior Vice President & Chief Actuary
Guardian Life Insurance Company

Philip Eisenberg
Senior Vice President & Chief Actuary
Mutual of New York

Selig Ehrlich
Senior Vice President & Corporate Actuary
Equitable Life Assurance Society

Stephen N. Steinig
Senior Vice President & Chief Actuary
New York Life Insurance Company

Michael Heller
Vice President of Actuarial Pension
Operations
Teachers Insurance and Annuity Association
- College Retirement Equities Fund

Stan Talbi
Chief Actuary
Metropolitan Life Insurance Company

Organization

Division of Retirement



■ The Division of Retirement

Recent years have seen a growth in the number of members and retirees of the Systems. In addition, there have been far reaching legislative changes that have affected the Systems' entire population and our participating employers. It is quite a challenge, but our mission encompasses a commitment to providing the best service possible and we hold to that mission. We have undertaken a number of efforts to help meet the resulting demands for accurate and timely information and processing, in particular through increased use of electronic media.

The Internet makes it possible for us to disseminate information with unprecedented speed and ease to all our employers and many members and retirees. The site, found at www.osc.state.ny.us, allows members, retirees, employers and other interested parties to view and download a variety of summary plan booklets, Retirement Systems forms, our Annual Report and Supplement, legislative data and employer information.

Major Initiatives

Call Center

Now housed in a new location in downtown Albany, the Call Center is handling over 225,000 phone calls per year. Increased staffing and extensive training for Call Center agents has also improved the volume and speed of completed phone calls. Different points of contact have been consolidated in one main phone number and members and retirees are no longer given multiple numbers to call depending on their inquiry. They can now call the main phone number and select from a menu of services/programs or speak to an agent.

E-mail has been incorporated into the Call Center's function to provide our members

with a second point of contact with the Retirement Systems. Additional staff, with in-depth knowledge of benefit structures, has been trained to respond to members' written inquiries.

Consultation Sites

To provide better services to members and retirees, several of our consultation sites have moved to more attractive and accommodating offices.

Our main consultation site in Albany will be moving further downtown in December. The new location will allow us to offer park-

Photo: © Corbis Corporation/Ronnie Kaufman, 2001

organization

ing for our members and retirees. The Goshen site, formerly housed in cramped quarters, moved to Middletown and now offers ample parking, privacy and handicapped accessibility. Our White Plains office moved one block to the Clarence D. Rappelyea Building where the more spacious office affords more privacy. The Poughkeepsie consultation date changed to the second Friday of every month.

Annual Statements

Both the Retiree's Annual Statement and the Annual Member's Statement were totally redesigned to enhance readability and to speed up processing and mailing. We've received positive feedback from members and retirees alike. The statements incorporated many elements of their audience's newsletter and included a change of address coupon to be completed and returned to the Retirement Systems. They also

helped advertise the Retirement Systems' web site address to encourage the audience to keep themselves informed.

Retirement Internet Reporting

Since the Retirement Systems pay benefits based on service and salary data, gathering this information is an essential part of our operation. Providing us with biweekly, monthly, quarterly, semiannual or annual data is the demanding responsibility of our participating employers. In the past year, we successfully initiated a project enabling employers to transmit service and salary data via the Internet. A number of employers have already begun Internet reporting. We've also established a procedure for employers to use a system of electronic fund transfers to improve the efficiency of operations for local employers and for the Retirement Systems.

Major Benefit Improvements

The benefits below were enacted in the 2000 Legislative Session and have impacted our members favorably.

COLA

The Retirement Systems now offer a permanent cost-of-living adjustment to retirees. COLA legislation provided for two types of adjustments. First, a "catch-up" adjustment for those who retired prior to 1997, meant to offset the ravages of past inflation, was paid to over 212,000 retirees. The second part, "annual" COLA, provides eligible retirees with a permanent adjustment based on the cost-of-living index. The September 2001 check reflects the first payment of annual COLA for 216,000 retirees, and future retirees will also begin receiving COLA as they become eligible.

Contributions Eliminated/Extra Credit Granted

When Article 19 became effective on July 11, 2000, over 200,000 Tier 3 and 4 members almost immediately stopped contributing toward their retirement benefits. Tier 3 and 4 members with 10 years of membership or service credit no longer have to make their three percent contributions. As their mandatory contributions end, these members are encouraged to contribute that three percent to a deferred compensation plan or to the New York's College Savings Program.

Article 19 also granted 100,000 Employees' Retirement System Tier 1 and 2 members with one additional month, up to 24, of service credit for each year of service they accrue at retirement.

Military Service Credit

Signed into law on October 19, 2000, Article 20 allows up to 25,000 members and retirees to receive credit for military service. This was New York State's better answer to Section 244-a of the Military Law, enacted in 1998. Section 244-a had required that the total cost of purchasing military service be borne by the member and, in most cases, that cost was so prohibitive, it overshadowed the benefit it provided. Instead, Article 20 provides up to three years of retirement credit, at a modest cost to the member.

The cost to members is three percent of the last 12 months of earnings, multiplied by the number of years purchased. Members may purchase this credit anytime up until retirement; eligible retirees must apply to purchase the credit by October 19, 2001. Any member who purchased credit under Section 244-a would receive a refund of the difference in cost of that benefit and that of Article 20.

Equity Among the Tiers

Chapter 553 (Laws of 2000) was signed into law on October 31, 2000. This legislation allows Tier 3 and 4 members covered by Article 15 of the Retirement and Social Security Law, between the ages of 55 and 62, with less than 30 years of service, to retire and not have their benefit reduced as much as it had been previously.

During the 1970s and early 80s, with rampant inflation and employer costs rising, legislation created Tiers 2, 3 and then 4 to help reduce the cost of retirement benefits for New York State and its municipalities. Tiers 2 and 3 allowed for retirement prior to age 62 but each set penalties for retiring between ages 55 and 62, Tier 3 reductions being greater than those of Tier 2. Tier 4 did not allow for retirement before age 62 until it was amended in 1994. But with the good news came the bad news — it imposed even greater penalties for early retirement than Tier 3.

Now, early retirement under Article 15 imposes the same penalties as those of Tier 2. At age 55, the reduction is 27 percent instead of 38.33 percent; at 57, 21 percent reduction rather than 28.33 percent, etc.

Death Benefits Improved

When joining the Retirement System, Tier 2, 3 and 4 members were required to select one of two death benefits. Death benefit one provides one month's salary for each year of service, to a maximum of three years' salary. Death benefit two offers one year's salary for each year of service, to a maximum of three years' salary. Plus, death benefit two also provides for a post-retirement death benefit.

For example, if a member with 10 years of credit and a salary of \$24,000 died while in active service, his or her beneficiary would receive \$20,000 under death benefit one or \$72,000 under death benefit two. If the member died within one year after retirement, under death benefit one, the beneficiary would receive nothing but, under death benefit two, could receive \$36,000.

Beginning January 1, 2001, Chapter 554 (Laws of 2000) mandates that all new members be covered automatically by death benefit two. Chapter 554 also provided that the beneficiaries of members who chose death benefit one would receive the more generous of the two benefits.

Chapter 551 (Laws of 2000), effective October 31, 2000, granted an increased lump sum death benefit to certain beneficiaries of Tier 2 police officers and firefighters by equaling the pension reserve established had the member retired on the date of his or her death. The benefit would be paid to the beneficiary of a member who completed the service requirement under a special 20 or 25-year plan or if the member reached age 55 and earned five years of service credit at the time of death.

organization

Previous Service Credit

Chapter 552 (Laws of 2000) gives Tier 2, 3 and 4 members the opportunity to get credit for public service they performed before they became members of the Retirement System. Previously, there was a “continuous service” requirement meaning that the credit they were

claiming was earned with the same employer as when they joined. Now, this requirement has been eliminated and the law reduces, from five years to two, the amount of service they must earn in their current membership before they receive credit for previous service. This potentially affected 100,000 members.

Pending Legislation

This has been a quiet year for Retirement System-related legislation. Those that have been enacted or are waiting to be sent to the Governor are mostly bills affecting one or several individuals, or municipalities looking to re-open special plans for new employees.

Instead, we’re working on the implications and implementation of HR 1836, the federally enacted Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. This law affects contribution limits for IRAs and deferred compensation plans and provides for more pension portability for members. Directly affected are:

- Section 415 (I.R.C.)—This section applies to members who joined on or after January 1, 1990 or who are covered by a plan enacted or amended on or after October 14, 1987. It restricts the amount of a retiree’s annual pension depending on his or her age at retirement. The annual limits, effective January 1, 2002, will increase to \$160,000 from \$140,000. Since we have an Excess Plan Trust that allows us to pay affected retirees

the difference between the Section 415 limits and the benefit due them, none of our retirees will see a change in their total benefit paid.

- Section 401(a)(17) (I.R.C.)—This section restricts the amount of salary that can be used in determining benefits for a member who joins on or after April 1, 1996. That member’s employer would report days worked, salary earned and any member contributions. When the member’s salary reaches the mandated limit within New York State’s fiscal year, the employer ceases taking contributions and reporting salary until the new fiscal year begins. Effective April 1, 2002, the limit will increase to \$200,000 from \$170,000.
- We’re also studying the tax implications of this Act that now allows members who wish to purchase retirement service credit to use money set aside in deferred compensation (457) plans, 401(k) plans, 403(b) plans and rollover IRAs.

Members and Retirees

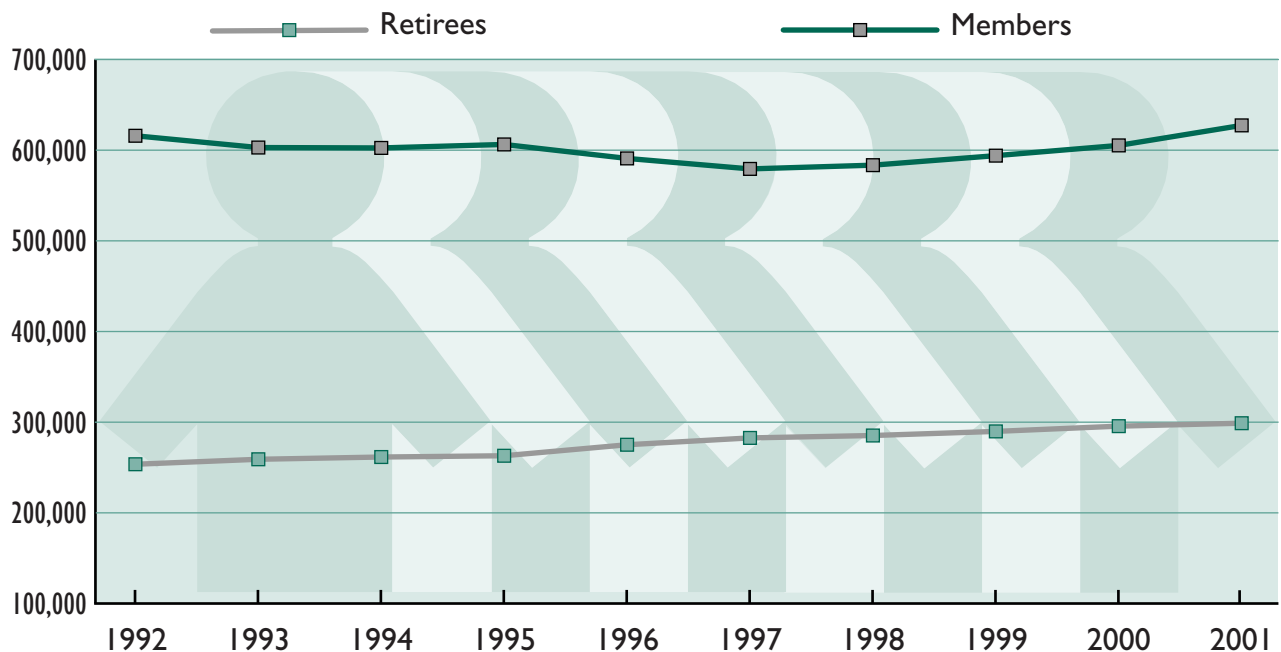
As the second largest public pension plan in the country in terms of membership and assets, we find ourselves in the midst of rapid environmental change. We face ever higher customer expectations for services and products to meet the needs of an extremely diverse membership. The maturing service economy has created new standards for customer service; the world of e-commerce challenges government to join the competition for greater service, 24 hours a day, 365 days a year. An aging, diverse and increasingly autonomous and economically savvy membership is shaping a new and challenging administrative environment.

NYSLRS consists of the Employees' Retirement System and the Police and Fire Retirement System. Overall participation exceeds 924,000, with approximately 627,000 members currently employed or vested and 298,000 retirees and beneficiaries.

Today, although we find our currently employed member population rising, the per-

centage of our retiree population is increasing more quickly. In 1990, retirees represented 26% of the total participants. In 2001, our retirees represent 32% of the total number of participants.

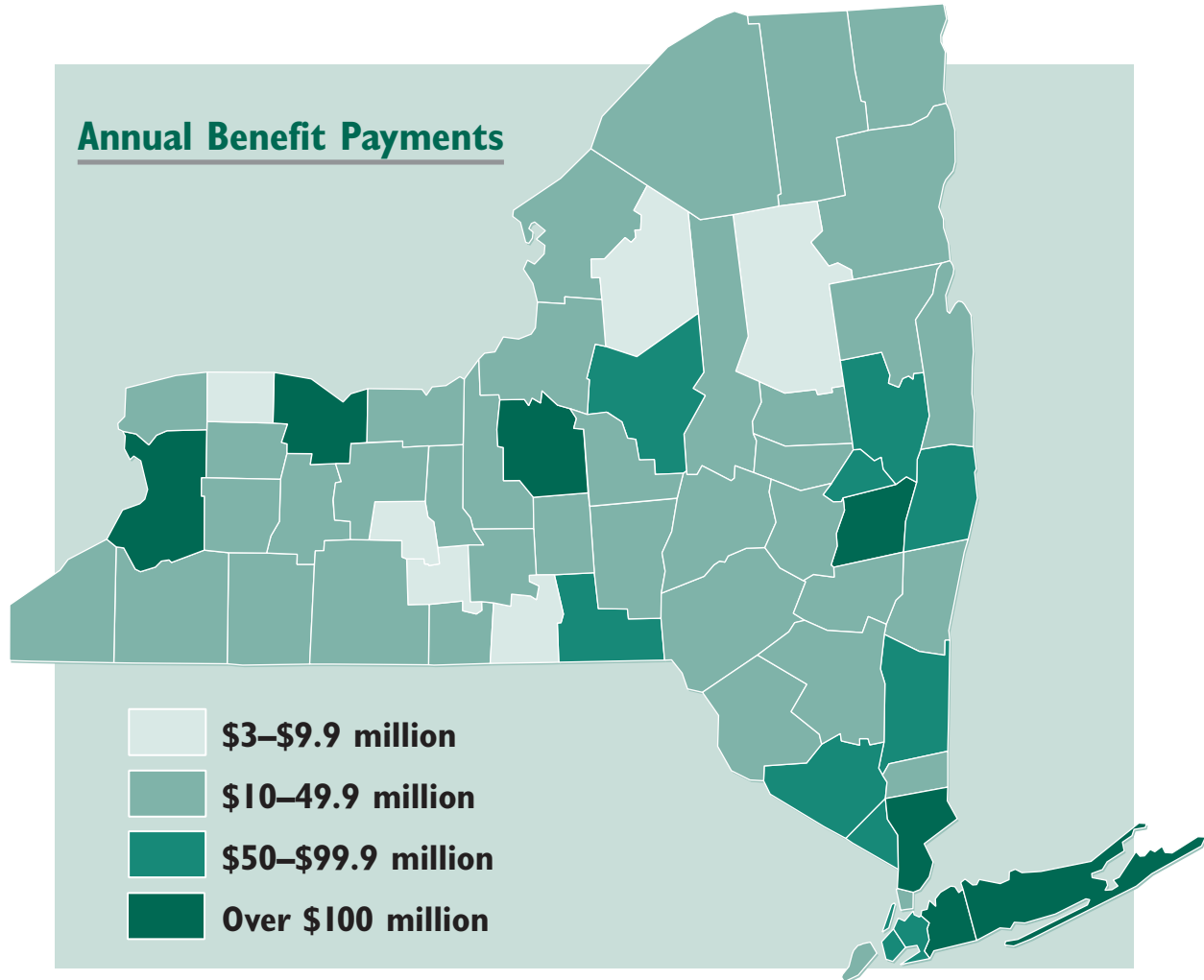
As the number of retirees continues to increase, benefit payments continue to rise. This increase also reflects improvements in final average salaries over the past decade. Total payout in 1981, for example, was \$695.5 million. By 1991, that figure had risen to \$1.8 billion and exceeded \$4.1 billion in 2001. The average annual pension benefit for all retirees and beneficiaries in the Employees' System has risen from \$7,139 ten years ago to \$12,299 this year; new retirees this year are receiving an average annual pension of \$15,968. In the Police and Fire System, the average annual pension was \$17,449 in 1992 and \$27,745 this year, with new retirees during the fiscal year averaging \$47,744 in benefits.



Retirees in New York State

Of the 298,078 retirees and beneficiaries in the two Systems, 230,857 (77%) remain New York State residents. As such, benefit payments approaching \$3.2 billion this year alone course through the State's communities and

businesses, an influx of money that represents the Systems' greatest impact on the State's economy.



County	Recipients	Annual Payments	County	Recipients	Annual Payments
Albany	12,678	191,134,836	Chautauqua	3,079	32,744,064
Allegany	1,178	12,121,968	Chemung	2,249	28,054,560
Bronx	2,567	40,756,200	Chenango	1,207	12,757,320
Broome	5,226	56,220,492	Clinton	2,270	31,969,788
Cattaraugus	2,398	25,822,332	Columbia	1,773	23,587,644
Cayuga	1,885	23,311,488	Cortland	1,062	11,433,264

organization

County	Recipients	Annual Payments	County	Recipients	Annual Payments
Delaware	1,687	19,835,328	Oswego	2,373	25,937,952
Dutchess	6,061	89,026,584	Otsego	1,482	15,824,256
Erie	20,046	263,692,212	Putnam	1,278	20,671,332
Essex	1,258	14,528,304	Queens	4,805	81,848,796
Franklin	1,543	17,651,352	Rensselaer	5,107	73,295,292
Fulton	1,285	13,762,188	Richmond	1,748	29,138,952
Genesee	1,318	14,736,408	Rockland	4,505	67,391,904
Greene	1,403	18,326,016	Saratoga	4,681	68,831,148
Hamilton	366	4,397,076	Schenectady	5,061	69,639,588
Herkimer	1,514	14,292,036	Schoharie	930	10,942,380
Jefferson	1,939	22,979,424	Schuyler	505	5,490,552
Kings	3,977	63,455,352	Seneca	1,198	14,622,264
Lewis	677	6,306,936	St. Lawrence	3,145	36,851,976
Livingston	1,938	22,257,864	Steuben	2,103	23,824,332
Madison	1,513	17,017,548	Suffolk	22,297	370,024,416
Monroe	10,488	128,665,128	Sullivan	1,625	21,352,044
Montgomery	1,515	17,183,568	Tioga	930	8,742,168
Nassau	17,082	291,244,992	Tompkins	2,018	28,400,580
New York	3,215	61,018,632	Ulster	3,126	37,604,928
Niagara	3,930	46,512,384	Warren	1,138	13,619,148
Oneida	6,768	80,933,952	Washington	1,638	19,578,456
Onondaga	8,734	101,838,228	Wayne	2,148	22,179,408
Ontario	1,879	20,989,980	Westchester	11,558	187,644,396
Orange	5,119	69,320,916	Wyoming	1,159	14,848,284
Orleans	918	9,514,536	Yates	548	5,513,640
			Total	230,857	\$3,193,219,092

■ The Division of Investments

After many years of impressive growth, significant declines in the world's equity markets impacted large institutional investors and small individual investors alike. Like other public pension funds, the New York State Common Retirement Fund experienced negative growth and performance for the current fiscal year. This year, the Fund experienced an annual return of -8.65 percent and ended the year with more than \$112 billion in assets.

While the impact of the domestic and global equity markets erased a portion of the Fund's more recent gains, the Fund continues to have strong long-term growth rates. The five- and ten-year rates of return are 11.09 percent and 11.62 percent respectively, and, even with this year's decline, the Fund's assets have doubled over the last eight years.

...each asset class performed favorably compared to standard indexes.

By pursuing a strategy of diversification of assets, the Fund overall withstood some of the more dramatic losses experienced in some sectors, and each asset class performed favorably compared to standard indexes. Furthermore, some losses in the equity portion of the portfolio were offset by gains in other portions of the portfolio, including the fixed income portfolio, real estate, and private equity.

However, few investors escaped the overall trends of the market and the impact of slowing economies worldwide. Investors became concerned with the extremely high valuations attained by certain businesses and industrial sectors. The newly formed technology and communications companies that performed so well the previous year fell out of favor with investors and lost much, and in some cases all of their share values. The Fund's exposure to these companies was minimal, which protected it against larger declines.

The traditional industries which underperformed last year posted modest gains and the Federal Reserve attempted to stimulate a slowing economy by cutting interest rates three times for a total of 1.5 percent late in the Fund's fiscal year. However, the stimulus failed to quickly reverse the slow growth economy.

Overall, the Fund's strategy of diversification and focusing investments on strong companies helped guard against the full force of the market's declines. While the Fund's growth companies experienced losses across asset class, the Fund's investments in companies with value strategies enjoyed positive results. The Domestic equity portfolio's overall return of -18.93 percent compares favorably to the -22.26% achieved by the Russell 3000 Index, which is a broad measure of the stocks available for investment in the United States.

The international equity markets also suffered negative returns for the year. The Morgan Stanley All Country World, less the United States, Index, a broad measure of established and emerging countries' stock performance, experienced a return of -26.86% for the year. The Fund achieved a slightly better -26.21% due to the various strategies it uses in international investing. Mirroring the performance patterns in the United States, international strategies that invested in growth companies greatly underperformed strategies that invested in value companies.

One area of positive returns for the Fund during the year was the fixed income portfolio. As the economy slowed throughout the year, the fixed income markets rallied from the previous year's weak returns. The Federal Reserve's rate cutting activity late in the Fund's fiscal year also helped it achieve positive results for the year. The domestic bond

organization

market, as measured by the Lehman Aggregate Bond Index, returned 12.53% for the year, while the Fund achieved a return of 14.13%, owing largely to its longer dated securities relative to the Aggregate Index.

Two other asset classes that comprise less than 10% of the Fund's total assets also experienced positive results for the year. Private equity, which includes the Fund's investments in venture capital and long-term corporate finance, enjoyed a positive return of 6.93% for the year. Real Estate investments, which include the Fund's holdings in office buildings and retail shopping properties for example, returned an impressive 21.65% for the year.

Following last year's completion of a new asset allocation study, the Fund began a thorough reexamination of three major asset categories' strategies. The results of the study provided a framework that provides for optimal asset growth, while reducing risk and providing a secure cash flow that meets the funding requirements of the pension payroll. By shifting the focus to each major asset class, the Fund seeks to insure that all of the assets are structured to deliver the most return for the least amount of risk as intended by the study.

The domestic equity structure review was completed last year. It determined that the most efficient strategy for the overall domestic equity portfolio was to maintain the same capitalization and style structure of the Russell 3000 Index, a broad market index. Where possible, the Fund will seek to add value and minimize risk relative to the Russell Index by using a variety of passive, active and enhanced passive strategies. Similar structure reviews are ongoing for the Fund's international equity and fixed income portfolios.

The Fund constantly strives to improve the way it manages assets and find more efficient methods to conduct its investment operation. This year, the Fund made the following changes:

- Began investing in US treasury inflation indexed bonds (TIPs) as recommended by last year's asset allocation study.
- Formed an asset/liability management group that reviews the Fund's asset allocation monthly and reports to senior management quarterly if there is a need to rebalance to the asset allocation targets.
- Improved the creditworthiness of the fixed income portfolio by selling corporate bonds that are subject to lead paint litigation.
- Expanded the number of borrowers in the securities lending program, which helped increase the fees earned on our assets to more than \$35 million, the most this program has earned in one year.
- Improved the actively managed domestic equity portfolio by eliminating or reducing strategies that were not performing as expected and redeploying the assets to those strategies that were meeting expectations.
- Permitted several managers to use exchange-traded funds in the management of the Fund's assets, thereby reducing trading costs.
- Increased investments with existing real estate joint venture partners with a proven track record of delivering enhanced yields to the Fund, while continuing to pursue new opportunities that help to diversify real estate holdings.
- Reduced the costs, thereby enhancing the returns, of the private equity investment program by forming two new co-investment relationships with two general partners. The co-investment program is designed to provide the Fund with a full spectrum of investment opportunities, ranging from venture capital to corporate finance.

Domestic Equities

During the past year, the Fund's staff conducted a best practices study of the domestic equity structure. As a result of that review, the following recommendations were adopted:

organization

- Formally use the Russell 3000 Index as the total domestic equity benchmark.
- Total domestic equities should resemble the Russell 3000 Index in terms of capitalization structure.
- Total domestic equities should be style neutral relative to the Russell 3000 Index.
- Continue to manage the majority of the domestic equities in-house and passively.
- Establish formal target ranges for passive, enhanced and active management.

The Fund continued its commitment to structured index strategies. Within domestic equities, 73% is managed in passive indexes, 9% is managed in enhanced index strategies and 18% is actively managed.

The internally managed S&P 500 and S&P 400 Index Funds continue to provide low cost and efficient exposure to the domestic equity markets for the Fund. The Fund continued to lower trading costs through the use of crossing networks and alternative trading systems.

The Fund continued to utilize minority and women-owned brokerages when trading for the internally managed funds. For the fiscal year, these brokers accounted for approximately 30% of the total commissions. The Fund's external equity managers also used minority and women-owned brokers, and such brokers accounted for over 18% of total manager commissions.

International/Global Strategies

The Fund continues to pursue an international equity strategy for the risk reduction and diversification it provides. The Fund's investments in the international and global markets have proven to be an integral part of the portfolio because they provide a full range of investment possibilities and many unique opportunities overseas. As of March 31, 2001, investments in developed non-U.S. markets totaled 9.0%, emerging markets exposure totaled 1.7% and global strategies totaled 1.1%.

During the past year, the international markets were impacted by a rapid slowdown in global growth. The effects of this slowdown resulted in the numerous earnings downgrades for companies worldwide. In particular, technology and capital goods companies suffered from declining earnings resulting from the lack of growth in the global economy. By sector, generally defensive industries did well with value-oriented strategies outperforming growth-oriented strategies.

Given the uncertainty of the current investment environment, the Fund's broadly diversified portfolio structure continues to be the appropriate strategy. The active core non-U.S. component of the Fund outperformed the benchmark mainly through stock selection capabilities throughout the regions. In addition, the Fund's expanded exposure to the enhanced index and global strategies helped to provide additional return on an aggregate portfolio level. Viewed against a broad index, the aggregate international portfolio outperformed in a very difficult environment.

Fixed Income

The Fund's long term fixed income portfolio is managed internally, with the assistance of a fixed income advisor, to broadly meet the cash flow requirements of the system's pension liabilities and to offset the volatility of the Fund's equity holdings. The short-term portfolio is used as a source of liquidity for monthly pension payments and as a funding source for investments in other asset classes.

The past year saw significant developments in the US Government Securities market. The growing federal budget surplus resulted in a continuation of the decline in Treasury issuance begun in 1998. Each of the two, ten and thirty year auctions was reduced, contributing to the \$184 billion decline in issuance over the last three years. Additionally, a buy-back program targeting long maturity Treasuries, reduced outstanding debt by \$39 billion. Rates vacillated throughout the period

organization

as the Fed moved from a tightening mode early in the year, with the Federal Funds rate peaking at 6.50% on May 16th. Growing concern over the economy led to a series of rate cuts, including a surprise .5% inter-meeting cut on January 3, 2001. The Federal funds rate stood at 5.0% at fiscal year end. The rate cuts led to strong performance by Treasuries contributing significantly to the Fund's 14.13% fixed income return for the year.

The Fund made its first commitment to Treasury Inflation Protected Securities (TIPS) this past year, purchasing over \$2 billion. The purchases were a direct result of the recently completed Asset/Liability Study, which suggested a long-term TIPS target of five percent of the total Fund.

Qualified women and minority-owned enterprises continued to play a meaningful role in providing the Common Retirement Fund with fixed income brokerage coverage. In the 2000-2001 fiscal year, 34% of all long-term, and 10% of all short-term trades were executed with such firms.

Over \$35 million was earned by the Fund's securities lending program in fiscal year 2000-2001, an increase of over \$3 million versus the previous year. Although both fixed income securities and equities are available for loan, the majority of income, \$21 million, was derived from bond loans. The increased return is attributable to growth in domestic and international equity loans along with a more favorable earnings split negotiated with the Fund's custodial bank.

Real Estate

The overall real estate equity portfolio represents 3.1% of total assets and consists of \$3.48 billion in directly owned real estate, joint ventures, public securities and commingled funds. The real estate equity portfolio enhances overall investment returns while offering a modest level of asset allocation diversification.

The pace of real estate investment leveled off during the fiscal year in response to marked changes in economic conditions. Notwithstanding the dramatic decline in the technology and telecommunications sectors that negatively affected real estate markets, the Fund's real estate equity program and joint venture relationships performed well. The real estate strategy provided the Fund with investment opportunities in diverse market segments including office, retail, industrial and multifamily as well as geographic diversification. New real estate investments and capital fundings totaled \$511 million in the past fiscal year. To date \$1.9 billion has been invested in the acquisition and development of real estate properties through the joint venture program. The Fund continued to increase its investment with joint venture partners who demonstrated a proven track record of delivering enhanced core yields to the Fund.

The mortgage portfolio consists of \$1.76 billion secured by commercial real estate. New investments through existing advisory and co-lending relationships resulted in new mortgages of \$283 million in the last year. Real estate mortgage investments contribute to enhancing the long-term investment return of the Fund's fixed income portfolio.

Private Equity Investments

The Fund's private equity portfolio is designed to provide returns that exceed those of public equities. The added return is accompanied by increased risk and illiquidity; as a result, private equity makes up a relatively small portion of the Fund's total investments.

Private equity generally involves investments in companies that are not publicly traded. Strategies include investments in new companies, which are categorized as venture capital; established companies seeking capital for expansion, which are categorized as corporate finance; real estate opportunity funds that invest in real estate with an objective of capital gains; special situations funds that in-

organization

invest in specific industries, such as telecommunications, or follow other unique strategies; finally, the Fund's international portfolio includes both venture capital and corporate finance strategies in companies located outside of the United States.

The Fund also invests in funds-of-funds, which are pooled investments in a portfolio of private equity funds. The fund-of-funds strategy had two primary objectives, each of which helps the Fund overcome limited staff resources: to expand the broad diversification objective and to supplement the core private equity portfolio with small funds.

The Fund employs a broadly diversified strategy for its private equity portfolio to reduce risk. Investments are made in a variety of strategies, with a number of different private equity managers and in funds that were initiated at different points in time. This approach reduces the risk to the Fund when a given strategy underperforms; the Fund, for example, had relatively little exposure to recent venture capital funds that performed poorly following the decline in technology stocks.

Investor Affairs

The Common Retirement Fund is the second largest public pension fund in the nation. As sole Trustee of the Fund, the Comptroller is a major investor in corporate America. The Comptroller has developed a program of investor responsibility that is designed to balance his fiduciary responsibility with his social responsibility to the citizens of New York State. The Comptroller's activities promote good corporate governance and corporate citizenship through regular communication with portfolio companies, proxy voting strategies and institutional liaisons with other pension funds.

In the past year, Comptroller McCall's efforts in this area have continued to benefit the Fund and its members.

- Comptroller McCall's semi-annual Corporate Performance Review identifies the long-term underperformers within the Fund's portfolio. Since 1993, the Comptroller has communicated with 170 different companies and conducted a comprehensive review of their financial performance and governance structure. As a result of these reviews, the Comptroller has voted to withhold support from the boards of 26 companies at their annual meetings.
- The Comptroller organized a coalition of institutional investors concerned about AT&T's performance. Following the company's announcement of its restructuring plans, the Comptroller organized a meeting of the coalition and AT&T's senior executives. The meeting initiated an ongoing dialogue that has led to modifications in the restructuring plans.
- The Comptroller sponsored a shareholder resolution at Sprint, calling for the company to obtain shareholder approval before repricing outstanding stock options. The resolution was supported by 46 percent of shareholders at Sprint's 2001 annual meeting.
- The Comptroller joined with other public pension funds and human rights activists to co-sponsor a shareholder resolution at Exxon Mobil, asking the company to include sexual orientation in its anti-discrimination policy.
- The Comptroller wrote to the SEC and others to express his concerns about outstanding issues of corporate finance and market regulation. As a long-term investor, the Comptroller is committed to making certain that rules are designed to protect the integrity of the marketplace and investors.
- Comptroller McCall continues to serve on the Executive Monitoring Committee that works to resolve the issues of restitution of bank accounts and financial assets taken from Jews during the Holocaust. The Committee has been instrumental in bringing about financial settlements in Switzerland, Germany and France.



■ The Common Retirement Fund

So that the cost is not passed on to future generations, the Retirement Systems require that the funds needed to pay future benefits should be gathered and held in trust while those benefits are being earned. Thus, along with the salary paid to a member for his or her efforts, employers — and most ERS employees — have contributed to the Systems during the member’s working years.

The prudent investment of these contributions, and their earnings over the years, give the Fund stability and ensure that the benefits will be there when needed. More impor-

tantly, they greatly reduce cost. Dollars earned through investment are dollars that need not be paid by employers or taxpayers.

The continuing beneficial effects of accumulated assets and a successful investment program can be seen in the estimated contribution rates employers are expected to pay over the coming decade. These rates are significantly lower than the national average for public plans. As the chart shows, these low rates are expected to continue for the upcoming year with relatively minor changes.

Annual Employer Payments as a Percentage of Salary

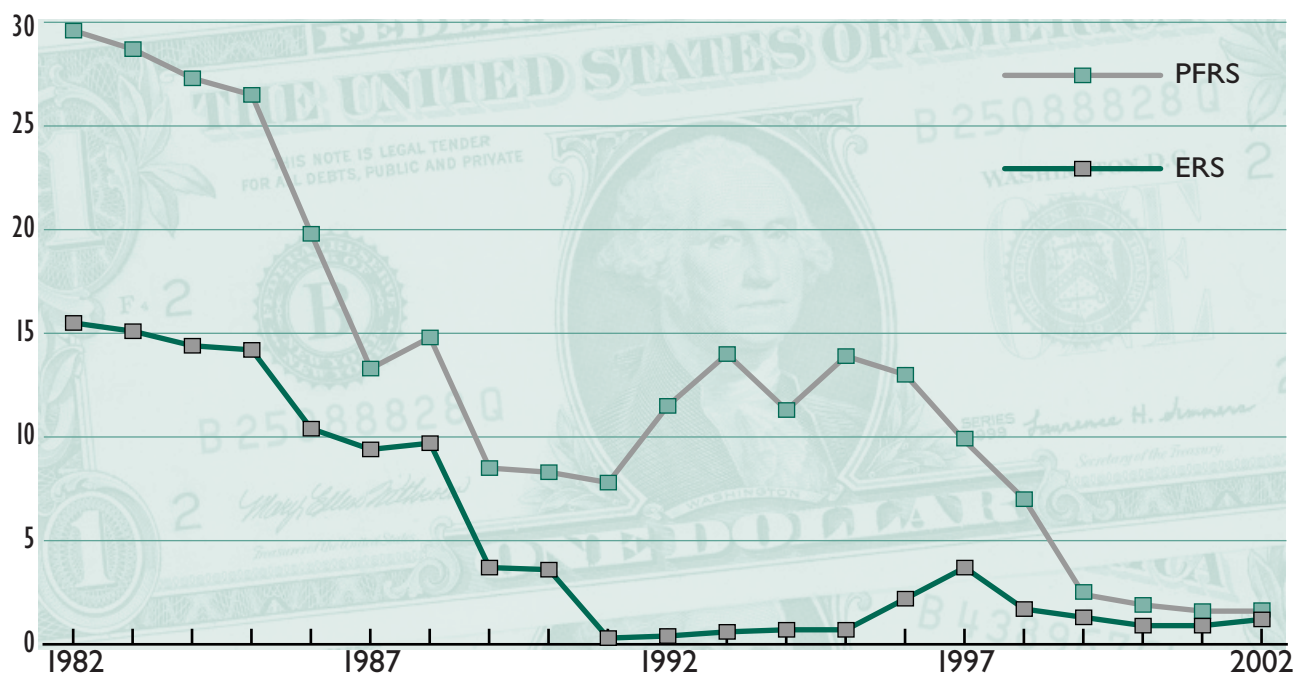


Photo: © Corbis Corporation/Rob Lewine, 2001

Rate of Return

The portfolio of the New York State Common Retirement Fund, along with most other investors, declined during the 2000-2001 fiscal year with an annualized return of -8.65%.

This year's investment performance reflected a slowdown in the world's economy and an end to extreme valuations in the technology and telecommunications sectors.

It also marked the first year of negative equity returns since the Fund's 1988 fiscal year. This extended period of positive returns is reflected in the Fund's 3-year, 5-year and 10-year performance of 5.40%, 11.09%

and 11.62% respectively. When compared to inflation, as measured by the Consumer Price Index, these returns have provided considerable real asset growth over the long term.

Ten Years at a Glance:

2001 Return = -8.65%

Average returns:

3 Year: 5.4%

5 Year: 11.09%

10 Year: 11.62%

The world's publicly traded equity markets had a very difficult time during the period, as economic growth began to weaken. The domestic equity portfolio, which represents approximately 45% of the total Fund, declined -18.93%. Investments in the international and emerging market economies, which represent approximately 12% of the Fund's total assets, returned -26.21%.

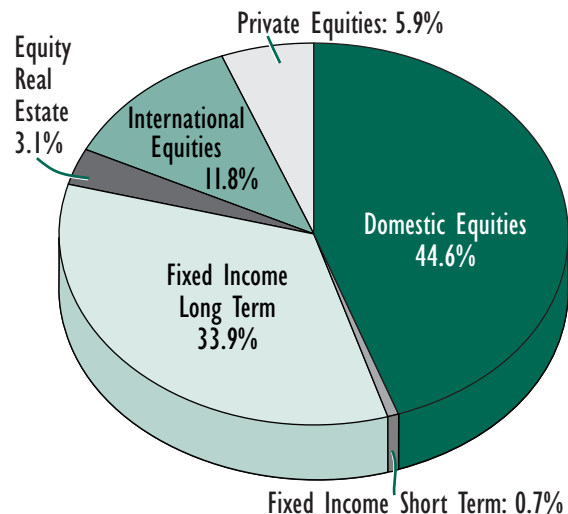
Offsetting some of the poor performance of the Fund's equity portfolios was the strong year enjoyed by the fixed income portfolio. Because of the Federal Reserve's efforts to revive the economy by cutting interest rates, the Fund's fixed income portfolio, which represents approximately 34% of the total assets, returned 14.13%.

Two other areas that registered positive returns were the private equity and real estate portfolios. The private equity portfolio, which represents approximately 6% of the Fund, returned 6.93% for the year, while the real estate portfolio returned 21.65%.

Asset Allocation

The most important decision in setting investment policy is asset allocation. Investment studies indicate that market timing and security selection play a minor role in explaining an investor's overall performance, while more than 90% of the return is attributable to the asset allocation decision.

During the 2000-01 fiscal year, the Fund began implementing the newly established asset allocation policy that was adopted in the previous year. With an overall allocation of 70% equity and 30% fixed income, the new policy addresses the long-term growth needs of the Fund's liabilities while controlling risk and providing a reliable cash flow to meet the



financial

benefit obligations. In addition, the new asset allocation policy introduced inflation indexed Treasury bonds as an efficient means of counteracting the inflation sensitive elements of the Fund's liabilities.

The new asset allocation policy also permits some flexibility in meeting the overall asset allocation targets. Ranges have been established for the overall equity and fixed income allocation to minimize unnecessary security turnover, thereby reducing the Fund's trading costs.

The chart on page 18 and table in the next column display the actual asset allocation as of March 31, 2001.

Asset Allocation		
Asset Category	Dollars (in millions)	Percent of Assets
Equities:		
Domestic	\$50,178	44.6%
International	13,280	11.8%
Private Equity	6,669	5.9%
Real Estate	3,483	3.1%
Fixed Income:		
Long-Term	38,191	33.9%
Short-Term	734	0.7%
	\$112,535	100.0%

Helping New York State's Economy

Investments in New York State have helped further the Retirement Systems' goal of getting the maximum return on investments and providing pension payments and benefits at the lowest possible cost to employers, employees and taxpayers. For many years, the Common Retirement Fund has made sound investments throughout the State and has continued that investment policy this year.

The sole requirement for such investments is that they have return and risk characteristics at least as good as those of any comparable investments. As this chart shows, almost \$7 billion in direct investments have been made across New York State.

This total is supplemented by the billions of dollars in stocks and bonds of New York State companies in which the Fund invests.

New York State Investments	
54,342 Housing Loans:	\$5,598,308,666
119 Commercial Loans:	\$995,007,648
283 Private Equity and NYBDC Investments:	\$279,910,442

Investing in New York

The Systems' investments in New York State are made through a number of housing and economic development programs, several of which are described below.

New York State Mortgage Pass-Through Program

The Common Retirement Fund continued its commitment to provide home ownership opportunities for New York State residents through the NYS Mortgage Pass-Through Program. Market rate loans, originated by traditional mortgage lenders within New York State, are pooled and insured by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation for sale to the Fund. The program, established in 1981, has financed single-family mortgage loans for more than 54,300 New York State residents for a total commitment of \$5.6 billion. In the 2000-2001 fiscal year the Fund purchased 1,753 loans totaling \$234 million.

Affordable Housing Permanent Loan Program

For ten years the Common Retirement Fund has made it possible for moderate and low income families across New York State to own or rent affordable housing through its agreements with the Community Preservation Corporation, Chase Manhattan Bank, The Bank of New York, Carver Federal Savings Bank and Allied Irish Bank. By purchasing permanent mortgages at a market rate, the Fund finances the production of affordable, new multifamily housing units and the revitalization of existing deteriorated and abandoned housing. Special housing for the State's senior citizens is part of this program. Since the beginning of this program, 4,445 units have been completed and 2,164 are in the pipeline. To date, the Fund has invested \$122.3 million in mortgages and has committed an additional \$82.1 million. In fiscal 2000-2001, the Fund invested in affordable housing throughout the State, including Albany, Westchester County,

Orange County, Dutchess County and Onondaga County. These mortgages provided needed financing for the construction or rehabilitation of affordable housing for 204 low and moderate income families throughout New York State.

Co-Lending Program with Union Labor Life Insurance (ULLICO)

To invest in opportunities that encourage economic growth in New York State, the Fund has established a co-lending program with The Union Labor Life Insurance Company (ULLICO) to invest in permanent fixed rate long-term first mortgages for construction projects of various types in New York State.

This program was expanded to a maximum total investment of \$1 billion. The Fund and ULLICO are each authorized to invest up to \$500 million. To date, the Fund and ULLICO have invested \$160 million and have additional commitments to be funded. This successful program has helped to create more than 3,600 jobs.

New York Business Development Corporation (NYBDC) Program

The Common Retirement Fund provides NYBDC with funds to make loans to small businesses for working capital, equipment, or real property. NYBDC has a goal of making at least one-third of its loans to woman or minority owned businesses. With its focus on small-business lending, NYBDC can frequently offer more favorable terms than other lenders.

During 1998, the Common Retirement Fund renewed its relationship with NYBDC by committing to provide an additional \$100 million in capital. Since the program began in 1987, NYBDC has made 445 loans totaling \$123 million to businesses that employ over 10,000 New Yorkers. During the 2000-2001 fiscal year, NYBDC made 63 loans totaling \$19 million.

Financing for Emerging Businesses

The Common Retirement Fund's private equity portfolio includes investments in 45 New York businesses with a value of \$205.5 million held by 18 different private equity funds. This figure reflects only the Fund's share of these investments; the total value of New York companies held by the Fund's partnerships was \$3.2 billion as of March 31, 2001. Companies in the private equity portfolio include GlobalSpec in Troy, Pathlight Technologies in Ithaca, and Key Components in Tarrytown.

In 2000, the Comptroller initiated the New York Venture Capital Investment Program. The program is designed to provide investment returns consistent with the risk of private equity investing while also expanding the availability of funding for New York businesses. To date, CRF has made three commitments under the program totaling \$95 million. The three funds currently in the program are: Summer Street Capital Partners, a growth equity investment fund located in Buffalo; FA Technology Ventures, a venture capital fund focusing on information and energy technology located in Albany; and Ascend Ventures, a technology venture fund located in New York City.

Twenty Year Summary

Combined Systems unless noted. \$ in millions. Data as of March 31 fiscal year end.

	2001	2000	1999	1998	1997	1996	1995	1994
TOTAL PARTICIPANTS	924,643	899,314	882,234	867,204	860,429	864,460	867,731	862,498
NUMBER OF MEMBERS	626,565	604,479	593,188	582,689	578,566	590,130	605,544	601,710
EMPLOYEES' SYSTEM (a)	590,959	569,369	558,236	547,805	543,663	553,649	569,298	566,320
State	222,343	216,347	216,380	214,628	216,084	225,771	238,760	239,412
Counties	119,638	115,576	113,856	112,792	115,904	118,055	120,517	120,186
Cities	19,551	19,148	18,966	18,907	18,909	19,410	20,283	20,699
Towns	37,121	35,882	35,056	34,764	33,949	33,997	34,349	34,316
Villages	11,969	11,509	11,279	11,087	10,942	10,939	11,057	11,067
Misc.	69,968	67,212	64,218	62,176	58,128	58,582	59,080	58,057
Schools	110,369	103,695	98,481	93,451	89,747	86,895	85,252	82,583
POLICE AND FIRE SYSTEM (a)	35,606	35,110	34,952	34,884	34,903	36,481	36,246	35,390
State	5,534	5,279	5,232	5,195	5,230	5,793	5,866	5,692
Counties	6,176	6,267	6,338	6,332	6,277	6,542	6,278	5,904
Cities	12,781	12,660	12,552	12,579	12,538	12,923	12,919	12,761
Towns	4,180	4,163	4,149	4,139	4,095	4,170	4,077	4,050
Villages	4,805	4,727	4,699	4,683	4,743	4,967	4,967	4,862
Misc.	2,130	2,014	1,982	1,956	2,020	2,086	2,139	2,121
MEMBERS BY TIER								
Employees' System Tier 1	60,736	57,657	64,173	69,942	75,166	84,015	96,299	101,254
Employees' System Tier 2	32,914	32,641	34,296	36,061	37,739	41,631	45,716	47,778
Employees' System Tier 3	111,728	109,641	112,248	115,187	117,723	121,535	126,817	130,001
Employees' System Tier 4	385,581	369,430	347,519	326,615	313,035	306,468	300,466	287,287
Police & Fire System Tier 1	3,927	4,469	4,997	5,537	6,087	6,872	7,439	8,005
Police & Fire System Tier 2	31,679	30,641	29,955	29,347	28,816	29,609	28,807	27,385
PENSIONERS AND BENEFICIARIES	298,078	294,835	289,046	284,515	281,863	274,330	262,187	260,788
Employees' System	273,147	270,333	264,899	260,751	258,413	251,442	239,727	238,729
Police & Fire System	24,931	24,502	24,147	23,764	23,450	22,888	22,460	22,059
EMPLOYERS	2,897	2,860	2,843	2,809	2,786	2,779	2,765	2,752
Employees' System	2,890	2,853	2,836	2,813	2,782	2,773	2,760	2,748
Police & Fire System	678	678	679	678	676	675	674	672
BENEFIT PAYMENTS (b)	\$4,180.9	\$3,720.2	\$3,482.0	\$3,305.0	\$3,122.0	\$2,877.9	\$2,527.9	\$2,393.7
Retirement Allowances	3,691.9	3,415.1	3,217.1	3,071.6	2,885.3	2,639.8	2,357.8	2,216.6
Death Benefits (Lump Sum)	152.9	142.8	123.0	125.7	118.5	140.0	107.3	112.0
Supplemental Pension Payments	336.1	162.3	141.9	107.7	118.2	98.1	62.8	65.1
Number of Service Retirements during Year	11,640	14,470	12,675	11,932	15,324	19,578	9,613	9,651
Number of Death Benefits Paid during Year	1,005	1,026	956	974	965	1,092	1,068	1,062
Number of Disability Retirements during Year	1,079	1,189	1,356	938	1,016	1,235	1,183	1,413
EMPLOYER CONTRIBUTIONS	\$214.8	\$164.5	\$291.7	\$462.6	\$903.5	\$776.9	\$315.1	\$530.1
Employees' System	131.0	83.0	193.2	280.1	668.8	521.8	47.2	337.2
Police & Fire System	49.0	62.0	50.1	125.1	177.9	219.3	237.8	158.2
Group Life Insurance Plan	34.8	19.5	48.4	57.4	56.8	35.9	30.1	34.7
RATE (as a % of Salary) (c)								
Employees' System	0.9%	0.9%	1.3%	1.7%	3.7%	2.2%	0.7%	0.7%
Police & Fire System	1.6%	1.9%	2.4%	7.0%	9.8%	13.0%	13.9%	11.3%
EMPLOYEE CONTRIBUTIONS	\$319.1	\$422.7	\$399.8	\$369.4	\$348.2	\$341.9	\$334.0	\$307.5
Employees' System	317.4	422.0	398.7	368.8	347.7	338.5	331.6	306.0
Police & Fire System	1.7	0.7	1.1	0.6	0.5	3.5	2.4	1.5
INVESTMENTS (d)	\$112,432.9	\$127,138.9	\$111,008.7	\$104,921.8	\$82,333.8	\$74,827.9	\$63,406.6	\$58,416.8
Equities	63,661.7	82,733.6	66,397.8	63,348.7	45,827.4	42,818.4	34,775.2	31,357.7
Fixed Income	35,305.7	31,764.3	34,307.9	32,451.7	27,373.5	25,709.5	22,771.6	21,279.0
Commercial Mortgages	1,835.8	1,318.6	1,509.5	1,635.0	1,506.3	1,736.3	1,836.6	1,932.3
Short-term Investments	992.0	2,238.3	2,541.8	1,927.0	3,011.2	1,092.8	983.8	1,036.5
Alternative Investments	5,941.6	5,385.9	3,159.8	2,671.7	2,122.9	2,067.3	1,937.0	1,664.0
Equity Real Estate	4,696.0	3,698.1	3,091.8	2,887.7	2,492.5	1,403.6	1,102.4	1,147.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATE OF RETURN	-8.65%	17.8%	8.8%	30.4%	10.9%	21.8%	8.8%	6.9%
Fixed Income Investments	14.1%	1.3%	6.6%	15.6%	4.3%	12.9%	4.8%	9.0%
Equity Investments	-20.3%	25.3%	10.1%	47.2%	15.0%	29.7%	12.4%	5.1%
ADMINISTRATIVE COST	\$57.8	\$50.7	\$52.6	\$49.1	\$47.6	\$46.6	\$43.8	\$39.7
FINANCIAL STATEMENT ASSETS	\$114,043.5	\$128,889.4	\$112,723.1	\$106,319.2	\$83,947.5	\$77,452.8	\$65,413.3	\$60,121.7

1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
860,427	867,927	877,884	882,410	859,729	829,243	796,177	787,860	771,693	759,605	761,988	771,580
602,133	615,114	638,049	649,847	633,468	607,649	580,474	578,174	569,729	563,660	577,443	595,174
567,223	580,158	602,433	614,392	598,381	573,152	546,772	545,851	537,567	531,400	545,353	562,965
241,538	247,209	260,156	268,947	262,648	253,836	244,250	233,851	233,401	229,821	240,709	250,645
120,819	125,168	129,158	130,614	126,729	119,679	112,838	107,375	106,044	107,599	109,502	112,737
20,792	21,890	22,982	23,530	23,109	22,648	21,814	21,018	21,386	22,119	22,734	23,488
34,474	35,413	36,251	36,615	35,472	33,714	32,055	30,795	30,656	30,991	31,254	32,065
11,137	11,388	11,671	11,867	11,636	11,174	10,634	10,078	10,124	10,312	10,708	11,042
56,906	56,456	57,292	57,420	54,657	50,824	47,288	43,513	41,151	40,757	41,087	40,969
81,557	82,634	84,923	85,399	84,130	81,277	77,893	74,301	75,324	76,779	80,064	83,920
34,910	34,956	35,616	35,455	35,087	34,497	33,702	32,323	32,162	32,260	32,090	32,209
5,787	5,603	5,689	5,586	5,424	5,229	4,966	4,367	4,243	4,286	4,027	4,096
5,565	5,715	6,089	6,211	6,486	6,459	6,441	6,010	6,201	6,277	6,339	6,349
12,682	12,808	12,992	12,999	12,855	12,721	12,585	12,447	12,488	12,592	12,629	12,863
3,987	3,989	3,965	3,862	3,725	3,604	3,440	3,297	3,222	3,173	3,170	3,147
4,922	4,874	4,853	4,747	4,540	4,444	4,250	4,026	3,959	3,928	3,934	3,847
1,967	1,967	2,028	2,050	2,057	2,040	2,020	1,820	1,730	1,697	1,724	1,729
107,383	115,086	129,525	139,420	149,243	158,387	167,478	179,104	193,131	206,974	227,864	246,254
49,846	52,871	56,040	58,958	60,798	62,421	63,942	67,956	73,879	81,278	91,422	104,074
133,949	139,851	147,658	155,921	167,600	171,674	176,500	199,055	210,658	243,148	226,067	212,637
276,045	272,350	269,210	260,093	220,740	180,670	138,852	99,736	59,899	—	—	—
9,009	10,204	11,601	12,734	13,908	15,201	16,375	17,588	18,962	19,879	20,882	22,082
25,901	24,752	24,015	22,721	21,179	19,296	17,327	14,735	13,200	12,381	11,208	10,127
258,294	252,813	239,835	232,563	226,261	221,594	215,703	209,686	201,964	195,945	184,545	176,406
237,059	232,484	220,579	214,206	208,791	205,051	200,175	195,175	188,470	183,025	172,216	164,851
21,235	20,329	19,256	18,357	17,470	16,543	15,528	14,511	13,494	12,920	12,329	11,555
2,731	2,724	2,743	2,715	2,670	2,630	2,647	2,633	2,636	2,628	2,624	2,622
2,727	2,720	2,708	2,687	2,638	2,617	2,610	2,600	2,595	2,587	2,580	2,578
672	669	666	658	656	653	654	627	650	647	646	645
\$2,267.9	\$2,067.7	\$1,834.2	\$1,670.4	\$1,579.1	\$1,381.9	\$1,275.8	\$1,157.0	\$1,063.4	\$940.5	\$840.3	\$755.8
2,082.5	1,884.8	1,647.5	1,485.2	1,359.3	1,234.2	1,130.0	1,012.5	929.3	840.9	704.1	634.5
115.1	105.2	103.9	99.0	101.2	96.5	92.1	87.0	84.3	62.4	96.9	84.8
70.3	77.7	82.8	86.2	118.6	51.2	53.7	57.5	49.8	37.2	39.3	36.5
11,409	19,573	12,703	12,201	11,255	11,063	12,036	13,109	11,323	16,864	12,248	14,422
1,033	1,162	1,306	1,155	1,266	1,357	1,161	1,284	1,305	1,248	1,337	1,261
1,367	1,445	1,647	1,328	1,190	1,075	978	905	813	808	892	1,067
\$369.8	\$356.8	(\$72.4)	\$412.2	\$759.4	\$1,321.3	\$1,174.1	\$1,276.9	\$1,610.5	\$1,496.1	\$1,481.3	\$1,364.0
140.9	181.2	(188.2)	284.5	573.7	1,102.6	978.4	1,026.6	1,289.4	1,196.2	1,192.0	1,094.4
198.9	175.6	91.8	82.6	139.2	180.3	150.0	206.5	260.8	251.8	243.8	233.1
30.0	0.0	24.0	45.1	46.5	38.4	45.6	43.8	60.3	48.1	45.5	36.5
0.6%	0.4%	0.3%	3.6%	3.7%	9.7%	9.4%	10.4%	14.2%	14.4%	15.1%	15.5%
14.0%	11.5%	7.8%	8.3%	8.5%	14.8%	13.3%	19.8%	26.5%	27.3%	28.7%	29.6%
\$284.1	\$287.0	\$255.3	\$229.9	\$194.7	\$188.5	\$151.2	\$132.3	\$116.0	\$97.6	\$83.9	\$62.9
282.8	284.2	254.3	228.6	193.2	187.0	151.0	132.0	115.7	97.0	83.4	62.2
1.3	2.8	1.0	1.3	1.5	1.5	0.2	0.3	0.3	0.6	0.5	0.7
\$56,428.9	\$51,925.8	\$48,945.5	\$45,189.3	\$40,280.6	\$35,812.5	\$35,621.8	\$29,781.6	\$23,953.8	\$20,540.4	\$18,549.4	\$15,032.6
29,953.5	25,480.2	23,751.5	21,120.3	18,478.6	16,333.9	18,297.2	14,217.1	9,008.5	6,772.1	5,982.7	3,646.2
20,788.5	20,452.4	19,192.6	18,383.1	16,445.4	14,600.4	12,729.5	11,892.5	11,095.2	10,116.3	9,364.9	8,514.5
2,120.7	2,314.8	2,612.9	2,460.4	2,595.2	2,647.9	2,660.6	2,614.0	2,589.1	2,300.9	2,181.2	2,093.0
937.5	1,128.0	1,049.6	1,472.3	1,506.8	1,577.5	1,278.0	679.9	1,127.1	1,242.0	967.8	724.8
1,554.7	1,343.6	1,263.7	786.6	631.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1,074.0	1,206.7	1,075.2	966.6	623.0	216.4	38.4	34.4	33.4	48.6	48.7	48.9
0.0	0.0	0.0	0.0	0.0	436.4	618.1	343.6	100.4	60.6	4.2	5.2
12.5%	10.7%	11.7%	13.9%	13.4%	1.6%	17.8%	24.0%	13.7%	7.9%	21.4%	3.3%
9.2%	9.0%	9.3%	9.2%	10.2%	9.6%	10.2%	10.4%	10.3%	9.7%	9.8%	9.4%
15.3%	11.5%	14.0%	17.7%	18.0%	-8.6%	24.9%	39.2%	19.4%	4.5%	46.4%	-16.6%
\$36.9	\$36.6	\$36.7	\$34.0	\$30.7	\$31.8	\$34.4	29.3	\$24.4	\$16.8	\$17.3	\$13.9
\$58,049.7	\$53,711.2	\$50,538.7	\$47,147.0	\$42,867.5	\$38,508.2	\$38,239.9	\$33,068.0	\$27,386.1	\$23,904.9	\$21,732.2	\$18,018.4

See notes on next page

Twenty Year Summary Notes

- (a) Includes active members and inactive members identified with their last employer.
- (b) Total does not include Employee Contributions Refunded or Other Benefits found in the Financial Statements.
- (c) All rates assume a December 15 payment date prior to the close of the fiscal year. While the State pays on March 1 prior to fiscal year end, the December date is used for comparability. Contributions include Retirement Incentives and other costs.
- (d) Investments for 1995 and later years are shown at (and rate of return is calculated on) market value as required by GASB 25 which the Systems adopted that year. Pre-1995 fixed income investments are shown at book value, all others at market. Pre-1995 rates of return also reflect this valuation.

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