



NEW YORK STATE AND LOCAL RETIREMENT SYSTEMS

**2002 ANNUAL REPORT
SUPPLEMENT**

H. Carl McCall
State Comptroller

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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, 2002, 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, 2002, 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 21, 2002 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.

KPMG LLP

June 21, 2002



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Statements of Plan Net Assets

March 31, 2002
(in thousands)

Assets	<u>Employees' Retirement System</u>	<u>Police and Fire Retirement System</u>	<u>Total</u>
Investments:			
Short-term investments	\$ 1,208,130	220,830	1,428,960
Government bonds	18,565,829	3,393,592	21,959,421
Corporate bonds	8,352,989	1,526,817	9,879,806
Domestic stocks	46,013,748	8,410,713	54,424,461
International stocks	10,104,159	1,846,908	11,951,067
Alternative investments	4,717,247	862,251	5,579,498
Real property	3,649,527	667,086	4,316,613
Mortgage loans	<u>1,376,977</u>	<u>251,693</u>	<u>1,628,670</u>
Total investments	93,988,606	17,179,890	111,168,496
Securities lending collateral, invested	6,526,184	1,192,901	7,719,085
Forward foreign exchange contracts	323,619	59,153	382,772
Receivables:			
Employers' contributions	197,478	39,543	237,021
Employees' contributions	21,635	156	21,791
Member loans	893,659	1,028	894,687
Investment interest and dividends	510,661	93,342	604,003
Investment sales	187,471	34,267	221,738
Other	<u>63,975</u>	<u>27,461</u>	<u>91,436</u>
Total receivables	1,874,879	195,797	2,070,676
Other assets	<u>34,784</u>	<u>6,358</u>	<u>41,142</u>
Total assets	102,748,072	18,634,099	121,382,171
Liabilities			
Securities lending collateral, due to borrowers	6,526,184	1,192,901	7,719,085
Forward foreign exchange contracts	322,073	58,871	380,944
Investment purchases	167,751	30,663	198,414
Benefits payable	84,733	16,619	101,352
Other liabilities	<u>227,205</u>	<u>30,278</u>	<u>257,483</u>
Total liabilities	<u>7,327,946</u>	<u>1,329,332</u>	<u>8,657,278</u>
Net assets held in trust for pension benefits	<u>\$ 95,420,126</u>	<u>17,304,767</u>	<u>112,724,893</u>

See accompanying notes to financial statements.

Statements of Changes in Plan Net Assets

Year Ended March 31, 2002
(in thousands)

	Employees' Retirement System	Police and Fire Retirement System	Total
Additions:			
Investment activities:			
Interest income	\$ 1,527,046	280,117	1,807,163
Dividend income	591,734	108,546	700,280
Securities lending income	323,286	59,303	382,589
Other income	<u>310,733</u>	<u>57,000</u>	<u>367,733</u>
	2,752,799	504,966	3,257,765
Less net depreciation in fair value of investments	(10,411)	(2,062)	(12,473)
Less securities lending expenses	(300,144)	(55,058)	(355,202)
Less investment expenses	<u>(134,471)</u>	<u>(24,667)</u>	<u>(159,138)</u>
Net investment income	2,307,773	423,179	2,730,952
Contributions:			
Employers	214,592	49,254	263,846
Employees	206,018	4,184	210,202
Interest on accounts	7,213	991	8,204
Other	<u>97,800</u>	<u>13,362</u>	<u>111,162</u>
Total contributions	<u>525,623</u>	<u>67,791</u>	<u>593,414</u>
Net additions	2,833,396	490,970	3,324,366
Deductions:			
Benefits paid:			
Retirement allowances	(3,597,437)	(739,018)	(4,336,455)
Death benefits	(139,058)	(12,738)	(151,796)
Other	<u>(83,453)</u>	<u>(4,668)</u>	<u>(88,121)</u>
Total benefits paid	(3,819,948)	(756,424)	(4,576,372)
Administrative expenses	<u>(56,527)</u>	<u>(10,085)</u>	<u>(66,612)</u>
Total deductions	<u>(3,876,475)</u>	<u>(766,509)</u>	<u>(4,642,984)</u>
Net decrease	(1,043,079)	(275,539)	(1,318,618)
Net assets held in trust for pension benefits at beginning of year	<u>96,463,205</u>	<u>17,580,306</u>	<u>114,043,511</u>
Net assets held in trust for pension benefits at end of year	\$ <u><u>95,420,126</u></u>	<u><u>17,304,767</u></u>	<u><u>112,724,893</u></u>

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2002

(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 63% for ERS and 84% for PFRS of the March 31, 2002 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, 2002, there were 2,922 participating government employers in the Systems, including the State.

The number of members and benefit recipients as of April 1, 2001, the date of the most recent actuarial valuation, 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>

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 5 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.

(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

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% 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 reported at market value at current exchange rates. Bonds are reported at market values obtained from independent pricing services. 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, other than those that can not be categorized, 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 are legal for the Fund. These include domestic corporate and bank notes, U.S. Treasuries, obligations of federal agencies, and repurchase agreements. All rights of ownership to government securities pledged as collateral remain with the borrower except in the event of default. The Fund has not experienced any losses resulting from the default of a borrower or lending agent during fiscal year 2001-2002 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, 2002, 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 29 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 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, 2002, 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 1% below the actuarial interest rate at the time the loan is granted. The current loan rate as of March 31, 2002 was 7%.

(f) Benefits Payable

Benefits payable represent payments due on account of death and retirement on or before March 31, 2002, for which final calculations had not been completed and paid 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.

(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 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, 2002 was approximately 1.6% of payroll. The average contribution rate for ERS for fiscal year ended March 31, 2002, including incentive contributions, was approximately 1.2% 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 2000, 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, 2002 totaled \$75.4 million. 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 \$20 million. In addition, the receivable for the incentive program is \$121 million and \$3 million for section 803 costs.

Annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. With regards to the above receivables, for fiscal year ended March 31, 2002, the applicable interest 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 \$29,529 million for ERS and \$6,523 million for PFRS, as of March 31, 2002.

Annuity Reserve Funds – The fund from which member contribution annuities are paid. The balance at March 31, 2002 for ERS was \$202 million and \$19 million for PFRS.

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 5% 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, 2002 was approximately 1.6% of payroll. The average contribution rate for ERS for fiscal year ended March 31, 2002, including incentive contributions, was approximately 1.2% of payroll.

Section 78 of the Retirement and Social Security Law provides for a cost of living adjustment 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% of the annual Consumer Price Index as published by the U.S. Bureau of Labor.

Significant actuarial assumptions used in the April 1, 2001 valuation to determine employer contributions for the year ended March 31, 2002 were:

Interest rate	8%
Salary scale	ERS 6.0%
	PFRS 6.5%
Decrement tables	4/1/95-3/31/00
	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)

Employees' Retirement System Employer Contributions

Annual Required Contributions

<u>Year ended March 31,</u>	<u>New York State</u>	<u>Local Employers</u>	<u>Total</u>	<u>Percentage Contribution</u>
1997	\$193,249	532,382	725,631	100.0%
1998	68,867	268,643	337,510	100.0%
1999	41,468	193,202	234,670	100.0%
2000	7,568	74,546	82,114	100.0%
2001	14,443	111,331	125,774	100.0%
2002	57,462	196,951	254,413	100.0%

For year ended March 31, 2002, the Annual Required Contributions (ARC) exceeds the Employers' Contributions as shown on the Statement of Changes in Net Assets due to a prior year adjustment.

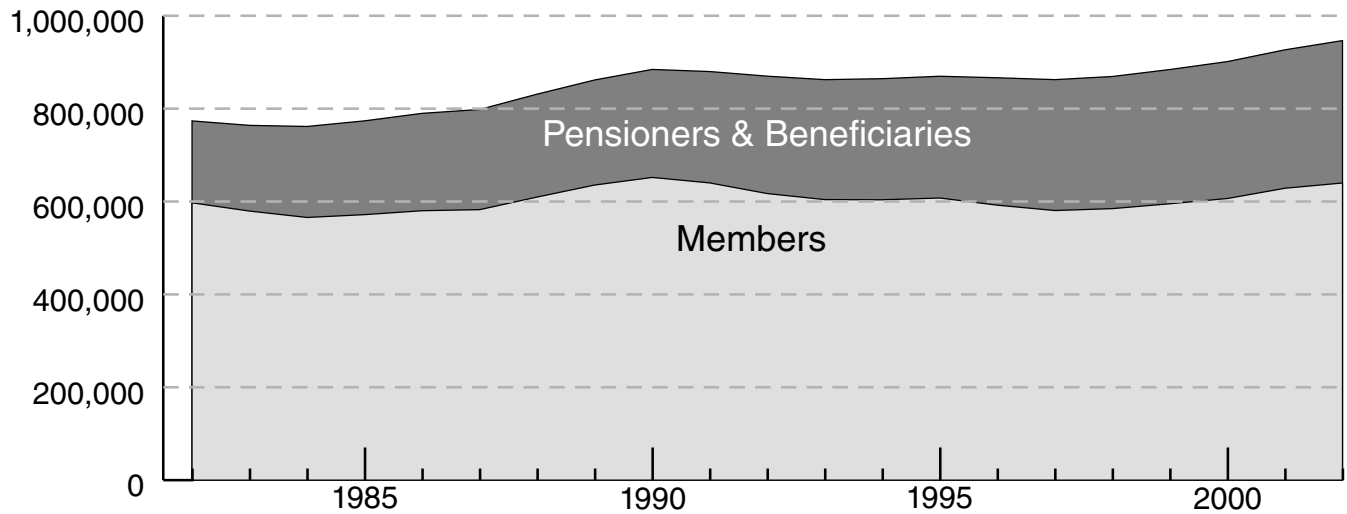
Police and Fire Retirement System Employer Contributions

Annual Required Contributions

<u>Year ended March 31,</u>	<u>New York State</u>	<u>Local Employers</u>	<u>Total</u>	<u>Percentage Contribution</u>
1997	\$16,892	160,990	177,882	100.0%
1998	10,298	114,767	125,065	100.0%
1999	1,056	50,956	52,012	100.0%
2000	308	49,387	49,695	100.0%
2001	1	38,339	38,340	100.0%
2002	304	35,464	35,768	100.0%

The ARC includes the employers' normal cost, the Group Life Insurance Plan amounts, and other supplemental amounts amortized over the collection period. In addition, due to statutory contribution provisions, New York State contributions may vary from the ARC to allow for under/over payment of amounts for a one year period.

COMBINED SYSTEMS PARTICIPANTS



Fiscal Year	Members	%Changed	Pensioners Beneficiaries	%Changed	Total Participants	%Changed
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)	252,812	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
2002	637,896	2	306,604	3	944,500	2

*Less than 1%

MEMBERSHIP BY AGE AND YEARS OF SERVICE

As of March 31, 2002

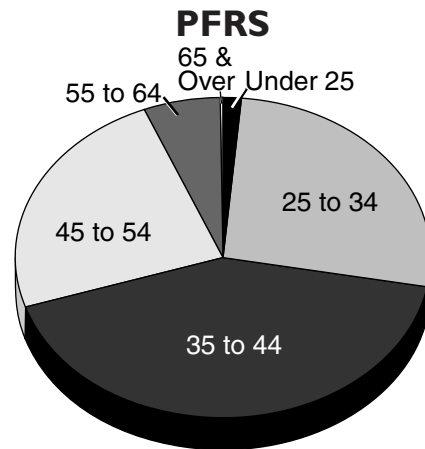
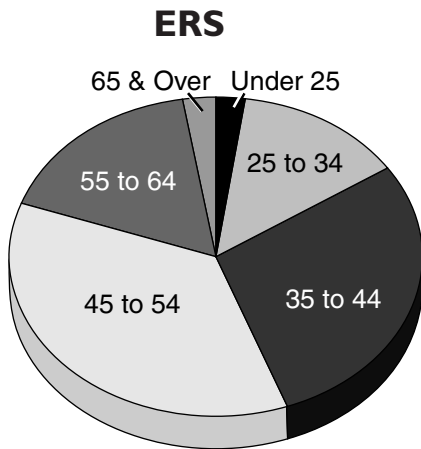
ERS

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	602,428	100.00	171,708	28.50	101,380	16.83	196,575	32.63	102,044	16.94	30,721	5.10
Under 25	13,639	2.26	13,315	2.21	324	0.05	0	0.00	0	0.00	0	0.00
25-34	80,375	13.34	51,068	8.48	21,009	3.49	8,298	1.38	0	0.00	0	0.00
35-44	173,251	28.76	54,017	8.97	34,122	5.66	70,647	11.73	14,465	2.40	0	0.00
45-54	217,298	36.07	38,289	6.36	31,033	5.15	75,416	12.52	57,622	9.56	14,938	2.48
55-64	102,226	16.97	13,180	2.19	12,747	2.12	36,633	6.08	26,029	4.32	13,637	2.26
65 & Over	15,639	2.60	1,839	0.31	2,145	0.36	5,581	0.93	3,928	0.65	2,146	0.36

PFRS

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	35,468	100.00	6,344	17.89	6,527	18.40	13,897	39.18	6,265	17.66	2,435	6.87
Under 25	503	1.42	492	1.39	11	0.03	0	0.00	0	0.00	0	0.00
25-34	9,399	26.50	4,443	12.53	3,686	10.39	1,270	3.58	0	0.00	0	0.00
35-44	14,927	42.09	1,222	3.45	2,520	7.10	10,239	28.87	946	2.67	0	0.00
45-54	8,442	23.80	151	0.43	260	0.73	2,198	6.20	4,847	13.67	986	2.78
55-64	2,121	5.98	32	0.09	38	0.11	178	0.50	465	1.31	1,408	3.97
65 & Over	76	0.21	4	0.01	12	0.03	12	0.03	7	0.02	41	0.12

DISTRIBUTION BY AGE

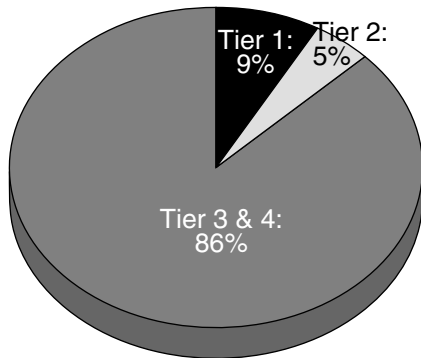


MEMBERSHIP BY TIER

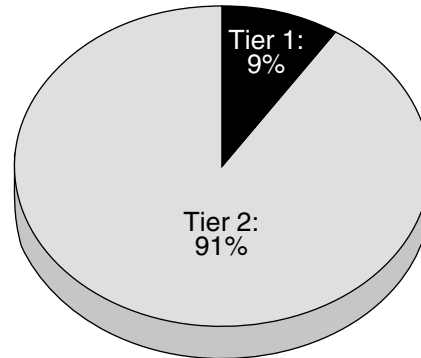
As of March 31, 2002

	ERS		PFRS		Total Both Systems	
Tier 1	56,541	9%	3,260	9%	59,801	9%
Tier 2	31,981	5%	32,208	91%	64,189	10%
Tier 3 & 4	513,906	86%	—	—	513,906	81%
Total	602,428	100%	35,468	100%	637,896	100%

ERS



PFRS



MEMBERSHIP BY STATUS

ERS

	Active	Inactive	Total Membership
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
2002	512,209	90,219	602,428

PFRS

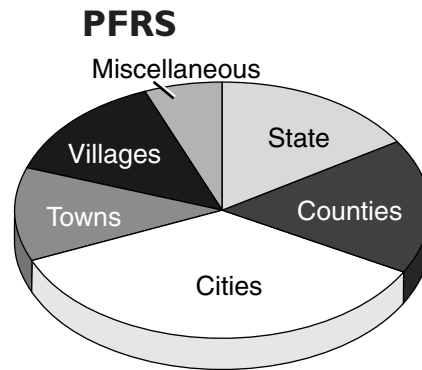
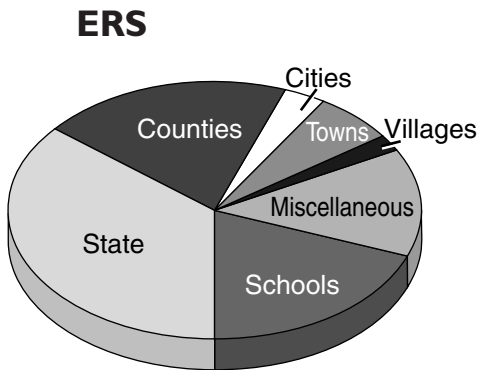
	Active	Inactive	Total Membership
1993	30,527	4,383	34,910
1994	31,083	4,307	35,390
1995	31,733	4,513	36,246
1996	31,874	4,607	36,481
1997	31,735	3,168	34,903
1998	31,912	2,972	34,884
1999	32,067	2,885	34,952
2000	31,955	3,155	35,110
2001	32,220	3,386	35,606
2002	32,321	3,147	35,468

MEMBERSHIP BY EMPLOYER TYPE

As of March 31, 2002

	ERS		PFRS		TOTAL		NUMBER OF EMPLOYERS	
	Total*	Active	Total*	Active	Total*	Active	ERS	PFRS
State	216,507	185,037	5,679	5,227	222,186	190,264	1	1
Counties	118,318	99,279	6,029	5,667	124,347	104,946	57	4
Cities	19,671	16,264	12,612	11,750	32,283	28,014	61	61
Towns	38,063	32,925	4,191	3,728	42,254	36,653	897	202
Villages	12,360	10,407	4,795	3,931	17,155	14,338	485	380
Misc.	81,752	69,027	2,162	2,018	83,914	71,045	714	31
Schools	115,757	99,270	—	—	115,757	99,270	702	0
Total	602,428	512,209	35,468	32,321	637,896	544,530	2,917	679

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



AVERAGE SALARY BY EMPLOYER TYPE

Fiscal year ending March 31, 2002

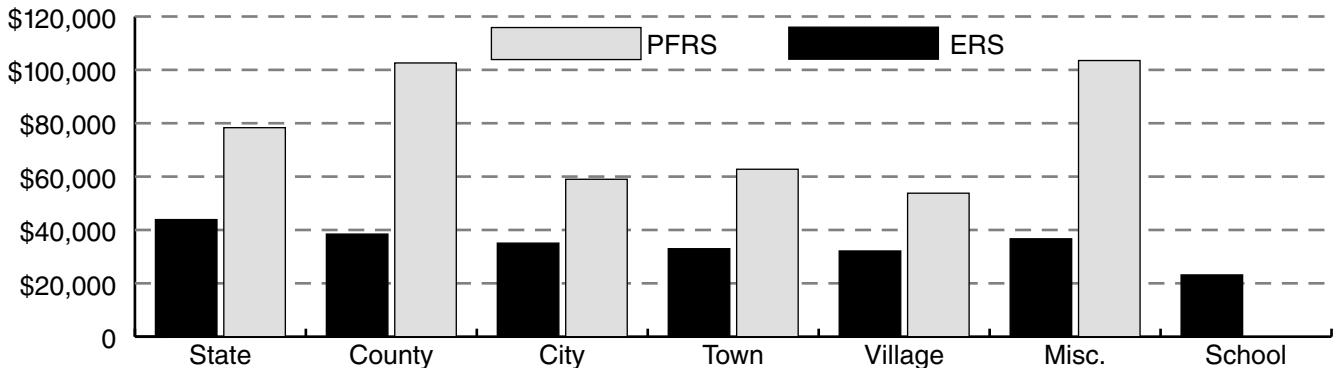
ERS

	Average Salary	Members*	Total Salaries
State	\$43,891	185,037	\$8,121,406,219
Counties	38,456	99,279	3,817,914,090
Cities	35,066	16,264	570,316,356
Towns	32,976	32,925	1,085,721,959
Villages	32,125	10,407	334,321,723
Misc	36,692	69,027	2,532,719,150
Schools	23,147	99,270	2,297,785,319
Total	\$36,626	512,209	\$18,760,184,816

PFRS

	Average Salary	Members*	Total Salaries
State	\$ 78,332	5,227	\$ 409,441,541
Counties	102,590	5,667	581,374,784
Cities	59,000	11,750	693,245,778
Towns	62,755	3,728	233,950,431
Villages	53,781	3,931	211,413,597
Misc	103,502	2,018	208,867,933
Total	\$ 72,346	32,321	\$2,338,294,063

*Active members receiving salary



MEMBERS AND SALARIES BY PLAN: ERS

As of March 31, 2002

	Tier 1 Number	Tier 1 Salaries	Tier 2 Number	Tier 2 Salaries
Age 55/60 Contributory	24	\$575,072.45	16	\$510,933.66
Age 55 75-c	233	6,712,374.84	208	5,982,113.79
Age 55 75-e	82	2,430,022.14	64	1,993,096.77
Age 55 75-g	804	31,095,328.39	486	19,385,512.87
Age 55 75-h	22,405	1,209,979,842.73	11,267	595,056,804.21
Age 55 75-i	20,863	964,038,040.31	13,136	583,893,084.50
Reg CO/SHTA 3/4 Dis	69	4,470,838.61	16	915,107.05
Corr Off 89	848	51,999,712.61	632	37,265,005.05
Sheriffs 89-a	22	1,152,433.43	8	276,966.21
Sheriffs 89-b	86	5,675,718.20	34	2,125,780.71
Sheriffs 89-b(m)	38	2,499,347.00	8	376,838.38
Investigators 89-d	7	758,343.69	3	236,162.58
Investigators 89-d(m)	10	1,247,820.10	1	66,590.60
Sheriffs - 551	6	306,454.03	23	1,107,552.22
Sheriffs - 551e	1	75,111.54	5	277,488.96
Sheriffs - 552	8	406,022.33	22	1,194,921.14
Sheriffs - 553	39	3,042,144.84	61	4,696,914.73
Legislators 80-a	115	8,834,889.81	6	405,939.76
Unified Crt Pc Off	0	0.00	377	28,275,269.36
25-Yr CO/Sher/OMH	292	20,532,257.00	214	13,920,752.32
25-Yr 1/60 PO,AMT,PAR	103	8,518,796.31	27	2,075,789.73

	Tier 3 & 4 Number	Salaries
Article 14 & 15	403,093	\$13,311,910,329.92
Reg CO/SHTA 3/4 Dis	321	15,722,821.73
Art 14 Corr Officer	21,418	10,144,967.32
Sheriffs - 551	311	14,369,758.97
Sheriffs - 551e	108	5,994,372.42
Sheriffs - 552	478	20,987,806.06
Sheriffs - 553	950	61,426,017.56
Unified Crt Pc Off	5,159	284,509,521.05
25-Yr CO/Sher/OMH	7,527	393,743,452.95
25-Yr 1/60 PO,AMT,PAR	132	8,689,337.31
20-Yr 1/60 Invest	20	1,917,250.04
West. Co. C.I.	23	2,028,221.24

MEMBERS AND SALARIES BY PLAN: PFRS

As of March 31, 2002

	Tier 1 Number	Tier 1 Salaries	Tier 2 Number	Tier 2 Salaries
Age 55/60 Contributory	4	\$35,754.24	73	\$645,253.00
Age 55 375-c	11	393,234.80	482	6,500,077.07
Age 55 375-e	0	0.00	59	662,281.24
Age 55 375-g	6	326,169.53	177	4,098,484.69
Age 55 375-h	39	3,016,563.83	7	507,714.36
Age 55 375-i	72	5,990,153.58	337	10,813,149.19
Age 55 375-j	0	0.00	7	254,540.15
State Police 381-b	132	13,571,488.04	4,349	357,908,717.77
Reg Park Pol 383-a	24	1,575,862.74	255	10,820,772.37
EnCon Police 383-b	12	934,937.23	291	15,673,423.01
Forest Ranger 383-c	2	133,163.15	116	5,298,898.52
25-Yr Contributory	0	0.00	3	11,261.25
25-Yr Non-Contrib	20	1,068,493.74	124	4,246,596.84
25-Yr 384(f) Contrb	0	0.00	0	0.00
25-Yr 384(f) Non-Con	58	3,844,891.32	208	12,957,064.55
20-Yr Contributory	0	0.00	4	51,973.12
20-Yr Non-Contrib	640	48,710,799.91	9,543	546,040,714.54
384-e Contributory	0	0.00	0	0.00
384-e Non-Contrib	1,782	186,211,060.26	13,484	1,095,990,568.51

PENSIONERS AND BENEFICIARIES BY AGE

As of March 31, 2002

ERS

Age	Pensioners & Beneficiaries	Pensioners	Beneficiaries
0-25	137	0	137
26-30	86	1	85
31-35	211	29	182
36-40	551	295	256
41-45	1,357	964	393
46-50	2,434	1,901	533
51-55	6,623	5,804	819
56-60	29,691	28,500	1,191
61-65	40,270	38,610	1,660
66-70	48,344	45,968	2,376
71-75	49,183	45,714	3,469
76-80	44,327	40,005	4,322
81-85	32,368	28,285	4,083
86-90	17,717	14,954	2,763
91-95	6,343	5,080	1,263
96-100	1,236	935	301
100+	119	89	30
Totals	280,997	257,134	23,863

PFRS

Age	Pensioners & Beneficiaries	Pensioners	Beneficiaries
0-25	12	0	12
26-30	6	1	5
31-35	52	43	9
36-40	195	181	14
41-45	364	341	23
46-50	1,386	1,342	44
51-55	3,691	3,612	79
56-60	4,842	4,743	99
61-65	4,510	4,410	100
66-70	3,493	3,341	152
71-75	3,198	2,996	202
76-80	2,208	1,999	209
81-85	1,042	862	180
86-90	469	337	132
91-95	114	60	54
96-100	21	11	10
100+	4	1	3
Totals	25,607	24,280	1,327

PENSION BENEFITS BY STATE OF RESIDENCE

Total dollars per month as of March 31, 2002

State	Recipients	Benefits	State	Recipients	Benefits
Alabama	491	\$502,985	Nebraska	48	25,664
Alaska	38	30,898	Nevada	1,027	1,337,565
Arizona	2,187	2,391,964	New Hampshire	478	561,074
Arkansas	128	113,739	New Jersey	5,323	9,490,553
California	2,279	2,056,129	New Mexico	387	430,526
Colorado	595	612,485	New York	238,098	290,578,661
Connecticut	1,435	1,618,671	North Carolina	4,485	5,278,643
Delaware	287	360,508	North Dakota	10	6,333
Florida	30,564	33,979,394	Ohio	539	427,691
Georgia	1,657	1,710,834	Oklahoma	129	106,100
Guam	1	225	Oregon	203	186,918
Hawaii	94	109,886	Pennsylvania	2,695	3,081,219
Idaho	58	44,370	Puerto Rico	413	332,214
Illinois	247	213,325	Rhode Island	181	170,762
Indiana	185	156,226	South Carolina	2,409	2,970,418
Iowa	35	22,431	South Dakota	29	24,529
Kansas	76	57,396	Tennessee	681	734,269
Kentucky	207	206,659	Texas	1,173	1,072,446
Louisiana	135	138,986	Utah	92	77,809
Maine	465	502,382	Vermont	464	531,162
Maryland	1,040	1,053,490	Virginia	2,682	2,994,755
Massachusetts	1,219	1,184,084	Washington	324	280,169
Michigan	281	220,022	Washington, D.C.	97	87,479
Minnesota	126	110,185	West Virginia	137	147,133
Mississippi	119	112,065	Wisconsin	117	90,989
Missouri	203	212,003	Wyoming	45	57,984
Montana	77	80,049	Total	306,495	\$368,884,454

PENSION BENEFITS BY COUNTY OF RESIDENCE

In New York State; Total dollars per month as of March 31, 2002

County	Recipients	Benefits	County	Recipients	Benefits
Albany	13,090	17,349,937	Oneida	6,896	7,349,713
Allegany	1,187	1,073,814	Onondaga	8,962	9,208,128
Bronx	2,630	3,624,075	Ontario	1,948	1,925,849
Broome	5,346	5,094,358	Orange	5,317	6,339,911
Cattaraugus	2,448	2,313,619	Orleans	942	867,361
Cayuga	1,933	2,058,240	Oswego	2,464	2,386,192
Chautauqua	3,163	2,992,627	Otsego	1,527	1,431,067
Chemung	2,340	2,578,390	Putnam	1,331	1,924,403
Chenango	1,246	1,183,219	Queens	4,873	7,250,575
Clinton	2,382	2,977,999	Rensselaer	5,296	6,767,456
Columbia	1,874	2,176,762	Richmond	1,790	2,604,650
Cortland	1,107	1,043,525	Rockland	4,662	6,146,225
Delaware	1,772	1,856,468	Saratoga	5,043	6,614,052
Dutchess	6,305	8,167,429	Schenectady	5,343	6,607,188
Erie	20,609	24,072,227	Schoharie	963	1,002,049
Essex	1,307	1,325,976	Schuyler	513	479,348
Franklin	1,600	1,604,279	Seneca	1,231	1,297,589
Fulton	1,325	1,253,775	St. Lawrence	3,266	3,362,064
Genesee	1,361	1,323,226	Steuben	2,215	2,227,941
Greene	1,498	1,743,989	Suffolk	22,986	33,604,748
Hamilton	389	403,468	Sullivan	1,685	1,918,186
Herkimer	1,574	1,307,952	Tioga	965	803,587
Jefferson	1,997	2,046,658	Tompkins	2,076	2,581,733
Kings	4,096	5,809,037	Ulster	3,249	3,454,721
Lewis	691	560,789	Warren	1,169	1,217,405
Livingston	2,030	2,068,275	Washington	1,688	1,790,746
Madison	1,560	1,538,298	Wayne	2,211	2,018,805
Monroe	10,747	11,517,035	Westchester	11,719	16,676,875
Montgomery	1,539	1,543,492	Wyoming	1,200	1,364,847
Nassau	17,542	26,608,503	Yates	571	510,350
New York	3,285	5,446,785	NY Military	5	2,568
Niagara	4,019	4,178,103	Total	238,098	\$290,578,661

BENEFIT RECIPIENTS OUTSIDE THE UNITED STATES AND TERRITORIES

As of March 31, 2002

Total Recipients	Total Monthly Benefits
551	\$455,798

SERVICE RETIREES: ERS

As of March 31, 2002—By Age and Years of Service
Number, Average Final Average Salary (FAS), and Average Pension (Pen)

State				55-64			65-74			75-84			85 & Over			
Nearest Age	Under 55			Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	
Yrs Service	Number	Avg FAS	Avg Pen													
Under 10	1	9,293	305	398	28,168	2,941	584	24,893	3,208	1,275	15,625	2,584	1,635	10,221	2,083	
10-14	16	29,073	3,527	3,689	24,947	4,288	5,681	27,122	5,638	5,002	20,326	5,132	2,142	12,481	4,437	
15-19	15	42,627	7,325	2,546	31,687	7,802	4,715	30,745	9,162	4,445	21,681	7,778	1,666	13,749	6,725	
20-24	16	38,743	10,919	3,158	38,693	15,365	7,109	35,196	16,231	5,822	24,897	13,432	1,684	14,488	10,942	
25-29	270	55,642	28,542	4,415	45,095	23,759	6,385	38,107	22,116	3,826	26,255	17,934	1,129	15,329	15,028	
30-34	193	51,927	30,009	5,824	49,003	30,869	4,905	41,950	28,653	2,862	28,483	23,020	880	17,651	20,459	
35 & Over	96	45,447	28,317	5,870	50,822	37,625	4,530	47,192	37,263	3,154	37,169	32,975	1,111	20,763	27,303	
Total	607	51,305	27,278	25,900	42,043	22,815	33,909	36,175	18,964	26,386	25,094	14,411	10,247	14,312	10,524	
Counties																
Under 10	0	0	0	317	28,659	2,959	407	24,944	3,149	958	13,024	2,188	1,081	8,944	1,896	
10-14	15	32,604	3,820	2,046	24,787	4,189	3,757	24,400	5,037	3,298	17,321	4,390	1,144	11,340	3,957	
15-19	19	40,548	6,620	1,354	30,121	7,274	3,084	27,531	8,205	2,902	20,099	7,127	902	12,534	6,104	
20-24	182	47,414	22,945	1,668	36,944	15,303	3,615	31,721	14,310	2,770	23,827	12,155	614	15,029	10,018	
25-29	197	57,175	29,152	1,679	43,922	23,080	2,730	35,454	20,202	1,617	25,848	16,819	412	15,186	13,863	
30-34	120	57,548	31,957	1,812	48,382	30,439	1,550	38,731	25,980	824	28,050	21,372	254	15,345	17,116	
35 & Over	71	51,974	32,246	1,470	52,464	39,223	1,221	44,506	35,155	641	34,185	29,731	234	16,279	22,129	
Total	604	52,563	26,865	10,346	38,734	18,988	16,364	31,323	14,397	13,010	21,579	10,361	4,641	12,312	7,212	
Cities																
Under 10	0	0	0	49	22,049	2,351	89	17,143	2,169	205	11,884	1,947	227	8,041	1,735	
10-14	2	46,134	5,256	344	21,573	3,799	650	21,845	4,550	629	15,389	3,824	250	10,166	3,544	
15-19	2	32,273	4,647	241	25,337	6,249	509	24,388	7,347	577	16,950	6,135	241	9,776	5,056	
20-24	3	25,709	6,446	231	31,160	12,312	654	27,351	12,371	593	19,356	9,931	175	12,875	8,737	
25-29	6	43,039	16,737	290	37,172	19,681	617	30,009	17,464	490	20,346	13,786	152	12,128	11,592	
30-34	8	43,113	21,899	397	41,415	26,260	474	32,726	22,520	330	21,319	17,096	85	13,882	16,552	
35 & Over	9	50,426	29,759	340	43,083	31,917	380	37,077	29,377	291	24,828	22,692	97	14,021	19,238	
Total	30	43,030	19,420	1,892	33,655	17,313	3,373	27,911	14,110	3,115	18,492	10,027	1,227	10,888	7,386	
Towns																
Under 10	0	0	0	117	23,575	2,497	203	20,604	2,567	277	12,708	2,042	233	9,003	1,815	
10-14	3	39,137	4,275	524	23,342	4,013	1,215	23,452	4,772	981	17,608	4,310	337	11,920	3,868	
15-19	3	46,464	9,558	375	28,728	7,016	955	26,372	7,743	895	19,919	6,851	240	12,207	5,576	
20-24	1	39,002	7,989	392	33,176	13,100	1,175	31,185	14,028	910	23,013	11,775	207	13,174	8,403	
25-29	4	38,388	15,968	425	39,188	20,604	857	34,285	19,287	563	23,522	15,004	148	12,474	9,916	
30-34	12	54,042	27,756	516	44,983	28,267	581	36,802	24,607	359	25,166	18,750	60	12,364	13,142	
35 & Over	7	49,168	30,692	479	50,981	37,789	380	42,361	32,973	183	28,405	24,212	60	15,883	17,923	
Total	30	48,068	22,042	2,828	36,440	18,248	5,366	30,072	13,707	4,168	20,883	9,897	1,285	11,916	6,331	
Villages																
Under 10	0	0	0	22	23,143	2,634	56	19,668	2,694	104	10,913	1,743	88	6,968	1,530	
10-14	2	24,129	3,222	187	21,444	3,592	360	22,267	4,565	356	15,547	3,851	126	8,986	3,205	
15-19	0	0	0	117	28,890	6,954	324	24,340	7,278	289	16,223	5,789	89	9,940	5,003	
20-24	0	0	0	107	34,544	14,193	377	29,145	13,049	307	19,850	9,887	94	11,759	7,588	
25-29	1	64,271	29,518	126	36,478	18,857	321	33,271	18,804	201	22,050	13,969	47	12,662	10,687	
30-34	5	40,348	20,781	188	44,540	28,029	184	33,795	22,724	119	21,937	16,668	32	12,994	12,918	
35 & Over	4	49,471	1	159	49,829	37,574	155	39,116	30,662	95	28,535	24,368	27	14,184	17,870	
Total	12	42,680	22,605	906	35,859	18,412	1,777	28,673	13,530	1,471	18,495	9,087	503	10,197	6,153	
Miscellaneous																
Under 10	0	0	0	168	31,448	3,350	206	28,561	3,632	339	15,206	2,457	315	9,846	1,996	
10-14	15	51,799	6,641	947	29,425	4,943	1,672	28,688	5,853	1,172	20,677	5,061	389	11,549	4,265	
15-19	11	47,993	8,425	631	35,445	8,530	1,152	30,966	9,175	973	21,829	7,618	307	13,269	6,573	
20-24	10	69,589	17,625	617	42,864	16,680	1,344	35,814	15,998	1,020	26,303	13,504	264	15,114	10,837	
25-29	20	76,873	27,651	660	50,110	25,943	1,095	43,547	24,734	821	30,230	19,589	197	14,787	14,884	
30-34	58	59,966	31,356	861	59,778	37,671	967	48,675	32,751	546	32,486	25,458	155	17,955	21,433	
35 & Over	44	58,589	36,185	941	64,842	47,917	861	54,171	42,351	537	42,900	36,870	171	20,643	27,586	
Total	158	60,723	27,420	4,825	47,154	23,951	7,297	38,242	18,888	5,408	26,452	14,374	1,798	13,840	10,088	
Schools																
Under 10	0	0	0	447	17,618	1,849	865	14,129	1,817	1,617	8,011	1,375	1,185	6,092	1,384	
10-14	3	30,238	3,527	2,002	20,001	3,289	5,059	18,414	3,769	4,430	11,731	3,014	1,621	6,963	2,697	
15-19	6	25,715	4,710	1,410	24,646	5,905	3,702	21,139	6,321	4,102	12,779	4,709	1,402	7,871	4,199	
20-24	2	35,111	10,904	1,382	29,125	11,440	4,279	23,441	10,493	3,752	15,274	7,564	891	9,569	6,220	
25-29	7	31,629	12,340	1,225	31,474	16,510	3,148	25,622	14,305	2,151	17,802	11,021	409	10,498	8,563	
30-34	4	26,737	14,716	791	36,313	22,900	1,431	29,288	19,204	825	21,389	15,505	170	11,895	11,707	
35 & Over	3	56,892	37,001	441	42,492	31,565	592	35,012	27,121	424	24,079	20,341	106	11,642	16,027	
Total	25	32,570	12,676	7,698	27,142	10,887	19,076	22,396	9,306	17,301	13,918	6,265	5,784	7,887	4,259	

SERVICE RETIREES: PFRS

As of March 31, 2002—Pensioners by Age and Years of Service, Number, Average Final Average Salary (FAS), and Average Pension (Pen)

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	0	0	0	0	0	0	6	17,374	2,140	5	25,577	5,330
10-14	0	0	0	13	18,542	3,744	23	10,279	2,095	10	4,024	1,084
15-19	0	0	0	3	25,067	6,192	14	21,204	7,136	13	13,668	5,724
20-24	89	66,007	34,549	421	49,383	27,696	748	29,968	20,356	293	17,907	17,462
25-29	7	72,646	43,323	173	59,972	36,409	294	46,570	30,819	190	23,387	21,206
30-34	0	0	0	153	69,623	47,614	250	56,605	39,985	109	30,336	26,712
35 & Over	0	0	0	34	78,875	58,939	124	65,703	49,514	53	43,404	37,705
Total	96	66,491	35,189	797	56,230	34,272	1,459	40,469	27,816	673	23,244	21,051

Counties

Under 10	0	0	0	1	96,529	62,985	1	56,176	4,269	0	0	0
10-14	0	0	0	9	28,884	5,642	9	22,636	4,596	2	10,197	3,280
15-19	0	0	0	3	42,193	11,973	7	33,305	11,376	4	23,872	9,571
20-24	37	91,944	47,224	815	70,811	38,021	679	48,187	29,466	615	22,033	20,662
25-29	7	109,338	65,091	232	99,541	60,972	241	74,699	46,277	203	42,856	30,750
30-34	0	0	0	237	112,814	78,478	224	95,060	66,751	231	55,019	40,781
35 & Over	0	0	0	68	119,859	89,688	160	109,185	82,239	149	68,228	55,131
Total	44	94,711	50,066	1,365	85,110	51,267	1,321	68,113	44,963	1,204	37,576	30,423

Cities

Under 10	0	0	0	2	48,566	6,553	3	14,645	7,345	2	17,551	10,256
10-14	0	0	0	34	18,817	3,648	33	14,386	3,011	10	8,755	2,357
15-19	0	0	0	14	23,884	7,528	32	20,327	6,136	12	9,843	4,835
20-24	308	55,828	28,311	1,398	47,027	24,731	1,149	32,626	20,278	780	17,481	15,611
25-29	24	63,290	34,412	445	62,323	36,154	538	45,095	27,352	715	22,597	17,800
30-34	0	0	0	201	69,424	46,724	607	57,218	39,297	821	29,790	24,445
35 & Over	0	0	0	40	92,013	67,998	320	66,034	49,119	671	37,601	32,165
Total	332	56,367	28,752	2,134	52,570	29,530	2,682	44,288	29,047	3,011	26,477	22,138

Towns

Under 10	0	0	0	4	15,924	2,003	22	12,708	1,617	22	8,150	1,157
10-14	0	0	0	21	21,254	4,204	23	18,609	4,747	11	10,687	2,899
15-19	0	0	0	9	33,588	9,181	20	16,928	5,872	5	16,083	6,330
20-24	104	62,775	31,588	322	55,965	29,391	229	38,456	23,471	134	20,570	17,592
25-29	5	75,381	42,938	87	66,926	37,426	64	53,430	31,374	80	30,551	22,067
30-34	0	0	0	44	77,945	51,761	82	73,079	49,260	78	40,088	30,423
35 & Over	0	0	0	6	90,675	65,636	30	80,537	59,906	71	48,709	40,362
Total	109	63,354	32,108	493	58,071	31,583	470	46,129	28,655	401	30,332	23,567

Villages

Under 10	0	0	0	5	11,860	1,045	32	9,556	1,065	29	7,301	1,039
10-14	0	0	0	23	21,443	4,687	37	16,364	3,649	16	9,533	2,956
15-19	0	0	0	5	23,127	8,103	18	17,052	5,913	15	14,473	6,526
20-24	77	59,988	30,071	363	54,593	28,195	272	36,624	22,460	214	20,130	17,922
25-29	2	52,208	28,231	85	64,725	34,351	95	47,814	27,712	146	23,136	17,605
30-34	0	0	0	26	89,919	56,603	83	59,728	39,160	111	32,360	25,457
35 & Over	0	0	0	11	86,680	62,312	38	75,047	56,192	61	48,981	40,041
Total	79	59,791	30,024	518	56,522	29,856	575	40,924	25,049	592	25,079	20,016

Miscellaneous

Under 10	0	0	0	0	0	0	0	0	0	3	26,778	7,874
10-14	0	0	0	3	16,646	3,142	11	18,251	3,805	4	15,573	6,669
15-19	0	0	0	3	36,722	10,788	0	0	0	1	59,403	29,670
20-24	32	98,138	50,534	301	93,698	49,003	132	41,982	27,524	354	20,779	20,585
25-29	1	94,902	56,356	85	120,317	72,701	56	71,008	41,221	100	24,863	21,626
30-34	0	0	0	23	120,388	81,219	67	96,495	65,983	43	62,540	43,654
35 & Over	0	0	0	5	118,167	87,041	50	105,049	78,819	45	73,169	56,398
Total	33	98,040	50,710	420	99,881	55,415	316	67,837	45,396	550	29,138	25,354

DISABILITY RETIREES: ERS

As of March 31, 2002—BY Age and Years of Service
Number, Average Final Average Salary (FAS), and Average Pension (Pen)

State				55-64			65-74			75-84			85 & Over		
Nearest Age		Under 55		Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Yrs Service	Number	Avg FAS	Avg Pen												
Under 10	536	23,203	9,485	274	18,996	8,750	211	18,433	7,808	119	13,327	8,470	5	9,284	12,877
10-14	1,142	29,991	11,618	908	24,967	10,008	737	20,411	8,517	321	12,396	7,936	36	10,928	6,189
15-19	797	33,190	14,361	890	28,954	13,049	600	22,542	11,931	257	14,690	9,359	38	9,648	7,783
20-24	455	36,545	16,985	744	32,908	16,999	380	23,395	15,007	112	14,596	12,444	17	8,703	8,503
25-29	206	38,077	19,621	388	34,740	19,670	175	24,461	16,933	79	16,208	15,769	2	21,238	20,102
30-34	74	37,547	19,936	146	35,925	21,905	54	26,001	19,700	21	17,649	16,371	6	11,166	15,981
35 & Over	12	41,438	24,200	24	38,486	25,384	7	28,843	22,686	6	23,569	22,440	7	14,576	24,117
Total	3,222	31,312	13,449	3,374	28,979	13,985	2,164	21,827	11,540	915	13,954	9,922	111	10,503	9,301
Counties															
Under 10	100	23,679	8,997	65	18,350	8,468	58	18,264	6,813	32	13,101	6,902	1	7,385	15,300
10-14	308	32,396	12,197	338	25,897	9,340	259	19,704	7,366	121	13,263	6,424	12	8,525	6,935
15-19	208	34,639	14,694	305	29,043	11,992	191	24,091	11,741	72	13,361	8,995	3	7,516	4,968
20-24	141	37,415	17,267	189	34,609	18,298	102	27,134	18,477	30	19,223	14,713	3	4,339	4,265
25-29	60	42,072	21,156	96	37,114	21,828	47	27,715	19,322	16	13,192	11,167	4	10,231	10,647
30-34	13	38,592	20,964	26	38,286	19,267	11	30,762	23,738	3	33,420	29,440	0	0	0
35 & Over	2	28,893	16,675	1	27,149	16,702	1	58,756	49,793	1	18,435	17,768	0	0	0
Total	832	33,546	14,090	1,020	29,344	13,260	667	22,743	11,397	275	14,155	8,625	23	8,094	7,339
Cities															
Under 10	26	20,329	7,434	20	16,871	9,477	23	18,429	8,942	8	13,389	10,586	0	0	0
10-14	82	26,531	9,019	62	20,392	9,106	57	17,218	7,922	30	11,567	5,465	5	9,024	6,435
15-19	54	29,029	10,560	73	26,789	10,190	62	19,409	9,783	29	10,984	6,832	4	5,228	6,505
20-24	31	30,011	13,581	63	27,538	13,871	37	20,186	13,442	6	12,733	8,767	4	8,061	11,039
25-29	26	33,588	16,034	47	32,304	18,121	18	23,249	16,042	9	10,684	12,192	3	6,889	9,884
30-34	9	40,106	20,587	8	26,719	14,013	8	25,028	19,404	4	14,607	14,553	1	7,592	13,470
35 & Over	0	0	0	1	45,174	35,460	1	23,121	18,435	1	22,668	23,307	2	13,309	18,767
Total	228	28,229	11,080	274	25,801	12,303	206	19,405	10,794	87	11,797	7,938	19	8,062	9,632
Towns															
Under 10	32	25,487	10,340	17	21,795	10,001	23	16,694	8,632	7	15,047	6,520	0	0	0
10-14	92	30,196	11,021	78	25,905	11,007	85	19,059	7,826	34	17,162	10,360	2	11,107	4,137
15-19	79	36,052	13,232	86	31,571	12,135	53	25,329	10,880	16	12,772	9,289	2	10,972	8,712
20-24	59	37,849	17,306	74	34,612	18,894	16	28,253	18,477	14	22,487	19,899	2	5,952	18,974
25-29	19	43,154	20,677	54	38,761	23,249	16	21,774	11,826	6	20,409	20,107	0	0	0
30-34	6	44,561	23,491	17	44,063	30,127	6	23,565	18,903	1	10,049	8,779	0	0	0
35 & Over	0	0	0	1	30,632	18,332	1	18,435	13,414	0	0	0	0	0	0
Total	287	34,014	13,746	327	32,233	16,074	224	22,253	11,141	78	17,186	12,237	6	9,344	10,607
Villages															
Under 10	9	24,303	8,828	9	15,404	9,345	7	16,446	7,054	8	11,742	8,470	0	0	0
10-14	25	30,490	11,322	30	21,944	8,317	25	19,738	8,173	13	12,194	7,315	0	0	0
15-19	18	35,594	14,659	30	27,015	11,925	21	20,690	8,5485	11	15,051	11,607	0	0	0
20-24	13	37,693	17,113	29	30,131	16,958	25	19,091	13,132	8	11,334	7,811	0	0	0
25-29	6	48,703	23,930	16	30,639	17,320	10	27,913	17,980	4	23,352	18,481	0	0	0
30-34	0	0	0	11	34,579	22,392	5	24,248	20,600	4	22,034	21,496	0	0	0
35 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	71	33,858	13,978	125	26,814	13,653	93	20,653	11,229	48	14,380	10,686	0	0	0
Miscellaneous															
Under 10	49	25,605	9,152	34	22,250	8,670	33	19,931	9,263	10	16,220	9,574	1	16,585	3,029
10-14	124	37,352	12,426	140	28,544	9,448	89	22,128	8,554	35	12,796	6,738	3	7,893	4,290
15-19	98	37,568	12,752	94	33,737	13,184	65	27,258	11,494	20	17,268	11,334	6	7,593	7,065
20-24	44	37,806	14,992	59	35,539	15,520	43	23,050	14,640	9	21,824	15,536	1	18,165	15,965
25-29	23	39,794	20,002	35	35,603	19,882	20	29,007	19,564	9	16,587	16,889	2	13,073	13,201
30-34	0	0	0	15	44,456	27,380	15	33,041	24,149	3	28,795	28,091	0	0	0
35 & Over	1	34,936	24,898	1	29,425	17,464	1	37,830	31,605	1	54,655	44,389	0	0	0
Total	339	35,934	12,931	378	31,649	12,954	266	24,450	12,138	87	16,577	11,250	13	10,010	7,743
Schools															
Under 10	41	21,402	7,460	55	15,902	5,506	86	15,104	5,368	44	12,150	5,717	5	5,583	9,722
10-14	152	25,602	8,542	309	23,229	7,211	240	18,085	6,009	129	8,359	4,047	12	6,450	2,981
15-19	94	29,951	9,743	196	26,600	9,409	148	18,016	7,717	93	10,837	6,694	10	7,168	4,989
20-24	45	31,866	14,381	95	27,470	11,703	81	19,540	11,067	29	15,071	9,521	3	8,077	4,990
25-29	14	36,211	16,084	56	29,898	16,590	25	27,272	18,687	13	16,255	11,796	2	17,027	20,504
30-34	6	41,337	21,646	13	38,830	20,632	7	23,034	18,602	2	12,781	13,722	1	10,168	11,513
35 & Over	1	41,287	24,393	1	22,658	15,760	0	0	0	0	0	0	0	0	0
Total	353	27,803	10,047	725	24,934	9,242	587	18,282	7,734	310	10,628	5,977	33	7,438	6,114

DISABILITY RETIREES: PFRS

As of March 31, 2002—By Age and Years of Service
Number, Average Final Average Salary (FAS), and Average Pension (Pen)

State				40-49			50-59			60-69			70 & Over		
Nearest Age	Under 40			Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
Yrs Service	Number	Avg FAS	Avg Pen												
Under 10	26	41,092	21,287	36	32,833	18,682	33	20,682	15,312	11	10,002	17,280	4	5,877	18,157
10-14	13	57,090	28,685	27	42,532	22,857	46	27,166	18,944	39	16,473	17,773	13	10,475	20,248
15-19	2	58,904	29,452	27	50,985	26,063	64	36,548	23,704	97	21,041	19,192	21	15,286	19,423
20-24	0	0	0	5	64,983	33,727	59	45,419	29,797	65	33,930	26,577	20	19,471	25,041
25-29	0	0	0	0	0	0	29	54,826	35,294	31	44,541	32,915	7	21,457	22,329
30-34	0	0	0	0	0	0	3	59,366	41,124	15	54,418	40,775	6	34,663	31,357
35 & Over	0	0	0	0	0	0	1	87,755	65,812	4	71,104	53,730	4	49,844	41,680
Total	41	47,034	24,031	95	42,441	22,758	232	37,412	24,978	262	28,551	24,119	75	19,036	23,410
Counties															
Under 10	12	54,115	27,835	16	47,502	29,805	34	26,680	28,812	7	16,091	25,980	8	6,437	21,665
10-14	20	76,926	45,949	32	66,374	40,635	144	37,070	30,409	29	25,728	27,303	10	9,968	21,605
15-19	4	81,371	45,749	16	73,235	44,635	252	51,987	40,725	66	39,006	33,903	21	16,131	26,229
20-24	0	0	0	7	81,765	58,952	237	66,353	50,874	121	53,966	42,812	23	30,669	33,572
25-29	0	0	0	0	0	0	0	81,589	61,104	62	63,544	47,806	15	44,451	40,813
30-34	0	0	0	0	0	0	0	87,714	59,719	17	76,468	59,908	11	54,118	43,280
35 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	36	69,816	39,889	71	65,185	40,902	704	54,141	42,520	307	51,044	41,479	94	30,866	33,608
Cities															
Under 10	24	44,172	25,917	42	36,390	21,581	34	20,956	18,123	9	11,642	19,769	5	3,536	16,843
10-14	27	53,726	32,963	85	41,829	24,454	119	27,004	19,819	45	16,700	17,293	11	8,751	12,699
15-19	6	51,148	34,024	58	48,125	29,394	175	35,256	24,844	74	24,967	20,221	29	11,480	13,874
20-24	0	0	0	32	54,771	34,250	218	44,023	30,987	127	35,165	27,729	59	16,619	21,138
25-29	0	0	0	2	67,745	44,819	56	55,284	36,905	134	40,886	29,720	61	23,028	22,406
30-34	0	0	0	0	0	0	15	55,036	35,642	64	49,412	35,547	61	29,416	25,718
35 & Over	0	0	0	0	0	0	1	53,876	40,906	16	56,456	39,432	24	33,551	30,214
Total	57	49,432	30,108	219	44,581	26,829	618	38,298	27,054	469	35,638	27,425	250	21,727	22,136
Towns															
Under 10	12	39,618	20,780	19	42,170	23,651	7	26,751	19,198	4	13,562	15,699	1	4,729	20,888
10-14	9	55,774	35,800	35	50,563	29,094	55	30,795	21,560	14	23,657	20,118	3	8,720	20,086
15-19	1	72,044	36,022	14	62,825	36,775	50	37,895	29,257	27	27,873	22,840	10	12,621	21,142
20-24	0	0	0	14	64,953	41,819	62	53,599	37,485	30	40,967	31,314	8	23,500	28,040
25-29	0	0	0	3	79,321	53,070	15	68,719	44,786	8	62,360	49,056	2	45,684	38,991
30-34	0	0	0	0	0	0	1	96,750	48,375	5	82,804	63,135	4	28,062	28,026
35 & Over	0	0	0	0	0	0	0	0	0	2	93,273	70,949	0	0	0
Total	22	47,701	27,618	85	54,091	32,084	190	43,297	30,670	90	38,516	30,562	28	19,597	25,249
Villages															
Under 10	10	43,119	24,897	25	39,795	23,106	25	20,424	19,029	6	15,349	18,662	2	4,366	17,100
10-14	9	71,920	48,991	25	48,000	25,883	39	34,529	24,075	19	18,671	19,414	1	5,469	14,361
15-19	1	79,843	41,361	23	58,663	35,653	63	45,406	32,759	20	29,072	24,963	12	13,698	18,347
20-24	0	0	0	8	72,332	49,219	43	58,008	40,066	28	41,264	32,752	11	17,589	18,604
25-29	0	0	0	0	0	0	12	73,094	46,228	14	50,467	36,102	5	24,725	19,383
30-34	0	0	0	0	0	0	4	81,729	61,690	5	52,721	43,035	5	42,334	31,546
35 & Over	0	0	0	0	0	0	1	84,458	42,229	2	58,263	44,804	2	50,827	43,894
Total	20	57,916	36,562	81	50,899	30,105	187	45,458	32,326	94	34,791	28,802	38	21,290	21,468
Miscellaneous															
Under 10	3	59,408	36,176	17	49,849	29,084	12	35,238	25,791	0	0	0	1	4,211	19,898
10-14	2	65,099	26,611	17	62,437	35,166	26	55,057	32,538	4	25,657	17,019	0	0	0
15-19	0	0	0	11	77,910	45,012	51	60,594	42,463	13	34,214	23,710	5	11,440	18,668
20-24	0	0	0	6	87,279	55,485	41	81,579	57,785	7	45,842	33,935	3	24,912	22,062
25-29	0	0	0	0	0	0	6	111,209	81,978	5	59,824	37,872	3	45,455	33,235
30-34	0	0	0	0	0	0	1	64,854	32,427	3	101,660	78,186	1	28,737	26,544
35 & Over	0	0	0	0	0	0	0	0	0	1	184,455	139,711	2	39,587	34,381
Total	5	61,684	32,350	51	64,501	37,653	137	65,850	45,362	33	50,208	35,681	15	25,362	24,962

PENSIONERS AND BENEFICIARIES: ERS

As of March 31, 2002

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
1941	0	0	0	0	1972	2,087	4,831	5,765	10,596
1942	1	424	1,940	2,364	1973	2,118	3,721	4,354	8,075
1943	0	0	0	0	1974	2,699	4,152	4,556	8,708
1944	1	553	4,668	5,221	1975	2,911	4,279	4,059	8,338
1945	0	0	0	0	1976	3,839	4,714	3,997	8,711
1946	2	437	3,492	3,929	1977	4,780	4,470	3,543	8,012
1947	0	0	0	0	1978	4,817	4,655	3,373	8,028
1948	2	881	5,649	6,529	1979	5,573	5,042	3,295	8,337
1949	1	281	1,637	1,918	1980	6,176	5,044	2,763	7,807
1950	1	218	635	853	1981	6,741	5,339	2,301	7,640
1951	1	316	929	1,245	1982	7,605	5,779	2,102	7,880
1952	4	621	2,507	3,127	1983	6,888	6,234	1,970	8,204
1953	2	1,295	4,558	5,853	1984	10,324	8,248	2,344	10,592
1954	7	1,627	5,027	6,653	1985	8,041	8,297	2,074	10,371
1955	6	1,066	3,745	4,810	1986	9,001	8,862	1,996	10,858
1956	7	1,704	6,613	8,317	1987	8,767	9,782	2,001	11,783
1957	10	1,794	5,723	7,516	1988	8,486	10,429	1,897	12,326
1958	12	1,582	5,488	7,070	1989	9,111	11,317	1,760	13,077
1959	15	3,551	10,018	13,569	1990	9,805	12,423	1,547	13,969
1960	29	2,218	7,451	9,669	1991	14,228	16,208	1,449	17,657
1961	38	2,144	6,519	8,663	1992	13,374	13,743	1,109	14,852
1962	59	2,178	5,276	7,454	1993	10,320	14,205	896	15,100
1963	70	1,939	4,450	6,389	1994	8,880	14,337	709	15,046
1964	106	2,551	5,341	7,892	1995	10,742	15,138	585	15,723
1965	113	2,271	4,930	7,201	1996	17,627	19,535	414	19,949
1966	182	2,262	4,211	6,472	1997	15,590	18,388	213	18,602
1967	234	2,227	4,171	6,398	1998	11,607	16,337	0	16,337
1968	377	2,362	4,035	6,398	1999	12,540	15,987	0	15,987
1969	466	2,681	3,943	6,624	2000	14,590	17,249	0	17,249
1970	750	3,697	4,998	8,695	2001	15,068	20,751	0	20,751
1971	1,105	3,989	5,089	9,078	2002	8,820	19,680	0	19,680

4,241 of the 23,863 ERS beneficiaries are not eligible for COLA and are not included in the table.

Fiscal year ending 2002 results do not include pending retirements and terminated additions.

PENSIONERS AND BENEFICIARIES: PFRS

As of March 31, 2002

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	12,000	13,132	1968	48	4,750	9,282	14,031
1934	0	0	0	0	1969	68	5,101	8,562	13,663
1935	0	0	0	0	1970	95	5,446	9,006	14,452
1936	0	0	0	0	1971	124	6,164	9,239	15,403
1937	0	0	0	0	1972	431	7,285	10,363	17,648
1938	0	0	0	0	1973	341	7,511	10,199	17,710
1939	0	0	0	0	1974	396	7,771	9,897	17,668
1940	0	0	0	0	1975	293	8,466	9,358	17,824
1941	0	0	0	0	1976	352	9,468	8,986	18,454
1942	1	2,029	18,531	20,560	1977	513	10,574	9,210	19,784
1943	1	1,324	12,115	13,439	1978	524	10,674	8,641	19,315
1944	0	0	0	0	1979	561	11,655	8,185	19,840
1945	0	0	0	0	1980	637	12,124	6,989	19,114
1946	0	0	0	0	1981	564	13,277	5,942	19,219
1947	1	2,219	7,118	9,337	1982	650	14,727	5,338	20,066
1948	0	0	0	0	1983	720	15,939	4,956	20,894
1949	0	0	0	0	1984	679	17,638	4,832	22,470
1950	2	2,357	6,862	9,218	1985	803	19,260	4,354	23,615
1951	1	994	5,846	6,840	1986	1,057	20,866	4,189	25,056
1952	1	2,908	15,397	18,305	1987	1,117	22,881	4,029	26,910
1953	2	2,524	6,527	9,050	1988	1,143	24,548	3,681	28,230
1954	3	2,189	11,145	13,335	1989	1,139	25,134	3,148	28,282
1955	5	2,531	8,031	10,562	1990	1,131	27,465	2,498	29,963
1956	5	2,644	12,284	14,928	1991	1,183	30,904	1,949	32,853
1957	8	3,062	12,801	15,863	1992	1,344	35,140	1,506	36,646
1958	2	2,866	11,655	14,520	1993	1,215	34,253	841	35,094
1959	3	3,309	15,317	18,625	1994	1,059	33,153	558	33,711
1960	4	2,739	12,645	15,384	1995	912	37,455	407	37,862
1961	7	2,734	10,336	13,070	1996	887	36,165	300	36,465
1962	8	4,247	14,426	18,674	1997	868	40,114	185	40,299
1963	17	3,186	10,328	13,514	1998	831	39,614	0	39,614
1964	8	2,431	7,097	9,528	1999	840	40,318	0	40,318
1965	11	4,287	10,501	14,789	2000	956	46,770	0	46,770
1966	25	4,677	9,641	14,318	2001	1,152	52,096	0	52,096
1967	37	4,278	8,785	13,063	2002	510	49,352	0	49,352

311 of the 1,327 PFRS beneficiaries are not eligible for supplementation and are not included in the table.

Fiscal year ending 2002 results do not include pending retirements and terminated additions.

TOTAL BENEFIT PAYMENTS 1993–2002

As of March 31, 2002 (in millions of dollars)

Year Ended March 31,	Retirement Benefits	Death Benefits	Post-Retirement Supplements	Total
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	2,670.2	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	2,834.4	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
2002 Total	3,872.0	151.8	464.5	4,488.3
ERS	3,220.0	139.1	377.5	3,736.6
PFRS	652.0	12.7	87.0	751.7

AVERAGE PENSION BENEFITS PAID DURING YEAR SHOWN

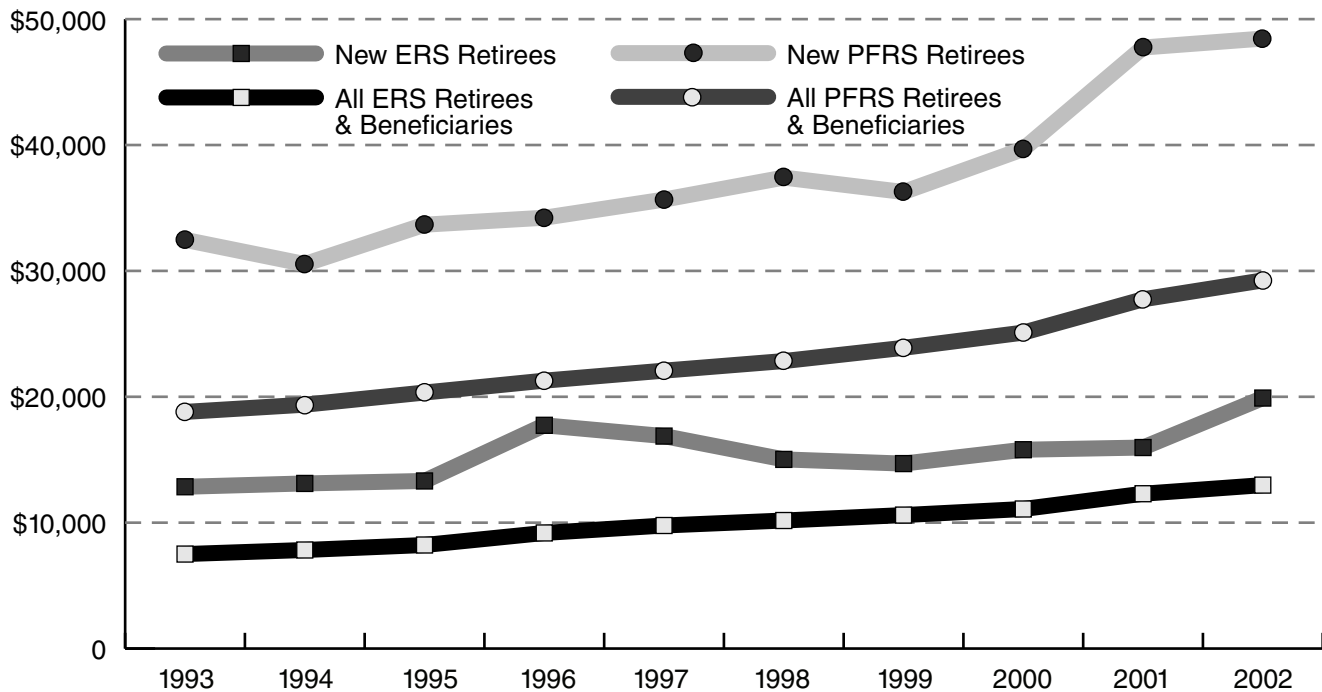
Average benefit payments to all pensioners receiving benefits during the year compared with average benefit payments to new retirees during the year.

ERS

Year	All Retirees & Beneficiaries	New Retirees
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
2002	12,984	19,899

PFRS

Year	All Retirees & Beneficiaries	New Retirees
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
2002	29,246	48,456



NEW BENEFITS: ERS

Retirements begun during the 2001-2002 fiscal year

The tables show the average unmodified retirement allowance awarded to Employees' Retirement System members retiring during the fiscal year ending March 31, 2002. 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	16,438	\$21,425	46
Under 5	38	526	5
5-9	832	3,043	11
10-14	2,626	5,214	19
15-19	2,284	8,595	26
20-24	2,549	15,838	41
25-29	1,820	23,138	52
30-34	2,719	31,334	63
35-39	2,651	39,222	73
40 & Over	919	48,593	82

NEW ACCIDENTAL DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	23	\$31,986	69
Under 5	0	0	0
5-9	1	40,630	75
10-14	2	13,395	42
15-19	7	29,332	66
20-24	5	32,981	73
25-29	6	36,030	75
30-34	2	40,925	75
35-39	0	0	0
40 & Over	0	0	0

NEW ORDINARY DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	840	\$14,196	36
Under 5	5	9,372	33
5-9	16	12,003	33
10-14	249	11,162	31
15-19	224	11,747	31
20-24	163	14,673	36
25-29	84	19,085	46
30-34	71	22,753	54
35-39	28	23,751	61
40 & Over	0	0	0

NEW PERFORMANCE OF DUTY DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	51	\$35,009	74
Under 5	0	0	0
5-9	2	27,872	75
10-14	13	33,850	74
15-19	23	34,115	74
20-24	10	36,004	74
25-29	3	48,328	75
30-34	0	0	0
35-39	0	0	0
40 & Over	0	0	0

NEW BENEFITS: PFRS

Retirements begun during the 2001-2002 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, 2002. 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	1,061	\$52,971	62
Under 5	1	4,269	8
5-9	9	10,772	20
10-14	33	4,269	19
15-19	12	8,3163	28
20-24	262	36,735	51
25-29	171	48,608	59
30-34	341	62,610	68
35-39	216	71,304	74
40 & Over	16	73,283	81

NEW ACCIDENTAL DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	71	\$45,899	72
Under 5	0	0	0
5-9	4	31,787	63
10-14	25	44,711	74
15-19	14	45,969	70
20-24	19	46,103	71
25-29	5	63,176	75
30-34	3	42,104	75
35-39	1	52,212	75
40 & Over	0	0	0

NEW ORDINARY DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	6	\$22,821	37
Under 5	0	0	0
5-9	0	0	0
10-14	4	21,236	37
15-19	1	29,807	33
20-24	1	22,172	38
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40 & Over	0	0	0

NEW PERFORMANCE OF DUTY DISABILITY RETIREMENTS

Years of Service	Number Granted	Average Allowance	% of FAS
Total	50	\$32,912	51
Under 5	0	0	0
5-9	2	26,451	50
10-14	12	29,729	50
15-19	13	30,399	50
20-24	9	33,645	50
25-29	7	40,830	54
30-34	6	34,989	50
35-39	1	42,229	50
40 & Over	0	0	0

NEW BENEFITS—RETIREMENTS BY AGE AND SERVICE

During the fiscal year ending March 31, 2002

NEW SERVICE RETIREMENTS: ERS

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	7,624	\$23,806	49	5,358	\$20,133	45	2,294	\$17,457	40	1,162	19,599	43
Yrs of Service												
Under 5	9	478	5	7	621	5	8	976	4	14	290	4
5-9	220	2,584	10	308	3,321	11	214	3,152	12	90	2,962	13
10-14	1,205	4,171	18	751	5,955	19	459	6,267	20	211	6,257	20
15-19	886	7,573	24	794	9,001	27	402	9,822	28	202	9,050	28
20-24	801	14,939	38	1,069	16,057	42	487	16,993	43	192	15,437	43
25-29	725	23,312	50	706	22,593	53	270	23,760	54	119	23,906	54
30-34	1,542	32,998	63	818	29,296	63	216	29,250	63	143	28,199	63
35-39	1,860	39,121	72	566	38,185	73	126	44,379	74	99	40,486	74
40 & Over	376	44,354	80	339	48,776	81	112	53,029	84	92	59,839	87

*Does not include any retirees less than age 55

NEW SERVICE RETIREMENTS: PFRS

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	195	\$37,745	52	261	\$50,343	59	401	\$58,148	64	204	\$60,712	70
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	4	19,336	24	1	4,269	8
10-14	0	0	0	0	0	0	31	4,289	20	5	3,920	16
15-19	0	0	0	0	0	0	10	8,279	27	2	3,964	17
20-24	172	36,855	51	81	36,946	52	9	32,537	44	2	8,499	32
25-29	23	44,407	57	99	49,924	59	40	51,587	60	9	31,628	57
30-34	0	0	0	81	64,253	67	200	63,316	69	60	58,042	69
35-39	0	0	0	0	0	0	107	74,812	74	109	67,860	74
40 & Over	0	0	0	0	0	0	0	0	0	16	73,283	81

*Does not include any retirees less than age 40

NEW BENEFITS — ORDINARY AND ACCIDENTAL DEATH

During the fiscal year ending March 31, 2002

The Employees' Retirement System approved 22 accidental death benefits, averaging \$33,359 per year, during the fiscal year. In the Police and Fire Retirement System, 28 accidental death benefits, averaging \$43,171 per year, were approved.

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

ORDINARY DEATH BENEFITS: ERS

Years of Service	Number Paid	Average Benefit	Percentage of Salary
Total	1,037	\$117,814	276.0
Under 5	126	91,152	202.5
5-9	155	91,152	266.3
10-14	237	86,899	232.9
15-19	200	106,498	254.0
20-24	140	119,001	273.9
25-29	89	169,937	338.7
30-34	72	270,964	461.6
35-39	14	413,617	696.4
40 & Over	4	393,399	482.7

ORDINARY DEATH BENEFITS: PFRS

Years of Service	Number Paid	Average Benefit	Percentage of Salary
Total	31	\$472,296	594.4
Under 5	5	114,600	301.0
5-9	4	268,500	300.8
10-14	4	184,500	301.2
15-19	0	0	0.0
20-24	3	694,064	781.3
25-29	6	759,143	859.4
30-34	7	586,670	740.4
35-39	1	465,889	913.8
40 & Over	1	1,046,550	917.8

NEW OPTION SELECTIONS

ERS FEMALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	4,649	54,095,147	5,509	64,512,908	5,893	71,552,390	4,563	59,508,416	6,452	99,176,118
Cash Refund	189	2,766,888	228	3,118,34	256	4,229,646	261	3,338,927	379	7,320,376
Joint Allowance—Full	244	1,925,499	282	2,102,613	395	3,173,518	348	2,805,305	474	4,593,304
Joint Allowance—Half	87	1,110,261	98	1,416,983	112	1,565,004	82	1,203,429	124	2,225,908
Five Years Certain	133	1,907,185	150	1,628,099	154	2,196,755	122	1,668,685	162	2,784,787
Ten Years Certain	140	1,483,558	220	1,959,113	325	3,170,088	273	3,186,206	376	4,978,966
Pop-Up—Full	251	2,257,067	241	2,287,873	431	4,554,438	426	4,563,098	672	9,099,569
Pop-Up—Half	286	3,781,182	348	4,875,620	457	6,899,397	362	6,330,918	581	11,329,223
Other (Option-4)	14	182,777	13	122,335	30	357,249	60	869,566	107	1,418,942
Total	5,993	\$69,509,464	7,089	\$82,023,878	8,053	\$97,698,485	6,497	\$83,474,550	9,327	\$142,927,193

ERS MALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	2,282	43,779,683	2,729	49,868,818	2,761	53,753,892	1,985	36,768,135	2,894	68,716,452
Cash Refund	225	4,280,825	245	5,302,880	259	6,560,543	232	5,092,435	326	9,700,379
Joint Allowance—Full	1,141	17,821,622	1,341	21,204,719	1,498	27,005,312	1,183	21,450,120	1,743	39,038,673
Joint Allowance—Half	407	11,652,619	443	11,557,057	396	11,187,268	278	8,298,450	406	13,683,394
Five Years Certain	75	1,187,779	86	1,523,053	87	1,657,522	62	1,266,056	83	2,164,035
Ten Years Certain	138	2,318,939	162	2,425,067	229	3,723,345	197	3,371,337	268	5,870,393
Pop-Up—Full	421	5,825,925	491	6,484,375	827	13,930,498	791	13,744,159	1,297	30,205,030
Pop-Up—Half	419	9,874,030	486	10,848,005	561	14,835,873	426	11,786,554	797	26,656,329
Other (Option-4)	50	1,299,880	83	2,049,970	117	3,217,485	136	2,964,676	211	6,330,608
Total	5,158	\$98,041,302	6,066	\$111,263,944	6,735	\$135,871,738	5,290	\$104,741,922	8,025	\$202,365,293

PFRS FEMALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	15	433,451	13	401,893	21	692,914	16	681,034	23	943,975
Cash Refund	0	0	0	0	0	0	1	36,475	0	0
Joint Allowance - Full	0	0	1	29,964	0	0	3	74,856	4	116,658
Joint Allowance - Half	0	0	1	53,933	0	0	0	0	1	27,365
Five Years Certain	0	0	0	0	0	0	0	0	1	34,374
Ten Years Certain	0	0	5	137,702	2	61,713	2	65,370	1	28,202
Pop-Up - Full	2	43,356	0	0	2	61,416	2	67,720	7	231,166
Pop-Up - Half	0	0	1	63,747	3	84,418	2	72,500	3	87,374
Other (Option-4)	0	0	0	0	0	0	0	0	0	0
Total	17	\$476,807	21	\$687,239	28	\$900,461	26	\$997,955	40	\$1,469,114

PFRS MALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	387	15,006,231	419	15,596,969	357	14,107,363	327	15,241,316	386	18,597,782
Cash Refund	72	2,716,899	68	2,996,135	49	2,349,830	59	3,907,362	46	2,604,967
Joint Allowance - Full	91	2,713,389	92	2,742,827	118	4,008,404	124	4,864,840	182	7,905,730
Joint Allowance - Half	51	2,227,419	76	3,057,985	70	3,504,797	59	3,235,217	74	4,163,052
Five Years Certain	12	570,499	9	301,483	11	560,426	4	189,972	7	448,493
Ten Years Certain	30	1,010,566	38	1,410,061	39	1,492,248	46	1,904,061	46	2,142,703
Pop-Up - Full	32	818,272	60	1,346,014	88	2,639,376	113	4,169,466	193	7,604,346
Pop-Up - Half	81	3,255,473	84	3,175,212	99	4,242,351	126	6,833,062	150	8,409,546
Other (Option-4)	8	424,323	9	455,516	12	753,372	48	3,154,143	64	4,220,282
Total	764	\$28,743,071	855	\$31,082,202	843	\$33,658,167	906	\$43,499,439	1,148	\$56,096,901

* Includes Option 0 & 5

OPTION SELECTIONS—TOTAL PAYMENTS

ERS FEMALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	93,017	717,255,157	95,529	767,380,406	98,168	822,970,710	99,265	863,846,706	102,399	944,714,162
Cash Refund	16,815	92,771,734	16,153	92,658,335	15,543	93,171,660	14,907	92,825,438	14,396	96,542,914
Joint Allowance-Full	3,662	19,779,868	3,799	21,244,942	4,048	23,582,529	4,213	25,394,842	4,497	29,041,050
Joint Allowance-Half	2,430	19,706,872	2,430	20,588,292	2,451	21,721,497	2,425	22,255,498	2,453	23,823,520
Five Years Certain	3,780	30,872,395	3,840	31,882,617	3,909	33,499,837	3,933	34,417,430	3,974	36,449,354
Ten Years Certain	4,624	29,547,775	4,690	30,638,051	4,881	33,029,956	5,027	35,423,257	5,245	39,384,605
Pop-Up - Full	2,913	20,414,972	3,115	22,558,463	3,492	26,925,295	3,850	31,168,544	4,445	39,777,929
Pop-Up - Half	5,012	51,972,320	5,286	56,424,276	5,658	62,745,764	5,912	68,311,993	6,374	78,733,312
Other (Option-4)	120	1,383,272	128	1,482,936	175	1,896,497	580	5,239,458	670	6,530,507
Total	132,373	\$983,704,365	134,970	\$1,044,858,318	138,325	\$1,119,543,745	140,112	\$1,178,883,166	144,453	\$1,294,997,353

ERS MALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	46,603	631,904,488	47,273	666,048,924	47,847	702,603,272	47,398	719,396,532	48,242	771,256,736
Cash Refund	12,254	119,040,957	11,532	118,114,530	10,899	118,821,495	10,307	118,102,186	9,814	122,049,240
Joint Allowance - Full	17,630	219,418,619	18,128	233,044,638	18,728	251,923,615	19,073	265,233,277	19,899	295,383,040
Joint Allowance - Half	11,527	196,240,382	11,396	201,884,780	11,160	206,275,209	10,884	208,268,467	10,714	215,793,664
Five Years Certain	2,356	33,215,159	2,337	33,516,386	2,334	34,232,697	2,313	34,787,620	2,276	35,683,866
Ten Years Certain	4,289	48,947,649	4,267	49,868,932	4,286	51,771,106	4,305	53,825,167	4,381	58,229,496
Pop-Up - Full	5,133	59,503,233	5,460	64,716,856	6,093	77,023,880	6,698	89,179,010	7,772	117,712,669
Pop-Up - Half	6,447	121,220,206	6,764	130,241,978	7,142	142,886,340	7,384	152,200,352	7,985	176,620,355
Other (Option-4)	737	16,598,404	794	18,300,704	899	21,261,375	1,442	27,504,268	1,598	33,109,984
Total	106,976	\$1,446,089,097	107,951	\$1,515,737,728	109,388	\$1,606,798,989	109,804	\$1,668,496,879	112,681	\$1,825,839,049

PFRS FEMALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	152	3,327,072	164	3,725,614	184	4,406,929	193	5,027,119	213	5,969,827
Cash Refund	5	104,720	5	104,720	5	104,720	5	140,064	5	140,064
Joint Allowance - Full	0	0	1	29,964	1	29,964	4	104,820	7	192,573
Joint Allowance - Half	2	34,893	3	88,826	3	88,826	3	90,293	4	117,658
Five Years Certain	3	38,848	3	38,848	3	38,848	3	38,848	4	73,222
Ten Years Certain	8	188,851	13	326,730	15	388,808	17	454,313	18	482,650
Pop-Up - Full	4	97,609	4	98,444	6	159,860	8	227,580	16	503,107
Pop-Up - Half	2	39,050	3	102,797	6	187,215	8	259,715	11	353,626
Other (Option-4)	0	0	0	0	0	0	0	0	0	0
Total	176	\$3,831,043	196	\$4,515,943	223	\$5,405,170	241	\$6,342,752	278	\$7,832,727

PFRS MALES

Options	1998		1999		2000		2001		2002	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
Single Life Allowance*	15,031	328,035,151	15,150	340,144,183	15,162	350,559,604	15,173	361,649,048	15,209	375,729,594
Cash Refund	2,139	46,970,578	2,138	49,057,041	2,119	50,445,279	2,113	52,579,862	2,101	54,259,642
Joint Allowance - Full	1,032	23,166,712	1,094	25,475,598	1,190	29,080,830	1,288	33,652,427	1,425	40,692,808
Joint Allowance - Half	1,156	28,447,041	1,197	31,134,871	1,215	33,933,282	1,238	36,588,741	1,265	40,113,400
Five Years Certain	421	10,948,239	423	11,175,091	426	11,617,875	422	11,639,068	414	11,709,742
Ten Years Certain	1,306	32,144,772	1,317	33,011,019	1,325	33,879,941	1,332	34,867,196	1,347	36,349,552
Pop-Up - Full	412	7,854,355	465	9,138,315	542	11,628,493	646	15,722,862	825	23,148,637
Pop-Up - Half	836	24,567,946	908	27,641,006	993	31,813,411	1,107	38,392,914	1,235	46,678,219
Other (Option-4)	49	1,644,794	58	2,111,984	72	2,925,888	118	6,028,624	181	10,410,770
Total	22,382	\$503,779,588	22,750	\$528,889,108	23,045	\$555,884,603	23,437	\$591,120,742	24,002	\$639,092,364

* Includes Option 0 & 5

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
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
2002	3,817,914,090	101,316,465	82,773,336	0	7,229,857	11,313,272

Cities

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
2002	570,316,356	7,884,399	5,078,80	0	1,089,756	1,715,834

Towns

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
2002	1,085,721,959	15,493,134	9,563,447	451,393	2,173,047	3,305,247

Villages

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
2002	334,321,723	4,842,867	3,029,367	151,907	656,935	1,004,658

Miscellaneous

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
2002	2,303,685,930	40,850,448	28,831,958	630,188	4,439,975	6,948,327

Schools

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
2002	2,297,785,319	26,100,959	14,739,853	77,255	4,461,655	6,822,196

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
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
2002	581,374,784	15,619,968	15,090,687	0	529,281	0

Cities

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
2002	693,245,778	13,533,899	12,846,509	0	687,390	0

Towns

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
2002	233,950,431	4,863,621	4,636,856	0	226,765	0

Villages

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
2002	211,413,597	2,090,046	1,881,908	0	208,138	0

Miscellaneous

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
2002	208,867,932	5,508,343	5,379,731	0	128,612	0

CONTRIBUTIONS RECORDED 1993–2002

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	Year ended March 31,	Employer Contributions* (in millions of dollars)	Member Contributions
1993 Total	\$369.8	\$284.1	1998 Total	\$462.6	\$369.4
State	\$104.2		State	\$104.5	
Local	\$265.6		Local	\$358.1	
1994 Total	\$530.1	\$307.5	1999 Total	\$291.7	\$399.8
State	\$163.6		State	\$91.2	
Local	\$366.5		Local	\$200.5	
1995 Total	\$315.1	\$334.0	2000 Total	\$164.5	\$422.7
State	\$42.6		State	\$10.9	
Local	\$272.5		Local	\$153.6	
1996 Total	\$776.9	\$341.9	2001 Total	\$214.8	\$319.1
State	\$289.8		State	\$51.2	
Local	\$487.2		Local	\$163.6	
1997 Total	\$903.5	\$348.2	2002 Total	\$263.8	\$210.2
State	\$406.7		State	\$64.6	
Local	\$496.8		Local	\$199.2	

* Includes employer premiums to Group Term Life Insurance Plan

PARTICIPATING EMPLOYERS

ERS

Active Employers

State Agencies

Adirondack Correction Facility
Adirondack Park Agcy
Albion Corr Facility
Alcoholism Research Institute
Allegany St Pk and Rec Regn
Altona Corr Facility
Appellate Div
Arthur Kill Corr Facility
Assembly Ways & Means Committ
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 Psy Ctr
BI Rib Commiss Rev Leg Pract
Bronx Dev Ctr
Bronx Psy Ctr
Brooklyn Childrens Psych Ctr
Brooklyn DDSO
Broome DDSO
Buffalo Correctional Facility
Buffalo Psych Ctr
Butler Asactc Facility
Butler Correctional Facility
Cable Television Commission
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 Dist St Pk Commission
Capital District DDSO
Capitol Defender Office
Cayuga Correctional Facility
Central Islip Psych Ctr
Central Islip State Hospital
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
Comm Siting Radioact Waste Fac
Commis Criminal Justice Force
Commis of Investigation
Commis on Regulation Lobbying
Commis Qual Care Mental Disabl
Commis Revise Soc Serv Law
Commission of Correction
Commission on Judicial Conduct
Commission to Restore Capitol
Cornell University
Counc Health Care Fin-Spl
Council Health Care Finance
Council of the Arts
Council on Children & Families
County Clerks Within NYC
Court of Appeals
Court of Claims
Coxsackie Corr Facility
Craig Developmental Ctr
Creedmoor Child & Youth Serv
Creedmoor Psych Ctr
Crime Victims Compensation Bd
Dcjs Committee on Sentencing
Deferred Comp Board
Department of Civil Service
Department of Health
Department of Law
Department of Motor Vehicles
Department of Social Services
Department of State
Department of Tax & Finance
Department of Transportation
Dept Ag & Markets
Dept Labor - Manpower
Dept Law Off Spec Prosecutor
Dept of Correctional Services
Dept of Economic Development
Dept of Public Service
Dept Transportation
Div Alc & Alc Abuse Trtmnt Ctr
Div Alcoholic Beverage Control
Div Criminal Justice Serv
Div Housing & Community Renewl
Div Military & Naval Affairs
Div of Tax Appeals
Div Substance Abuse Services
Division for Women
Division for Youth
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
Downstate Medical Center
Dpt Environmental Conservation
Dunlap Manhattan Psy Ctr
Eastern NY Corr Facility
Edgecombe Corr Facility
Education Department
Elmira Childrens Services
Elmira Corr Facility
Elmira Psych Ctr
Energy Research and Dev Auth
Executive Chamber
Financial Control Board
Finger Lakes DDSO
Finger Lakes St Pk and Rec Reg
Fishkill Corr Facility
Five Points Corr Facility
Fort Niagara State Park
Franklin Corr Facility
Fulton Corr Facility
Genesee St Park and Rec Regn
Gouverneur Correction Facility
Gowanda Correctional Facility
Gowanda Psych Ctr
Great Meadow Corr Facility
Green Haven Corr Facility
Greene Corr Facility
Groveland Corr Facility
Hale Creek Asactc
Harlem Valley Psych Ctr
Harpur College
Helen Hayes Hospital
Hoch Psychiatric Center
Homer Folks TB Ctr Hospital
Housing Rent Commission
Hsc at Brooklyn-Hospital
Hsc at Syracuse-Hospital
Hudson Corr Facility
Hudson River Psych Ctr
Hudson Valley DDSO
Hudson Valley Greenway Council
Hutchings Childrens Services
Hutchings Psy Ctr
Inst for Basic Res & Ment Ret
Institute for Basic Research
Insurance Department
Interest on Lawyer Account Fnd
Interstate Environmental Comis
J N Adam Dev Ctr
Joint Labor Mgmt Committee
Joint Leg Audit Committee
Jt Leg Commis Court Reorg
Jt Leg Commiss Reapportionment
Kings Park Psych Ctr
Kingsboro Child & Youth Serv
Kingsboro Psych Ctr
Kirby Forensic Psych Ctr
Labor Management Committee

Labor Relations Board
 Lake George Park Commission
 Lakeview Asactc Corr Facility
 Lakeview Shock Incarc Facility
 Lansing Residential Center
 Law Library, 7th Judicial Dist
 Law Revision Commission
 Lawyers Client Protection Fund
 Leg Task Force Reapportionment
 Legislative Ethics Committee
 Legislative Health Service
 Legislative Library
 Legislative Messenger Service
 Letchworth Village Dev Ctr
 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 Dev Ctr
 Manhattan Psych Ctr
 Manhattan Psych Ctr Children
 Marcy Correctional Facility
 Martin Luther King Commission
 Medicaid Fraud Control
 Mental Hygiene
 Metro New York DDSO
 Metro Region Behav Treat Unit
 Metro Secure Unit
 Mid Hudson Rehabilitation Ctr
 Middletown Mr Unit
 Middletown Psych Ctr
 Mid-Hudson Psych Ctr
 Mid-Orange Corr Facility
 Mid-State Corr Facility
 Minority Women Business Devel
 Mohawk Correctional Facility
 Mohawk Valley Child Youth Serv
 Mohawk Valley Psych Ctr
 Monroe Dev 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
 New York State Assembly
 Newark Dev Ctr
 Newark Small Residential Units
 Niagara St Pk and Rec Regn
 Ninth Judicial Dist
 NY City St Pk and Rec Regn
 NYC Civil Court
 NYC Criminal Court
 NYC Family Court
 NYS Dept Pub Wks D 1
 NYS Education Department
 NYS Facilities Dev Corp
 NYS Higher Education Services

NYS Office of Indian Relations
 NYS Parks & Recreation
 NYS Psychiatric Institute
 NYS School for the Blind
 NYS School for the Deaf
 NYS Veterans Home
 NYS Veterans Home at St Albans
 O D Heck Autistic Unit
 O D Heck Dev Ctr
 OCA
 Off Advocate for Disabled
 Off Alcohol & Substance Abuse
 Off Mental Health Coord Council
 Off of the State Comptroller
 Off Prevent Domestic Violence
 Off State Contract Compliance
 Office for Technology
 Office for the Aging
 Office for Voluntary Service
 Office NYS Inspector General
 Office of Drug Abuse Services
 Office of Employee Relations
 Office of General Services
 Office of Mental Health
 Office of Mental Retardation
 Office of Real Property Servic
 Office of Regulatory Reform
 Office of Rural Affairs
 Office Parks, Rec & Hist Pres
 Ogdensburg Corr Facility
 Oneida Correctional Facility
 Organized Crime Task Force
 Orleans Corr Facility
 Otisville Corr Facility
 Palisades Interstate Pk Commis
 Parimutuel Racing Task Force
 Parkside Corr Facility
 Perm Comm Pub Emp Pen Ret
 Sys
 Philipse Manor Hall
 Pilgrim Psych Ctr
 Pub Employment Relations Bd
 Queens Psych Ctr Children
 Queens State School
 Queensboro Corr Facility
 Racing and Wagering Bd
 Recreation Council Envir Cons
 Research Institut on Addiction
 Riverview Correction Facility
 Rochester Childrens Services
 Rochester Corr Facility
 Rochester Psy Ctr
 Rockland Psych Ctr
 Rockland Psych Ctr Children
 Rome Dev Ctr
 Roswell Park Memorial Inst
 Sagamore Autistic Unit
 Sagamore Psych Ctr Children
 Sagtikos Discrete M R Unit
 Saratoga Cap Dis St Pk Rec Reg

Science & Techn Foundation
 Science Technology & Academic
 Select Commit Interstate Coop
 Senate Comm on Arts & Culture
 Senate Committee on Disabled
 Senate Finance Comm
 Shawangunk Correctional Facili
 Sing Sing Corr Facility
 South Beach Childrens Serv
 South Beach Multidisabled Unit
 South Beach Psy Ctr
 Southport Correction Facility
 St Lawrence Childrens Services
 St Lawrence Psy Ctr
 St Lawrence-E Ontario Commis
 St Mary's School Cf. Case Note
 State Bd of Elections
 State Consumer Protection Bd
 State Energy Office
 Staten Island DDSO
 Suffolk Psychiatric Hospital
 Sullivan Corr Facility
 Summit Shock Incarc Corr Fac
 Sunmount Dev Ctr
 Sunmount Small Residence Unit
 SUNY Albany
 SUNY at Stonybrook-Hospital
 SUNY Binghamton
 SUNY Brockport
 SUNY Buffalo
 SUNY Buffalo-Special
 SUNY Central Admin
 SUNY Coll Ceramics Alfred Univ
 SUNY College at Buffalo
 SUNY College at Cortland
 SUNY College at Fredonia
 SUNY College at Geneseo
 SUNY College at New Paltz
 SUNY College at Old Westbury
 SUNY College at Oneonta
 SUNY College at Oswego
 SUNY College at Plattsburgh
 SUNY College at Potsdam
 SUNY College at Purchase
 SUNY College Environ Sciences
 SUNY College of Optometry
 SUNY College Techn Cobleskill
 SUNY College Techn Farmingdale
 SUNY College Techn Morrisville
 SUNY College Technology Alfred
 SUNY College Technology Canton
 SUNY College Technology Delhi
 SUNY Construction Fund
 SUNY Empire State College
 SUNY Geneseo Dormitory Special
 SUNY Health Sci Ctr Brooklyn
 SUNY Health Sci Ctr Syracuse
 SUNY Inst Technology at Utica
 SUNY Long Island Center
 SUNY Maritime College

SUNY Planting Fields Arboretum
 SUNY Stony Brook
 Supreme Ct Kings Co
 Supreme Ct-1st Civil Branch
 Supreme Ct-1st Criminal Branch
 Supreme Ct-Queens Co
 Supreme Ct-Richmond Co
 Surrogate Court - NY County
 Surrogates Court Richmond Co
 Surrogates Court-Bronx Co
 Surrogates Court-Kings Co
 Surrogates Court-Queens Co
 Syracuse Dev Ctr
 Taconic Corr Facility
 Taconic DDSO
 Taconic St Pk and Rec Regn
 Temp Comm on Real Prop Tax
 Temp Commis Local Gov Ethics
 Temp Commis Us Const Bicentenn
 Temp Commis Voting Machine
 Temp Commission Child Welfare
 Temporary & Disability Assist
 Thousand Isl St Pk and Rec Reg
 Tug Hill Commission
 Ulster Correction Facility
 Upstate Correctional Facility
 Upstate Reporting Centers
 Utica Psy Ctr
 Utica-Marcy Psych Ctr
 Valley Ridge Cit
 Veterans Home at Montrose
 W NY Veterans Home at Batavia
 W Seneca Mult Disabled Unit
 Walkkill Corr Facility
 Warwick Training School
 Washington Corr Facility
 Washington Hts Unit
 Wassaic Dev Ctr
 Watertown Corr Facility
 Welfare Inspector General
 Wende Corr Facility
 West Seneca Dev Ctr
 Westchester Dev Ctr
 Westchester Development Disab
 Western New York DDSO
 Western NY Childrens Psych Ctr
 Willard Drug Treatment Campus
 Willard Psych Ctr
 Wilton Dev Ctr
 Woodbourne Corr Facility
 Workers Compensation Board Bd
 Wyoming Corr Facility
 Yonkers Financial Control Bd

Counties

Albany County
 Allegany County
 Broome County
 Cattaraugus County
 Cayuga County

Chautauqua County
 Chemung County
 Chenango County
 Clinton County
 Columbia County
 Cortland County
 Delaware County
 Dutchess County
 Erie County
 Essex County
 Franklin County
 Fulton County
 Genesee County
 Greene County
 Hamilton County
 Herkimer County
 Jefferson County
 Lewis County
 Livingston County
 Madison County
 Monroe County
 Montgomery County
 Nassau County
 Niagara County
 Oneida County
 Onondaga County
 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 Berkshire	Town of Carlton
Town of Albion	Town of Berlin	Town of Carmel
Town of Alden	Town of Berne	Town of Caroga
Town of Alexander	Town of Bethany	Town of Caroline
Town of Alexandria	Town of Bethel	Town of Carroll
Town of Alfred	Town of Bethlehem	Town of Carrollton
Town of Allegany	Town of Big Flats	Town of Castile
Town of Allen	Town of Binghamton	Town of Catharine
Town of Alma	Town of Birdsall	Town of Catlin
Town of Almond	Town of Black Brook	Town of Cato
Town of Altamont	Town of Bleecker	Town of Caton
Town of Altona	Town of Blenheim	Town of Catskill
Town of Amboy	Town of Blooming Grove	Town of Cayuta
Town of Amenia	Town of Bolivar	Town of Cazenovia
Town of Amherst	Town of Bolton	Town of Centerville
Town of Amity	Town of Bombay	Town of Champion
Town of Amsterdam	Town of Boonville	Town of Champlain
Town of Ancram	Town of Boston	Town of Charleston
Town of Andes	Town of Bovina	Town of Charlotte
Town of Andover	Town of Boylston	Town of Charlton
Town of Angelica	Town of Bradford	Town of Chateaugay
Town of Annsville	Town of Brandon	Town of Chatham
Town of Antwerp	Town of Brant	Town of Chautauqua
Town of Arcade	Town of Brasher	Town of Chazy
Town of Arcadia	Town of Bridgewater	Town of Cheektowaga
Town of Argyle	Town of Brighton	Town of Chemung
Town of Arietta	Town of Bristol	Town of Chenango
Town of Arkwright	Town of Broadalbin	Town of Cherry Creek
Town of Ashford	Town of Brookfield	Town of Cherry Valley
Town of Ashland	Town of Brookhaven	Town of Chester
Town of Athens	Town of Broome	Town of Chesterfield
Town of Attica	Town of Brownville	Town of Chili
Town of Augusta	Town of Brunswick	Town of Cicero
Town of Aurelius	Town of Brutus	Town of Cincinnatus
Town of Aurora	Town of Burke	Town of Clare
Town of Ausable	Town of Burlington	Town of Clarence
Town of Austerlitz	Town of Burns	Town of Clarendon
Town of Ava	Town of Busti	Town of Clarkson
Town of Avoca	Town of Butler	Town of Clarkstown
Town of Avon	Town of Butternuts	Town of Clarksville
Town of Babylon	Town of Byron	Town of Claverack
Town of Bainbridge	Town of Cairo	Town of Clay
Town of Baldwin	Town of Caledonia	Town of Clayton
Town of Ballston	Town of Callicoon	Town of Clermont
Town of Bangor	Town of Cambria	Town of Clifton
Town of Barker	Town of Cambridge	Town of Clifton Park
Town of Barre	Town of Camden	Town of Clinton
Town of Barrington	Town of Cameron	Town of Clymer
Town of Barton	Town of Camillus	Town of Cobleskill
Town of Batavia	Town of Campbell	Town of Cochecton
Town of Bath	Town of Canaan	Town of Coeymans
Town of Bedford	Town of Canadice	Town of Cohocton
Town of Beekman	Town of Canajoharie	Town of Colchester
Town of Beekmantown	Town of Canandaigua	Town of Colden
Town of Belfast	Town of Candor	Town of Coldspring
Town of Belmont	Town of Caneadea	Town of Colesville
Town of Bennington	Town of Canisteo	Town of Collins
Town of Benson	Town of Canton	Town of Colonie
Town of Benton	Town of Cape Vincent	Town of Colton
Town of Bergen	Town of Carlisle	Town of Columbia

Town of Columbus	Town of East Rochester	Town of Gallatin
Town of Concord	Town of Eastchester	Town of Galway
Town of Conesus	Town of Easton	Town of Gardiner
Town of Conesville	Town of Eaton	Town of Gates
Town of Conewango	Town of Eden	Town of Geddes
Town of Conklin	Town of Edinburg	Town of Genesee
Town of Conquest	Town of Edmeston	Town of Genesee Falls
Town of Constable	Town of Edwards	Town of Geneseo
Town of Constantia	Town of Elba	Town of Geneva
Town of Copake	Town of Elbridge	Town of Genoa
Town of Corinth	Town of Elizabethtown	Town of Georgetown
Town of Corning	Town of Ellenburg	Town of German
Town of Cornwall	Town of Ellery	Town of German Flats
Town of Cortlandt	Town of Ellicott	Town of Germantown
Town of Cortlandville	Town of Ellicottville	Town of Gerry
Town of Coventry	Town of Ellington	Town of Ghent
Town of Covert	Town of Ellisburg	Town of Gilboa
Town of Covington	Town of Elma	Town of Glen
Town of Coxsackie	Town of Elmira	Town of Glenville
Town of Crawford	Town of Enfield	Town of Gorham
Town of Croghan	Town of Ephratah	Town of Goshen
Town of Crown Point	Town of Erin	Town of Gouverneur
Town of Cuba	Town of Erwin	Town of Grafton
Town of Cuyler	Town of Esopus	Town of Granby
Town of Danby	Town of Esperance	Town of Grand Island
Town of Dannemora	Town of Essex	Town of Granger
Town of Dansville	Town of Evans	Town of Granville
Town of Danube	Town of Exeter	Town of Great Valley
Town of Darien	Town of Fabius	Town of Greece
Town of Davenport	Town of Fairfield	Town of Green Island
Town of Day	Town of Fallsburg	Town of Greenburgh
Town of Dayton	Town of Farmersville	Town of Greene
Town of De Peyster	Town of Farmington	Town of Greenfield
Town of De Witt	Town of Fayette	Town of Greenport
Town of Decatur	Town of Fenner	Town of Greenville
Town of Deerfield	Town of Fenton	Town of Greenwich
Town of Deerpark	Town of Fine	Town of Greenwood
Town of Dekalb	Town of Fishkill	Town of Greig
Town of Delaware	Town of Fleming	Town of Groton
Town of Delhi	Town of Florence	Town of Grove
Town of Denmark	Town of Florida	Town of Groveland
Town of Denning	Town of Floyd	Town of Guilderland
Town of Deposit	Town of Forestburgh	Town of Guilford
Town of Deruyter	Town of Forestport	Town of Hadley
Town of Diana	Town of Fort Ann	Town of Hague
Town of Dickinson	Town of Fort Covington	Town of Halcott
Town of Dix	Town of Fort Edward	Town of Halfmoon
Town of Dover	Town of Fowler	Town of Hamburg
Town of Dresden	Town of Frankfort	Town of Hamden
Town of Dryden	Town of Franklin	Town of Hamilton
Town of Duane	Town of Franklinville	Town of Hamlin
Town of Duanesburg	Town of Freedom	Town of Hammond
Town of Dunkirk	Town of Freetown	Town of Hampton
Town of Durham	Town of Fremont	Town of Hamptonburgh
Town of Eagle	Town of French Creek	Town of Hancock
Town of East Bloomfield	Town of Friendship	Town of Hannibal
Town of East Fishkill	Town of Fulton	Town of Hanover
Town of East Greenbush	Town of Gaines	Town of Hardenburgh
Town of East Hampton	Town of Gainesville	Town of Harford
Town of East Otto	Town of Galen	Town of Harmony

Town of Harpersfield
Town of Harrietstown
Town of Harrisburg
Town of Harrison
Town of Hartford
Town of Hartland
Town of Hartsville
Town of Hartwick
Town of Hastings
Town of Haverstraw
Town of Hebron
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 Independence
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 Lapeer
Town of Laurens
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 Lisle
Town of Litchfield
Town of Little Falls
Town of Little Valley
Town of Livingston
Town of Livonia
Town of Lloyd
Town of Lockport
Town of Lodi
Town of Long Lake
Town of Lorraine
Town of Louisville
Town of Lowville
Town of Lumberland
Town of Lyme
Town of Lyndon
Town of Lyons
Town of Lyonsdale
Town of Lysander
Town of Macedon

Town of Machias
Town of Macomb
Town of Madison
Town of Madrid
Town of Maine
Town of Malone
Town of Malta
Town of Mamakating
Town of Mamaroneck
Town of Manchester
Town of Manheim
Town of Manlius
Town of Mansfield
Town of Marathon
Town of Marbletown
Town of Marcellus
Town of Marcy
Town of Marilla
Town of Marion
Town of Marlborough
Town of Marshall
Town of Martinsburg
Town of Maryland
Town of Masonville
Town of Massena
Town of Mayfield
Town of McDonough
Town of Mendon
Town of Mentz
Town of Meredith
Town of Mexico
Town of Middleburgh
Town of Middlebury
Town of Middlefield
Town of Middlesex
Town of Middletown
Town of Milan
Town of Milford
Town of Milo
Town of Milton
Town of Mina
Town of Minden
Town of Minerva
Town of Minetto
Town of Minisink
Town of Mohawk
Town of Moira
Town of Monroe
Town of Montague
Town of Montezuma
Town of Montgomery
Town of Montour
Town of Mooers
Town of Moravia
Town of Moreau
Town of Morehouse
Town of Moriah
Town of Morris
Town of Morristown
Town of Mount Hope

Town of Mount Kisco	Town of Orange	Town of Pleasant Valley
Town of Mount Morris	Town of Orangetown	Town of Plymouth
Town of Mt Pleasant	Town of Orangeville	Town of Poestenkill
Town of Murray	Town of Orchard Park	Town of Poland
Town of Nanticoke	Town of Orleans	Town of Pomfret
Town of Naples	Town of Orwell	Town of Pompey
Town of Napoli	Town of Osceola	Town of Portage
Town of Nassau	Town of Ossian	Town of Porter
Town of Nelson	Town of Ossining	Town of Portland
Town of Neversink	Town of Oswegatchie	Town of Portville
Town of New Albion	Town of Oswego	Town of Potsdam
Town of New Baltimore	Town of Otego	Town of Potter
Town of New Berlin	Town of Otisco	Town of Poughkeepsie
Town of New Bremen	Town of Otsego	Town of Pound Ridge
Town of New Castle	Town of Otselic	Town of Prattsburg
Town of New Hartford	Town of Otto	Town of Prattsville
Town of New Haven	Town of Ovid	Town of Preble
Town of New Hudson	Town of Owasco	Town of Preston
Town of New Lebanon	Town of Owego	Town of Princetown
Town of New Lisbon	Town of Oxford	Town of Providence
Town of New Paltz	Town of Oyster Bay	Town of Pulteney
Town of New Scotland	Town of Palatine	Town of Putnam
Town of New Windsor	Town of Palermo	Town of Putnam Valley
Town of Newark Valley	Town of Palmyra	Town of Queensbury
Town of Newburgh	Town of Pamelaia	Town of Ramapo
Town of Newcomb	Town of Paris	Town of Randolph
Town of Newfane	Town of Parish	Town of Rathbone
Town of Newfield	Town of Parishville	Town of Reading
Town of Newport	Town of Parma	Town of Red Hook
Town of Newstead	Town of Patterson	Town of Red House
Town of Niagara	Town of Pavilion	Town of Redfield
Town of Nichols	Town of Pawling	Town of Remsen
Town of Niles	Town of Pelham	Town of Rensselaerville
Town of Niskayuna	Town of Pembroke	Town of Rhinebeck
Town of Norfolk	Town of Pendleton	Town of Richfield
Town of North Castle	Town of Penfield	Town of Richford
Town of North Collins	Town of Perinton	Town of Richland
Town of North Dansville	Town of Perry	Town of Richmond
Town of North East	Town of Perrysburg	Town of Richmondville
Town of North Elba	Town of Persia	Town of Ridgeway
Town of North Greenbush	Town of Perth	Town of Riga
Town of North Harmony	Town of Peru	Town of Ripley
Town of North Hempstead	Town of Petersburg	Town of Riverhead
Town of North Hudson	Town of Pharsalia	Town of Rochester
Town of North Norwich	Town of Phelps	Town of Rockland
Town of North Salem	Town of Philadelphia	Town of Rodman
Town of Northampton	Town of Philipstown	Town of Romulus
Town of Northumberland	Town of Piercfield	Town of Root
Town of Norway	Town of Pierrepoint	Town of Rose
Town of Norwich	Town of Pike	Town of Roseboom
Town of Nunda	Town of Pinckney	Town of Rosendale
Town of Oakfield	Town of Pine Plains	Town of Rossie
Town of Ogden	Town of Pitcairn	Town of Rotterdam
Town of Ohio	Town of Pitcher	Town of Roxbury
Town of Olean	Town of Pittsfield	Town of Royalton
Town of Olive	Town of Pittsford	Town of Rush
Town of Oneonta	Town of Pittstown	Town of Rushford
Town of Onondaga	Town of Plainfield	Town of Russell
Town of Ontario	Town of Plattekill	Town of Russia
Town of Oppenheim	Town of Plattsburgh	Town of Rutland

Town of Rye	Town of Springport	Town of Vestal
Town of Salamanca	Town of Springwater	Town of Veteran
Town of Salem	Town of St Armand	Town of Victor
Town of Salina	Town of St Johnsville	Town of Victory
Town of Salisbury	Town of Stafford	Town of Vienna
Town of Sand Lake	Town of Stamford	Town of Villenova
Town of Sandy Creek	Town of Stanford	Town of Virgil
Town of Sanford	Town of Stark	Town of Volney
Town of Sangerfield	Town of Starkey	Town of Waddington
Town of Santa Clara	Town of Stephentown	Town of Wales
Town of Saranac	Town of Sterling	Town of Walkkill
Town of Saratoga	Town of Steuben	Town of Walton
Town of Sardinia	Town of Stillwater	Town of Walworth
Town of Saugerties	Town of Stockbridge	Town of Wappinger
Town of Savannah	Town of Stockholm	Town of Ward
Town of Schaghticoke	Town of Stockport	Town of Warren
Town of Schodack	Town of Stockton	Town of Warrensburg
Town of Schoharie	Town of Stony Creek	Town of Warsaw
Town of Schroepfel	Town of Stony Point	Town of Warwick
Town of Schroon	Town of Stratford	Town of Washington
Town of Schuyler	Town of Stuyvesant	Town of Waterford
Town of Schuyler Falls	Town of Sullivan	Town of Waterloo
Town of Scio	Town of Summerhill	Town of Watertown
Town of Scipio	Town of Summit	Town of Watson
Town of Scott	Town of Sweden	Town of Waverly
Town of Scriba	Town of Taghkanic	Town of Wawarsing
Town of Sempronius	Town of Taylor	Town of Wawayanda
Town of Seneca	Town of Theresa	Town of Wayland
Town of Seneca Falls	Town of Thompson	Town of Wayne
Town of Sennett	Town of Throop	Town of Webb
Town of Seward	Town of Thurman	Town of Webster
Town of Shandaken	Town of Thurston	Town of Wells
Town of Sharon	Town of Ticonderoga	Town of Wellsville
Town of Shawangunk	Town of Tioga	Town of West Almond
Town of Shelby	Town of Tompkins	Town of West Bloomfield
Town of Sheldon	Town of Tonawanda	Town of West Monroe
Town of Shelter Island	Town of Torrey	Town of West Seneca
Town of Sherburne	Town of Trenton	Town of West Sparta
Town of Sheridan	Town of Triangle	Town of West Turin
Town of Sherman	Town of Troupsburg	Town of West Union
Town of Sidney	Town of Truxton	Town of Westerlo
Town of Skaneateles	Town of Tully	Town of Western
Town of Smithfield	Town of Turin	Town of Westfield
Town of Smithtown	Town of Tuscarora	Town of Westford
Town of Smithville	Town of Tusten	Town of Westmoreland
Town of Smyrna	Town of Tuxedo	Town of Westport
Town of Sodus	Town of Tyre	Town of Westville
Town of Solon	Town of Tyrone	Town of Wethersfield
Town of Somers	Town of Ulster	Town of Wheatfield
Town of Somerset	Town of Ulysses	Town of Wheatland
Town of South Bristol	Town of Unadilla	Town of Wheeler
Town of South Valley	Town of Union	Town of White Creek
Town of Southampton	Town of Union Vale	Town of Whitehall
Town of Southeast	Town of Urbana	Town of Whitestown
Town of Southold	Town of Van Buren	Town of Willet
Town of Southport	Town of Van Etten	Town of Williamson
Town of Spafford	Town of Varick	Town of Williamstown
Town of Sparta	Town of Venice	Town of Willing
Town of Spencer	Town of Vernon	Town of Willsboro
Town of Springfield	Town of Verona	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 Worth
Town of Wright
Town of Yates
Town of Yonkers
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 Almond
Village of Altamont
Village of Altmar
Village of Ames
Village of Amityville
Village of Andes
Village of Andover
Village of Angelica
Village of Angola
Village of Antwerp
Village of Arcade
Village of Ardsley
Village of Argyle
Village of Arkport
Village of Asharoken
Village of Athens
Village of Atlantic Beach
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 Baxter Estates
Village of Bayville
Village of Bellerose
Village of Bellport
Village of Belmont
Village of Bemus Point
Village of Bergen
Village of Black River
Village of Blasdell
Village of Bloomfield
Village of Bloomingburg
Village of Bloomingdale
Village of Bolivar
Village of Boonville
Village of Brewster
Village of Briarcliff Manor
Village of Bridgewater
Village of Brightwaters
Village of Broadalbin
Village of Brockport
Village of Brocton
Village of Bronxville
Village of Brookville
Village of Brownville
Village of Brushton
Village of Buchanan
Village of Burdett
Village of Burke
Village of Caledonia
Village of Cambridge
Village of Camden
Village of Camillus
Village of Canajoharie
Village of Canaseraga
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
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 Brook
Village of Cold Spring
Village of Colonie
Village of Constableville
Village of Cooperstown
Village of Copenhagen
Village of Corfu
Village of Corinth
Village of Cornwall
Village of Coxsackie
Village of Croghan
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 Dexter
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 Randolph
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 Ellisburg
Village of Elmira Heights
Village of Elmsford
Village of Endicott
Village of Esperance
Village of Evans Mills

Village of Fabius	Village of Heuvelton	Village of Lyons
Village of Fair Haven	Village of Hewlett Bay Park	Village of Lyons Falls
Village of Fairport	Village of Hewlett Harbor	Village of Macedon
Village of Falconer	Village of Hewlett Neck	Village of Madison
Village of Farmingdale	Village of Highland Falls	Village of Malone
Village of Farnham	Village of Hillburn	Village of Malverne
Village of Fayetteville	Village of Hilton	Village of Mamaroneck
Village of Fishkill	Village of Hobart	Village of Manchester
Village of Fleischmanns	Village of Holley	Village of Manlius
Village of Floral Park	Village of Homer	Village of Mannsville
Village of Florida	Village of Honeoye Falls	Village of Manorhaven
Village of Flower Hill	Village of Hoosick Falls	Village of Marathon
Village of Fonda	Village of Horseheads	Village of Marcellus
Village of Forestville	Village of Hudson Falls	Village of Margaretville
Village of Fort Ann	Village of Hunter	Village of Massapequa Park
Village of Fort Edward	Village of Huntington Bay	Village of Massena
Village of Fort Johnson	Village of Ilion	Village of Matinecock
Village of Fort Plain	Village of Interlaken	Village of Maybrook
Village of Frankfort	Village of Irvington	Village of Mayfield
Village of Franklin	Village of Island Park	Village of Mayville
Village of Franklinville	Village of Islandia	Village of McGraw
Village of Fredonia	Village of Jeffersonville	Village of Medina
Village of Freeport	Village of Johnson City	Village of Menands
Village of Freeville	Village of Jordan	Village of Meridian
Village of Fultonville	Village of Kaser	Village of Mexico
Village of Gainesville	Village of Keeseville	Village of Middleburgh
Village of Galway	Village of Kenmore	Village of Middleport
Village of Garden City	Village of Kensington	Village of Middleville
Village of Geneseo	Village of Kinderhook	Village of Milford
Village of Gilbertsville	Village of Kings Point	Village of Mill Neck
Village of Glen Park	Village of Kiryas Joel	Village of Millbrook
Village of Goshen	Village of Lacona	Village of Millerton
Village of Gouverneur	Village of Lake George	Village of Millport
Village of Gowanda	Village of Lake Grove	Village of Mineola
Village of Grandview On Hudson	Village of Lake Placid	Village of Minoa
Village of Granville	Village of Lake Success	Village of Mohawk
Village of Great Neck	Village of Lakewood	Village of Monroe
Village of Great Neck Estates	Village of Lancaster	Village of Montebello
Village of Great Neck Plaza	Village of Lansing	Village of Montgomery
Village of Green Island	Village of Larchmont	Village of Monticello
Village of Greene	Village of Lattingtown	Village of Montour Falls
Village of Greenport	Village of Laurel Hollow	Village of Mooers
Village of Greenwich	Village of Laurens	Village of Moravia
Village of Greenwood Lake	Village of Lawrence	Village of Morris
Village of Groton	Village of Le Roy	Village of Morristown
Village of Hagaman	Village of Leicester	Village of Morrisville
Village of Hamburg	Village of Lewiston	Village of Mount Kisco
Village of Hamilton	Village of Liberty	Village of Mount Morris
Village of Hammond	Village of Lima	Village of Munnsville
Village of Hammondsport	Village of Limestone	Village of Munsey Park
Village of Hancock	Village of Lindenhurst	Village of Muttontown
Village of Harriman	Village of Lisle	Village of Naples
Village of Harrison	Village of Little Valley	Village of Nassau
Village of Harrisville	Village of Liverpool	Village of Nelliston
Village of Hastings-On-Hudson	Village of Livonia	Village of Nelsonville
Village of Haverstraw	Village of Lloyd Harbor	Village of New Berlin
Village of Hempstead	Village of Lodi	Village of New Hartford
Village of Herkimer	Village of Lowville	Village of New Hempstead
Village of Hermon	Village of Lynbrook	Village of New Hyde Park
Village of Herrings	Village of Lyndonville	Village of New Paltz

Village of New Square	Village of Port Chester	Village of Sloan
Village of New York Mills	Village of Port Dickinson	Village of Sloatsburg
Village of Newark	Village of Port Henry	Village of Smyrna
Village of Newark Valley	Village of Port Jefferson	Village of Sodus
Village of Newport	Village of Port Leyden	Village of Sodus Point
Village of Nissequogue	Village of Portville	Village of Solvay
Village of North Collins	Village of Potsdam	Village of South Corning
Village of North Haven	Village of Prospect	Village of South Dayton
Village of North Hills	Village of Pt Washington North	Village of South Floral Park
Village of North Hornell	Village of Pulaski	Village of South Glens Falls
Village of North Syracuse	Village of Quogue	Village of South Nyack
Village of Northport	Village of Randolph	Village of Southampton
Village of Northville	Village of Ravena	Village of Speculator
Village of Norwood	Village of Red Creek	Village of Spencer
Village of Nunda	Village of Red Hook	Village of Spencerport
Village of Nyack	Village of Remsen	Village of Spring Valley
Village of Oakfield	Village of Rensselaer Falls	Village of Springville
Village of Ocean Beach	Village of Rhinebeck	Village of St Johnsville
Village of Odessa	Village of Richburg	Village of Stamford
Village of Old Brookville	Village of Richfield Springs	Village of Stewart Manor
Village of Old Field	Village of Richmondville	Village of Stillwater
Village of Old Westbury	Village of Richville	Village of Suffern
Village of Oneida Castle	Village of Riverside	Village of Sylvan Beach
Village of Orchard Park	Village of Rockville Centre	Village of Tannersville
Village of Oriskany	Village of Roslyn	Village of Tarrytown
Village of Oriskany Falls	Village of Roslyn Estates	Village of the Branch
Village of Ossining	Village of Roslyn Harbor	Village of Theresa
Village of Otego	Village of Round Lake	Village of Thomaston
Village of Otisville	Village of Rouses Point	Village of Tivoli
Village of Ovid	Village of Rushville	Village of Trumansburg
Village of Owego	Village of Russell Gardens	Village of Tuckahoe
Village of Oxford	Village of Rye Brook	Village of Tully
Village of Oyster Bay Cove	Village of Sacketts Harbor	Village of Tupper Lake
Village of Painted Post	Village of Saddle Rock	Village of Turin
Village of Palatine Bridge	Village of Sag Harbor	Village of Tuxedo Park
Village of Palmyra	Village of Salem	Village of Unadilla
Village of Panama	Village of Saltaire	Village of Union Springs
Village of Parish	Village of Sands Point	Village of Unionville
Village of Patchogue	Village of Sandy Creek	Village of Upper Brookville
Village of Pawling	Village of Saranac Lake	Village of Upper Nyack
Village of Pelham	Village of Saugerties	Village of Valatie
Village of Pelham Manor	Village of Savona	Village of Valley Falls
Village of Penn Yan	Village of Scarsdale	Village of Valley Stream
Village of Perry	Village of Schaghticoke	Village of Van Etten
Village of Perrysburg	Village of Schenevus	Village of Vernon
Village of Phelps	Village of Schoharie	Village of Victor
Village of Philadelphia	Village of Schuylerville	Village of Victory
Village of Philmont	Village of Scotia	Village of Voorheesville
Village of Phoenix	Village of Scottsville	Village of Waddington
Village of Piermont	Village of Sea Cliff	Village of Walden
Village of Pike	Village of Seneca Falls	Village of Walton
Village of Pine Hill	Village of Sherburne	Village of Wampsville
Village of Pittsford	Village of Sherman	Village of Wappingers Falls
Village of Plandome	Village of Shortsville	Village of Warsaw
Village of Plandome Heights	Village of Sidney	Village of Warwick
Village of Plandome Manor	Village of Silver Creek	Village of Washingtonville
Village of Pleasantville	Village of Silver Springs	Village of Waterford
Village of Poland	Village of Sinclairville	Village of Waterloo
Village of Pomona	Village of Skaneateles	Village of Waterville
Village of Port Byron	Village of Sleepy Hollow	Village of Watkins Glen

Village of Waverly
 Village of Wayland
 Village of Webster
 Village of Weedsport
 Village of Wellsville
 Village of Wesley Hills
 Village of West Carthage
 Village of West Hampton Dunes
 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 Woodhull
 Village of Woodridge
 Village of Woodsburgh
 Village of Wyoming
 Village of Yorkville
 Village of Youngstown

Miscellaneous Employers

Adirondack Mountain Authority
 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
 Amawalk Shenorock Water Dist
 Amityville Public Library
 Amsterdam Housing Authority
 Amsterdam Urban Renewal Agcy
 Arlington Fire District
 Auburn Housing Authority
 Auburn Urban Renewal Agcy
 Baldwin Fire District
 Baldwin Public Library
 Barnard Fire District
 Baruch College
 Batavia Housing Auth
 Batavia Urban Renewal Agcy
 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
 Bellevue Hospital Cntr
 Bellmore Fire District
 Bellmore Memorial Library
 Bellport Fire District
 Bethlehem Water
 Bethpage Fire District
 Bethpage Pk Authority
 Bethpage Public Library
 Bethpage Water District
 Binghamton Housing Authority
 Binghamton Urb Renew Agcy
 BOCES Cortland Madison
 BOCES Eastern Suffolk
 BOCES Erie, Chautauqua, Cattarau
 BOCES Genes Liv'st Stu'bn Wyom
 BOCES Genesee Wyoming
 BOCES Madison Oneida
 BOCES Saratoga Warren
 BOCES Schuyler Chemung
 BOCES St Lawrence Lewis
 BOCES Suffolk 1
 BOCES Suffolk 2nd Sup Dist
 BOCES Wash'sar'war'ham'essex
 BOCES Westchester 2nd District
 BOCES-Albany, Schenect, Schohari
 BOCES-Allegany
 BOCES-Broome, Delaware, Tioga
 BOCES-
 Cattaraugus, Erie, Wyoming
 BOCES-Cayuga, Onondaga
 BOCES-Chautauqua
 BOCES-Chemung
 BOCES-Clint, Essx, Warr, Wash'ton
 BOCES-Columbia
 BOCES-
 Del, Chenang, Madis, Otsego
 BOCES-Delaware
 BOCES-Dutchess
 BOCES-Erie, 1st Sup District
 BOCES-Essex
 BOCES-Franklin, Essex, Hamilton
 BOCES-Fulton
 BOCES-Greene, 1st Sup Dist
 BOCES-
 Ham'tn, Fulton, Montgomery
 BOCES-Herkimer, Fulton, Hamilton
 BOCES-Jefferson
 BOCES-Jeff'son, Lewis, Hamilton
 BOCES-Monroe
 BOCES-Monroe, Orlean Sup Dist
 BOCES-Montgomery
 BOCES-Nassau, Sole Sup Dist
 BOCES-Oneida, 2nd Sup Dist
 BOCES-Oneida, Herkimer, Madison

BOCES-
 Onondaga, Cortland, Madiso
 BOCES-Orange, Ulster Sup Dist
 BOCES-Orleans, Niagara
 BOCES-Oswego
 BOCES-Otsego Northern Catskill
 BOCES-Putnam
 BOCES-Rensselaer, Columbia, Gr'n
 BOCES-Rockland
 BOCES-St Lawrence
 BOCES-Steuben, Allegany
 BOCES-Suffolk, 2nd Sup District
 BOCES-Sullivan
 BOCES-Tompkins, Seneca, Tioga
 BOCES-Ulster
 BOCES-Wash
 BOCES-Wayne
 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
 Brighton Sewer
 Bronx Co Fc Mental Health Serv
 Bronx County Dist Attorney
 Brookhaven Fire District
 Brooklyn Borough President
 Brooklyn College
 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 Fire
 Carle Place Water District
 Carmel Wtr Dist 2
 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
 Chappaqua Library
 Chautauqua Fire Dist #1
 Chautauqua Soil,Wtr Cons Dist
 Chautauqua-Cattaraugus Lib Sys
 Cheektwaga H A
 Chemung Soil,Wtr Cons District
 Chenango Soil,Wtr Cons Dist
 City College
 City College Clinical Campus
 City of New York-Reserved
 City of Oneonta Housing Auth
 Cleary School Deaf Children
 Cleveland Hill Fire District 6
 Clifton Fine Hospital
 Clifton Park Water Authority
 Clifton Prk Halfmoon Fire Dist
 Clinton Co Soil/Water Con Dis
 Clinton-Essex-Franklin Library
 Cohoes Housing Authority
 Cold Spring Harbor Fire Dist
 Coler/Goldwater Mem Hospital
 College of Staten Island
 Columbia Soil,Wtr Cons Dist
 Commack Fire District
 Commack Public Library
 Comsewogue Public Library
 Coney Island Hospital
 Connetquot Public Library
 Coop Ext Service at Cornell U
 Cooperstown Water Commission
 Copiague Fire District
 Copiague Memorial Library
 Coram Fire District
 Cornell Federal Retirement
 Corning Community College
 Corning Public Library
 Corning Urban Renewal Agcy
 Cornwall Public Library
 Correctional Health Services
 Cortland Free Library
 Cortland Housing Authority
 Cortland Soil,Wtr Cons Dist
 Crandall Library
 Crawford Library District
 Cuba Lake Dist
 Cumberland Diag.& Treatmnt Ctr
 CUNY Construction Fund
 CUNY Graduate School
 CUNY Management
 Cutchogue Fire District
 Dansville Water
 Deer Park Public Library
 Defense Emp
 Deferred Comp Board
 Delaware Co Soil Water Con Dis
 Dev Auth of North Country
 Dewitt Fire District
 Dix Hills Fire District
 Dolgeville Housing Authority
 Downsville Fire District
 Dunkirk Housing Authority
 Dunkirk Urban Renewal Agcy
 Dunkirk Water Commission
 Dutchess Co Resource Rec Agcy
 Dutchess Soil,Wtr Cons Dist
 Dutchess Water Wastewater Auth
 East Glenville Fire District
 East Greenbush Comm Library
 East Hudson Pkwy Auth
 East Islip Fire District
 East Islip Public Library
 East Meadow Fire District
 East Moriches Fire Dist
 East Northport Fire District
 East NY Diag & Treatment Ctr
 East Rochester Urb Ren Agcy
 Eastchester Fire Dist
 Eastern Rensselaer County Swma
 Eastport Fire District
 Ellenville Housing Authority
 Elmhurst Hospital Center
 Elmira Heights Urb Renew Agcy
 Elmira Housing Authority
 Elmira Urban Renewal Agcy
 Elmont Fire District
 Elmont P Lib
 Emma S Clark Memorial Library
 Empire State Development Corp
 Endwell Fire Dist
 Energy Research Dev Authority
 Environmental Facilities Corp
 Erie Co Assoc Sch Bd
 Erie Co Soil,Wtr Cons Dist
 Erie County Wtr Authority
 Erie Niagara Regional Plan Bd
 Erwin Urban Renewal Agcy
 Esp Performing Arts Ctr Corp
 Essex Co Industrial Develop Ag
 Essex Soil,Wtr Cons District
 Fairport Urban Renewal Agcy
 Fairview Fire District
 Fallsburg Library
 Farmingdale Public Library
 Fayetteville Free Library
 Fed Employees
 Field Library
 Finger Lakes Library System
 Finkelstein Memorial Library
 Fishers Fire District
 Forestburgh Fire District
 Forks Fire District
 Four County Library System
 Frankfort Hlth Dist
 Franklin Co Ind Dev Agcy
 Franklin Co Solid Waste Mgt Au
 Franklin Soil,Wtr Cons Dist
 Franklin Sq Munson Fire Dist
 Franklin Square Public Library
 Franklin Square Wtr District
 Freeport Community Devel Agcy
 Freeport Housing Authority
 Freeport Memorial Library
 Fulton Community Dev Agcy
 Fulton Housing Authority
 Fulton Public Library
 Garden City Pk Fire & Wtr Dist
 Gates Fire District
 Genesee Co Indust Devel Agcy
 Genesee Finger Lks Reg Plan Bd
 Genesee Soil,Wtr Cons District
 Genesee Val Reg Mark Authority
 Geneva Housing Authority
 George Junior Republic UFSD
 Glen Cove Community Dev Agcy
 Glen Cove Housing Authority
 Glen Cove Public Library
 Glens Falls Housing Authority
 Glens Falls Urb Renewal Agcy
 Glens Falls Water Sewer Commis
 Gloversville Commun Dev Agcy
 Gloversville Housing Authority
 Gordon Heights Fire District
 Goshen Public Library
 Gouverneur Snf Diag & Trtm Ctr
 Great Neck Housing Authority
 Great Neck Library
 Great Neck North Water Auth
 Great Neck Park District
 Great Neck Wtr Poll District
 Green Island Power Authority
 Greenburgh Housing Authority
 Greenlawn Fire District
 Greenlawn Wtr District
 Greenprt Elec
 Greenville Fire District
 Greenway Conservancy
 Greenwood Lake Fire District
 Groton Housing Authority
 Guilderland Public Library
 Guilderland Urb Ren Agcy
 Hagerman Fire District
 Halesite Fire District
 Half Hollow Hills Comm Library
 Hamilton Co Soil,Water Con Dis
 Hamilton Mun Utility Commissio
 Hampton Bays Fire District
 Harborfields Public Library
 Harlem Hospital Center
 Harlem Valley Psy Ctr
 Harrietstown Housing Auth
 Hauppauge Fire District
 Hauppauge Public Library
 Hawthorne Improvement District
 Health Research,Inc
 Hempstead Community Dev Agcy
 Hempstead Housing Authority

Hempstead Ind Dev Agcy
 Hempstead Industrial Dev Agcy
 Hempstead Library
 Hempstead Sanitary District #2
 Hempstead Sanitary District 14
 Hendrick Hudson Free Library
 Henrietta Fire District
 Henry Viscardi School
 Herkimer Free Library
 Herkimer Housing Authority
 Herkimer Swcd
 Hewlett Woodmere Pub Library
 Hhc Health & Home Care
 Hicksville Fire District
 Hicksville Public Library
 Hicksville Wtr District
 Highland Public Library
 Hilton Parma Fire District
 Historic Rome Dev Authority
 Holbrook Fire District
 Hoosick Housing Authority
 Hornell Housing Authority
 Hornell Industrial Dev Agency
 Hornell Urb Renewal Agcy
 Horse Breeding Devel Fund
 Housing Finance Agcy
 Housing Trust Fund Corp
 Howland Public Library
 Huds-Moh Urb Cultur Pk Commiss
 Hudson & Black Riv Reg Dist
 Hudson Commun Dev Plann'g
 Agcy
 Hudson Housing Authority
 Hudson Regional Market
 Hudson River Park Trust
 Hughsonville Fire District
 Human Support Services Corp
 Hunter College
 Huntington Fire District
 Huntington Housing Authority
 Huntington Manor Fire District
 Huntington Memorial Library
 Hyde Park Fire & Wtr District
 Iliion Bd of Light
 Iliion Bd Water Commissioners
 Iliion Housing Authority
 Iliion Urban Renewal Agcy
 Industrial Exhibit Authority
 Insurance Dept-Liquidation Bur
 Inwood Fire District
 Irvington Pub Lib
 Island Trees Public Library
 Islip Commun Develop Agcy
 Islip Fire District
 Islip Housing Authority
 Islip Public Library
 Islip Resource Recovery Agcy
 Islip Terrace Fire District
 Ithaca Housing Authority
 Jacobi Med Ct No Cnt Bronx Hos

Jamaica Supreme Court
 James Prendergast Library
 Jamestown Community College
 Jamestown Urban Renewal Agcy
 Jefferson Co Indust Devel Agcy
 Jefferson Soil, Wtr Cons Dist
 Jericho Fire District
 Jericho Public Library
 Jericho Wtr District
 Jervis Library
 Job Development Authority
 John Jay College
 Jones Beach St Pk Authority
 Jones Institute
 Jonesville Fire District
 Katonah Fire District
 Katonah Village Library
 Kenmore Housing Authority
 Kenmore Public Library
 Keuka Lake Improvment Coop
 Kings Co Fc Mental Health Serv
 Kings County Dist Attorney
 Kings County Hospital
 Kings County Hospital Center
 Kings Park Fire District
 Kingston Housing Authority
 Kingston Urban Renewal Agcy
 Kingston Water District
 Kiryas Joel Housing Authority
 Lackawanna Mun Housing Auth
 Lackawanna Public Library
 Lagrange Fire District
 Lake Mohegan Fire District
 Lakeland Fire District
 Lakeland Water
 Lakeside Fire District
 Lakeview Cemetery
 Lancaster Urb Renewal Agcy
 Larchmont Mamaroneck Garb
 Comm
 Lavelle School for the Blind
 Lawrence Sanitary District #1
 Lehman College
 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
 Lincoln Hosp & Ment Health Ctr
 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 Beach Urb Ren Agcy
 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
 Manhattan Borough President
 Manhattan Co Fc Ment Heal Serv
 Manhattan Community College
 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
 Metroplus Health Plan
 Metropolitan Hospital Center
 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 General Hospital
 Mohawk Valley Heritage Corr
 Mohawk Valley Library Assoc
 Monroe Co Indust Devel Agcy
 Monroe Co Soil, Wtr Cons Dist
 Monroe County School Bds Assoc
 Monroe County Wtr Authority
 Montauk Fire District
 Montg Otsego Scho Wst Mgt Auth
 Montgomery Co Soil & Water Con
 Monticello Housing Authority
 Monticello Urb Renew Agcy
 Montrose Improvement District
 Morrisania Diag & Treatment Ct
 Mount Vernon Housing Authority
 Mt Kisco Housing Authority
 Mt Kisco Urban Renewal Agcy
 Mt Pleasnt Lib

Mt Sinai Fire District
 Mt Vernon Parking Authority
 Mt Vernon Urban Renewal Agcy
 Multi-Town Solid Waste Mgmt
 Municipal Assistance Corp
 Myers Manhattan Psych Ctr
 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 Castle W D
 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. Agcy.
 Niagara Falls Housing Authorit
 Niagara Falls Urb Renewal Agcy
 Niagara Frnr
 Niagara Frontier Milk Mkt Area
 Niagara Frontier Port Auth
 Niagara Frontier Trans Auth
 Nioga Library System
 Niskayuna Fire District #1
 No Elba Consol Bd Health
 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 Tarrytown Bd of Water
 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 Botanical Garden
 NY County Dist Attorney
 NY Hgh Ed Ast Cor
 NY Institute Special Education
 NY Metro Milk Marketing Area
 NY Public Library
 Nyack Housing Authority
 Nyack Library
 Nyack Urban Renewal Agcy
 NYC Board of Education
 NYC Bur Water Supply
 NYC Comptroller
 NYC Conciliation & Appeals Bd
 NYC Convention Center Devcorp
 NYC Convention Center Opcorp
 NYC Dept Housing Preserv & Dev
 NYC Dept of Law
 NYC Dept of Sanitation
 NYC Dept Parks & Recreation
 NYC Educational Const Fund
 NYC Employees' Ret System
 NYC Fire Pension Fund
 NYC Health & Hospitals Corp
 NYC Human Resources Admin
 NYC Police Dept
 NYC Police Pension Fund
 NYC Schools
 NYC Teachers' Ret System
 NYC Technical College
 NYC Temp City Housing Rent Com
 NYS Assoc Twn Supts Highways
 NYS Association of Counties
 NYS Association of Towns
 NYS Bridge Authority
 NYS Conference of Mayors
 NYS Dormitory Authority
 NYS Employees' Ret System
 NYS Insurance Department
 NYS Mortgage Agency
 NYS Police & Fire Ret System
 NYS Power Authority
 NYS School Bd Association
 NYS School for the Deaf
 NYS Sports Authority
 NYS Teachers' Ret Sys Transfer
 NYS Teachers Retirement System
 NYS Thorobred Rac Cap Inv Fund
 NYS World War
 Oceanside Fire District
 Oceanside Library
 Oceanside Sanitary District #7
 Odgen Health B
 Ogden Urban Renewal Agcy
 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 Public Library
 Onondaga County Wtr Authority
 Onondaga Waste Disp Authority
 Ontario Soil,Wtr Cons District
 Orange Co Soil,Wtr Cons Dist.
 Orangeburg Library District
 Orchard Pk Lib
 Orient Fire District
 Orleans Co Soil,Wtr Cons Dist
 Orleans County Ind Dev Agcy
 Oswego Co Soil,Wtr Cons Dist
 Oswego Housing Authority
 Oswego Port Authority
 Oswego School Dist Pub Library
 Otsego Co Swcd
 Oyster Bay Housing Authority
 Oyster Bay Public Library
 Oyster Bay Sewer District
 Oyster Bay Wtr District
 Palisades Interstate Pk Commis
 Palmyra Urban Renewal Agcy
 Patchogue-Medford Pub Library
 Pawling Fire Dist
 Pearl River Public Library
 Peekskill Housing Authority
 Peekskill Prkg
 Peekskill Water Board
 Pelham Fire Dist
 Penfield Fire District
 Peninsula Public Library
 Penn Yan Bd of Light Commis
 Penn Yan Urb Renew Agcy
 Perinton Helth
 Piermont Public Library
 Pioneer Library System
 Pittsford Fire District
 Pittsford Lib
 Plainedge Public Library
 Plainview Old Bethpage Pub Lib
 Plainview Wtr District
 Plattsburgh Housing Authority
 Plattsburgh Urban Renewal Agcy
 Port Authority of NY & NJ
 Port Chester Housing Authority
 Port Chester Public Library
 Port Jefferson Fire District
 Port Jefferson Free Library
 Port Jervis Housing Authority
 Port Jervis Urban Renewal Agcy
 Port Washington Library
 Port Washington Police Dist
 Port Washington Water District
 Port Washington Wtr Poll Dist
 Potsdam Housing Authority

Poughkeepsie Housing Authority
 Poughkeepsie Publ Library Dis
 Pound Ridge Fire Dist
 Purchase Fire District
 Putnam Co Soil & Wtr Cons Dis
 Queens Borough Public Library
 Queens Co Fc Mental Health Ser
 Queens College
 Queens County Dist Attorney
 Queens Hospital Center
 Queensborough Community
 Colleg
 Ramapo Catskill Library System
 Ramapo Housing Authority
 RCS Community Library
 Renaissance Hcn Diag & Trmt Ct
 Rensselaer County Ida
 Rensselaer Housing Authority
 Rensselaer Soil,Wtr Cons Dist
 Richfield Springs Library
 Richmond County Dist Attorney
 Ridge Culver Fire District
 Ridge Fire District
 Ridge Road Fire District
 Riverhead Fire District
 Riverhead Free Library
 Riverhead Industrial Dev Agcy
 Riverhead Sewer District
 Riverhead Water District
 Roches-Monr Port
 Rochester Housing Authority
 Rochester Milk Marketing Area
 Rochester School for Deaf
 Rochester-Genesee Trans Auth
 Roch-Genesee Reg Trans Council
 Rockland Co Ind Dev Agcy
 Rockland Co Soil/Wtr Dist
 Rockland Co Solid Waste Auth
 Rockville Centre Comm Dev Agcy
 Rockville Centre Housing Auth
 Rockville Centre Pub Library
 Rocky Point Fire District
 Rome Housing Authority
 Rome Urb Renewal Agcy
 Ronkonkoma Fire District
 Roosevelt Fire District
 Roosevelt Island Oper Corp
 Roosevelt Public Library
 Rosendale Library
 Roslyn Garbage Dist No Hempstd
 Roslyn Wtr District
 Roswell Park Cancer Institute
 Rotterdam Fire Dist #1
 Rotterdam Fire Dist #2
 Rotterdam Fire Dist #3
 Rotterdam Fire Dist #6
 Rotterdam Fire Dist #7
 Rotterdam Water District #1
 Rye Free Reading Room
 Rye Park Commission

S Adirondack Library System
 S Tier East Reg Plan,Dev Bd
 S Tier West Reg Plan,Dev Bd
 Sachem Public Library
 Salamanca Hosp Dist Authority
 Salamanca Housing Authority
 Salamanca Ind Dev Agcy
 Salamanca Public Library
 Salamanca Ur Rnwl Ag
 Saranac Bd Health
 Saratoga Co Soil,Wtr Cons Dist
 Saratoga Springs Housing Auth
 Saratoga Springs Urb Ren Agcy
 Saugerties Public Library Dist
 Sayville Fire District
 Sayville Library
 Schenectady Housing Authority
 Schenectady Metroplex Dev Auth
 Schenectady Soil Water Con Dis
 Schenectady Urb Renew Agcy
 Schoharie Co Soil & Water Dist
 Schoharie County Ida
 Schuyler Co Soil,Wtr Cons Dist
 Schuyler Indust Devel Agcy
 Science & Techn Foundation
 Se NY Library Resource Council
 Sea Breeze Water District
 Sea View Hosp Rehab Ctr & Home
 Segundo Ruiz Belvis Diag & Trt
 Selden Fire District
 Selkirk Fire District
 Seneca Co Soil,Wtr Conserv Dis
 Setauket Fire District
 Sherrill-Kenwood Wtr Dist
 Sidney Memorial Public Library
 Skaneateles Wtr District #1
 Smithtown Fire District
 So Farmingdale Water District
 So Huntington Public Library
 Somers Fire District
 Sound Beach Fire District
 South Farmingdale Fire Dist
 South Huntington Wtr District
 South Line Fire District #10
 Southern Tier & Reg
 Southern Tier Library System
 Southold Fire District
 Spring Valley Housing Auth
 Spring Valley Urban Ren Agcy
 St Francis School for Deaf
 St Health Fed
 St Johnsville Housing Auth
 St Joseph's School for Deaf
 St Lawrence Co Soil,Wtr Dist
 St Lawrence Wst Disp Authority
 St Mary's School for the Deaf
 St Welfare Fed
 State Insurance Fund-Admin
 State Insurance Fund-Compt
 Steuben Co Industrial Dev Agcy

Stony Brook Fire District
 Suffolk Co Indust Devel Agcy
 Suffolk Co Soil,Wtr District
 Suffolk Coop Library System
 Suffolk County Wtr Authority
 Suffolk OTB Corp
 Suffolk Vocational Ed & Ext Bd
 Sullivan County Swcd
 SUNY Buffalo
 SUNY Construction Fund
 Syosset Fire District
 Syosset Public Library
 Syracuse Housing Authority
 Syracuse Urban Renewal Agcy
 Tarrytown Mun Housing Auth
 Tarrytown Urban Renewal Agcy
 Terryville Fire District
 The Comm Libr of Cobleskill
 Thorobred Breed Dev Fund Corp
 Thruway Authority
 TIAA CREF
 Tioga Co Soil,Wtr Cons Dist
 Tompkins Co Soil&Water Con Dis
 Tonawanda Community Dev Agcy
 Tonawanda Housing Authority
 Tonawanda Town Housing Auth
 Town of Babylon Ind Dev Agcy
 Town of Esopus Pt Ewen Library
 Town of Hempstead Housing Auth
 Town of Wilna Housing Auth
 Triborough Br and Tunnel Auth
 Tri-State Reg Planning Commis
 Troy Housing Authority
 Tuckahoe Housing Authority
 Tuckahoe Urban Renewal Agcy
 Tupper Lake Housing Authority
 U S Government Federal Service
 Ulster Co Resource Recovery Ag
 Ulster Co Soil & Water Con Dis
 Uniondale Fire Dist
 Uniondale Public Library
 University at Buffalo-Cws
 Upper Hudson Library System
 Upper Mohawk Valley Water Bd
 Utica Mun Housing Authority
 Utica Parking Authority
 Utica Transit Authority
 Utica Urban Renewal Agcy
 Valhalla Water
 Village of Liberty Housing Aut
 W Hempstead Sanitation Dist #6
 W Long Beach Sewer District
 W NY Library Resources Council
 W Sayville-Oakdale Fire Dist
 Wading River Fire District
 Wantagh Fire District
 Wantagh Public Library
 Warren Co Soil & Water Con Dis
 Washington Co Soil & Water Con
 Washingtonville Fire District

Water Auth of West Nassau Co
 Waterford Water Commission
 Waterfront Commis of NY Harbor
 Watertown Housing Authority
 Watertown Urb Renewal Agcy
 Watervliet Housing Authority
 Watervliet Urb Renewal Agcy
 Watkins Glen Housing Authority
 Wayne Co Ind Dev Agency
 Wayne Co Soil,Wtr Cons Dist
 Wayne Co Water & Sewer Auth
 Welfare Research Inc
 Wes Fng Lkes Sol Wste Man Auth
 West Babylon Fire District
 West Babylon Public Library
 West Carthage Housing Auth
 West Hempstead Fire District
 West Hempstead Public Library
 West Hempstead Wtr District
 West Hurley Public Library
 West Islip Fire District
 West Islip Public Library
 West Seneca Fire District #6
 West Webster Fire District
 Westbury Mem Public Library
 Westbury Wtr District
 Westchester Co Pkwy Auth
 Westchester Co Playland Commis
 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
 Williamsvl Li
 Wilton Water & Sewer Auth
 Woodbury Fire District
 Woodhull Med & Mntl Health Ctr
 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 Community Devel Agcy
 Yonkers Indust Devel Agcy
 Yonkers Mun Housing Authority
 Yonkers Parking Authority
 York College
 Yorktown Heights Fire District
 Yorktown Urban Renewal Agcy
 Youth Support Inc

Schools

Abbott UFSD of Greenburgh
 Addison CSD
 Adirondack CSD
 Afton CSD
 Akron CSD
 Albany City School Dist
 Albion CSD
 Albion UFSD #1
 Alden CSD
 Alexander CSD
 Alexandria CSD
 Alfred-Almond CSD
 Allegany Limestone CSD
 Allentown Union SD #3
 Altmar-Parish-Williamstown CSD
 Altona CSD #1
 Amagansett UFSD
 Amenia UFSD #9
 Amherst Central High SD #1
 Amherst CSD
 Amherst-Snyder CSD
 Amityville UFSD
 Amsterdam City School Dist
 Andes CSD
 Andover CSD
 Angelica CSD
 Ardsley UFSD
 Argyle CSD
 Ark Community Charter Sch
 Arkport CSD
 Arlington CSD
 Arlington UFSD #7
 Armonk UFSD #5
 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
 Bath UFSD #5
 Bay Shore UFSD
 Bayport-Bluepoint UFSD
 Beacon City School Dist
 Beaver River CSD
 Bedford Common SD #2
 Bedford CSD
 Bedford UFSD #7
 Beekmantown CSD
 Belfast CSD
 Belleville CSD
 Belleville-Henderson CSD

Bellmore UFSD
 Bellmore-Merrick CSD
 Belmont 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 CSD
 Bolivar Richburg CSD
 Bolton CSD
 Boonville CSD #1
 Border City UFSD
 Bradford CSD
 Brant School District #5
 Brasher Falls CSD
 Brentwood UFSD
 Brewster CSD
 Briarcliff Manor UFSD
 Bridgehampton UFSD
 Bridgewtr-Leonard-W Winfld CSD
 Brighton CSD
 Brighton School District #4
 Brighton UFSD #1
 Broadalbin-Perth CSD
 Brockport CSD
 Brocton CSD
 Bronxville UFSD
 Brookfield CSD
 Brookhaven SD #10
 Brookhaven UFSD #14
 Brookhaven UFSD #2
 Brookhaven-Comsewogue UFSD
 Brookhaven-Islip S.D.#13
 Brookhaven-Islip UFSD #25
 Brownville UFSD #7
 Brunswick CSD
 Brushton Moira CSD
 Buffalo City School District
 Burnt Hills-Ballston Lake CSD
 Byram Hills CSD at Armonk
 Byron-Bergen CSD
 Cairo CSD
 Cairo-Durham CSD
 Caledonia UFSD #5
 Caledonia-Mumford CSD
 Cambridge CSD
 Camden CSD
 Camillus CSD #4
 Camillus UFSD #2
 Campbell Savona CSD
 Canajoharie CSD
 Canandaigua City School Dist
 Canaseraga CSD
 Canastota CSD
 Candor CSD
 Canisteo CSD

Canton CSD
Cape Vincent CSD #1
Carle Place Bd of Ed
Carle Place UFSD
Carmel CSD
Carthage CSD
Cassadaga Valley CSD
Cato-Meridian CSD
Catskill CSD
Catskill UFSD #1
Cattaraugus Little Valley CSD
Cazenovia CSD
Cazenovia SD #2
Center Moriches UFSD
Central Islip UFSD
Central Square CSD
Chadwicks UFSD
Chambers UFSD
Champlain CSD #1
Chappaqua CSD
Charlotte Valley CSD
Chart Schl Science & Tech-Roch
Charter School Applied Tech
Chateaugay CSD
Chatham CSD
Chatham UFSD #1
Chautauqua CSD
Chautauqua Lake CSD
Chazy CSD
Cheektowaga CSD
Cheektowaga UFSD #11 Pine Hill
Cheektowaga-Maryvale UFSD
Cheektowaga-Sloan UFSD
Chenango Forks CSD
Chenango Valley CSD
Cherry Valley CSD
Cherry Valley-Springfield CSD
Chester UFSD 1
Chestertown SD
Chili-Brighton CSD #9
Chittenango CSD
Churchville-Chili CSD
Cincinnatus CSD
Clarence CSD
Clarkstown CSD
Cleveland Hill UFSD
Clifton Springs CSD #2
Clifton-Fine CSD
Clinton CSD
Clyde Savannah SD
Clyde-Savannah CSD
Clymer CSD
Cobleskill CSD
Cobleskill Richmondville CSD
Coeyman UFSD 1
Cohocton CSD
Cohoes City School Dist
Cold Spring Harbor CSD
Cold Spring UFSD #8
Colton-Pierrepont CSD

Commack UFSD
Connetquot CSD
Cooperstown CSD
Copake-Taconic Hills CSD
Copenhagen CSD
Copiague UFSD
Corinth CSD
Corinth UFSD #7
Corning Painted Pst Enl Cty SD
Cornwall CSD
Cornwall UFSD #4
Cornwall UFSD #5
Cortland City School Dist
Cortlandt UFSD #5
Coxsackie-Athens CSD
Croton Harmon UFSD
Crown Point CSD
CSD #1 Hyde Park Et Al
Cuba Rushford CSD
Cutchogue CSD
Dalton Central School
Dalton-Nunda CSD
Dannemora CSD #3
Dannemora CSD #5
Dannemora UFSD
Dansville CSD
De Ruyter CSD
Deer Park UFSD
Dekalb Junction UFSD #20
Delaware Academy & CSD #1
Delaware Valley CSD
Delevan Machias CSD
Delhi CSD
Depew UFSD
Deposit CSD
Dewitt UFSD #5
Dobbs Ferry UFSD
Dolgeville CSD
Dover UFSD
Downsville CSD
Dryden CSD
Dryden-Harford CSD #1
Duanesbrg UFSD
Duanesburg CSD
Dundee CSD
Dunkirk City-School Dist
Durham CSD
E Syracuse-Minoa CSD
Earlville CSD
East Aurora UFSD
East Bloomfield CSD
East Greenbush CSD
East Hampton UFSD
East Irondequoit CSD
East Islip UFSD
East Meadow UFSD
East Moriches UFSD
East Nassau CSD
East Quogue UFSD
East Ramapo CSD

East Rochester UFSD
East Rockaway UFSD
East Williston UFSD
Eastchester UFSD
Eastport UFSD
Eastport-South Manor CHSD
Eden CSD
Edgemont UFSD at Greenburgh
Edinburg Common SD
Edmeston CSD
Edwards CSD
Edwards Knox CSD
Edwn Gould Academy Ramapo
UFSD
Eggertsville CSD
Elba CSD
Elbridge CSD #2
Elbridge CSD #3
Eldred CSD
Elizabethtown-Lewis CSD
Ellenburg CSD
Ellenville CSD
Ellicottville CSD
Elmira City School Dist
Elmira Heights CSD
Elmira UFSD #6 (Hendy Ave)
Elmont UFSD
Elmsford UFSD
Elwood UFSD
Evans - Brant CSD
Evans-Angola UFSD #13
Fabius-Pompey CSD
Fairport CSD
Falconer CSD
Fallsburg CSD
Farmingdale UFSD
Fayetteville-Manlius CSD
Fillmore CSD
Fire Island UFSD
Fishers Island UFSD 4
Floral Park-Bellerose UFSD
Florida UFSD
Fonda-Fultonville CSD
Forestville CSD
Fort Ann CSD
Fort Edward UFSD
Fort Plain CSD
Frankfort UFSD #9
Frankfort, German Flats UFSD #1
Frankfort-Schuyler CSD
Franklin CSD
Franklin Square UFSD
Franklinville CSD
Fredonia CSD
Fredonia Public Schools
Freeport UFSD
Freeville UFSD
Frewsburg CSD
Friendship CSD
Frontier CSD

Fulton City School Dist
 Galway CSD
 Gananda CSD
 Garden City UFSD
 Garrison UFSD
 Gates UFSD #7
 Gates-Chili CSD
 Gates-Chili UFSD #1
 General Brown CSD
 General Martin CS
 Genesee Comm. Charter School
 Genesee Valley CSD Angelica-Be
 Geneseo CSD
 Geneva City School Dist
 Georgetown Central School
 Georgetown-South Otselic CSD
 German Flats, Frankfort UFSD #1
 Germantown CSD
 Gilbertsville Mt Upton CSD
 Gilboa-Conesville CSD
 Glen Cove City School Dist
 Glen UFSD #4
 Glens Falls City School Dist
 Glens Falls CSD
 Glenville UFSD #2
 Glenwood Landing School
 Gloversville City School Dist
 Gorham CSD #1
 Gorham Middlesex CSD
 Goshen CSD
 Gouverneur CSD
 Gouverneur UFSD #1
 Gowanda CSD
 Grand Gorge CSD
 Grand Island CSD
 Granville CSD
 Great Neck UFSD
 Greece CSD
 Greece UFSD #15
 Green Island UFSD
 Greenbgh UFSD #7
 Greenburgh CSD
 Greenburgh Eleven UFSD
 Greenburgh Graham UFSD
 Greenburgh North Castle UFSD
 Greenburgh UFSD #8
 Greene CSD
 Greenport UFSD
 Greenville CSD
 Greenwich CSD
 Greenwood CSD
 Greenwood Lake UFSD
 Groton CSD
 Guilderland CSD
 Guilford CSD #1
 Hadley-Luzerne CSD
 Hague CSD
 Haldane CSD - Philipstown
 Half Hollow Hills CSD
 Hamburg CSD

Hamburg UFSD #1
 Hamburg UFSD #13
 Hamilton CSD
 Hammond CSD
 Hammondsport CSD
 Hampton Bays UFSD
 Hancock CSD
 Hannibal CSD
 Harborfields CSD of Greenlawn
 Harpursville CSD
 Harrietstown SD #1
 Harrison CSD
 Harrison School District #7
 Harrison UFSD #2
 Harrison UFSD #6
 Harrisville CSD
 Hartford CSD
 Hastings-On-Hudson UFSD
 Hauppauge UFSD
 Haverstraw UFSD #1
 Haverstraw UFSD #3
 Haverstraw-Stony Point CSD
 Hawthorne-Cedar Knolls UFSD
 Hempstead UFSD
 Henderson CSD
 Hendrick Hudson CSD-Cortlandt
 Herkimer CSD
 Herkimer UFSD #1
 Hermon-Dekalb CSD
 Herricks UFSD
 Heuvelton CSD
 Hewlett-Woodmere CSD
 Hicksville UFSD
 Highland CSD
 Highlnd Falls-Ft Mntgomery CSD
 Hilton CSD
 Hinsdale CSD
 Holland CSD
 Holland Patent CSD
 Holley CSD
 Homer CSD
 Honeoye CSD
 Honeoye Falls-Lima CSD
 Hoosick Falls CSD
 Hoosick Valley CSD
 Hope Farm UFSD
 Hopevale UFSD
 Horicon SD
 Hornell City School Dist
 Horseheads CSD
 Horseheads UFSD
 Horseheads UFSD #4
 Hudson City School Dist
 Hudson Falls CSD
 Hunter-Tannersville CSD
 Huntington UFSD #3
 Huntington UFSD #7
 Hyde Park CSD
 Ilion CSD
 Indian Lake CSD

Indian River CSD
 Inlet Common SD
 Interlaken CSD
 Irodequoit CSD #2
 Irodequoit CSD #5
 Irodequoit UFSD #3
 Irodequoit UFSD #4
 Iroquois CSD
 Irvington UFSD
 Island Park UFSD
 Island Trees UFSD
 Islip UFSD
 Islip UFSD #5
 Islip UFSD #11
 Ithaca City School Dist
 Jamestown City School Dist
 Jamesville De Witt CSD
 Jasper CSD
 Jasper-Troupsburg CSD
 Jay CSD #1 Ausable Forks
 Jefferson CSD
 Jeffersonville CSD #1
 Jeffersonville Youngsville CSD
 Jericho UFSD
 Johnsonburg CSD
 Johnson City CSD
 Johnstown City School Dist
 Jordan-Elbridge CSD
 Julius Rogers SD
 Katonah-Lewisboro UFSD
 Keene CSD
 Keeseville CSD 1
 Kendall CSD
 Kenmore Town of Tonawanda
 UFSD
 Kinderhook CSD
 Kinderhook, UFSD #2 (Valatie)
 Kings Park CSD
 Kingston City School Dist
 Kiryas Joel UFSD
 Kiryas Joel Village UFSD
 Knox Memorial CSD at Russell
 La Fargeville CSD
 La Fayette CSD
 Lackawanna City School Dist
 Lake George CSD
 Lake Placid CSD
 Lake Pleasant CSD
 Lakeland CSD of Shrub Oak
 Lancaster CSD
 Lancaster CSD #1
 Lancaster UFSD #1
 Lancaster UFSD #8
 Lansing CSD
 Lansingburgh CSD at Troy
 Lansingburgh UFSD #1
 Laurel Common SD
 Laurens CSD
 Lawrence UFSD
 Lenox UFSD #9

Leroy CSD
Leroy UFSD
Letchworth CSD at Gainesville
Levittown UFSD-Abbey Lane
Lewis CSD #1 at W. Leyden
Lewisboro UFSD #10
Lewiston UFSD #1
Lewiston-Porter CSD
Liberty CSD
Liberty UFSD #1
Limestone UFSD
Lindenhurst UFSD
Lisbon CSD
Little Falls-City School Dist
Little Flower UFSD
Little Valley CSD
Liverpool CSD
Livingston Manor CSD
Livonia CSD
Lloyd Harbor UFSD #2
Lockport City School Dist
Locust Valley CSD
Long Beach City School Dist 28
Long Lake CSD
Longwood CSD at Middle Island
Lowville Academy &UFSD #2
Lowville CSD
Lyme CSD
Lynbrook UFSD
Lyncourt UFSD
Lyndonville CSD
Lyons CSD
Madison CSD
Madrid-Waddington CSD
Mahopac CSD
Maine-Endwell CSD
Malone CSD
Malone, Town Village SD
Malverne UFSD
Mamaroneck UFSD
Manchester Shortsville CSD
Manhasset UFSD
Manlius UFSD
Mannsville CSD
Maplewood-Colonie CSD
Marathon CSD
Marcellus CSD
Margaretville CSD
Marion CSD
Marlboro CSD
Massapequa UFSD
Massena CSD
Massena UFSD #1
Mattituck SD
Mattituck-Cutchogue UFSD
Mayfield CSD
Mayville CSD
McGraw CSD
Mechanicville City School Dist
Medina CSD

Menands UFSD
Merrick UFSD
Mexico CSD
Middle Country CSD
Middleburgh CSD
Middlesex CSD
Middletown City School Dist
Middletown UFSD #21
Milford CSD
Millbrook CSD
Millbrook Public School #4
Miller Place UFSD
Milton UFSD #1
Mineola UFSD
Minerva CSD
Minisink Valley CSD
Mohawk CSD
Monroe SD #1
Monroe Woodbury CSD
Montauk CSD #6
Montauk UFSD
Montgomery UFSD #5
Montgomery UFSD #6
Monticello CSD
Monticello High School
Mooers CSD #1
Moravia CSD
Morehouse CSD
Moriah CSD
Moriah UFSD #1, Mineville
Moriah UFSD #5
Morris CSD
Morristown CSD
Morrisville-Eaton CSD
Mount Morris CSD
Mount Pleasant CSD
Mount Upton CSD
Mt Hope UFSD #2
Mt Pleasant Blythedale UFSD
Mt Pleasant Cottage Sch UFSD
Mt Sinai UFSD
Mt Vernon City School Dist
Mt Pleasant UFSD #8
N Tonawanda City School Dist
Nanuet UFSD
Naples CSD
Narrowsburg CSD
New Berlin CSD
New Castle UFSD #2
New Hartford CSD
New Hyde Pk-Garden Cty Pk
UFSD
New Lebanon CSD
New Paltz CSD
New Rochelle City School Dist
New Suffolk CSD
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 #2
Niskayuna CSD #4
Niskayuna CSD
Niskayuna UFSD #5
No Greenbush CSD
North Babylon UFSD
North Bellmore UFSD
North Castle UFSD #5
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
Nunda CSD #1
Nyack UFSD
Oakfield-Alabama CSD
Oceanside UFSD
Ockawamick CSD
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
Oriskany Falls CSD
Ossining UFSD
Oswego City School Dist
Ovid CSD #1
Owego Apalachin CSD
Owego UFSD #1
Oxford CSD
Oyster Bay CSD #2
Oyster Bay UFSD #3
Oyster Bay UFSD #4
Oyster Bay UFSD #6
Oyster Bay UFSD #9
Oyster Bay UFSD #14
Oyster Bay UFSD #24
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
 Perth CSD
 Peru CSD
 Phelps Clifton Springs CSD
 Phelps CSD #1
 Phoenix CSD
 Pine Bush CSD
 Pine Island Central School
 Pine Plains CSD
 Pine Valley CSD
 Piseco CSD
 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
 Potsdam UFSD #8
 Pottersville SD
 Poughkeepsie City School Dist
 Prattsburg CSD
 Pt Leyden CSD #3
 Pulaski CSD
 Putnam CSD
 Putnam Valley CSD
 Queensbury UFSD
 Quogue UFSD
 Ramapo CSD
 Ramapo CSD #14
 Ramapo UFSD #7
 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
 Richburg CSD
 Richfield Springs CSD
 Richmondville CSD
 Ridgeway-Shelby UFSD #12
 Ripley CSD
 Riverhead CSD #9
 Riverhead CSD
 Riverhead-Southampton SD #5
 Rochester City School Dist
 Rockville Centre UFSD
 Rocky Point UFSD
 Roeliff CSD
 Rome City School Dist
 Romulus CSD
 Rondout Valley CSD at Accord
 Roosevelt UFSD
 Roscoe CSD
 Roslyn UFSD
 Rotterdam CSD #3
 Rotterdam Mohonasen CSD
 Rotterdam UFSD #5
 Rotterdam UFSD #8
 Rotterdam UFSD #11
 Rotterdam SD #13
 Rotterdam-Draper UFSD
 Roxbury CSD
 Royalton-Hartland CSD
 Rushford CSD
 Rush-Henrietta CSD
 Rye City School Dist
 Rye Neck UFSD
 Sachem CSD at Holbrook
 Sackets Harbor CSD
 Sag Harbor UFSD
 Sagaponack CSD
 Salamanca City School Dist
 Salem CSD
 Salina UFSD #1
 Salmon River CSD
 Sandy Creek CSD
 Saranac CSD
 Saranac Lake CSD
 Saratoga Springs City Sch Dist
 Saugerties CSD
 Saugerties UFSD #10
 Sauquoit Valley CSD
 Savona CSD
 Sayville UFSD
 Scarsdale UFSD
 Scarsdale UFSD #1
 Scarsdale UFSD #2
 Schalmont CSD
 Schenectady City School Dist
 Schenevus CSD
 Schodack CSD
 Schodack UFSD #10
 Schoharie Central School
 Schroepfel UFSD #12
 Schroon Lake CSD
 Schuylerville CSD
 Scio CSD
 Scipio Venice Ledyard CSD #4
 Scotia Glenville CSD
 Seaford UFSD
 Seneca Falls UFSD #1
 Seneca Falls CSD
 Sewanhaka CSD
 Sharon Springs CSD
 Shelter Island UFSD
 Shenendehowa CSD
 Sherburne CSD #1
 Sherburne-Earlville CSD
 Sherman CSD
 Sherrill City School Dist
 Sherwood CSD #4
 Shoreham-Wading River CSD
 Sidney CSD
 Silver Creek CSD
 Skaneateles CSD
 Smithtown CSD
 Smithtown UFSD #1
 So Glens Falls CSD
 So Otselic CSD
 Sodus CSD
 Solvay UFSD
 Somers CSD
 South Colonie CSD
 South Country CSD - Brookhaven
 South Haven UFSD
 South Huntington UFSD
 South Jefferson CSD
 South Kortright CSD
 South Lewis CSD
 South Manor UFSD
 South Mountain Hickory CSD
 South New Berlin CSD
 South Orangetown CSD
 South Orangetown CSD #1
 South Seneca CSD
 Southampton UFSD
 Southern Cayuga CSD
 Southfields CSD #2
 Southold UFSD
 Southwestern CSD
 Spackenkill UFSD
 Sparkill UFSD
 Spencer CSD #1
 Spencer Van Etten CSD
 Spencerport CSD
 Springfield CSD
 Springs UFSD of East Hampton
 Springville-Griffith Inst CSD
 St Johnsville CSD
 St Peters UFSD
 St Regis Falls CSD
 St James UFSD #3
 Stamford CSD
 Starpoint CSD
 Stillwater CSD
 Stockbridge CSD

Stony Brook UFSD #1
 Stratford CSD
 Stuyvesant CSD #3
 Sugar Loaf UFSD at Chester
 Sullivan West CSD
 Susquehanna Valley CSD
 Sweet Home CSD Amrst &
 Tonawanda
 Sylvan Verona Beach CSD
 Syosset CSD
 Syracuse City School Dist
 Thousand Island CSD
 Three Village CSD
 Ticonderoga CSD
 Tioga CSD
 Tonawanda City School Dist
 Town of Niagara CSD #1
 Town of Webb UFSD
 Tri-Valley CSD at Grahamsville
 Troupsburg CSD
 Troy City School Dist
 Trumansburg CSD
 Truxton CSD
 Tuckahoe CSD
 Tuckahoe UFSD
 Tully CSD
 Tupper Lake CSD
 Tuxedo UFSD
 UFSD of the Tarrytowns
 Unadilla Valley CSD
 Unatego CSD
 Union CSD #11
 Union Hooper School
 Union Springs CSD
 Union UFSD #5
 Uniondale UFSD
 Union-Endicott CSD
 Utica City School Dist
 Valhalla UFSD
 Valley CSD at Montgomery
 Valley Stream CHSD
 Valley Stream UFSD #13
 Valley Stream UFSD #24
 Valley Stream UFSD #30
 Van Etten CSD
 Van Hornesville-O D Young CSD
 Vestal CSD
 Victor CSD
 Voorheesville CSD
 Wading River SD
 Wainscott CSD
 Wallkill CSD
 Walton CSD
 Wantagh UFSD
 Wappingers CSD
 Wappingers CSD #1
 Warrensburg CSD
 Warsaw CSD
 Warwick UFSD #12
 Warwick Valley CSD

Washingtonville CSD
 Waterford-Halfmoon UFSD
 Waterloo CSD
 Watertown City School District
 Waterville CSD
 Waterville UFSD #11
 Watervliet City School Dist
 Watkins Glen CSD
 Waverly CSD
 Waverly UFSD #7
 Wawarsing UFSD #29
 Wayland CSD
 Wayne CSD
 Webster CSD
 Weedsport CSD
 Wells CSD
 Wellsville CSD
 West Babylon UFSD
 West Bloomfld SD
 West Canada Valley CSD
 West Genesee CSD
 West Hempstead UFSD
 West Irondequoit CSD
 West Islip UFSD
 West Manor CSD
 West Park UFSD
 West Seneca CSD
 West Side UFSD #11
 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
 Whitney Point CSD
 William Floyd UFSD
 Williamson CSD
 Williamsville CSD
 Willsboro CSD
 Wilson CSD
 Windham-Ashland-Jewett CSD
 Windsor CSD
 Winfield CSD
 Wolcott CSD #1
 Worcester CSD
 Wyandanch UFSD
 Wynantskill UFSD
 Wyoming CSD
 Yonkers City School Dist
 York CSD
 Yorkshire Pioneer CSD
 Yorktown CSD
 Yorktown UFSD-Wiltwyck

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
 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
 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
 Poughkeepsie Urb Renewal Agcy
 St Paul Blvd Fire Dist
 Thornwood Wtr District
 Troy Urban Renewal Agcy
 W End Atlantic Bch Fire Dist

PFRS

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

Cayuga County
Essex County
Madison County
Monroe County
Nassau County
Niagara County
Rockland 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 Burns
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 Lyonsdale
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 Lebanon
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 Scarsdale
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 Creek
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 Warrensburg
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 Worcester
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 Bemus Point
Village of Black River
Village of Blasdell
Village of Bolivar
Village of Boonville
Village of Briarcliff Manor
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
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 Huntington Bay	Village of North Collins
Village of East Aurora	Village of Ilion	Village of North Hornell
Village of East Bloomfield	Village of Interlaken	Village of North Pelham
Village of East Hampton	Village of Irvington	Village of North Syracuse
Village of East Rochester	Village of Johnson City	Village of Northport
Village of East Syracuse	Village of Jordan	Village of Northville
Village of Elizabethtown	Village of Kenmore	Village of Norwood
Village of Ellenville	Village of Kensington	Village of Nyack
Village of Elmira Heights	Village of Kings Point	Village of Ocean Beach
Village of Elmsford	Village of Lake Placid	Village of Old Brookville
Village of Endicott	Village of Lake Success	Village of Old Westbury
Village of Evans Mills	Village of Lakewood	Village of Oriskany
Village of Fair Haven	Village of Lancaster	Village of Ossining
Village of Fairport	Village of Larchmont	Village of Otisville
Village of Falconer	Village of Laurel Hollow	Village of Otisville
Village of Farnham	Village of Le Roy	Village of Ovid
Village of Fayetteville	Village of Lewiston	Village of Owego
Village of Fillmore	Village of Liberty	Village of Oxford
Village of Fishkill	Village of Little Valley	Village of Oyster Bay Cove
Village of Floral Park	Village of Liverpool	Village of Painted Post
Village of Florida	Village of Lloyd Harbor	Village of Palmyra
Village of Fort Edward	Village of Lowville	Village of Pawling
Village of Fort Plain	Village of Lynbrook	Village of Peekskill
Village of Frankfort	Village of Lyndonville	Village of Pelham
Village of Franklinville	Village of Lyons	Village of Pelham Manor
Village of Fredonia	Village of Macedon	Village of Penn Yan
Village of Freeport	Village of Malone	Village of Perry
Village of Freeville	Village of Malverne	Village of Phelps
Village of Friendship	Village of Mamaroneck	Village of Philadelphia
Village of Galway	Village of Manchester	Village of Philmont
Village of Garden City	Village of Manlius	Village of Phoenix
Village of Geneseo	Village of Marcellus	Village of Piermont
Village of Glen Park	Village of Massena	Village of Pleasantville
Village of Goshen	Village of Maybrook	Village of Port Byron
Village of Gouverneur	Village of Mayfield	Village of Port Chester
Village of Gowanda	Village of McGraw	Village of Port Dickinson
Village of Granville	Village of Medina	Village of Port Henry
Village of Great Neck Estates	Village of Menands	Village of Portville
Village of Green Island	Village of Middleport	Village of Potsdam
Village of Greene	Village of Mill Neck	Village of Prattsburg
Village of Greenwich	Village of Millbrook	Village of Pulaski
Village of Greenwood Lake	Village of Millerton	Village of Quogue
Village of Groton	Village of Minoa	Village of Ravena
Village of Hamburg	Village of Mohawk	Village of Red Creek
Village of Hamilton	Village of Monroe	Village of Red Hook
Village of Hammondsport	Village of Montgomery	Village of Rhinebeck
Village of Hancock	Village of Monticello	Village of Richfield Springs
Village of Harriman	Village of Montour Falls	Village of Rockville Centre
Village of Hastings-On-Hudson	Village of Moravia	Village of Rouses Point
Village of Haverstraw	Village of Mount Kisco	Village of Rye
Village of Head of the Harbor	Village of Mount Morris	Village of Rye Brook
Village of Hempstead	Village of Naples	Village of Sacketts Harbor
Village of Herkimer	Village of Nassau	Village of Sag Harbor
Village of Highland Falls	Village of New Berlin	Village of Salem
Village of Holcomb	Village of New Hartford	Village of Sands Point
Village of Holley	Village of New Paltz	Village of Saranac Lake
Village of Homer	Village of New York Mills	Village of Saugerties
Village of Hoosick Falls	Village of Newark	Village of Savannah
Village of Horseheads	Village of Newark Valley	Village of Scarsdale
Village of Hudson Falls	Village of Nissequogue	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 Springville
 Village of St Johnsville
 Village of Stillwater
 Village of Suffern
 Village of Tarrytown
 Village of Theresa
 Village of Ticonderoga
 Village of Tivoli
 Village of Trumansburg
 Village of Tuckahoe
 Village of Tupper Lake
 Village of Tuxedo Park
 Village of Vernon
 Village of Voorheesville
 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 Westport
 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
 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 Johnsbury
 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
 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 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

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. Will sufficient assets have been accumulated when 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, 2001 valuation, for the fiscal year ended March 31, 2002, was performed under my direction and supervision using the assumptions recommended by me and adopted by the Comptroller as of April 1, 2001 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 measurements 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 Productivity & Merit	3.0% <u>2.0%</u> 5.0%		5.50%	4/1/71-3/31/76 experience
1982-85	Inflation Productivity & Merit	5.0% <u>3.5%</u> 8.5%		7.50%	4/1/76-3/31/81 experience
1986	Inflation Productivity & Merit	5.0% <u>3.5%</u> 8.5%		8.00%	4/1/76-3/31/81 experience
1987-88	Inflation Productivity & Merit	5.0% <u>2.3%</u> 7.3%		8.00%	4/1/81-3/31/86 experience
1989-92	Inflation Productivity & Merit	5.0% <u>2.0%</u> 7.0%		8.75%	4/1/81-3/31/86 experience
1993-96	Inflation Productivity & Merit	5.0% <u>2.0%</u> 7.0%		8.75%	4/1/86-3/31/91 experience
1996-98	Inflation Productivity & Merit	ERS 4.75% <u>1.25%</u> 6.00%	PFRS 4.75% <u>1.75%</u> 6.50%	8.50%	4/1/90-3/31/95 experience
1999-2000	Inflation Productivity & Merit	3.50% <u>2.50%</u> 6.00%	3.50% <u>3.00</u> 6.50%	8.50%	4/1/90-3/31/95 experience
2001	Inflation Productivity & Merit	3.00% <u>2.50%</u> 5.50%	3.00% <u>3.00%</u> 6.00%	8.00%	4/1/90-3/31/95 experience
2002	Inflation Productivity & Merit	3.00% <u>2.80%</u> 5.80%	3.00% <u>3.70%</u> 6.70%	8.00%	4/1/95-3/31/00 experience

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

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 7% 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 7% 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 appreciates at the same rate as our short-term investment pool.

For the fiscal year 2002 valuation of the two Systems, the difference between accounting invested assets and actuarial invested assets (in millions of dollars) was:

Invested Assets—Accounting	\$112,433
Invested Assets—Actuarial	<u>117,610</u>
Difference	(\$5,177)

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, for the PFRS, there is no administrative charge for the year 2002.

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 any year, be approximately equal to payables. Payables is an estimate of the amount of claims currently being processed, plus claims incurred but not yet reported.

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)

ERS

Actuarial Assets	2002	2001
Actuarial Value of Present Assets:		
Held for Current Pensioners & Beneficiaries	\$27,028	\$25,581
Held for Members	68,628	62,809
Members' Contributions	5,364	5,080
Total	\$101,020	\$93,470
Actuarial Present Value of Prospective Contributions:		
From Employers	\$308	\$(832)
From Members	736	837
Total	\$1,044	\$5
Total Actuarial Assets	\$102,064	\$93,475
Actuarial Liabilities	2002	2001
Actuarial Present Value of Benefits for Current Pensioners & Beneficiaries:		
Service Retirement Benefits	\$29,862	\$28,337
Disability Retirement Benefits	2,122	2,007
Death Benefits	71	71
Total	\$32,055	\$30,415
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$66,426	\$58,578
Disability Retirement Benefits	1,788	2,542
Death Benefits	1,249	1,486
All Others	546	454
Total	\$70,009	\$63,060
Total Actuarial Liabilities	\$102,064	\$93,475

PFRS

Actuarial Assets	2002	2001
Actuarial Value of Present Assets:		
Held for Current Pensioners & Beneficiaries	\$6,035	\$5,529
Held for Members	12,363	11,585
Member's Contributions	<u>11</u>	<u>10</u>
Total	\$18,409	\$17,124
Actuarial Present Value of Prospective Contributions:		
From Employers	\$-316	\$195
From Members	<u>0</u>	<u>0</u>
Total	\$-316	\$195
Total Actuarial Assets	\$18,093	\$17,319
Actuarial Liabilities		
Actuarial Present Value of Benefits for Current Pensioners & Beneficiaries:		
Service Retirement Benefits	\$5,606	\$5,172
Disability Retirement Benefits	1,532	1,394
Death Benefits	<u>57</u>	<u>56</u>
Total	\$7,195	\$6,622
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$9,825	\$8,849
Disability Retirement Benefits	729	1,501
Death Benefits	284	299
Other	<u>60</u>	<u>48</u>
Total	\$10,898	\$10,697
Total Actuarial Liabilities	\$18,093	\$17,319

NEW YORK STATE PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN

	2002	2001
Assets		
Investments	\$64	\$89
Liabilities		
Managed Overdraft (cash)	\$2	\$2
Claims Being Processed	19	21
Claims Unreported	7	9
Reserve for Mortality Fluctuations	<u>36</u>	<u>57</u>
Total Liabilities	\$64	\$89

EMPLOYER FINAL CONTRIBUTION RATES

(For fiscal year ending March 31, 2002)

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: ERS

	RSSL* Section	Tier 1	Tier 2	Tier 3&4
Contributory plans				
Basic, Age 55, Age 60	71-a	0.6	0.6	n/a
Tier 3	Art 14	n/a	n/a	0.7
Tier 4	Art 15	n/a	n/a	0.7
Non-Contributory plans				
Non-contributory	75-c	0.7	0.7	n/a
Non-contributory with Guaranteed Benefits	75-e	0.7	0.7	n/a
Career	75-g	0.7	0.7	n/a
New career	75-i	0.7	0.7	n/a
25-year plans				
Sheriffs and Undersheriffs	89-a	0.6	0.7	n/a
Art 14 sheriffs – 25-yr	551	0.6	0.7	0.7
Art. 14 sheriffs – 25-yr + 1/60th	551-e	0.6	0.7	0.7
full service for 1/60th	551-ee	0.6	0.7	0.7
County Correction Officers	89-e,...	0.6	4.2	n/a
20-year plans				
Sheriffs and Undersheriffs	89-b	0.6	0.7	n/a
addl 1/60th	89-b(m)	0.6	0.7	n/a
Art 14 sheriffs – 20-yr	552	0.6	0.7	0.7
Art 14 sheriffs – 20-yr + 1/60th	553	0.6	0.7	0.7
full service for 1/60th	553b	0.6	0.7	0.7
Investigators	89-d	0.6	7.8	n/a
addl 1/60th	89-d(m)	0.6	8.3	n/a

LOCAL GOVERNMENT: PFRS

Contributory plans				
Basic, Age 55, Age 60	371-a	0.1	0.1	
25-year plans				
Employer assumes 1/2 of additional member cost	384	0.1	0.1	
Employer assumes 3/4 of additional member cost	384	0.1	0.1	
Employer assumes all of additional member cost	384	0.1	0.1	
Additional benefit after 25 years	384(f)	0	0	
20-year plans				
Employer assumes 3/4 of additional member cost	384-d	0.1	0.1	
Employer assumes all of additional member cost	384-d	0.1	0.1	
Non-contributory plans				
Non-contributory	375-c	0.1	0.1	
Non-contributory with Guaranteed Benefits	375-e	0.1	0.1	
Career	375-g	0.1	0.1	
New career	375-i	0.1	0.1	
25-year plans				
With additional benefits after 25 years	384	0.1	0.1	
	384(f)	0.1	0.1	
20-year plans				
With additional benefits after 25 years	384-d	0.1	0.1	
	384-e			
1990 elections		5.5	1.5	
1991 elections		8.3	1.5	
1992 elections		9.4	1.5	
1993 elections		12.0	1.5	
1994 elections		9.0	3.1	
1995 elections		12.8	3.1	
1996 elections		14.2	2.2	
1997 elections		12.2	2.3	
1998 elections		13.7	2.5	
all other years		0.1	0.1	

*Retirement and Social Security Law

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 1993–1994 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)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ERS										
Non-contributory										
(75-c) Tier 1	0.7	0.0	5.3	5.5	3.2	1.0	0.6	0.1	0.2	0.7
(75-c) Tier 2	0.8	0.2	4.9	5.1	2.9	0.9	0.6	0.1	0.2	0.7
Guaranteed Benefit										
(75-e) Tier 1	0.7	0.0	5.3	5.5	3.2	1.0	0.6	0.1	0.2	0.7
(75-e) Tier 2	0.8	0.2	4.9	5.1	2.9	0.9	0.6	0.1	0.2	0.7
Career										
(75-g) Tier 1	0.7	0.0	5.6	5.8	3.3	1.0	0.6	0.1	0.2	0.7
(75-g) Tier 2	0.8	0.2	5.2	5.4	3.0	1.0	0.6	0.1	0.2	0.7
New Career										
(75-i) Tier 1	0.7	-0.1	5.8	6.0	3.5	1.0	0.6	0.1	0.2	0.7
(75-i) Tier 2	0.8	0.1	5.4	5.6	3.1	1.0	0.6	0.1	0.2	0.7
Article 14(15) Tier 3	-2.3	-2.9	4.1	4.1	2.4	0.9	0.6	0.1	0.2	0.7
Article 15 Tier 4	-2.3	-2.9	4.1	4.1	2.4	0.9	0.6	0.1	0.2	0.7
PFRS										
Non-contributory										
(375-c) Tier 1	9.4	7.1	8.3	7.7	5.6	3.6	0.4	0.1	0	0.1
(375-c) Tier 2	7.6	6.3	6.8	6.3	4.4	3.0	0.4	0.1	0	0.1
Guaranteed Benefit										
(375-e) Tier 1	10.1	7.4	8.3	7.7	5.6	3.6	0.4	0.1	0	0.1
(375-e) Tier 2	7.6	6.3	6.8	6.3	4.4	3.0	0.4	0.1	0	0.1
Career										
(375-g) Tier 1	10.2	7.5	8.8	8.2	6.0	3.8	0.4	0.1	0	0.1
(375-g) Tier 2	8.1	6.7	7.2	6.7	4.8	3.2	0.4	0.1	0	0.1
New Career										
(75-i) Tier 1	9.9	7.5	8.9	8.3	6.1	3.9	0.4	0.1	0	0.1
(75-i) Tier 2	8.2	6.8	7.3	6.8	4.8	3.2	0.4	0.1	0	0.1
25-Year										
(384) Tier 1	11.3	8.3	9.5	8.8	6.2	3.9	0.4	0.1	0	0.1
(384) Tier 2	10.7	8.6	8.4	7.8	5.3	3.5	0.4	0.1	0	0.1
25-Year + 1/60ths										
(384-f) Tier 1	12.4	9.1	9.7	9.0	6.3	4.0	0.4	0.1	0	0.1
(384-f) Tier 2	10.7	8.6	8.7	8.1	5.6	3.6	0.4	0.1	0	0.1
20-Year										
(384-d) Tier 1	7.0	3.8	10.8	10.0	7.1	4.4	0.4	0.1	0	0.1
(384-d) Tier 2	14.7	11.3	9.8	9.1	6.4	4.0	0.4	0.1	0	0.1
20-Year + 1/60ths										
(384-e) Tier 1										
1990 Elections	14.0	7.3	16.8	16.0	12.8	9.9	5.8	5.5	5.4	5.5
1991 Elections	14.9	8.2	19.6	18.8	15.6	12.7	8.6	8.3	8.2	8.3
1992 Elections	16.5	9.8	20.7	19.9	16.7	13.8	9.7	9.4	9.3	9.4
1993 Elections	n/a	11.5	23.3	22.5	19.3	16.4	12.3	12.0	11.9	12.0
1994 Elections	n/a	n/a	20.3	19.5	16.3	13.4	9.3	9.0	8.9	9.0
1995 Elections	n/a	n/a	n/a	23.3	20.1	17.2	13.1	12.8	12.7	12.8
1996 Elections	n/a	n/a	n/a	n/a	21.5	18.6	14.5	14.2	14.1	14.2
1997 Elections	n/a	n/a	n/a	n/a	n/a	16.6	12.5	12.2	12.1	12.2
1998 Elections	n/a	n/a	n/a	n/a	n/a	n/a	14.0	13.7	13.6	13.7
all other years	n/a	n/a	n/a	n/a	n/a	n/a	0.4	0.1	0	0.1
(384-e) Tier 2										
1990-93 Elections	15.0	11.7	12.6	11.8	8.6	5.9	2.1	1.7	1.5	1.5
1994 Elections	n/a	n/a	14.2	13.0	10.2	7.6	3.8	3.5	3.2	3.1
1995 Elections	n/a	n/a	n/a	13.3	10.2	7.6	3.8	3.3	3.1	3.1
1996 Elections	n/a	n/a	n/a	n/a	9.2	6.6	2.8	2.3	2.1	2.2
1997 Elections	n/a	n/a	n/a	n/a	n/a	6.8	2.9	2.6	2.4	2.3
1998 Elections	n/a	n/a	n/a	n/a	n/a	n/a	2.9	2.5	2.4	2.5
all other years	n/a	n/a	n/a	n/a	n/a	n/a	0.4	0.1	0	0.1

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 2001 and 2002 (in millions of dollars)

ERS

	2002 contributions			2001 contributions		
	Salary	Contribution	Avg. Rate	Salary	Contribution	Avg. Rate
Tier 1	\$2,324	\$18	0.8	\$2,322	\$4	0.2
Tier 2	1,300	11	0.8	1,280	3	0.2
Tier 3&4	15,136	108	0.7	14,379	30	0.2
Deficiency		1			1	
Incentive		90			128	
Total	\$18,760	\$228	1.2	\$17,981	\$166	0.9

PFRS

	2002 contributions			2001 contributions		
	Salary	Contribution	Avg. Rate	Salary	Contribution	Avg. Rate
Tier 1	\$266	\$16	6	\$280	\$17	5.9
Tier 2	2,072	21	1	1,801	17	1
Total	\$2,338	\$37	1.6	\$2,081	\$34	1.6

FINAL EMPLOYER CONTRIBUTIONS BY EMPLOYER TYPE

Attributable to fiscal year 2002 costs only

Employer	Normal*	Deficiency	Administrative	GLIP	Total
ERS					
State	53		24	15	92
Counties	40		11	7	58
Cities	4		2	1	7
Towns	9	**	3	2	14
Villages	2	**	1	1	4
Misc	15	1	8	5	29
Schools	12	**	7	5	24
Total	135	1	56	36	228
PFRS					
State	**			**	**
Counties	15			1	16
Cities	9			1	10
Towns	3			**	3
Villages	1			**	1
Misc	7			**	7
Total	35			2	37

* Includes incentives

** Less than 500,000

EMPLOYER CONTRIBUTIONS BY TIER

(in millions of dollars)

	2002 (as of 12/15/01)		2001 (as of 12/15/00)	
	Employer Contributions Attributable to Year	%	Employer Contributions Attributable to Year	%
ERS				
Tier 1	18	8.0	4	2.8
Tier 2	11	4.7	3	1.8
Tier 3&4	108	47.2	30	18.0
Deficiency	1	.6	1	.7
Incentive	90	39.5	128	76.7
Total	228	100	166	100
PFRS				
Tier 1	16	43.5	17	49.1
Tier 2	20	56.5	17	50.9
Total	37	100	34	100

MEMBER SALARIES BY TIER

(in millions of dollars)

	<u>2002</u>		<u>2001</u>	
	Salaries	Percent	Salaries	Percent
ERS				
Tier 1	\$2,324	12.4	\$2,322	12.9
Tier 2	1,300	6.9	1,280	7.1
Tier 3&4	15,136	80.7	14,379	80.0
Total	\$18,760	100	\$17,981	100
PFRS				
Tier 1	\$266	11.4	\$280	13.5
Tier 2	2,072	88.6	1,801	86.5
Total	\$2,338	100	\$2,081	100

MEMBERS EARNING SALARY BY TIER

During the fiscal years ending March 31

	<u>2002</u>		<u>2001</u>	
	Number	Percent	Number	Percent
ERS				
Tier 1	46,055	9.0	46,759	9.2
Tier 2	26,614	5.2	26,888	5.3
Tier 3&4	439,540	85.8	433,390	85.5
Total	512,209	100	507,037	100
PFRS				
Tier 1	2,802	8.7	3,278	10.2
Tier 2	29,519	91.3	28,942	89.8
Total	32,321	100	32,220	100

MEMBERS EARNING SALARY BY EMPLOYER TYPE

During the fiscal year ending March 31, 2002
(salary and number)

	Salaries (in millions)	Number of Members Earning Salary
ERS		
State	\$ 8,121	185,037
Counties	3,818	99,279
Cities	570	16,264
Towns	1,086	32,925
Villages	334	10,407
Misc	2,533	69,027
Schools	2,298	99,270
Total	\$18,760	512,209
PFRS		
State	\$ 409	5,227
Counties	581	5,667
Cities	693	11,750
Towns	234	3,728
Villages	211	3,931
Misc	209	2,018
Total	\$2,338	32,321

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.

ANALYSIS OF CHANGES IN THE 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)
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
2002	166	n/a	-57	n/a	n/a	118	227

ANALYSIS OF CHANGES IN THE 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)
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
2002	34	n/a	n/a	n/a	n/a	1	35

- (a) The change to the projected unit credit funding method in 1991 created a surplus, causing a significant decrease in contribution. 1993–1994 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
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
2002	18,760	228	1.2	2,338	37	1.6

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

INVESTMENT RESULTS

Based on market values as of March 31, 2002

	1 Year	3 Years	5 Years
Total Fund	2.76%	3.41%	9.42%
Domestic Equity	4.06%	1.42%	11.39%
International Equity	-6.51%	-2.45%	3.70%
Global Equity	2.20%	3.42%	11.99%
Emerging Market Equity	14.96%	3.55%	-2.78%
Private Equity	-11.88%	10.37%	18.97%
Equity Real Estate	9.72%	16.78%	15.63%
Fixed Income	4.26%	6.43%	8.24%
Standard & Poor's 500	0.25%	-2.54%	10.19%
Standard & Poor's 400	18.82%	15.19%	17.96%
Russell 3000	1.77%	-1.11%	10.16%
Russell 2000	13.99%	9.84%	9.52%
MSCI All Country World Free	-3.12%	-3.76%	5.17%
MSCI All Country World Free ex U.S.	-5.79%	-3.83%	1.29%
Europe Australia Far East (EAFE)	-8.50%	-5.32%	1.31%
MSCI Emerging Markets	15.02%	3.76%	-5.23%
Lehman Brothers Aggregate	5.35%	6.50%	7.57%
Salomon Smith Barney LPF Index	4.51%	6.11%	8.00%

DOMESTIC STOCK PERFORMANCE

For the fiscal year ending March 31, 2002

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1 Year	3 Years	5 Years			
Domestic							
Total Portfolio	53,787.8	4.06%	1.42%	11.39%			
Total Actively Managed	14,916.2	3.44%	1.47%	10.44%			
Russell 3000 Index		1.77%	-1.11%	10.16%			
Large Cap S&P 500							
CRF Index Fund	30,140.5	0.44%	-2.33%	10.32%	14.56%	8/1/78	14.53%
CRF Value Index Fund	255.4	—	—	—	4.44%	2/01/02	4.18%
Alliance Capital	2,246.8	-4.14%	-2.72%	11.07%	15.59%	4/01/80	15.15%
Oppenheimer Capital	1,440.3	-3.66%	4.69%	11.39%	16.56%	4/01/80	15.15%
Smith Barney	782.0	2.76%	-0.81%	9.07%	15.41%	7/01/82	15.92%
Capital Guardian	1,488.6	6.65%	5.53%	16.24%	16.33%	4/01/85	14.44%
Jacobs Levy	1,104.8	3.69%	-0.63%	12.21%	14.89%	5/01/93	13.48%
Morgan Stanley	290.9	1.66%	-1.38%	9.93%	8.46%	3/01/97	9.10%
J.P. Morgan	1,598.8	0.20%	-3.42%	—	7.90%	6/01/97	7.90%
Chicago Equity	225.2	—	—	—	-9.21%	6/01/01	-7.61%
BGI R1000 Alpha Tilts	1,461.9	—	—	—	9.41%	11/01/01	9.66%
Wellington Management	253.9	—	—	—	1.79%	1/01/02	4.09%
Medium Cap S&P Midcap							
CRF S&P Midcap Fund	6,503.9	18.82%	15.19%	17.96%			
Progress Investment	1,029.0	18.42%	14.92%	17.87%	15.82%	11/01/91	15.93%
New Amsterdam Partners	157.5	15.52%	13.72%	14.82%	16.36%	9/01/94	14.12%
Oppenheimer Mid Cap	367.6	7.44%	10.20%	18.37%	18.20%	9/01/94	14.12%
BGI Extended Alpha Tilts	367.6	17.81%	21.92%	—	15.19%	6/01/97	15.99%
BGI Extended Alpha Tilts	1,164.3	14.99%	9.18%	—	10.17%	11/01/98	6.95%
Small Cap Russell 2000							
BGI R2000 Index Fund	1,971.8	13.99%	9.84%	9.52%			
Montgomery Asset	333.4	—	—	—	19.04%	11/01/01	18.95%
Pilgrim, Baxter	333.4	-3.09%	1.39%	6.48%	11.23%	8/01/91	12.20%
Brown Capital	479.7	4.02%	-0.70%	5.84%	11.57%	8/01/91	12.20%
Brown Capital	491.5	36.57%	27.75%	24.25%	23.93%	9/01/94	10.87%

TEN LARGEST HOLDINGS OF DOMESTIC STOCK MANAGERS AND INDEX FUNDS

For the fiscal year ending March 31, 2002

Company	Shares	Market Value	% of Domestic Stock
General Electric	34,959,503	\$1,309,233,387	2.7%
Microsoft	19,691,304	\$1,187,582,544	2.4%
Citigroup	20,674,173	\$1,023,785,047	2.1%
Exxon Mobil	23,194,123	\$1,016,598,411	2.1%
Pfizer	23,849,034	\$947,760,611	1.9%
Wal-Mart Stores	14,345,780	\$879,396,314	1.8%
American Intl. Group	9,815,626	\$708,099,260	1.4%
Johnson & Johnson	10,884,491	\$706,947,690	1.4%
Intel	22,749,623	\$691,816,035	1.4%
International Business Machines	5,640,268	\$586,587,872	1.2%

INTERNATIONAL STOCK PERFORMANCE

For the fiscal year ending March 31, 2002

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1 Year	3 Years	5 Years			
Total Portfolio	11,290.6	-3.05%	-1.35%	2.09%	5.72%	9/01/89	3.05%
Total Actively Managed	9,410.0	-2.11%	-0.75%	2.09%	6.28%	9/01/89	3.05%
MSCI All Country World Free ex US		-5.79%	-3.83%	1.29%			
MSCI EAFE Index		-8.50%	-5.32%	1.31%			
International Composite	9,465.3	-6.51%	-2.45%	3.70%			
BGI Intl Tilt Fund	359.9	-5.97%	-3.09%	—	-1.68%	2/01/99	-4.54%
Alliance Enhanced EAFE	73.1	-6.38%	—	—	-12.39%	12/01/99	-12.18%
BGI EAFE Index	993.0	-8.38%	—	—	-7.80%	8/01/99	-7.86%
Alliance EAFE Index	384.8	-7.62%	—	—	-11.65%	12/01/99	-12.18%
Merrill Lynch Enhanced EAFE	69.8	-7.54%	—	—	-15.73%	3/01/00	-15.46%
Alliance Capital	760.4	-2.49%	-0.02%	5.55%	6.54%	9/01/89	3.05%
Capital Guardian	1,813.4	-7.73%	2.34%	7.86%	8.75%	9/01/89	3.05%
Schroder Capital	415.4	-9.30%	-1.43%	3.41%	6.38%	5/01/91	4.44%
Bank of Ireland	680.1	-7.24%	-1.41%	—	3.16%	1/01/98	0.75%
Templeton Investment	476.8	-0.60%	4.72%	—	5.32%	1/01/98	0.75%
Delaware International	351.1	2.25%	3.34%	—	5.19%	1/01/98	0.75%
Baillie Gifford	696.8	-7.45%	-2.98%	—	-2.87%	2/01/99	-4.54%
Baring International A/P	1,137.0	-9.14%	-6.16%	2.50%	4.12%	5/01/94	2.73%
Morgan Stanley International A/P	1,253.7	-5.30%	-2.48%	4.38%	5.58%	8/01/94	2.58%
MSCI Emerging Markets Index		15.02%	3.76%	-5.23%			
Emerging Markets Composite	1,825.3	14.96%	3.55%	-2.78%			
Cap Guardian Emerging Growth	598.4	15.42%	4.99%	-0.49%	8.70%	12/20/91	5.11%
Templeton Emerging Market	417.8	13.83%	1.22%	-5.57%	0.12%	10/01/93	0.28%
Morgan Stanley Emerging Market	251.7	21.09%	8.32%	-0.07%	2.27%	10/01/93	0.28%
Acadian Asset Management	167.2	23.52%	10.31%	-1.91%	-0.46%	4/01/96	-3.10%
BGI Emerging Market	390.2	12.06%	3.00%	-1.43%	0.28%	6/01/96	-3.76%

GLOBAL EQUITY PERFORMANCE

For the fiscal year ending March 31, 2002

	Total Assets (\$ in millions)	Annual Rate of Return			Since Inception	Inception Date	Benchmark
		1 Year	3 Years	5 Years			
Global Equity:							
MSCI All Country World Index Free		-3.12%	-3.76%	5.17%			
Global Equity Composite	1,757.3	2.20%	3.42%	11.99%			
Capital Guardian	351.9	-1.92%	1.50%	10.74%	11.82%	09/01/94	7.16%
Brandes Investment	494.3	5.32%	—	—	11.95%	11/01/99	-8.06%
Robeco Investment	200.1	-3.80%	—	—	-8.81%	11/01/99	-8.06%
Morgan Stanley Global	711.0	4.67%	—	—	-3.80%	12/01/99	-9.53%

DOMESTIC BONDS

PORTFOLIO AND COMPARISON

As of March 31, 2002

Sector	Market Value (in millions)	Percent	Macaulay Duration	Yield
Treasury	\$11,222	34.7%	8.41	5.55%
TIPS	\$4,606	14.2%	14.73	6.86%
Agency	\$3,217	9.9%	4.57	5.09%
Mortgages	\$4,529	14.0%	4.23	6.26%
Corporates	\$8,373	25.9%	7.36	6.98%
Asset Backed	\$421	1.3%	4.06	5.26%
Totals	\$32,368	100%	8.03	6.16%

PERFORMANCE

For the period ending March 31, 2002

	Annual Rate of Return		
	1 Year	3 Years	5 Years
Common Retirement Fund	4.26%	6.43%	8.24%
Lehman Brothers Aggregate	5.35%	6.50%	7.57%
Salomon Smith Barney LPF Index	4.51%	6.11%	8.00%

PRIVATE EQUITY INVESTMENTS SUMMARY

As of March 31, 2002

	Number of Partnerships	Capital Committed	Capital Contributed	Remaining Market Value	Total Value*
Venture Capital	29	\$2,410,288,969	\$ 987,350,113	\$ 632,680,966	\$1,167,801,505
Corporate Finance	52	6,932,472,323	3,906,903,487	2,989,569,628	5,861,678,835
Special Situations	38	3,274,867,571	1,902,992,297	1,344,813,253	2,977,612,978
International	17	1,597,628,500	710,280,231	558,918,741	745,701,070
Opportunistic Real Estate	20	1,635,000,000	1,246,563,787	954,199,714	1,571,486,148
Total	156	\$15,850,257,363	\$8,754,089,913	\$6,480,182,302	\$12,324,280,536

* Total Value equals the sum of Remaining Market Value and Distributions received from the partnership to date.

REAL ESTATE PORTFOLIO

As of March 31, 2002

Property Diversification	Equity Portfolio		Mortgage Portfolio	
	Equity Amount	Percent	Current Balance	Percent
Industrial/R&D	669,376,489	20.80%	97,483,457	6.17%
Land for Development	40,348,644	1.20%		
Office	1,032,252,798	30.70%	962,207,739	60.87%
Other			11,144,685	0.71%
Residential	447,197,466	13.30%	226,896,816	14.35%
Retail	1,143,211,568	34.00%	282,949,350	17.90%
Total	3,362,386,965	100.00%	1,580,682,047	100.00%

Regional Diversification

	Equity Amount	Percent	Current Balance	Percent
Northeast	692,651,715	20.60%	1,119,006,220	70.79%
Mideast	430,385,531	12.80%	9,423,380	0.60%
Southeast	514,445,206	15.30%	3,214,813	0.20%
Southwest	554,793,849	16.50%	69,022,523	4.37%
ENCentral	184,931,283	5.50%	21,861,181	1.38%
WNCentral	30,261,483	0.90%	20,079,139	1.27%
Mountain	131,133,092	3.90%	77,754,276	4.92%
Pacific	813,697,645	24.20%	187,814,494	11.88%
Not Specified	10,087,161	0.30%	72,506,021	4.59%
Total	3,362,386,965	100.00%	1,580,682,047	100.00%

DOMESTIC AND INTERNATIONAL STOCKS

As of March 31, 2002

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
21St Century Insurance Gr	22,200	380,340	401,598	ACS Actividades Cons Y Sv	14,362	482,471	397,177
3 Com Corp	2,608,925	36,866,600	15,940,532	Activision Inc	503,500	12,530,948	15,019,405
3 D O Company	35,000	101,468	35,700	Actuant Corp Class A	274,600	4,639,002	11,848,990
3 I Group-Plc	381,094	7,824,869	4,270,876	Actuate Corp	43,700	220,853	315,514
77 Bank Ltd	18,000	76,181	70,351	Acxiom Corp	1,539,100	27,150,220	26,380,174
99 Cents Only Stores	350,000	12,491,775	13,419,000	Adaptec Inc	558,400	6,086,226	7,465,808
ABN Amro Holding NV	1,892,352	36,475,354	35,939,365	Adecco SA	247,507	12,660,261	15,710,063
ACE Ltd	1,505,300	57,807,589	62,771,010	Adelphia Commun Class A	125,700	3,712,483	1,872,930
ADC Telecommunications	2,080,570	28,604,829	8,467,920	Adidas AG	90,300	5,345,023	6,459,690
ADVO Inc	22,900	491,575	967,296	Administaff Inc	82,100	2,197,419	2,268,423
AES Corp	3,633,594	71,834,605	32,702,346	Adobe Systems	685,770	9,826,332	27,629,673
AFC Enterprises Inc	157,800	4,430,479	5,278,410	Adtran Inc	285,400	11,121,627	6,889,556
AFLAC Inc	1,507,592	39,060,152	44,473,964	Advandc Digitl Info Restr	186,001	2,282,232	2,419,873
AGCO Corp	627,500	13,489,778	14,319,550	Advance P C S	28,100	818,625	845,529
AGL Resources Inc	387,900	7,258,196	9,115,650	Advanced Digital Info Cp	93,200	1,502,571	1,212,532
AK Steel Holding Corp	763,800	13,449,989	10,922,340	Advanced Fibre Commun Inc	581,000	15,073,469	11,149,390
ALCAN Inc	2,461,929	85,235,143	97,566,246	Advanced Micro Devices	1,373,982	21,475,517	20,211,275
ALCOA Inc	3,198,708	62,759,721	120,719,240	Advantest	205,100	20,478,920	14,902,572
AMBAC Financial Group	459,358	24,135,705	27,134,277	Advent Software Inc	714,800	26,433,697	42,287,568
AMB Property Corp	80,300	2,057,349	2,208,250	Aegon NV	1,644,299	65,094,851	40,136,412
AMETEK Inc	244,900	4,063,250	9,112,729	Aeroflex Inc	38,250	564,804	491,895
AMGEN Inv	3,711,524	94,123,781	221,503,752	Aetna Inc	679,981	19,442,667	26,396,862
AMR Corp	448,585	8,364,657	11,847,130	Affiliated Computer Svc A	1,191,075	39,351,978	66,855,040
ANSYS Inc	83,400	2,280,197	2,260,140	Affiliated Managers Group	6,900	386,829	495,627
AOL Time Warner Inc	16,356,196	515,798,611	386,824,035	Affymetrix Inc	258,200	6,412,166	7,482,636
AON Corp	804,085	22,599,946	28,142,975	Agere Systems Inc-A	1,406,400	6,193,449	5,470,896
AO Tatneft-Spon ADR	25,400	248,453	356,108	Agilent Technologies Inc	1,905,809	50,265,919	66,627,083
ARAMARK Corp	40,400	1,031,075	1,066,560	Aguas De Barcelona	51,766	764,073	566,307
ASM International N.V.	174,800	3,147,737	4,564,028	Aiful Corporation	110,300	10,931,164	6,008,720
ASML Holding N V	1,011,800	7,881,160	25,669,366	Air Products & Chemicals	1,103,601	37,000,482	57,000,992
AT&T Corp	11,108,004	145,634,094	174,395,663	Airborne Inc	334,600	6,333,225	5,852,154
AT&T Wireless Service	8,323,454	116,533,511	74,494,913	Airgas Inc	609,300	11,235,957	12,246,930
AXT Inc	195,700	5,811,654	2,093,990	Aixtron	191,400	12,097,430	3,506,479
A.F.P. Provida ADR	32,429	688,419	799,375	Ajinomoto Co. Inc Jpy Ord	231,400	2,390,740	2,063,717
Aaipharma Inc	763,300	11,112,570	27,433,002	Akbank Tas	547,388,000	1,200,890	1,738,713
ABB Ltd	85,727	2,102,953	680,490	Akzo Nobel NV	352,631	16,022,371	16,489,038
Abbott Laboratories	5,294,126	94,055,344	278,471,028	Alaska Air Group Inc	191,500	6,394,575	6,375,035
Abercrombie Fitch Co CI A	1,032,500	26,080,240	31,801,000	Albany Intl Corp-CI A	215,031	4,110,421	6,515,439
Abiomed Inc	182,800	4,574,055	2,029,080	Albany Molecular Research	935,104	24,127,870	22,414,443
Abitibi Cons. Inc	630,000	4,992,599	5,626,992	Albemarle Corp	322,300	5,188,539	8,882,588
Accenture Ltd-CI A	270,100	3,572,943	7,211,670	Alberto-Culver Co-CI B	222,526	7,296,899	12,016,404
Acclaim Entertainment Inc	4,433	0	20,126	Albertsons Inc	1,624,625	29,287,410	53,840,073
Acclaim Entertainment Wts	1,249	0	25	Alcan Aluminum Ltd	17,800	541,127	703,215
Accor	129,577	4,363,639	5,199,910	Alcatel	1,386,437	36,700,044	19,787,616
Accredo Health Inc	50,300	2,651,921	2,880,681	Alcatel Alsthom Cge	103,973	2,111,326	1,473,297
Acerinox SA	5,594	222,088	198,329	Alcatel Alsthom - ADR	4	79	71
Acom Co Ltd	241,800	21,321,612	14,048,058	Aldila Inc	284,300	797,103	238,812

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Alexander & Baldwin	300,500	7,249,703	8,296,805	Ameristar Casinos Inc	99,100	2,394,325	2,723,268
Alexandria Natl Iron&Stel	7,000	315,861	116,472	Ameritrade Hldg Corp-CI A	50,000	323,638	324,500
Alleanza Assicuraz	1,590,275	19,098,276	15,288,464	Amersham Plc	157,242	1,327,886	1,720,769
Allegheny Energy Inc	350,319	14,782,838	14,485,691	Amkor Technologies Inc	541,300	8,139,205	12,076,403
Allegheny Technologies	238,730	6,129,327	3,948,594	Amp Diversified Prop Tst	39,584	55,095	51,758
Allergan Inc	499,335	17,970,350	32,282,008	Amp Ltd	93,819	1,066,650	951,341
Allete	669,300	11,995,352	19,469,937	Amsouth Bancorp	1,205,652	29,849,371	26,500,231
Alliance Atlantis Comm	243,800	2,774,600	2,750,064	Amvescap Plc	684,621	9,206,512	9,446,787
Alliant Energy Corp	629,700	19,105,912	19,029,534	Anadarko Petroleum	1,448,440	62,373,466	81,749,954
Alliant Techsystems Inc	56,400	4,667,118	5,752,236	Analog Devices	1,113,548	36,910,618	50,154,202
Allianz AG	100,377	27,889,451	23,730,864	Anaren Microwave Inc	255,200	13,233,545	3,708,056
Allied Capital Corp	33,600	763,980	924,000	Andrew Corp	269,814	2,287,009	4,513,988
Allied Electronics Co	339,900	472,454	221,615	Anglo American Platinum	8,500	342,263	371,710
Allied Irish Banks	1,013,626	11,363,985	12,468,290	Anglo American Plc	591,978	9,046,228	9,829,267
Allied Waste Industries	627,200	9,797,476	8,153,600	Anheuser Busch	4,287,998	104,577,699	223,833,496
Allmerica Financial Cp	381,100	22,835,324	17,111,390	Ann Taylor Stores	224,700	8,776,110	9,711,534
Allstate Corp	2,819,243	63,446,651	106,482,808	Ansell Ltd	106,453	97,635	69,312
Alltel Corp	976,012	46,186,595	54,217,467	Anthem Inc	23,800	1,166,914	1,370,166
Alpha Industries	398,900	13,259,176	6,083,225	Apache Corp	706,860	28,987,701	40,206,197
Alps Electric Co Ltd	13,000	125,795	157,430	Apartment Investment	20,700	890,928	1,001,259
Alstom	310,220	5,760,682	4,148,795	Apasco SA	62,000	403,226	402,772
Altadis	385,845	5,997,650	7,085,574	Apogent Technologies Inc	1,208,800	24,105,186	29,833,184
Altana AG	11,320	437,397	603,389	Apollo Group Inc-Class A	835,300	17,607,887	44,730,315
Altera Corp	2,392,799	84,312,596	52,330,514	Apple Computer Inc	1,140,471	16,961,254	26,994,949
Altran Technologies SA	175,533	8,236,752	10,045,525	Applera Corp-Applied Bio	2,167,354	62,675,387	48,440,362
Am Surg Corp	37,900	948,591	1,031,259	Applied Materials Inc	3,687,088	83,894,436	200,098,266
Amada Co	56,000	337,625	283,517	Applied Micro Circuits Cp	1,540,835	57,789,181	12,326,680
Amadeus Global Travel	556,243	5,316,670	3,954,870	Apria Healthcare Group	411,700	9,576,181	10,090,767
Amazon.Com Inc	497,000	7,506,922	7,107,100	Aquila Inc	1,105,350	26,326,359	27,456,894
Amcor Limited	2,637,957	9,371,252	10,699,732	Arcelor	342,205	4,159,140	4,687,012
Amer Electric Power	942,894	23,957,938	43,457,984	Arch Coal Inc	377,000	7,013,258	8,060,260
American Intl. Group	9,815,626	336,775,587	708,099,260	Archer-Daniels-Midland Co	2,854,861	27,533,392	39,768,214
Amer Power Conversion	792,983	20,631,587	11,720,289	Archstone-Smith Trust	22,700	572,258	608,133
Amerada Hess Corp	272,235	14,262,486	21,604,570	Arden Realty Inc	9,600	242,516	272,640
Amercredit Corp	1,341,000	35,777,608	50,944,590	Argosy Gaming Co	32,000	856,566	1,174,080
Ameren Corporation	440,578	16,499,701	18,834,710	Ariba Inc	333,487	6,038,773	1,510,696
Ameri Path Inc	98,700	2,827,957	2,645,160	Arm Holdings Plc	1,401,662	6,054,815	5,668,547
America Movil S A	709,200	11,969,999	14,084,712	Armor Holdings Inc	74,200	1,518,992	2,010,820
America Movil Sa-Ser L	3,566,000	3,272,772	3,541,160	Arqule Inc	71,500	1,048,241	903,045
American Eagle Outfitters	523,050	14,102,369	12,955,949	Arrow Electronics	905,150	20,413,708	25,317,046
American Express Co	3,973,260	57,343,884	162,744,730	Arvinmeritor Inc	498,650	13,833,406	14,236,458
American Financial Group	594,600	16,493,965	17,076,912	Asahi Breweries Ord	85,600	1,031,022	687,848
American Greetings-CI A	364,795	7,874,523	6,621,029	Asahi Chemical Ind	262,000	1,325,632	820,387
American Healthways Inc	180,900	4,695,299	4,909,626	Asahi Glass Co	272,200	1,944,770	1,655,360
American Italian Pasta	39,400	712,167	1,788,760	Asatsu Inc.	8,400	205,261	179,364
American Software-CI A	767,400	2,916,251	2,731,177	Asbury Automotive Group	79,600	1,334,745	1,213,900
American Standard Co Inc	643,600	31,412,480	45,534,700	Ascential Software Corp	2,072,149	26,319,865	7,977,774
American Tower Corp-CI A	423,800	3,116,314	2,330,900	Ashland Inc	320,242	12,624,945	14,574,213
American Water Works Co	727,800	17,229,558	31,877,640	Asia Satellite Tele Hldgs	1,865,000	3,423,229	2,845,397
Amerisource Bergen Corp	384,723	24,912,060	26,276,581	Asm Lithography Holding	984,925	25,650,509	24,831,963

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Aspect Communica Corp	40,000	244,050	156,400	Ball Corp	159,782	3,630,011	7,544,906
Aspen Technology Inc	297,200	12,836,926	6,805,880	Banca Di Roma Spa	88,072	414,331	212,059
Assa Abloy Ab-B	555,651	8,335,911	7,349,160	Banca Nazionale Lavoro	1,580,400	5,408,831	3,536,425
Assicurazioni Generali	716,407	24,257,179	17,680,837	Banca Popolare Di Milano	23,000	170,863	86,480
Associated Banc-Corp	530,740	19,033,889	20,184,042	Banco Bradesco Pref	94,601,989	536,357	573,958
Astoria Financial Corp	851,600	20,276,672	24,738,980	Banco Comercial Portugues	219,998	862,710	773,453
Astrazeneca Plc	3,209,292	127,376,359	159,435,928	Banco Do Brasil Pref	171,600,000	829,025	874,976
Astrazeneca Plc-Sp ADR	1,017,922	31,929,775	50,478,752	Banco Espirito Santo	14,870	285,178	156,966
AT&T Canada Inc	108,400	3,274,505	2,919,212	Banco Itau Pref	32,200,000	1,664,916	2,570,162
Atlas Air Inc	225,500	8,925,164	2,969,835	Banco Portugues De Invest	144,590	648,098	340,574
Atlas Copco Ab - Ser 'B'	380,290	8,348,278	8,627,755	Banco Santander Ctrl Hisp	4,803,993	44,028,378	40,233,113
Atlas Copco Ab - Ser 'A'	312,132	6,979,757	7,337,571	Bandag Inc	192,800	9,469,023	7,264,704
Atmel Corp	3,349,200	28,760,869	33,960,888	Bangkok Expressway	3,128,600	1,114,559	1,028,009
Atos	5,400	660,309	421,861	Bank Hapoalim Ltd	121,900	343,799	221,634
Aust & N Z Bnkg-Sp ADR	44,100	2,053,296	2,090,340	Bank Of America Corp	5,971,134	224,413,809	406,156,535
Aust & New Zealand Bkng	1,642,753	11,873,741	15,579,420	Bank Of East Asia	309,163	713,182	616,361
Australian Gas Light Co	39,411	245,616	192,455	Bank Of Ireland	1,477,957	12,011,744	16,255,651
Autodesk Inc	506,559	17,262,997	23,651,240	Bank Of New York	2,262,072	34,496,986	95,052,265
Autogrill Spa	36,350	392,807	400,197	Bank One Corp	5,716,606	173,486,414	238,839,799
Autoliv Inc Sdr	183,500	6,861,072	4,411,136	Bank Philippine Islands	145,512	195,073	191,088
Automatic Data Processing	2,164,362	46,875,059	126,117,374	Bank Rozwoju Eksoprtu SA	18,900	575,140	629,338
Autonation Inc	1,137,900	16,344,636	15,907,842	Bank United Finl Class A	126,100	1,742,388	1,888,978
Autopistas Cesa	91,784	1,026,499	848,756	Bank Yokohama Ltd Ord	87,000	329,707	298,676
Autostrade Spa	14,900	94,434	113,088	Bank Zachodni Wbk SA	28,758	374,128	476,000
Autozone Inc	334,518	11,472,749	23,031,564	Banknorth Group Inc	1,169,200	18,951,636	30,808,420
Avaya Inc	1,153,554	13,425,778	8,513,229	Banta Corp	223,900	5,567,746	7,995,469
Aventis SA	623,194	39,650,098	43,058,459	Banyu Pharm	6,000	85,812	75,376
Avery Dennison Corp	366,086	9,976,945	22,342,229	Barclays Bank	1,470,712	39,533,897	45,446,190
Avici Systems Inc	22,305	859,010	42,380	Bard (C R) Inc	191,468	5,260,133	11,306,185
Avnet Inc	1,019,300	24,042,038	27,582,258	Barnes & Noble Inc	487,200	12,662,442	15,098,328
Avocent Corp	587,932	23,917,022	15,750,698	Barr Laboratories Inc	344,200	23,956,009	22,655,244
Avon Products Inc	1,323,546	43,176,146	71,895,019	Barra Inc	20,200	841,049	1,223,514
Axa	945,593	28,639,488	21,340,801	Barrick Gold Corp	1,561,932	35,926,705	28,989,458
Axeda Systems Inc	56,084	1,794,688	154,231	BASF AG	498,098	20,669,121	20,205,881
Ayala Corp	580	84	73	Bausch & Lomb Inc	206,288	6,147,433	9,194,256
Ayala Land Inc	5,549,000	633,585	750,453	Baxter International Inc	2,071,547	50,521,619	123,298,477
Aztar Corp	52,500	811,637	1,149,750	Bayer AG	686,260	27,848,745	23,288,865
BB&T Corporation	1,369,268	43,420,509	52,182,803	Bayer Vereinsbank	283,098	17,116,569	10,298,712
BCE Inc	258,300	6,297,632	4,529,946	Bayerische Motoren Werke	1,058,698	33,184,752	42,208,346
BEA Systems Inc	237,900	4,033,959	3,261,609	BCO Bilbao Vizcaya	4,703,014	63,560,270	56,003,990
BG Group Plc	4,544,836	16,700,067	19,706,778	Bear Stearns Companies	378,284	19,727,630	23,737,321
BISYS Group (The)	1,636,000	33,201,972	57,669,000	Beckman Coulter Inc	463,600	9,424,161	23,676,052
BJ Services Co	1,265,725	21,410,744	43,629,541	Becton Dickinson	1,476,415	35,149,460	55,690,374
BJ's Wholesale Club Inc	684,200	13,981,816	30,583,740	Bed Bath & Beyond Inc	1,005,978	20,849,672	33,951,758
BMC Software Inc	1,269,320	48,699,533	24,688,274	Beiersdorf AG	22,173	1,606,032	2,650,056
BP Amoco Plc	12,996,273	109,721,636	115,666,861	Beijing Datang Power Gen	758,000	263,325	276,969
BP Plc-Sp ADR	1,098,266	53,695,947	58,317,925	Beijing Enterprises Hldgs	770,000	882,299	888,486
Bae Systems Plc	7,072,370	34,934,794	33,738,043	Belgo Mineira	3,500,000	175,177	275,751
Bahia Sul Celulose SA	5,100,000	572,217	592,487	Bellsouth Corp	5,762,109	92,340,619	212,391,338
Baker Hughes Inc	1,868,345	42,352,320	71,464,196	Belo (A H) Corp Ser A	808,400	13,749,091	18,795,300

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Bemis Company	156,319	3,868,384	8,495,938	British Airways	1,635,812	10,209,254	5,683,728
Benchmark Electronics Inc	40,000	900,728	1,120,000	British American Tobacco	1,249,585	9,553,323	11,888,123
Benesse Corp	25,100	2,292,251	583,302	British Land Co	369,990	3,027,995	2,726,531
Benetton Group Spa	30,425	572,945	410,877	British Sky Broadcasting	2,988,466	42,827,363	35,406,398
Bengang Steel Plates Co	677,900	275,139	270,298	BRL Hardy Limited	146,000	701,328	825,943
Beni Stabili Spa	1,532,400	709,159	802,109	Broadcom Corp-Class A	915,168	150,237,279	32,854,531
Berjaya Sports Toto	796,000	1,247,404	1,696,737	Broadwing Inc	1,607,900	34,080,482	11,239,221
Berkshire Hathaway Cl A	356	20,610,358	25,311,600	Brocade Communications	123,825	3,495,920	3,343,275
Berkshire Hathaway Cl B	11,550	23,752,701	27,361,950	Brooks Automation Inc	135,800	6,327,010	6,170,752
Best Buy Co Inc	877,120	57,810,830	69,467,904	Brown & Brown	25,400	792,149	797,560
Bharat Heavy Electricals	94,300	537,062	326,415	Brown-Forman Corp Cl B	203,162	2,972,888	14,782,067
BHP Billiton Ltd	6,611,598	30,376,570	40,225,633	Brunswick Corp	304,826	4,143,601	8,327,846
Bic	33,854	1,520,039	1,210,888	BT Group Plc	5,728,607	38,108,585	22,841,108
Big Lots Inc	302,791	12,164,534	4,254,214	Buca Inc	117,400	2,163,110	2,133,158
Big(Bk Inicjatyw G	869,600	672,734	676,349	Budget Group Inc-Class A	220,100	646,931	63,829
Billiton	290,000	1,624,548	1,652,873	Buhrmann N.V.	14,202	321,272	185,845
Biogen Inc	438,713	38,322,534	21,523,260	Bunzl	16,552	98,061	124,921
Biomet Inc	809,718	11,404,812	21,910,969	Burlington No Santa Fe	1,384,160	22,734,922	41,773,949
Bioreliance Corp	331,900	2,589,762	7,613,786	Burlington Resources Inc	764,956	28,201,345	30,667,086
Bipop-Carire Spa	26,500	56,274	41,035	BWT AG	3,980	69,950	102,184
Bk Leumi Le-Israel	35,000	42,596	54,874	CAC I International	31,400	1,091,324	1,102,454
Bk Przemyslowo-Handlowy	5,000	302,374	298,955	CA Nac Telefonos	248,524	1,077,213	467,955
Black & Decker Corp	361,800	10,450,433	16,838,172	CBRL Group Inc	533,275	11,862,021	15,182,339
Black Box Corp	91,800	5,235,272	4,444,956	CCBT Financial Co Inc	24,000	680,955	643,200
Black Hills Corp	187,100	4,511,646	6,264,108	CDW Computer Centers	750,000	26,608,269	37,755,000
Block H & R Inc	688,760	14,513,127	30,615,382	CEC Entertainment Inc C	242,850	7,190,376	11,219,670
Blyth Inc	340,300	10,921,789	9,024,756	CH Robinson World Wide	611,500	15,378,107	20,546,400
BNP Paribas	1,020,671	43,794,532	51,555,426	CIMA Labs Inc	151,000	6,319,947	4,024,150
Bob Evans Farms	272,032	5,311,795	7,676,743	CMS Energy Corp	443,970	16,168,934	10,047,041
BOC Group	398,052	5,980,788	6,036,699	CNA Financial Corp	130,606	4,345,738	3,878,998
Boeing Co	3,219,462	86,543,057	155,339,042	CNF Transportation Inc	489,900	13,437,492	16,161,801
Bohler Udeholm	1,472	124,234	64,079	CSG Systems Intl Inc	471,500	26,617,724	13,423,605
Boise Cascade Corp	167,551	4,844,452	6,072,048	CSK Corp	9,400	257,424	246,109
Bombardier Inc 'B'	1,145,100	12,026,982	10,299,501	CSL Limited	10,712	158,772	236,223
Boots Co	1,514,123	17,529,415	14,499,851	CSX Corp	938,109	21,762,407	35,751,334
Borders Group Inc	592,900	16,722,419	14,176,239	CVS Corp	2,821,724	96,789,106	96,869,785
Borgwarner Inc	198,500	10,318,656	12,489,620	CV Therapeutics Inc	116,700	5,106,735	4,224,540
Boston Private Financial	22,000	469,559	588,500	Cable & Wireless	1,916,600	14,727,909	6,106,673
Boston Properties Inc	6,300	249,148	248,535	Cable Design Technologies	170,050	2,790,060	2,270,168
Boston Scientific Corp	1,443,682	25,667,197	36,221,981	Cablevision Ny Group Cl A	590,600	27,823,727	20,080,400
Bouygues	813,829	39,703,339	26,588,573	Cablevision Sys Rainbow	392,400	8,015,746	9,684,432
Bowater Inc	445,400	17,673,850	22,180,920	Cabot Corp	540,500	8,719,372	19,917,425
Brambles Inds Ltd	1,937,040	12,942,350	9,820,957	Cabot Microelectronics	207,977	8,549,586	14,069,644
Brambles Indust Plc	1,729,928	13,666,737	8,264,768	Cadbury Schweppes Plc	1,557,299	10,204,746	10,749,789
Bridgestone Corp	898,000	13,338,191	11,938,548	Cadence Design Systems	2,173,950	35,633,643	49,153,010
Brilliance China Auto	2,732,000	510,617	455,346	Cal Dive Intl Inc	165,200	4,116,590	4,113,480
Brinker International Inc	772,998	12,235,907	25,052,865	California Pizza Kitchen	546,400	11,831,605	13,665,464
Brisa Autostradas	2,375,104	9,907,250	11,064,554	Callaway Golf	746,600	13,185,711	14,372,050
Bristol-Myers Squibb Co	6,801,587	171,186,812	275,396,258	Calpine Corporation	1,135,751	34,297,845	14,424,038
British Airport Authority	261,638	2,445,593	2,373,288	Cambrex Corp	213,200	8,202,095	8,975,720

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Caminus Corp	301,800	9,867,692	6,790,500	CGNU Plc	2,254,702	32,837,330	23,791,261
Campbell Soup Co	1,894,429	37,107,526	50,770,697	Championship Auto Racing	11,400	147,659	160,854
Canadian Natl Railway Co	157,400	7,181,246	7,863,704	Charles River Labs	8,809	284,848	273,079
Canadian Pacific Railway	100,000	1,180,923	2,142,000	Charoen Pokphand Food-For	4,290,000	447,116	650,597
Canary Wharf Group Plc	339,198	2,140,893	2,200,147	Charter	825,000	6,792,102	2,120,515
Canon Inc	2,021,462	73,398,460	71,990,777	Charter Communicatn-CI A	491,400	8,394,272	5,547,906
Cap Gemini SA	80,835	6,443,302	6,015,317	Charter One Financial	676,609	15,940,692	21,123,733
Capita Group Plc	988,216	6,477,692	5,839,963	Chartered Semiconductor	349,000	933,433	923,656
Capital One Financial	902,303	42,281,575	57,612,047	Checkfree Corp	977,600	53,418,226	14,986,608
Capitaland Limited	921,750	1,175,428	874,815	Checkpoint Systems	56,700	465,119	904,365
Cardinal Health Inc	2,465,869	139,659,365	174,805,453	Cheesecake Factory (The)	567,962	7,785,918	20,957,798
Career Education Corp	285,200	6,946,088	11,293,920	Chelsfield Plc	234,360	1,171,668	1,087,956
Caremark Rx Inc	41,600	306,007	811,200	Cheung Kong (Hldgs)	5,050,000	52,257,080	45,159,875
Carlisle Companies Inc	551,000	16,863,250	24,089,720	ChevronTexaco Corp	3,879,965	183,832,245	350,244,441
Carlsberg B Dkk20	3,500	151,149	132,670	Chiba Bank	21,000	73,183	64,964
Carlton Communications	92,708	934,893	358,424	China Mobile Ltd Hk	2,056,000	7,875,250	6,352,685
Carnival Corp	2,399,109	88,674,088	78,330,909	China Southern Airlines	2,254,000	674,214	744,129
Carpenter Technology	163,400	5,618,297	4,728,796	China Southern Glass Co-B	650,600	248,917	365,347
Carr America Realty Corp	100	3,033	3,141	Chiron Corp	654,636	29,816,760	30,041,246
Carrefour Supermarche	119,536	7,854,976	5,631,220	Choicepoint Inc	518,950	21,747,063	29,891,520
Carso Global Telecom-A1	263,000	558,131	656,568	Cholestech Corp	155,800	3,184,058	2,783,990
Carter Holt Harvey	2,762,953	4,281,613	2,359,232	Christopher & Banks Corp	390,482	6,078,253	12,827,334
Casino Guichard Perrachon	105,557	9,269,002	7,670,825	Chubb Corp	728,968	34,686,374	53,287,561
Casio Computer Ord	99,200	709,802	450,586	Chubu Electric Power Co	272,400	5,732,051	4,254,482
Castellum Ab	40,030	396,598	450,222	Chugai Pharmaceutical	763,800	12,304,826	8,390,934
Catalina Marketing Corp	724,600	24,695,634	26,447,900	Church & Dwight Co	280,400	4,613,721	8,260,584
Catapult Commun. Corp	144,400	3,540,316	3,644,656	Cia De Minas Buenavn-CI B	149,000	1,295,268	2,022,557
Caterpillar Inc	1,095,301	30,612,406	62,267,862	Cia Energetica Minas	870	32	13
Cathay Pacific Airways	1,246,000	1,988,896	1,893,013	Cia Vale Do Rio-Pref	37,500	719,113	984,287
Celera Genomics Group	10,000	495,400	205,500	Ciber Inc	217,400	2,306,707	1,989,210
Celestica Inc	180,870	9,814,830	6,558,346	Cie Fin Richemont-Uts A	1,412,288	28,649,550	32,539,999
Celgene Corp	63,475	1,752,596	1,571,006	Cie Fonc Klepierre	9,266	902,755	945,776
Cellstar Corp	115,220	1,371,303	381,378	Ciena Corp	944,474	14,756,924	8,500,266
Cemex Sa -Cpo	165,000	863,977	970,106	Cigna Corp	793,099	55,852,929	80,412,308
Cemig Sa - Spons Adr	662,400	7,529,675	9,869,760	Cincinnati Financial Corp	699,858	25,313,200	30,555,800
Cendant Corp	4,344,425	84,042,138	83,412,960	Cinergy Corp	732,104	21,649,771	26,172,718
Centex Corp	347,784	10,144,766	18,060,423	Cintas Corp	495,212	18,177,736	24,691,270
Centillum Communications	69,100	723,974	836,110	Circuit City Stores	689,744	11,922,272	12,442,982
Centra Software Inc	184,400	1,681,950	888,808	Cirrus Logic Inc	646,900	13,122,538	12,207,003
Centrais Eletricas Adr	570,600	4,957,088	4,775,351	Cisco Systems Inc	29,392,707	359,643,855	497,618,530
Central Garden & Pet Co	118,100	1,130,907	1,242,412	Citigroup Inc	20,766,672	454,102,128	1,028,365,597
Central Japan Railway	350	2,167,868	1,954,200	Citizen Watch	31,000	192,074	190,395
Centrica Plc	7,776,686	25,927,474	25,193,359	Citizens Communications	701,298	9,968,627	7,538,954
Century Business Svcs	312,500	872,530	1,084,375	Citrix Systems Inc	571,920	22,575,511	9,882,778
Centurytel Inc	547,167	22,149,052	18,603,678	City Developments	436,000	2,000,129	1,548,791
Cephalon Inc	22,700	1,360,351	1,430,100	City National Corp	416,833	10,605,644	21,929,584
Ceridian Corp New	1,060,200	15,121,549	23,377,410	Claire's Stores Inc	344,575	4,575,899	6,712,321
Cerner Corp	201,400	5,538,188	9,608,794	Clariant AG-Reg	158,000	6,461,914	3,602,840
Certegy Inc	697,050	22,489,686	27,672,885	Clayton Homes Inc	1,252,010	14,109,684	20,971,168
Cerus Corp	50,400	3,028,680	2,699,928	Clear Channel Communica	2,391,302	117,488,163	122,936,836

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Cleco Corporation	318,000	4,516,285	7,600,200	Convergys Corp	547,626	24,028,667	16,193,301
Clorox Co	922,047	27,642,997	40,228,911	Cooper Cameron Corp	537,800	37,847,420	27,486,958
CLP Holdings	474,800	1,846,755	1,947,950	Cooper Companies Inc	25,400	1,142,833	1,203,960
Cnet Networks-Restricted	97,045	3,255,549	531,807	Cooper Industries Inc	333,052	12,573,729	13,971,531
Coach Inc	372,057	11,030,137	18,867,010	Cooper Tire & Rubber	219,384	3,306,659	4,749,664
Coca-Cola Amatil	65,370	204,714	202,696	Coors (Adolph) Class B	141,441	6,351,706	9,543,024
Coca-Cola Company	8,412,774	155,188,691	432,814,823	Copart Inc	578,000	12,051,573	10,369,320
Coca-Cola Enterprises	1,335,583	35,355,051	25,082,249	Copene Petroquimica	2,600,000	689,475	583,989
Cognex Corp	514,900	13,402,325	14,962,994	Corinthian Colleges	162,200	5,953,194	8,199,210
Cognizant Tech Solutions	200,100	4,765,199	8,424,210	Corio NV	54,775	1,295,630	1,314,090
Cognos Inc	45,000	834,191	1,235,250	Corning Inc	3,289,089	60,459,848	25,062,858
Coles Myer Ltd	506,314	2,017,491	2,318,456	Corp Mapfre Compania Int.	48,705	345,411	327,596
Colgate-Palmolive Co	1,817,025	37,256,671	103,842,979	Corus Group Plc	145,522	136,359	178,212
Colonial Bancgroup Inc	834,200	12,018,204	12,446,264	Cost Plus Inc	55,100	1,389,677	1,507,668
Columbia Sportswear Co	23,100	1,016,230	775,005	Costco Wholesale Corp	1,337,629	22,377,049	53,264,387
Comcast Corp-Special Cl A	4,593,019	113,577,358	146,058,004	Countrywide Credit Ind	903,088	32,952,381	40,413,188
Comentos De Portugal SA	2,008	31,605	34,194	Covance Inc	536,125	10,345,401	10,872,615
Comerica Inc	556,638	21,496,287	34,828,840	Coventry Health Care Inc	64,800	1,298,307	1,684,800
Commerce Bancorp Inc	509,900	20,789,551	22,894,510	Cox Communications-Cl A	496,900	19,355,034	18,703,316
Commerce Bancshares Inc	15,900	607,351	703,098	Crane Company	147,071	1,185,659	4,020,921
Commerce Group Inc	43,700	1,531,603	1,691,190	Cray Inc	50,000	103,040	114,500
Commercial Intl Bk	111,330	1,019,437	759,181	Creative Technology Ltd	29,300	370,442	354,354
Commonwealth Bk Of Aud	132,036	2,143,833	2,257,753	Credence Systems Corp	658,700	25,766,798	14,465,052
Commscope Inc	370,700	13,939,427	6,450,180	Credit Saison Co	18,800	375,727	377,319
Community Bank System Inc	35,000	1,004,910	1,055,250	Credit Suisse Group	1,428,230	60,532,971	54,137,836
Compagnie De Saint Gobain	106,966	15,862,545	17,459,411	Creditcorp Ltd	161,372	1,532,303	1,597,583
Compaq Computer Corp	6,125,926	86,147,578	64,015,927	Credito Italiano	1,100,519	4,719,869	4,781,200
Compass Bancshares Inc	954,600	24,541,426	29,468,502	Cree Inc	510,100	10,726,509	6,952,663
Compass East Industry	34,500	207,936	225,138	CRH (Cement Roadstone Hld)	1,334,793	22,047,730	23,522,059
Compass Group Plc	2,148,649	17,210,505	14,380,482	CRH Plc	1,364,079	21,839,324	23,978,644
Compucom Systems Inc	172,300	765,348	556,529	Crompton Corporation	798,516	15,752,997	9,861,673
Computer Associates Intl	2,552,490	48,804,729	55,874,006	Cross Country Inc	124,000	3,682,358	3,348,000
Computer Network Tech Cp	117,600	1,684,644	1,554,672	Crown Castle Intl Corp	37,300	283,303	246,553
Computer Sciences Corp	554,722	11,899,806	28,152,142	CSR Ltd Aud1 Ord	1,085,658	3,467,600	3,818,300
Compuware Corp	1,079,843	36,114,367	13,940,773	Cullen Frost Bank	60,000	1,853,893	2,152,200
Converse Technology Inc	521,618	26,091,503	6,608,900	Cummins Engine	122,487	5,509,752	5,785,061
Conagra Foods Inc	2,163,625	37,821,374	52,467,906	Cumulus Media Inc-Cl A	175,100	2,710,266	3,134,290
Concord Communications	819,600	11,749,057	17,334,540	Cuno Incorporated	193,100	6,658,080	7,167,872
Concord E F S Inc	3,180,349	68,196,835	105,746,604	Cycle Carriage	96,000	301,084	221,792
Concurrent Computer Corp	249,400	2,901,404	2,072,514	Cymer Inc	184,100	5,555,595	9,142,406
Conectiv Inc	640,875	13,417,386	15,951,379	Cypress Semiconductor	882,200	17,542,333	20,290,600
Conexant Systems Inc	652,945	55,904,597	7,867,987	Cytec Industries Inc	403,400	14,319,121	12,271,428
Conoco Inc	2,050,318	44,196,783	59,828,279	Cytec Corp	1,161,000	25,664,266	31,254,120
Conseco Inc	903,214	22,877,197	3,269,635	DBS Group Holdings	2,927,391	24,110,866	23,496,731
Consolidated Edison Inc	611,725	11,357,529	25,637,395	DPL Inc	913,600	18,896,250	23,342,480
Constellation Brands Cl A	146,500	3,163,843	8,051,640	DQE Inc	409,500	15,979,849	8,726,445
Constellation Energy Grp	526,455	13,023,620	16,241,137	DR Horton Inc	770,500	29,475,751	29,047,850
Continental AG	6,295	113,511	93,084	DRS Technologies Inc	116,100	4,488,327	4,812,345
Continental Airlines-Cl B	378,000	15,082,784	10,704,960	DSP Group Inc	205,100	8,619,220	4,198,397
Control Com Mexicana	1,012,000	942,029	909,508	DST Systems Inc	916,600	33,176,652	45,646,680

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
DTE Energy Co	683,161	21,242,410	31,083,826	Digital Generation System	122,500	899,618	139,650
Da Vita Inc	107,300	2,512,363	2,714,690	Digital Globalsoft Ltd	18,300	146,340	213,575
Dai Nippon Printing	161,600	2,544,555	1,732,626	Digital Insight Corp	80,900	1,719,153	2,228,795
Daicel Chemical	31,000	95,723	95,899	Dillards Inc-Class A	439,423	10,040,998	10,484,633
Daiei Inc	88,200	266,257	63,221	Dionex Corp	272,700	8,215,632	6,634,791
Daiichi Pharm Co	38,000	775,280	692,421	Direct Focus Inc	186,200	6,288,053	7,084,910
Daikin Industries	29,000	530,283	496,699	Disney Company (Walt)	6,750,007	87,498,218	155,790,162
Daimaru Inc	2,000	9,700	7,696	Dixons Group Plc	575,720	2,481,993	2,143,844
DaimlerChrysler AG	711,014	34,137,273	32,285,605	Documentum Inc	232,900	8,191,333	5,927,305
DaiNippon Ink & Chem	84,000	173,895	152,111	Dole Food Co	422,100	11,589,054	13,085,100
Daito Trust Construction	25,800	455,095	412,691	Dollar General Corp	2,789,199	45,225,634	45,408,160
Daiwa Bank Holdings Co	204,377	158,219	132,617	Dollar Tree Stores Inc	838,825	20,786,024	27,521,848
Daiwa House Ind Co	139,800	1,349,419	859,675	Dominion Resources Inc/Va	888,356	33,110,424	57,885,277
Daiwa Securities	1,341,000	12,465,744	7,770,685	Donaldson Co Inc	334,200	5,203,227	13,438,182
Dana Corp	811,199	18,561,693	17,416,443	Dongkuk Steel Mill Co	31,000	65,905	138,536
Danaher Corp	521,060	26,147,356	37,005,681	Donnelley (R R) & Sons	415,587	12,012,494	12,924,756
Danisco A/S	7,100	271,085	224,970	Doral Financial Corp	24,700	457,903	838,565
Danske Bank A/S	87,250	1,370,993	1,361,819	Doubleclick Inc	404,800	6,766,185	4,853,552
Darden Restaurants Inc	359,877	5,996,833	14,607,407	Douglas Holdings	9,100	340,494	220,697
Dassault Systems SA	4,633	284,608	224,723	Dover Corp	879,363	18,372,735	36,053,883
Datastream Systems Inc	804,900	8,149,820	7,244,100	Dow Chemical Co	3,150,340	63,279,422	103,079,125
Datatec Limited	74,300	122,994	107,870	Dow Jones & Co Inc	345,002	12,380,204	20,086,016
DBS Group Hldgs Ltd Spons	1,345,000	7,055,198	10,794,970	Dreyers Grand Ice Cream	255,900	5,272,048	10,540,521
Dean Foods Co	540,888	25,251,000	40,956,039	Dril-Quip Inc	118,100	2,131,661	3,029,265
Debenhams Plc	660,000	3,474,729	3,778,158	Du Pont Photomasks Inc	18,000	926,143	936,000
Deere & Co	700,497	19,258,017	31,907,638	Duane Reade Inc	22,000	652,269	747,560
Delhaize Freres	108,380	6,492,194	4,992,213	Duke Energy Corp	3,557,653	87,170,381	134,479,283
Dell Computer Corp	8,343,478	93,395,076	217,848,211	Dun & Bradstreet Corp	628,150	13,613,991	25,132,282
Delphi Automotive Systems	1,909,741	22,927,579	30,536,759	Dupont (E I) De Nemours	5,100,263	156,694,844	240,477,400
Delta & Pine Land Co	22,500	394,537	426,825	Dycom Industries Inc	304,500	11,372,178	4,552,275
Delta Air Lines Inc	509,149	16,516,186	16,659,355	Dynegy Inc Class A	2,890,556	116,370,107	83,826,124
Delta Electrs Thai-Forgn	1,270,000	622,065	1,152,688	E Bay Inc	41,631	2,392,120	2,357,980
Deluxe Corp	193,343	5,198,181	8,944,047	E Funds Corp	324,200	5,061,343	5,203,410
Dendrite Intl Inc	644,050	8,440,329	6,891,335	EGL Inc	333,100	9,493,118	5,279,635
Denki Kagaku Kogyo	60,000	170,198	154,827	EMC Corporation	9,868,925	114,712,438	117,637,586
Dentsply International	675,000	11,418,329	25,015,500	EMI Group Plc	117,520	942,079	606,638
Derwent Valley Holdings	40,500	417,417	415,239	ENI SPA-Sp ADR	937,800	62,825,212	67,568,490
Deutsche Bank AG-Reg	338,310	25,809,525	21,633,603	ENSCO Intl Inc	978,500	18,312,203	29,491,990
Deutsche Boerse AG	181,600	5,995,546	7,461,855	EOG Resources Inc	324,498	13,025,291	13,161,639
Deutsche Post AG	301,620	4,811,277	4,510,046	E*Trade Group Inc	2,940,509	71,512,745	27,699,595
Deutsche Telekom AG-Reg	1,322,528	30,909,381	19,960,022	E.On AG	773,906	41,686,073	39,226,033
Devon Energy Corp	517,302	27,287,616	24,970,168	East Japan Railway Co	2,274	12,601,477	9,419,592
Devry Inc	503,200	11,558,208	15,161,416	Eastman Chemical Co	257,554	8,559,067	12,566,060
Diageo Plc	3,868,755	38,872,401	50,573,617	Eastman Kodak Co	1,452,424	49,203,557	45,272,056
Diagnostic Products Corp	394,700	6,566,465	17,051,040	Eaton Corp	322,077	15,882,352	26,081,795
Dial Corp	1,000,200	15,778,766	18,023,604	Eaton Vance Corp	584,600	20,988,330	23,354,770
Diamond Offshore Drilling	110,800	3,942,333	3,463,608	Ebara Corp	80,800	849,268	432,242
Dianon Systems Inc	123,300	6,558,235	7,999,704	Echostar Commun Class A	900,000	24,158,336	25,488,000
Diebold Inc	564,530	13,287,655	22,998,952	Ecolab Inc	573,251	13,129,634	26,209,036
Digi International Inc	22,100	225,147	120,445	Edaran Otomobil	287,000	1,036,030	868,553

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Edgewater Technology Inc	230,412	953,725	990,772	Eurocommercial Prop NV	18,900	317,102	309,153
Edison International	1,427,208	20,431,264	23,905,734	Everest Re Group Ltd	517,800	20,569,141	35,904,252
Edison Schools Inc	878,500	18,118,599	12,211,150	Evergreen Resources Inc	23,700	994,677	988,290
Education Management Corp	282,200	10,011,417	11,900,374	Exar Corp	488,900	16,385,861	10,042,006
Edwards (A G) Inc	709,429	16,200,091	31,200,687	Exelon Corporation	2,480,527	110,531,183	131,393,515
Edwards Lifesciences Corp	435,080	6,947,722	12,160,486	Expedia Inc - Class A	150,600	4,913,069	10,517,904
Eisai Co Ltd	358,000	6,765,420	8,508,693	Expedia Inc Warrants	5,798	0	206,525
El Paso Corp	3,032,673	115,659,495	133,528,592	Expeditors Intl Wash Inc	388,600	19,976,496	23,704,600
Elan Corp P L C-Spn A D R	297,900	9,745,817	4,143,789	Express Scripts Class A	749,350	23,223,868	43,155,067
Elan Corporation Plc	3,971	205,343	53,350	Extended Stay America Inc	673,500	9,962,451	11,718,900
Elantec Semiconductor Inc	221,500	6,725,316	9,473,555	Extreme Networks Inc	391,300	12,389,405	4,069,520
Elbit Ltd	1	9	3	Exxon Mobil Corp	23,289,060	379,794,365	1,020,759,500
Electrabel Cap Npv	17,963	4,691,524	3,717,094	FEI Company	521,600	15,362,636	18,542,880
Electricidade De Port SA	2,226,897	8,441,662	4,643,100	FMC Corp	167,782	5,784,915	7,033,421
Electro Scientific Inds	20,800	680,382	762,320	FMC Technologies Inc	471,450	7,251,349	9,395,999
Electrocomponents	425,000	2,898,535	2,889,831	FPL Group Inc	791,684	35,031,874	47,144,782
Electrolux Ab Ser B	248,150	3,379,534	4,408,056	Fair Isaac & Co Inc	401,400	11,693,163	25,444,746
Electronic Arts Inc	1,043,500	27,230,073	63,444,800	Fairchild Semic Intl-CI A	795,400	21,727,077	22,748,440
Electronic Data Systems	2,042,353	97,101,439	118,436,050	Fairfax Financial Hldgs.	27,351	7,983,046	2,828,093
Electronics Boutique	41,200	1,557,359	1,422,636	Fairmont Hotels & Resorts	150,000	2,747,111	4,245,000
Electronics For Imaging	65,000	1,579,375	1,189,500	Family Dollar Stores	713,786	19,443,746	23,918,969
Elektrobras Pfd 'B'	225,100,000	4,291,322	3,317,392	Fannie Mae	4,551,026	203,075,401	363,535,957
Elkem Asa	4,500	78,712	89,168	Fanuc Ltd.	43,900	2,614,123	2,302,070
Elsvier N.V.	1,700,751	22,818,862	22,789,878	Fast Retailing Co Ltd	4,800	395,306	116,437
Emerson Electric Co	1,524,299	52,316,942	87,479,520	Fastenal Co	274,850	10,257,021	20,701,702
Emmis Communications-CI A	533,300	13,689,942	14,260,442	Fauji Fertilizer	581,000	405,887	473,851
Emulex Corp	183,100	3,103,530	6,029,483	Federal Signal Corp	380,600	7,918,945	9,027,832
Endesa S.A.	590,122	12,209,562	8,777,609	Federated Dept Stores	661,023	21,534,971	27,002,790
Enel Spa	751,720	6,579,138	4,256,090	Federated Investors Inc	97,900	2,018,543	3,167,065
Energizer Holdings Inc	783,533	16,809,103	18,608,909	Fedex Corporation	977,494	23,268,543	56,792,401
Energy East Corporation	846,400	14,194,125	18,409,200	Ferro Corp	241,450	4,714,997	6,953,760
Engelhard Corp	418,239	5,828,046	12,977,956	Fertilizantes Fosfatados	103,900,000	395,511	304,008
Engro Chemicals Pak	26	46	32	Fiat Spa	236,674	4,241,774	3,265,615
Eni Spa	5,759,666	67,807,531	84,414,417	Fiat Spa Wts	21,351	0	13,933
Enso Oy-R	405,100	3,923,072	5,124,368	Fidelity National Financi	696,600	17,045,235	18,369,342
Enterasys Networks Inc	1,403,400	17,083,327	5,936,382	Fifth Third Bancorp	1,733,470	55,671,827	116,974,556
Entercom Communications	379,200	17,505,208	20,806,704	Finisar Corp	358,100	3,808,008	2,757,370
Entergy Corp	913,528	26,489,024	39,656,250	Finolex Cables Limited	121,300	773,329	347,388
Enterprise Oil	615,000	5,115,205	5,508,532	First American Corp	85,300	1,279,842	1,815,184
Epcos AG	294,380	20,489,464	13,495,565	First Citizens Banc	3,100	277,904	319,176
Epicor Software Corp	358,500	1,073,869	824,550	First Data Corp	1,337,247	56,448,571	116,674,801
Equifax Inc	501,562	10,440,862	14,996,704	First Health Group Corp	1,095,700	16,516,073	26,439,241
Equitable Resources Inc	455,800	17,638,091	15,866,398	First Horizon Pharm	342,750	6,607,128	7,663,890
Equity Office Properties	1,256,200	37,822,082	37,673,438	First Philippine Hldgs	348,200	214,219	208,156
Equity Residential Prop	779,000	21,892,661	22,388,460	First Tennessee Natl Corp	945,900	17,986,333	33,153,795
Ericsson L M Tel Co - ADR	807,088	6,837,872	3,373,628	First Virginia Banks Inc	378,200	12,339,975	20,282,866
Ericsson Lm-B Shs	4,809,080	45,379,519	20,335,326	Firstenergy Corp	1,032,392	27,917,573	35,700,115
Esprit Holdings Limited	183,000	309,954	316,739	Firstmerit Corp	650,300	16,349,699	18,722,137
Essilor International SA	56,660	1,828,460	2,029,083	Fischer (Georg) - Regd.	221	57,132	45,532
Estee Lauder Cos-Class A	302,600	10,366,703	10,336,816	Fiserv Inc	1,172,180	37,996,323	53,908,558

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Fleet Boston Financial Cp	4,633,643	138,631,308	162,177,505	Gannett Co	1,068,644	38,307,152	81,323,808
Flextronics Intl Ltd	2,093,200	53,389,383	38,200,900	Gap Inc	3,622,000	37,808,244	54,474,880
Flir Systems Inc	125,300	5,349,226	5,983,075	Garmin Corp	72,900	1,402,070	1,670,868
Florida East Coast Ind B	100,000	1,828,289	2,621,000	Gart Sports Company	53,700	1,555,687	1,621,740
Florida Rock Inds Inc	40,250	1,131,594	1,603,560	Gartner Inc Class B	611,588	12,815,450	7,950,644
Flow International Corp	340,300	3,671,935	3,328,134	Gas Natural Sdg	166,740	3,427,471	2,867,058
Flowserve Corp	400,400	10,046,717	12,816,804	Gateway Inc	849,672	21,589,794	5,369,927
Flughafen Wien AG	3,683	154,925	114,865	Gecina	6,770	778,867	557,533
Fluor Corp	633,337	17,641,877	25,833,816	Gehe AG	113,290	5,269,082	4,585,847
Foamex International Inc	143,200	1,339,582	1,396,200	Gemstar T V Guide Intl	130,700	5,556,361	1,933,053
Fomento Const Y Contra	23,644	628,631	570,949	Gene Logic Inc	559,200	12,235,949	10,882,032
Fonciere Lyonnaise	35,471	1,201,741	928,026	Genentech Inc	114,375	5,244,524	5,770,219
Foot Locker Inc	178,200	2,154,206	2,883,276	General Dynamics Corp	731,377	38,943,116	68,712,869
Footstar Inc	31,200	1,009,244	951,288	General Electric Co	35,152,277	452,458,086	1,316,452,774
Ford Motor Company	6,280,472	87,019,239	103,564,983	General Growth Properties	30,800	1,178,020	1,361,360
Forest Laboratories Inc	1,055,070	59,075,262	86,199,219	General Mills Inc	1,765,675	51,152,526	86,253,224
Forest Oil Corp	343,300	8,488,913	10,168,546	General Motors Corp	2,126,190	89,337,847	128,528,186
Formula Systems Ltd	7,100	184,034	87,214	General Motors-CI H	3,160,100	48,371,755	51,983,645
Fortis	8,505	203,603	189,201	General Property Trust	141,283	226,624	207,355
Fortis (NI) NV	327,340	9,407,898	7,284,833	General Sekiyu Kk	14,000	105,771	107,006
Fortum Oyj	1,270,600	4,892,291	6,750,504	Genesis Microchip Inc	87,900	3,300,590	2,285,400
Fortune Brands Inc	499,702	13,205,682	24,670,288	Gentex Corp	632,100	16,314,511	18,729,123
Forward Air Corp	52,700	1,349,721	1,667,955	Genting Berhad	158,000	556,207	577,947
Fosters Brewing Ltd	6,329,493	15,304,004	15,640,172	Genuine Parts Co	515,544	7,771,527	18,956,553
Foundry Networks Inc	15,000	156,138	107,850	Genzyme Corp-Genl Div	620,000	35,363,407	27,075,400
Fox Entertainmnt Grp-CI A	151,400	3,564,986	3,580,610	Georgia-Pac(Georg Pac Gp)	979,006	20,645,754	29,321,230
France Telecom SA	80,500	6,815,849	2,466,383	Gerdau Metalurgica SA-Prf	76,500,000	1,341,905	1,441,771
Franklin Resources Inc	929,010	43,999,181	38,944,099	Gerdau SA - Pref	47,500,000	478,456	574,329
Fraser & Neave-Ord	110,800	514,473	468,705	Getronics NV	29,019	545,078	96,453
Freddie Mac	3,674,240	125,080,305	232,836,589	Getty Images Inc	62,500	1,448,731	1,872,500
Freds Inc	118,700	2,108,228	4,273,200	Gibraltar Steel Corp	39,000	677,392	848,640
Freemarkets Inc	43,200	805,950	992,304	Gilead Sciences Inc	1,433,825	20,761,394	51,603,362
Freeport-Mc Moran Copper	466,725	9,530,746	8,223,695	Gillette Company	3,734,121	73,965,625	126,997,455
Fresenius Medical Care	23,200	1,678,428	1,410,687	Givaudan Reg	1,033	285,902	331,678
Fuji Machine Mfg Co	4,600	121,242	78,787	GKN Plc	742,128	3,667,662	3,645,927
Fuji Photo Film Co	689,621	25,607,548	21,697,806	Glatfelter (P H) Co	298,300	5,086,800	5,351,502
Fuji Soft Abc Inc	113,500	7,266,754	3,648,167	Glaxosmithkline Plc	5,157,026	140,096,354	121,463,260
Fuji Television Network	31	159,673	161,859	Global Industries Ltd	86,800	1,089,032	809,844
Fujikura Cable Wks	43,000	197,833	158,328	Global Payments Inc	73,800	2,270,541	2,704,770
Fujisawa Pharms Co	474,000	9,963,941	10,049,720	Global Santa Fe Corp	79,600	1,950,451	2,602,920
Fujitsu Ltd	516,200	9,264,616	3,914,293	Globe Telecom Inc	18,320	235,555	287,260
Fukuoka, Bank Of	164,000	913,095	533,323	Globespan Virata Inc	297,300	5,009,141	4,435,716
Fuller (H B) Company	210,600	4,160,882	6,307,470	Gold Banc Corp Inc	172,500	1,178,665	1,552,500
Furniture Brands Intl Inc	490,500	13,391,790	17,878,725	Golden Hope Plantations	362,000	445,437	344,853
Furukawa Electric Co	127,200	1,307,840	604,640	Golden State Bancorp	1,076,500	30,838,168	31,961,285
GATX Corp	359,000	10,440,934	11,416,200	Golden West Financial Cp	541,993	14,597,572	34,416,556
G Tech Holdings Corp	292,200	9,808,554	14,244,750	Goldman Sachs Group Inc	198,651	16,780,150	17,928,253
Gabelli Asset Mgmt	37,700	1,485,108	1,496,690	Goodman Fielder Wattie	120,232	109,418	97,534
Gadzooks Inc	67,500	560,109	1,177,875	Goodrich (B F) Co	303,004	10,051,443	9,587,047
Gallagher (Arthur J) & Co	613,300	19,881,446	20,097,841	Goodyear Tire & Rubber Co	1,022,078	26,210,613	26,134,534

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Grainger (W W) Inc	335,377	6,503,534	18,858,249	Hawaiian Electric Inds	245,900	8,602,993	10,822,059
Granada Plc	2,632,188	6,835,981	5,135,084	Hays Plc	760,465	3,197,228	1,954,639
Granite Construction Inc	387,950	4,896,232	9,547,450	HBOS Plc	2,193,098	21,256,776	23,687,746
Grant Prideco Inc	1,002,237	12,082,862	13,710,602	Health Mgmt Assoc Cl A	915,000	17,673,430	18,967,950
Grantchester Holdings Plc	235,388	637,393	685,469	Health Net Inc	1,082,740	24,420,169	29,710,386
Great Lakes Chemical Corp	215,234	8,500,058	6,063,142	Healthsouth Corp	1,178,817	23,351,101	16,916,024
Great Plains Energy Inc	460,700	11,258,437	11,494,465	Hearst-Argyle Television	115,300	2,453,451	2,851,369
Great Universal Stores	1,359,467	11,318,405	13,551,171	Heartland Express Inc	26,700	614,607	532,932
Greater Bay Bancorp	467,500	14,459,222	15,951,100	Heidelberg Zement	7,112	373,177	329,145
Green Mountain Coffee Inc	162,852	4,398,024	3,380,808	Heineken Holding Nv-A	161,750	4,627,067	4,938,811
Green Point Fin Corp	826,100	25,521,112	36,100,570	Heineken NV	1,187,091	47,558,113	48,362,744
Green Property Plc	212,700	1,382,825	1,412,089	Heinz (H J) Co	1,520,870	44,875,126	63,116,105
Griffon Corp	144,610	1,103,949	2,422,218	Helmerich & Payne	420,400	10,317,971	16,853,836
Groupe Bruxelles Lambert	1,593	79,805	88,594	Henderson Land Developmnt	697,000	3,339,174	2,904,245
Groupe Danone	113,564	14,108,849	13,384,621	Hennes & Mauritz Ab-B Shs	187,900	3,829,446	3,800,370
Grupo Carso A1	102,000	321,025	409,685	Henry (Jack) & Assoc	665,900	18,944,212	14,769,662
Grupo Dragados SA	37,043	358,240	473,428	Hercules Inc	269,329	5,058,970	3,584,769
Grupo Fin Bancomer	1,626,000	1,329,956	1,780,651	Herman Miller Inc	809,300	12,265,383	19,245,154
Grupo Financiero Galicia	157,000	178,980	208,810	Hershey Foods Corp	435,780	13,223,319	29,868,361
Grupo Ind Alfa	74,800	115,447	118,431	Hewlett-Packard Co	7,602,170	96,724,799	136,382,930
Grupo Mexico Sa-Ser B	88,000	275,883	137,671	Hibernia Corp Class A	1,264,900	16,271,955	24,159,590
Guangdong Electric Pwr-B	465,100	331,692	312,460	Highlands & Lowlands	267,000	315,722	208,682
Gucci Group	48,000	1,902,453	4,440,960	Hilb Rogal & Hamilton Co	28,300	838,912	882,960
Guidant Corp	1,687,036	54,286,113	73,082,400	Hillenbrand Industries	461,100	21,228,931	28,417,593
Gunma Bank Ltd	19,000	87,686	78,847	Hilton Group Plc	1,599,997	6,269,939	5,678,903
Gymboree Corp	75,100	893,702	1,107,725	Hilton Hotels Corp	987,810	7,891,962	14,125,683
HCA Inc	1,902,903	53,242,768	83,879,964	Hirose Electric	187,300	10,866,043	13,128,732
HCC Insurance Holdings	605,630	16,236,997	16,927,359	Hispanic Broadcasting Cp	787,000	28,213,098	22,917,440
HON Industries Inc	428,500	7,315,737	12,173,685	Hitachi	6,245,600	57,486,479	43,731,203
HSBC Holdings	3,087,058	36,886,891	35,695,291	Holcim Ltd-B	113,630	20,384,195	25,741,896
Hagemeyer NV	261,325	7,543,882	5,790,615	Hollywood Entertainment	173,800	2,286,914	2,919,840
Halliburton Co	1,896,505	52,672,067	32,373,340	Holmen Ab	75,000	2,109,409	1,802,917
Hammerson Plc	122,710	835,052	987,276	Home Depot Inc	8,797,370	170,086,062	427,640,156
Hana Microelectronics-For	101,000	197,391	204,228	Honda Motor Co	1,021,212	40,447,166	41,454,098
Handleman Co	145,700	1,892,336	1,496,339	Honeywell International	2,536,277	54,502,295	97,063,321
Hang Lung Properties	7,441,500	8,020,822	6,964,669	Hong Kong & China Gas	956,899	1,225,534	1,331,107
Hang Seng Bank Ltd	1,089,100	12,498,118	12,182,890	Hong Kong Electric	3,351,000	10,990,367	12,673,997
Hanjin Heavy Ind	195,300	1,115,539	544,565	Hong Kong Land Holdings	2,133,000	4,004,606	3,690,090
Hankyu Department	17,000	101,047	107,104	Horace Mann Educators	301,500	6,959,359	6,786,765
Hanover Compressor Co	716,100	15,970,907	12,882,639	Hormel Foods Corp	1,006,400	15,399,647	27,525,040
Hanson	1,299,329	8,486,790	9,806,299	Hornbach Holdings	4,559	216,000	210,793
Harland (John H) Co	40,900	726,384	1,188,963	Hospitality Properties Tr	466,500	12,224,160	16,014,945
Harley-Davidson Inc	1,568,087	48,893,906	86,448,636	Hot Topic Inc	51,450	1,062,949	1,075,305
Harman Intl Ind Inc	189,300	6,668,067	9,341,955	Hotel Properties	179,000	159,110	118,434
Harrahs Entertainment Inc	357,989	8,037,358	15,844,593	Hotel Reservations-CI A	16,300	861,065	960,559
Harris Corp	525,800	10,946,000	18,881,478	House Food Corp	2,000	23,026	17,339
Harsco Corp	287,400	6,950,057	11,248,836	Household International	2,674,706	95,490,239	151,923,301
Harte-Hanks Inc	670,000	17,484,472	21,198,800	Hovnanian Enterprises	138,800	2,366,116	3,690,692
Hartford Financial Svcs	834,570	28,940,617	56,850,908	Hoya Corp	382,400	28,075,255	26,082,883
Hasbro Inc	1,098,066	14,622,895	17,371,404	Hsbc Holdings Plc	792,800	8,023,210	9,147,940

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Huaneng Power Intl Inc	1,104,000	301,934	736,020	Innogy Holdings Plc	684,200	1,743,162	2,630,613
Hub Power Co	1,543,000	484,674	642,060	Insight Communications Co	184,600	4,551,010	3,867,370
Hubbell Inc CI B	418,520	12,940,498	13,769,308	Insight Enterprises Inc	404,218	2,782,860	9,151,496
Hudson City Bancorp	13,900	328,464	451,194	Instinet Group Inc	28,500	286,439	185,535
Hudson United Bancorp	5,400	138,468	171,774	Integra Lifesciences Hldg	201,700	4,922,251	5,673,821
Hughes Supply Inc	60,000	2,252,265	2,337,600	Integrated Dev Tec	871,900	23,894,197	28,981,956
Human Genome Sciences Inc	1,243,900	33,562,658	27,104,581	Intel Corp	22,857,670	241,468,043	695,101,745
Humana Inc	597,226	9,990,890	8,080,468	Interbrew	279,034	7,575,659	7,728,779
Hunt (J B) Transport Svc	268,000	5,419,503	7,619,240	Interg Silicon Solution	90,600	1,922,243	1,165,116
Huntington Bankshares Inc	705,278	17,239,152	13,893,977	Internatio-Muller NV	153,000	3,855,421	3,068,601
Hutchinson Technology Inc	34,800	912,036	750,636	International Paper Co	1,532,971	40,189,721	65,933,083
Hutchison Whampoa	4,774,300	43,291,685	42,082,308	International Power Plc	762,325	2,828,887	2,317,652
Hyperion Solutions Corp	315,390	6,298,011	8,518,684	Internet Security Systems	372,500	12,053,589	8,511,625
Hyundai Motor Co Ltd	48,000	644,047	1,515,656	Interpublic Group Cos	1,376,792	25,995,923	47,196,430
ICI Pakistan Ltd	55	154	53	Intersil Holding Corp	32,100	1,500,109	910,035
ICN Pharmaceuticals Inc	605,400	22,652,412	19,221,450	Interstate Bakeries	374,800	8,878,768	9,073,908
IDA Corp Inc	271,800	8,268,143	11,007,900	Inter-Tel Inc	50,000	822,225	923,500
IDEC Pharmaceuticals	1,118,125	47,869,561	71,895,438	Intertrust Technologies	251,100	270,423	316,386
IHC Caland NV	109,400	3,919,893	5,530,709	Intervoice Inc	13,700	106,586	87,680
IMC Global Inc	1,187,800	25,247,556	17,520,050	Intesabci Spa	6,183,459	21,130,125	18,556,667
IMS Health Inc	1,907,146	33,653,177	42,815,428	Intl Business Machines	5,660,899	272,867,464	588,733,496
INCO Ltd	687,096	16,448,267	13,446,469	Intl Flavors & Fragrances	281,120	7,117,960	9,830,766
ITT Educational Ser	75,400	2,931,106	3,393,000	Intl Game Technology	451,895	21,040,545	28,162,096
ITT Industries Inc	325,285	8,235,765	20,505,966	Intl Rectifier Corp	609,950	31,540,185	27,697,830
IVAX Corp	1,435,793	19,559,369	23,044,478	Intl Speedway Corp CI A	385,200	23,881,000	17,603,640
I2 Technologies Inc	6,600	39,262	33,396	Intrado Inc	193,400	4,875,247	4,214,186
Iberdrola Hidro Iberica	1,298,495	17,277,608	16,946,574	Intuit Inc	752,942	34,564,707	28,882,855
ICL-Israel Chemicals	230,126	197,399	227,072	Invacare Corp	92,800	3,178,227	3,489,280
Ikon Office Solutions Inc	111,800	1,415,589	1,310,296	Invensys Plc	5,576,992	16,846,068	9,847,632
Illinois Tool Works Inc	1,093,838	33,913,823	79,139,179	Investment Technology Gp	433,350	11,007,762	22,854,879
Illovo Sugar Ltd	255,100	178,851	185,180	Investors Financial Svcs	279,900	20,472,182	21,286,395
Imation Corp	270,350	6,378,756	7,172,386	Invitrogen Corp	131,600	4,190,580	4,516,512
Imerys SA	1,148	113,513	129,895	IOI Corp	1,136,000	539,438	1,644,211
Immobiliaria Colonial SA	87,864	1,137,428	1,051,659	Irish Life & Permanent	592,697	6,552,939	7,471,548
Immunex Corp	1,633,171	33,917,432	49,419,754	Isetan Y50	25,000	231,087	243,898
Impath Inc	178,200	10,359,507	7,313,328	Ishares Taiwan Webs Index	1,634,119	21,587,953	19,560,404
Imperial Chem Inds	688,683	5,845,468	3,353,942	Ishihara Sangyo Kaisha	37,000	87,949	59,743
Imperial Tobacco Grp Plc	590,500	6,271,532	9,754,118	Ishikawajima Harima Heavy	150,000	280,410	276,153
Inco Ltd	84,000	1,441,285	1,634,789	Italcementi Spa	10,598	84,480	95,229
Incyte Genomics Inc	753,000	22,169,842	8,960,700	Italgas Spa	63,115	549,544	602,916
Independence Community Bk	455,200	10,952,597	12,804,776	ITC Limited	43,000	687,064	614,102
Inditex	906,689	15,035,929	17,045,732	Ito Yokado	79,600	5,322,881	3,099,075
Indymac Bancorp Inc	752,700	20,119,510	18,591,690	Itoh(C.)&Co.	248,000	976,710	804,617
Infineon Technologies AG	928,949	29,168,471	20,924,648	IVG Holdings AG	75,084	1,180,791	759,828
Info U S A Inc	375,000	3,404,837	2,861,250	J & J Snack Foods Corp	14,900	581,344	556,962
Infocus Corp	339,000	15,205,778	6,173,190	JC Penney Company Inc	1,211,572	23,580,068	25,091,656
Infosys Techno. Ltd.	1,300	104,042	99,551	JDS Uniphase Corp	4,229,298	321,527,474	24,910,565
ING Groep NV	2,320,645	62,411,785	63,164,541	JGC Corp	28,000	204,943	217,392
Ingersoll-Rand Co-Class A	719,097	23,190,243	35,969,232	JM Ab - B Shs	27,500	540,053	666,379
Ingram Micro Inc-CI A	30,900	477,314	511,395	JP Morgan Chase & Co	10,740,985	316,133,552	382,916,115

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Jabil Circuit Inc	578,279	19,315,708	13,606,905	Kesko	33,576	388,385	304,630
Jack In The Box Inc	123,600	2,981,003	3,664,740	Keum Kang Development Ind	11,000	145,399	364,746
Jacobs Engineering Group	199,500	5,621,000	14,222,355	Key Corp	1,379,471	29,145,386	36,762,902
Japan Air Lines Ltd Com	1,558,000	5,573,200	4,137,894	Keyence Corp	69,400	9,670,664	12,923,314
Japan Energy Corp	308,200	492,184	392,996	Keyspan Corporation	418,936	14,547,897	15,245,081
Japan Tobacco Inc	256	1,979,953	1,543,320	Kiatnakin Finance Pcl-For	1,593,300	612,001	1,473,582
Jardine Matheson Holdings	1,063,600	5,338,375	5,849,800	Kikkoman Corp	17,000	98,381	87,864
Jardine Strategic	1,100,000	2,641,815	2,915,000	Kimball International Inc	9,800	131,888	159,838
Jda Software Group Inc	217,800	5,944,455	6,943,464	Kimberly-Clark Corp	1,835,631	60,587,620	118,673,544
Jefferies Group Inc	43,300	1,259,401	2,087,060	Kimco Realty Corp	45,000	1,471,090	1,471,500
Jefferson-Pilot Corp	502,625	13,802,142	25,171,460	Kinden Corp	9,000	58,820	35,447
Jeronimo Martins	30,300	828,091	237,900	Kinder Morgan Inc	334,386	16,133,948	16,194,314
John Hancock Finanl Scv	2,311,150	64,808,206	88,262,819	Kinder Morgan Mngmt Llc	234,284	7,825,209	7,885,999
Johnson & Johnson	10,933,520	239,684,735	710,132,124	King Pharmaceuticals Inc	1,024,599	32,182,474	35,871,211
Johnson Controls Inc	342,201	15,127,667	30,219,770	Kingfisher Plc	286,827	2,480,035	1,580,670
Johnson Electric Hldgs	8,185,300	10,210,147	11,491,213	Kinki Nippon Railway	344,000	1,534,304	1,069,362
Johnson, Matthey	7,379	112,703	109,911	Kirin	256,000	3,104,416	1,701,708
Jones Apparel Group Inc	636,200	19,465,336	22,235,190	Knight Ridder Inc	371,931	14,299,419	25,547,940
Joyo Bank	74,000	216,213	179,228	Kohls Corp	1,998,586	63,736,323	142,199,394
JSC Mmc Norilsk Nickel	23,600	474,126	512,285	Kokusai Securities Co Ltd	314,000	3,800,220	1,459,418
Juniper Networks Inc	1,256,300	46,627,122	15,854,506	Kokuyo Co Ltd	14,000	140,683	118,625
Jusco Co	769,000	14,927,294	14,708,676	Komatsu Ltd	938,600	4,919,192	3,236,429
KAO Corp	643,526	15,924,492	11,823,181	Konami Co	18,500	776,147	411,778
KB Home	236,976	6,951,097	10,284,758	Konica Corporation	32,000	203,301	197,502
KCI Konecranes Intl	147,300	4,376,311	4,561,851	Koninklijke Ahold NV	705,755	21,649,754	18,520,037
KLA-Tencor Corp	969,028	32,758,152	64,440,362	Koninklijke Kpn NV	198,358	1,486,838	1,015,776
KV Pharmaceutical Co	50,100	1,253,449	1,638,270	Konka Group Co Ltd-B	264,400	190,262	143,729
Kajima Corp	256,000	796,527	614,238	Kookmin Bank	37,449	773,132	1,566,313
Kamigumi Co	2,000	9,244	7,108	Korea Telecom Corp	25,600	1,935,650	1,201,914
Kamps AG	4,150	53,473	38,014	Korn/Ferry Intl	253,500	8,962,566	2,522,325
Kanebo	7,000	21,309	11,514	Kose Corp	13,400	342,426	342,747
Kaneka Corp	44,000	369,967	285,509	Koyo Seiko Co	3,000	17,200	14,238
Kansai Elec Power	207,200	3,849,500	2,892,216	Kraft Foods Inc	348,400	11,685,046	13,465,660
Karstadt Quelle AG	8,150	253,007	265,202	Kredietbank Npv	17,160	601,133	561,382
Kato Kichi Corp	500	12,977	7,847	Krispy Kreme Doughnuts	361,600	4,214,907	14,771,360
Kawasaki Heavy Ind	172,000	190,607	171,306	Kroger Company	2,336,556	36,965,492	51,778,081
Kawasaki Kisen Kaisha Ltd	5,000	9,195	5,810	Kronos Inc	44,750	2,122,169	2,102,355
Kawasaki Steel Japan Ord	479,800	688,412	503,204	Kuala Lumpur Kepong	206,000	457,454	314,421
Kaydon Corp	220,600	3,948,855	5,956,200	Kubota Corp Japanese Ord	342,200	978,402	1,022,456
Keane Inc	556,100	24,642,981	9,481,505	Kudelski SA-Bearer	4,200	254,074	217,016
Keihin Elec Exp RI	73,000	309,892	291,923	Kuraray Co Ltd	54,000	378,550	345,916
Keio Teito Elec Ry	28,000	125,905	120,421	Kurita Water Industry	9,000	119,527	98,668
Kellogg Co	1,489,425	25,290,750	49,999,997	Kyocera Corp	164,200	18,883,946	10,914,864
Kelly Services Class A	297,125	8,263,320	8,387,839	Kyowa Hakko Japan Ord	56,000	386,081	289,433
Kemet Corporation	825,200	15,336,882	15,984,124	Kyushu Electric Power	19,600	286,141	269,891
Kendle International Inc	269,800	3,161,488	5,015,582	LAM Research Corp	1,298,000	25,516,328	38,057,360
Kennametal Inc	221,300	6,346,344	8,947,159	LG Chemical Ltd	176,000	1,101,148	2,122,160
Keppel Corp	276,500	694,915	614,814	LSI Logic Corp	1,045,487	18,480,552	17,773,279
Kerr-Mcgee Corp	1,022,507	58,345,903	64,264,565	LTX Corporation	645,200	15,982,949	17,542,988
Kerry Group	8,382	105,332	111,514	L-3 Communications Hldgs	374,900	18,653,120	36,783,680

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
La Quinta Corp	239,800	1,600,604	1,714,570	Longview Fibre Co	373,200	6,122,482	3,843,960
Laboratory Crp Of Amer	110,236	8,837,012	10,567,223	Lonza AG-Reg	130	66,760	86,419
Labranche & Co Inc	514,600	21,991,664	15,978,330	L'Oreal	547,459	37,287,256	40,476,351
Lafarge-Coppee	164,998	14,649,316	14,754,095	Lotte Confectionery Co	2,000	208,078	904,329
Lagardere Groupe	29,113	1,425,201	1,381,643	Louisiana-Pacific Corp	225,827	2,225,889	2,425,382
L'Air Liquide	89,835	12,396,838	13,182,009	Lowes Companies	3,171,453	41,864,851	137,926,491
Lamar Advertising Co	452,700	17,767,488	18,388,674	Lubrizol Corp	369,600	11,344,140	12,858,384
Lancaster Colony Corp	274,163	6,368,367	10,154,998	Lucent Technologies Inc	14,386,972	168,333,482	68,050,378
Lance Inc	25,800	274,310	368,940	Lufthansa AG	265,283	4,762,394	4,061,595
Land Securities Plc	211,272	2,720,583	2,686,603	Lukoil Holding-Spon ADR	91,100	4,438,327	5,375,811
Landrys Restaurants Inc	23,700	579,764	544,152	Lvmh Moet Hennessy	400,035	21,478,151	20,380,784
Lands End Inc	235,900	6,198,096	10,584,833	Lyondell Chemical Co	879,800	17,114,039	14,613,478
Lattice Group Plc	890,916	1,714,753	2,213,820	M & T Bank Corp	777,000	43,936,744	62,447,490
Lattice Semiconductor	846,900	28,001,164	14,846,157	MAPICS Inc	192,400	1,891,247	1,466,088
Lawson Software Inc	140,300	2,130,988	1,683,600	MBIA Inc	688,052	29,335,120	37,629,564
Leap Wireless Intl Inc	298,200	3,749,659	2,510,844	MBNA Corp	5,085,456	84,268,663	196,146,038
Lear Corporation	705,400	28,975,014	33,577,040	MDU Resources Group Inc	509,800	19,569,865	15,803,800
Lee Enterprises Inc	314,300	7,007,503	11,597,670	MGIC Investment Corp	344,300	16,153,410	23,560,449
Legal & General Grp Plc	957,007	2,422,981	2,200,887	MGM Mirage Inc	23,500	681,293	851,405
Legato Systems Inc	704,100	20,492,592	6,343,941	MIM Corporation	187,000	3,448,739	3,085,500
Legend Holdings Limited	4,911,700	5,027,539	2,125,312	MIPS Technologies Cl B	271,500	6,522,799	1,819,050
Legg Mason Inc	547,300	21,989,031	29,050,684	MIPS Technologies Inc	71,400	661,837	525,504
Leggett & Platt Inc	645,254	14,137,939	16,002,299	MKS Instruments Inc	156,700	3,648,383	5,365,408
Lehman Brothers Hldgs Inc	908,651	37,813,554	58,735,201	MPS Group Inc	745,435	13,963,155	6,522,556
Leighton Holdings Ltd	27,563	98,425	167,696	MSC Software Corp	116,300	2,103,577	2,674,900
Lend Lease Corp	701,186	8,392,492	4,382,094	M.I.M. Holdings Ltd	74,564	42,968	53,722
Lennar Corp	514,910	13,809,257	27,166,652	Maanshan Iron & Steel'H'	8,808,000	705,177	767,898
Leucadia National Corp	400,400	13,355,901	14,314,300	Mabuchi Motors	1,800	171,593	163,383
Lexmark International Inc	399,268	26,443,905	22,830,144	Macromedia Inc	729,100	40,807,105	14,888,222
LG Electronics	88,145	1,689,944	2,989,205	Macrovision Corp	501,900	27,850,027	13,375,635
LG Investment & Secs-Pfd	43,000	364,490	361,317	Magna International Inc	137,400	5,816,187	10,064,067
Li & Fung Ltd	3,439,000	7,014,018	5,489,322	Magnesita Sa Pref 'C'	2,693,072	14,011	2,897
Liberty Media Corp A	2,319,600	17,080,129	29,319,744	Malakoff Berhad	195,000	169,030	181,658
Lifepoint Hospitals Inc	469,600	18,473,921	17,356,416	Malayan Banking Berhad	111,000	267,270	267,276
Lightbridge Inc	21,400	248,814	248,882	Malaysia Airports Hldgs	1,072,000	462,105	722,189
Lilly (Eli) & Co	3,643,870	113,319,573	277,662,894	Malaysian Int'L Shipping	219,000	405,254	400,539
Limited Inc	1,584,032	15,755,550	28,354,173	Man AG	10,090	285,615	253,949
Lincare Holdings Inc	976,800	19,845,475	26,490,816	Mandalay Resort Group	503,750	14,305,767	15,465,125
Lincoln Electric Holdings	45,100	994,793	1,288,507	Manhattan Associates Inc	766,200	20,237,812	29,192,220
Lincoln National Corp	687,014	15,858,778	34,852,220	Manila Elec(Meralco'B')	497,600	513,226	434,010
Linde AG	11,900	477,597	587,589	Manitowoc Company Inc	61,400	1,845,822	2,425,300
Linear Technology	1,255,192	64,908,916	55,504,590	Manor Care Inc	284,058	5,807,352	6,618,551
Liveworld Inc-Restricted	103,491	1,746,411	6,727	Manpower Inc	652,500	20,068,855	25,369,200
Liz Claiborne Inc	298,650	5,112,917	8,469,714	Manugistics Group Inc	1,599,100	14,025,738	34,348,668
Lloyds Tsb Group	6,210,510	65,285,517	63,763,572	Mapinfo Corp	80,000	1,251,055	800,000
Lockheed Martin Corp	1,367,104	35,452,329	78,717,848	Marathon Oil Corp	1,067,578	27,855,885	30,746,246
Loews Corp	564,312	20,620,018	33,057,397	Marconi Plc	150,842	1,432,963	14,950
Logica Plc	63,869	1,635,047	418,822	Markel Corp	9,700	1,793,318	1,974,047
Lone-Star Steakhouse	43,900	843,752	917,071	Marks & Spencer Grp Plc N	3,390,981	16,081,274	18,602,791
Longs Drug Stores Corp	274,900	6,006,103	7,661,463	Marriott Intl Class A	768,018	14,199,929	34,522,409

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Marsh & McLennan Cos	843,957	36,231,052	95,147,712	Metrovacesa S.A.	108,343	2,200,490	1,685,242
Marshall & Ilsley Corp	335,800	20,163,716	20,900,192	Metso Oyj	21,082	241,646	255,645
Martin Marietta Materials	352,900	13,891,648	14,899,438	Mettler-Toledo Intl Inc	244,220	8,910,622	11,053,397
Marubeni Corp Japan Ord	246,100	455,080	176,402	MG Technologies AG	112,000	2,049,035	1,132,430
Marui Co	60,200	992,400	696,773	Michaels Stores Inc	103,600	2,910,022	3,916,080
Masco Corp	1,440,956	26,165,392	39,554,242	Michelin Class B Ff12	218,401	7,547,165	8,295,701
Mastec Inc	56,400	436,389	454,020	Micrel Inc	689,300	27,011,160	17,384,146
Matsushita Communication	89,100	4,129,068	2,958,010	Microchip Technology Inc	1,026,450	18,586,192	42,936,404
Matsushita Elec Ind	2,199,600	38,086,915	26,139,276	Micron Technology	3,340,306	93,724,250	109,896,067
Matsushita Elec Wks	18,000	139,432	134,319	Microsemi Corp	145,800	4,819,143	2,379,456
Mattel Inc	1,903,682	29,962,962	39,672,733	Microsoft Corp	19,846,450	618,187,819	1,196,939,400
Maxim Integrated Prod	1,854,272	97,084,071	103,301,493	Microtel Intl-Restricted	76,981	19,245	26,943
May Department Stores Co	1,071,290	26,403,757	37,334,457	Mid Atlantic Med Svc	154,600	2,258,793	4,406,100
Mayne Nickless Ltd	51,378	161,529	141,488	Midway Games Inc	51,100	792,278	687,806
Mayr-Melnhof Karton AG	1,919	115,996	113,338	Millennium Pharmaceutical	1,994,115	60,009,702	44,488,706
Maytag Corp	231,558	4,089,099	10,246,442	Millicom Intl Cellular	145	0	974
Mc Afee.Com Corporation	143,300	3,114,504	2,360,151	Millipore Corp	223,019	7,598,560	9,866,361
Mc Clatchy Company Cl A	77,100	3,644,398	4,577,427	Minebea	45,000	349,461	289,282
Mc Cormick & Co-Non Votng	579,300	16,542,436	29,619,609	Minerals Tech	145,800	5,351,057	7,650,126
Mc Data Corp - Class A	853,000	20,231,281	10,125,110	Minnesota Mining & Mfg Co	1,296,292	71,924,471	149,086,543
Mc Dermott International	215,260	4,737,142	3,347,293	Mirant Corp	1,080,427	18,275,817	15,612,170
Mc Donalds Corp	6,929,435	131,901,482	192,291,821	Misys	116,564	1,152,675	486,757
Mc Graw-Hill Compnies Inc	617,244	17,259,060	42,126,903	Mitsubishi Chemical Corp	361,000	1,382,092	768,114
Mc Kesson Corp	1,062,590	64,559,904	39,772,744	Mitsubishi Corp	491,000	3,887,214	3,486,104
Meadwestvaco Corp	583,831	11,180,883	19,353,998	Mitsubishi Elec.	478,400	3,074,968	2,169,376
Media General Inc Class A	174,400	6,225,257	11,074,400	Mitsubishi Estate	1,561,100	16,028,966	10,977,815
Medialink Worldwide Inc	261,585	3,858,490	709,157	Mitsubishi Gas Chem Co	2,000	6,598	3,229
Mediaset Spa	227,620	1,689,449	1,955,945	Mitsubishi Hvy Ind	4,454,500	15,984,419	14,519,511
Medicis Pharmaceut Cl A	288,225	11,841,386	15,996,488	Mitsubishi Logistics Corp	18,000	142,097	129,837
Medimmune Inc	866,717	48,075,018	34,087,980	Mitsubishi Materials Corp	215,000	511,225	345,531
Mediobanca Spa	82,634	896,171	867,230	Mitsubishi Motor	3,669,000	11,992,830	9,163,154
Medtronic Inc	29,421	1,427,901	1,330,123	Mitsubishi Rayon Co Ltd	74,000	221,410	194,862
Medtronic Inc	4,327,278	84,656,043	195,636,238	Mitsubishi Tokyo Fin Grp	1,998	15,670,370	11,939,605
Meiji Milk Product	1,000	4,394	2,505	Mitsui Co	922,800	5,000,234	5,410,008
Meiji Seika Kaisha Ltd	46,000	196,506	160,003	Mitsui Fudosan Co	1,488,000	16,597,104	11,709,990
Meitec Corp	6,700	240,376	191,595	Mitsui Mining & Sm	73,000	323,212	244,003
Mellon Financial Corp	1,439,739	24,454,081	55,559,528	Mitsui Petrochemical	25,000	106,243	108,462
Mentor Graphics Corp	502,800	7,775,026	10,629,192	Mitsui Sumitomo Insurance	2,876,000	15,827,975	13,150,152
Mercantil Servicios Finan	302,933	407,108	374,693	Mitsui Trust Holding Inc	266,122	629,461	405,603
Mercantile Bankshares	508,475	10,294,795	21,996,629	Mitsukoshi Japanese Ord	119,800	392,720	307,330
Merck & Co Inc	7,270,841	159,875,841	418,655,025	Mizuho Holdings Inc	562	1,854,927	1,280,597
Merck Kga	154,875	4,574,359	4,701,870	MLP AG	116,770	13,217,415	7,966,143
Mercury Interactive Corp	340,292	24,182,504	12,811,994	MMO2 Plc	1,315,140	2,275,544	1,278,159
Meredith Corp	462,730	7,599,981	19,670,652	Mobile Mini Inc	276,600	5,974,447	8,900,988
Merrill Lynch & Co	3,461,922	101,567,350	191,721,240	Mobile Telesystems-Sp ADR	20,000	656,600	731,200
Mesa Air Group Inc	30,200	194,004	338,240	Mobinil-Egyptian Mobile	50,200	353,235	350,343
Metlife Inc	2,741,255	89,015,049	86,349,533	Modine Manufacturing Co	226,200	6,001,974	6,105,138
Metris Companies Inc	673,200	16,520,996	13,464,000	Mohawk Industries Inc	461,500	17,288,111	27,731,535
Metro AG	438,181	17,657,766	14,717,170	Molecular Divices Corp	265,500	6,855,623	4,824,135
Metro Bank & Trust	224,500	172,665	193,610	Molex Inc	562,021	21,666,245	19,485,268

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Monsanto Co	94,600	3,065,027	2,988,414	Neurocrine Biosciences	40,400	1,983,641	1,639,836
Mony Group Inc	349,000	13,727,331	14,071,680	New Plan Excel Realty Tr	629,500	11,801,176	12,621,475
Moodys Corporation	573,801	11,431,739	23,583,221	New World Devel	386,849	510,312	317,423
Morgan St Dean Witter	3,846,942	106,284,458	220,468,246	New World Restaurant Gr	1,269	0	533
Motorola Inc	7,938,886	88,009,118	112,732,181	New York Community Bancp	762,800	19,705,299	21,091,420
MRF Limited	450	23,664	7,518	New York Times-Class A	476,878	8,441,390	22,823,381
Muenchener Rueckver-Reg	91,318	15,983,320	22,704,466	New Zealand Telecom	4,132,511	15,697,954	8,858,057
Murata Mfg.	409,400	29,282,127	26,287,342	Newell Rubbermaid Inc	804,049	18,614,610	25,697,406
Murphy Oil Corp	327,000	13,824,861	31,392,000	Newmont Mining Corp	1,238,292	27,486,842	34,288,305
Mykrolis Corp	96,187	511,692	1,470,699	Newpark Resources Inc	245,600	1,374,211	1,903,400
Mylan Laboratories Inc	942,300	20,729,631	27,760,158	Newport Corp	517,200	20,701,093	12,361,080
Myriad Genetics Inc	193,300	11,637,568	6,477,483	News Corp Ltd - Preferred	168,253	1,144,192	987,750
NCO Group Inc	198,600	8,285,922	5,513,136	News Corp Ltd-ADR	60,360	1,816,343	1,713,017
NCR Corporation	429,903	17,773,805	19,238,159	News Corporation	2,478,152	21,787,296	17,352,153
NDC Health Corporation	42,600	1,335,179	1,550,214	Next Plc	304,042	4,258,645	4,697,572
NICOR Inc	131,316	4,506,142	5,981,444	Nextel Communic-Class A	2,051,687	33,705,631	11,038,076
NR G Energy Inc	177,600	4,810,182	2,141,856	Nextel Partners Inc-CI A	146,500	1,180,694	881,930
N Star	386,028	15,929,864	17,502,510	NGK Spark Plug Co Ltd	62,000	532,802	491,191
NUCOR Corp	321,223	8,222,302	20,635,366	Nichido Fire & Marine Ins	520,000	2,756,765	2,511,034
NVIDIA Corp	494,830	26,710,254	21,950,659	Nichirei Corp	2,000	7,799	5,342
N.G.K. Insulators	89,800	1,014,763	628,773	Nidec Corporation	7,600	476,219	490,285
Nabors Industries Inc	561,080	24,931,190	23,705,630	Nike Inc-Class B	872,490	19,742,916	52,358,125
Namco	400	17,347	8,451	Nikko Securities (8603)	1,331,000	6,985,670	5,724,297
Nanometrics Inc	41,000	862,609	756,040	Nikon Corp	604,000	11,625,760	6,694,652
National City Corp	1,811,305	49,429,473	55,715,742	Nintendo	338,300	48,428,628	50,182,789
National Fuel Gas Co	568,200	10,675,855	13,835,670	Nippon Broadcasting Sys	10,000	326,263	322,179
National Grid Group Plc	2,871,378	21,366,213	18,941,567	Nippon Comsys Corp	4,000	61,691	21,157
National Instruments Corp	366,000	16,630,088	15,306,120	Nippon Denso Co	129,700	2,593,893	1,911,224
National Semiconductor	628,581	15,293,228	21,176,894	Nippon Express	841,400	4,294,869	3,282,180
National-Oilwell Inc	809,400	24,285,700	20,502,102	Nippon Meat Pack	55,600	723,405	539,073
Natl Australia Bank	1,672,605	25,692,868	30,502,116	Nippon Oil	371,400	1,470,040	1,714,994
Natl Bank Of Canada	803,900	9,337,092	16,350,748	Nippon Sheet Glass	77,000	797,505	264,345
Natl Commerce Financial	1,607,605	37,572,186	44,691,419	Nippon Steel	1,429,000	3,048,828	2,048,590
Navistar International Cp	446,657	13,024,229	19,786,905	Nippon Tel & Tel	6,724	50,672,598	25,569,811
Nbty Inc	64,400	1,018,845	1,098,664	Nippon Television	1,700	400,652	387,369
NEC Corp	3,274,400	65,366,937	26,558,863	Nippon Unipac Holding	138	789,716	651,813
Neiman Marcus Group-CI A	401,800	11,721,938	13,842,010	Nippon Yusen Japan Ord	267,200	959,535	842,718
Neptune Orient Lines	396,463	335,810	232,216	Nishimatsu Contcn	5,000	21,219	13,053
Nestle Sa (Regd)	373,900	69,751,516	83,147,581	Nisource Inc	1,160,600	26,209,792	26,635,770
Net One Systems Co Ltd	20	158,533	105,180	Nissan Motors Japan Ord	4,193,000	20,250,243	29,675,427
Net One Systems W/I New	20	153,601	100,653	Nisshin Flour Milling Co	28,000	196,331	159,928
Net.Bank Inc	25,000	325,000	422,500	Nisshinbo Ind Inc	12,000	68,253	44,366
Netcom Ab Ser B Shs	9,900	282,460	297,242	Nissin Food Prods	14,800	299,138	268,563
Netegrity Inc	187,700	6,923,186	2,776,083	Nitto Denko Corp	33,000	1,098,886	953,635
Netiq Corp	244,000	7,096,331	5,321,640	NKK Corp	157,000	135,984	122,013
Netro Corp	128,200	502,523	358,960	Noble Affiliates	408,900	11,889,805	15,971,634
Netscout Systems Inc	1,164,750	11,187,553	8,339,610	Noble Drilling Corp	446,289	17,926,278	18,471,902
Network Appliance Inc	996,199	16,238,873	20,302,536	Nokia Corp-Sp ADR	1,603,600	28,540,054	33,258,664
Network Associates Inc	1,324,125	39,937,863	32,043,825	Nokia Oyj	4,696,676	104,702,736	99,278,237
Neuberger Berman Inc	521,800	25,757,170	24,446,330	Nomura Securities Ltd	1,814,400	27,272,193	23,272,939

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Nordea Ab	517,052	3,111,079	2,906,512	Oracle Corporation	17,200,694	68,602,470	220,168,883
Nordic Baltic Holding Ab	635,646	3,605,624	3,620,615	Oracle Corporation Japan	1,400	86,492	77,640
Nordson Corp	245,300	6,330,250	7,395,795	Orbital Sciences Corp Wts	20,579	0	51,448
Nordstrom Inc	394,173	7,301,513	9,657,239	Organizacion Soriana	19,300	55,938	62,893
Norfolk Southern	1,163,171	13,775,864	27,846,314	Orica Ltd	684,637	4,184,602	2,820,780
Norsk Hydro As	389,537	14,703,105	18,855,669	Oriental Land Co Ltd	16,300	1,267,602	1,013,407
Norske Skogindu. Asa-A	5,600	100,788	106,209	Orix Corporation	72,200	4,814,372	5,338,664
Nortel Networks Corp	11,075,039	141,298,351	49,726,925	Orkla Asa A Shrs	25,900	457,853	467,754
North Fork Bancorporation	1,216,700	28,130,664	43,265,852	Orthodontic Ctr Of Amer	50,800	1,576,514	1,402,588
Northeast Utilities	1,018,400	21,876,188	20,235,608	Osaka Gas	502,500	1,458,894	1,099,521
Northern Foods	1,465,000	3,430,674	3,640,350	Oshkosh Truck Corp	153,400	6,180,773	8,728,460
Northern Trust Corp	721,660	28,651,299	43,378,983	Osi Systems Inc	115,700	2,632,125	2,915,640
Northrop Grumman Corp	343,723	26,642,585	38,857,885	Ote (Hellenic Telecom)	602,800	9,392,517	8,750,575
Nova Chemicals Corp	179,500	4,316,571	4,489,295	Outback Steakhouse Inc	581,550	13,658,103	20,802,044
Novartis Ag Adr	145,280	1,282,941	5,753,088	Outokumpu Oy A	25,311	254,773	281,533
Novartis Ag-Reg Shs	2,179,716	84,955,325	85,733,847	Oversea-Chinese Bank	1,565,330	10,022,778	11,715,208
Novell Inc	772,003	17,803,044	3,003,092	Overseas Shipholding	247,180	5,143,026	6,006,474
Novellus Systems Inc	614,801	29,980,043	33,285,326	Overture Services Inc	236,800	6,894,533	6,611,456
Novo-Nordisk A/S	156,155	5,814,558	6,221,543	Owens & Minor Inc	9,800	84,438	192,472
Novozymes A/S B Shrs	1,350	19,588	26,299	Oxford Health Plans	666,700	25,325,417	27,861,393
NSK	155,000	768,295	643,226	Oyj Hartwall Abp	9,916	137,017	255,193
NTN Toyo Bearing	77,000	226,659	178,941	PC Connection Inc	160,800	2,316,818	1,698,048
NTT Data Corporation	156	594,410	640,314	PDI Inc	218,300	7,683,832	3,702,368
NTT Docomo Inc-W/I New	14,936	49,212,122	39,555,848	PEC Solutions Inc	30,300	845,700	745,077
NTT Mobile Communications	3,734	12,395,442	9,917,136	PER - SETechnologies	53,900	377,233	651,112
Nuance Communications Inc	267,700	2,545,690	1,828,391	PETCO Animal Supplies	85,100	1,742,526	2,007,509
Nycomed Amersham	670,705	4,401,003	7,100,685	PF Changs China Bistro	222,300	6,217,584	14,811,849
OGE Energy Corp	562,400	11,191,101	13,480,728	PG&E Corp	1,576,475	29,265,559	37,141,751
O Reilly Automotive Inc	81,900	2,753,878	2,585,583	PMC - Sierra Inc	862,324	28,239,841	14,038,635
OSI Pharmaceuticals Inc	76,800	3,147,197	3,006,720	PMI Group Inc	379,150	15,686,700	28,724,404
O/Seas Union Enterprises	47,000	177,668	173,329	PNC Financial Svcs Grp	1,049,975	38,289,919	64,562,963
Occidental Petroleum Corp	1,112,978	31,093,836	32,443,309	PNM Resources Inc	332,700	6,608,475	10,200,582
Ocean Energy Inc	1,325,400	25,987,249	26,229,666	PPG Industries Inc	766,197	28,486,508	42,071,877
Oest Elektrizatswirts'A'	7,205	512,130	558,975	PPL Corporation	523,457	14,801,869	20,734,132
Office Depot Inc	918,006	18,618,298	18,222,419	PRG-Schultz Internatl	40,000	399,464	562,000
Ohbayashi-Gumi	104,000	383,534	293,477	PTEK Holdings Inc	126,800	496,958	519,880
Ohio Casualty Corp	432,500	6,877,936	8,191,550	PT Telekomunikasi-ADR	200,000	2,159,820	1,670,000
Oji Paper	260,600	1,442,616	1,209,258	P&O Princess Cruises Plc	142,170	802,843	979,859
Old Republic Intl Corp	876,900	20,000,432	28,034,493	Paccar Inc	307,307	8,758,857	22,497,945
Olin Corp	423,200	7,265,923	7,956,160	Pacific Century Cyber	2,669,223	1,865,641	692,990
Olympus Optical Co	24,000	350,139	298,789	Pacific Century Finl Corp	561,830	9,370,570	14,641,290
Om Ab	16,300	220,388	199,064	Pacificare Health Systems	452,683	24,977,846	7,899,318
Omnicare Inc	854,300	20,992,423	22,117,827	Packaging Corp Of America	750,400	14,676,601	14,850,416
Omnicom Group Inc	664,424	34,692,155	62,721,626	Pactiv Corp	445,261	12,464,319	8,914,125
Omron Corp	36,000	613,605	521,794	Pak Telecom Corp	319,000	84,296	103,802
Oneok Inc	500,900	8,307,581	10,443,765	Pakistan State Oil Co	83	351	217
Onesteel Limited	17,400	6,642	13,372	Pall Corp	379,932	5,445,914	7,784,807
Ono Pharmaceutical	117,000	3,748,761	3,425,207	Palm Inc	1,709,714	33,662,336	6,821,759
Onward Kashiya Co Ltd	45,000	535,975	424,416	Pancanadian Energy Corp	200,000	4,412,555	5,948,000
Openwave Systems Inc	38,400	244,630	244,224	Panera Bread Co Class A	387,400	4,119,870	24,681,254

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Papa Johns Intl Inc	177,100	6,540,337	4,937,548	Philips Electronics NV	1,536,080	48,397,276	46,861,859
Paperlinx Ltd	170,628	414,960	480,813	Phillips Electronics-N Y	143,900	3,976,737	4,348,658
Parametric Technology Cp	658,433	12,718,679	3,976,935	Phillips Petroleum	1,288,844	45,892,955	80,939,403
Paris Miki Inc	60,000	1,808,763	1,235,900	Photon Dynamics Inc	69,900	3,537,744	3,557,211
Park Place Entertainment	2,255,200	28,618,700	23,792,360	Photronics Inc	126,500	3,656,845	4,266,845
Parker Hannifin Corp	466,714	13,934,324	23,289,029	Piedmont Natural Gas Co	212,100	7,519,042	7,550,760
Parmalat Finanz Spa	273,239	747,281	877,204	Pier 1 Imports Inc	95,700	1,191,162	1,970,463
Partnerre Ltd	32,200	1,619,364	1,758,120	Pillar Property Plc	82,000	428,166	432,626
Patina Oil & Gas Corp	82,200	2,166,172	2,590,944	Pinault-Printemps-Redoute	58,512	8,698,528	6,931,939
Patterson Dental Co	488,000	16,973,338	21,340,240	Pinnacle Entertainment	75,100	560,536	605,306
Patterson-Uti Energy Inc	748,600	14,443,664	22,263,364	Pinnacle West Capital Cp	353,561	13,743,046	16,033,991
Paychex Inc	1,067,882	26,593,773	42,394,915	Pioneer Electronic Corp	53,563	1,258,384	1,006,314
Payless Shoesource Inc	160,488	3,981,934	9,797,792	Pioneer Natural Resources	883,400	17,804,496	19,690,986
Pearson Plc	2,003,091	29,914,141	25,728,669	Pioneer Std Electronics	102,100	1,255,745	1,444,715
Pechiney	271,791	11,138,353	14,487,262	Pirelli Spa D Risp Port	310,685	797,679	483,803
Pediatrix Medical Group	87,700	2,865,549	3,574,652	Pitney Bowes Inc	838,144	14,741,424	35,872,563
Pegasus Communications Cp	49,000	286,347	147,980	Pittston Brinks Group	397,000	9,557,470	9,964,700
Pemstar Inc	33,100	466,768	317,760	Placer Dome Inc	895,675	10,709,732	10,972,019
Peninsular & Orient	569,470	2,870,807	2,015,150	Plantronics Inc	377,800	16,504,583	7,903,576
Pennzoil-Quaker State Co	637,835	9,109,792	13,694,317	Plexus Corp	637,600	22,633,947	15,047,360
Pentair Inc	357,600	10,319,767	16,081,272	Plum Creek Timber Co Inc	447,000	13,710,482	13,280,370
Peoples Energy Corp	91,584	2,809,838	3,606,578	Pogo Producing Co	167,600	4,725,611	5,312,920
Peoplesoft Inc	1,290,693	32,494,183	47,149,015	Polaris Industries Inc	39,900	2,295,625	2,541,630
Pepsi Bottling Group Inc	1,174,968	24,245,415	30,396,422	Polski Koncern Naftoway	237,100	1,057,921	1,074,760
Pepsiamericas Inc	1,156,600	17,995,420	16,678,172	Polycom Inc	1,347,920	34,450,817	33,158,832
Pepsico Inc	5,910,052	98,476,468	304,367,678	Porsche AG-Pfd	17,809	6,424,694	8,094,449
Peregrine Systems Inc	225,225	4,365,111	2,144,142	Portugal Telecom SA Reg	1,337,147	13,247,328	9,950,347
Perez Companc Sa	14,800	105,524	120,176	Post Properties Inc	50,900	1,903,863	1,710,240
Pericom Semiconductor	399,300	8,803,944	5,646,102	Potlatch Corp	204,100	6,723,768	6,876,129
Perkin Elmer Inc	799,829	14,875,559	14,796,837	Potomac Electric Power	800,200	19,180,166	18,684,670
Perlis Plantations	662,666	709,287	620,813	Power Integrations Inc	159,100	3,793,114	3,030,855
Pernod Ricard French Ord	15,617	855,294	1,246,605	Powergen	1,330,596	16,567,732	14,589,723
Perrigo Company	547,500	10,217,556	6,542,625	Power-One Inc	203,494	14,007,422	1,664,581
Perusahaan Otomobil	397,000	861,348	1,149,211	Powerwave Technologies	770,200	30,022,378	9,912,474
Petkim Petrokimya Hldgs	34,518,000	119,757	167,688	Praxair Inc	661,851	19,586,127	39,578,690
Petrobras Distribuid(Br)	72,500,000	871,721	1,300,873	Precision Castparts	369,900	6,672,529	13,098,159
Petroleo Brasil Sa Pref	98,200	2,340,196	2,440,193	Preussag AG	112,650	3,358,617	3,395,387
Petroleo Brasileiro S.A.	234,000	4,520,045	5,833,620	Price Communications Corp	401,700	8,230,774	7,085,988
Petron Corp	9,086,400	1,072,642	317,009	Price Group Inc (T Rowe)	540,378	16,779,039	21,036,916
Peugeot SA	58,931	2,400,381	2,909,848	Pride International Inc	929,000	16,633,563	14,771,100
Pfizer Inc	24,162,038	387,255,305	960,199,390	Primedia Inc	165,800	475,613	525,586
Pharmaceutical Product	208,600	6,091,785	7,269,710	Principal Financial Grp	336,500	7,049,550	8,513,450
Pharmaceutical Resources	150,100	4,422,482	3,180,619	Priority Healthcare-CI B	159,500	4,401,005	4,148,595
Pharmacia Corp	4,002,029	91,030,176	180,411,467	Procter & Gamble Co	4,516,203	145,250,835	406,864,728
Pharmacopeia Inc	606,113	9,379,803	8,067,364	Progress Energy Inc	769,943	26,196,512	38,527,948
Phelps Dodge Corp	250,742	10,059,833	10,556,238	Progressive Corp	219,997	25,632,908	36,655,900
Philadelphia Cons Hldg Co	57,300	1,871,774	2,280,540	Prologis Trust	230,500	4,784,050	5,382,175
Philip Morris Companies	6,156,783	99,115,294	324,277,761	Promise Co Ltd	407,700	24,922,435	17,687,964
Philippines Lng D Tele	183,600	1,849,335	1,925,244	Protective Life Corp	537,600	18,165,265	16,762,368
Philippine Natl Bk	196,650	276,457	262,097	Protein Design Labs Inc	615,600	35,784,589	10,545,228

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Provident Financial Group	348,200	13,062,765	10,028,160	Rent-A-Center Inc	93,700	2,277,731	4,787,133
Providian Financial Corp	790,407	3,244,367	5,967,573	Rentokil Initial Plc	460,624	2,233,654	1,856,278
Prudential Corp	2,588,211	38,047,771	26,094,143	Repsol SA	1,953,486	32,766,578	24,625,678
Prudential Financial Inc	104,700	3,159,497	3,250,935	Republic Bancorp Inc	65,808	669,539	921,312
PT Bank Central Asia	1,575,000	310,407	412,786	Republic Services Inc	1,188,300	22,171,628	22,197,444
PT Indosat(Persero)Tbk	1,378,500	1,451,528	1,424,098	Res-Care Inc	47,600	309,279	386,988
PT Telekomunikasi	4,168,500	1,662,021	1,728,919	Restoration Hardware Inc	324,300	1,884,141	4,053,750
PTA Pakistan	147,150	65,040	18,859	Retek Inc	772,000	28,185,716	20,265,000
PTT Exploration&Prod-For	243,400	640,390	671,139	Reunert Ltd	91,208	132,453	150,074
Public Bank Berhad	538,100	412,612	538,100	Reuters Group Plc	2,230,362	28,809,592	17,198,237
Public Service Enterprise	724,874	19,994,501	33,199,229	Rexam Plc	17,911	68,367	123,190
Publicis Groupe	266,261	7,867,871	9,026,521	Reynolds & Reynolds-CI A	542,400	9,479,458	16,272,000
Puget Energy Inc	621,900	15,132,280	12,929,301	Ricoh Ltd	1,179,000	22,249,712	21,438,783
Pulte Corp	398,574	13,720,038	19,071,766	Right Mgmt Consultants	34,200	801,343	865,944
Q Logic Corp	296,351	29,726,817	14,675,302	Rinascente Ord	38,663	298,828	146,047
QRS Corp	326,474	5,049,992	3,852,393	Rio Tinto Ltd	20,847	286,101	419,335
Q West Communications Int	5,122,959	143,145,093	42,110,723	Rio Tinto Plc - Reg	653,425	9,848,279	12,915,027
Q.B.E.Insurance	1,414,418	5,715,430	5,427,480	Rite Aid Corp	250,700	752,909	867,422
Qiagen N.V.	327,530	5,367,740	5,028,909	Riverstone Networks Inc	171,300	1,038,718	1,027,800
Qingling Motors Co-H	3,422,000	794,828	583,511	RMC Group	188,197	2,025,486	1,787,511
Qualcomm Inc	2,847,016	135,054,724	107,161,682	Robert Half Intl Inc	743,634	21,315,149	21,952,076
Quanex Corp	26,900	922,704	954,950	Roche Holding AG	37,111	4,415,814	3,580,222
Quanta Services Inc	558,800	25,216,867	9,661,652	Roche Holding AG-Genusss	470,622	45,857,612	36,587,815
Quantum Corp Dlt & Stor	1,125,600	13,228,005	8,959,776	Rockwell Collins Inc	808,482	13,340,133	20,389,916
Quest Diagnostics Inc	815,825	40,584,483	67,591,101	Rockwell Intl Corp	611,182	7,473,284	12,260,311
Questar Corp	583,900	9,431,173	15,012,069	Rodamco Continental	45,390	1,711,852	1,720,521
Quintiles Transnational	946,536	18,277,560	16,801,014	Rohm Co Ltd	197,200	30,412,080	29,103,488
RF Micro Devices Inc	1,471,400	34,745,222	26,338,060	Rollins Inc	213,800	4,953,749	4,511,180
RJ Reynolds Tobacco Hldg	673,333	21,829,871	43,598,312	Rolls Royce	1,371,900	3,838,525	3,682,510
ROHM & HAAS Co	834,274	22,867,140	35,264,762	Rolta India Limited	150,700	339,262	335,661
RPM Inc	765,245	9,441,678	11,899,560	Roper Industries Inc	161,100	6,085,970	8,013,114
RSA Security Inc	412,000	10,758,610	3,708,000	Roslyn Bancorp Inc	702,200	9,543,940	14,535,540
RAS	706,122	8,276,687	9,240,193	Ross Stores Inc	687,136	15,288,666	25,994,355
Radian Group Inc	898,900	28,003,115	44,118,012	Rostelecom-Sp ADR	84,760	720,253	655,195
Radio One Inc Class D	158,600	2,516,051	3,267,160	Rowan Companies Inc	453,003	7,378,829	10,437,189
Radioshack Corp	647,485	13,248,455	19,450,449	Roxio Inc	63,800	859,572	1,447,622
Radisys Corp	324,900	6,587,999	5,851,449	Royal & Sun Alliance Ins	714,000	5,537,564	2,999,372
Rational Software Corp	618,700	14,300,661	9,794,021	Royal Bank Of Scotland	3,490,312	67,315,703	89,861,318
Raymond James Financial	53,700	1,663,860	1,838,151	Royal Caribbean Cruises	445,800	9,017,991	10,052,790
Rayonier Inc	196,300	7,089,809	10,458,864	Royal Dutch Pete	1,504,112	81,848,595	82,338,689
Raytheon Co	1,510,077	41,200,537	61,988,661	Royal Dutch Petro-N Y Shr	6,913,021	210,381,015	375,515,301
Readers Digest Assn-CI A	742,200	27,143,613	16,632,702	Ruby Tuesday Inc	201,400	3,875,153	4,682,550
Reckitt & Colman Plc	53,085	767,460	872,344	Ruddick Corp	336,900	4,237,211	5,606,016
Reebok International Ltd	266,733	6,787,218	7,209,793	Rudolph Technologies Inc	58,700	2,288,413	2,533,492
Reed International	186,390	1,594,357	1,807,506	RWE AG	313,636	13,943,792	11,765,338
Regions Financial Corp	750,082	25,190,689	25,765,317	Ryanair Holdings Plc	849,372	5,166,991	4,949,763
Reliance Indusrties Ltd	133,300	857,176	821,715	Ryder System Inc	244,797	5,565,188	7,231,303
Reliant Energy Inc	938,879	19,476,929	24,213,689	Ryland Group Inc	16,200	1,214,713	1,461,240
Remgro Limited	163,871	1,129,672	908,390	SBC Communications Inc	11,709,565	255,589,200	438,406,114
Renault SA	337,390	14,163,513	16,188,438	SBS Technologies Inc	45,000	874,544	575,100

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SCIOS Inc	170,400	3,979,824	4,929,672	Scotts Co (The) Class A	23,600	1,092,632	1,080,408
SEI Investments Co	787,370	26,428,662	33,707,310	Scripps Co (E W) Cl A	23,100	1,554,127	1,896,972
SICOR Inc	104,500	1,664,204	1,784,860	Seacor Smit Inc	49,800	2,548,159	2,440,200
SPSS Inc	375,000	6,800,251	6,577,500	Sealed Air Corp	368,678	19,119,448	17,357,360
SPX Corporation	323,801	27,148,067	45,843,746	Sears Roebuck & Co	1,048,248	30,726,051	53,743,675
SWS Group Inc	46,720	857,586	946,080	Secom Ltd	50,200	2,966,584	2,170,339
S.K.F. Ab Ser B Free	14,000	272,038	326,408	Secure Computing Corp	140,800	2,611,609	2,761,088
Sabre Holdings Corp	707,129	24,855,023	33,029,996	Securitas Ser - B	95,172	1,254,146	1,888,148
Safeco Corp	364,176	5,672,191	11,668,199	See Beyond Technology	70,800	808,643	541,620
Safeway Inc	1,800,772	91,843,713	81,070,755	Sega Enterprises	30,200	621,870	536,620
Sage Group Plc (The)	864,184	5,636,305	2,781,152	Seitel Inc	4,300	37,380	39,345
Sainsbury (J)	861,139	4,829,363	4,898,918	Seiyu	35,000	122,206	125,703
Saks Inc	1,015,680	24,740,325	13,356,192	Sekisui Chemical	60,000	174,103	168,408
Salem Communications-Cl A	23,500	403,137	556,950	Sekisui House Ltd	889,800	8,187,714	6,203,455
Samsung Electronic Gds	25,000	3,037,500	3,428,750	Sembcorp Industries Ltd	528,319	688,059	472,765
Samsung Electronics	37,115	5,816,559	10,293,018	Sempra Energy	569,425	14,772,203	14,321,039
Samsung Fire & Marine Ins	34,000	973,988	1,888,391	Semtech Corp	550,000	20,151,831	20,075,000
Samsung Sdi Co Ltd	33,000	1,823,892	2,859,942	Sensient Technologies	339,200	5,915,864	7,808,384
San Miguel Corp 'B'	1,058,309	1,103,570	1,286,067	Sepracor Inc	563,100	30,856,799	10,924,140
San Paolo	198,581	2,462,612	2,335,273	Sequa Corp Class A	79,700	3,423,043	4,160,340
Sandisk Corp	677,400	30,517,746	14,699,580	Service Corp Internationa	525,300	4,889,257	2,784,090
Sandvik Ab	72,700	1,631,768	1,730,081	Service Master Company	178,200	2,457,378	2,450,250
Sankyo Co Ltd, Gunma	14,000	714,768	343,305	Seven-Eleven Japan	41,000	1,650,270	1,268,344
Sankyo Pharm Co	345,400	8,595,285	5,058,446	SGL Carbon AG	850	39,615	18,390
Sanmina-S C I Corp	3,235,496	82,043,216	38,017,078	SGS Soc Gen Surveillance	815	338,453	204,015
Sanofi-Synthelabo SA	1,465,964	70,231,678	94,126,338	Shanghai Haixing Shipp-H	4,392,000	741,226	844,638
Sanrio Corp	3,800	53,074	31,969	Shanghai Chlor-Alkali	162,800	112,548	103,541
Santos Limited	63,171	166,722	196,215	Shanghai Petrochemical	2,790,000	297,127	379,164
Sanwa Intl Finan	123,000,000	1,347,262	388,624	Shangri-La Asia	834,000	819,859	705,711
Sanyo Elec Ltd Jpn Ord	388,800	1,940,061	1,751,338	Sharp Corp	184,800	2,902,689	2,417,800
Sap AG	228,996	32,235,419	34,760,594	Shaw Group Inc	180,200	5,022,182	4,955,500
Sapient Corp	323,741	15,063,329	1,537,770	Shell Trans & Trading-ADR	106,500	5,034,445	4,715,820
Sapporo Breweries Ltd	7,000	23,276	18,380	Shell Trnspt & Trdg-Rg	5,149,757	35,708,207	38,352,929
Sara Lee Corp	2,265,900	17,112,021	47,040,084	Shenzhen Expressway Co-H	1,854,000	423,774	442,120
Sasol Limited	273,000	2,239,378	3,026,653	Sherwin-Williams Co	724,137	11,538,153	20,623,422
Scana Corp	758,600	18,435,083	23,213,160	Shimamura	14,300	820,709	936,537
Scansource Inc	160,000	6,695,561	9,618,320	Shimano Inc	24,600	560,796	297,164
Schein Inc (Henry)	309,500	11,293,236	13,633,475	Shimizu Constr	192,800	713,783	641,527
Schering AG	19,200	940,759	1,122,241	Shin Satellite-Foreign	225,300	155,788	130,717
Schering-Plough Corp	5,966,612	111,167,141	186,754,956	Shin-Etsu Chemical	981,687	35,385,653	40,220,008
Schlumberger Ltd	1,810,439	72,743,125	106,490,022	Shinhan Financial Group	91,000	1,247,113	1,182,976
Schneider Sa (Ex Spie Bat	499,691	26,531,974	25,283,638	Shionogi & Co., Ltd	1,107,000	18,004,443	16,621,491
Scholastic Corp	397,500	13,768,325	21,540,525	Shire Pharmaceuticals	268,000	4,124,468	2,072,262
Schroders Plc	50,920	939,082	652,591	Shiseido Ltd	80,200	968,423	797,552
Schulman (A) Inc	208,937	5,298,287	3,821,458	Shizuoka Bank	59,000	439,178	377,945
Schwab Corp (Charles)	4,352,315	48,881,145	56,971,803	Showa Denko Japanese Ord	118,600	187,769	166,444
Scientific-Atlanta Inc	469,494	6,738,962	10,845,311	Showa Shell Sekiyu K.K.	42,000	203,203	247,180
Scottish & Newcastle Plc	10,768	82,175	85,868	Shuffle Master Inc	95,500	1,696,904	1,973,030
Scottish & Southern Ener.	75,446	731,544	730,559	Siderca S.A.I.C. - ADR	300	5,042	5,550
Scottish Power Plc	417,889	3,186,837	2,139,291	Siebel Systems Inc	1,635,436	90,064,764	53,331,568

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Siemens AG	312,759	20,849,283	20,463,557	Sonoco Products Co	701,724	15,269,331	20,076,324
Sierra Pacific Resources	773,600	15,694,345	11,673,624	Sony Corp	801,490	54,581,418	40,517,458
Sigma-Aldrich Corp	235,428	6,287,055	11,055,699	Sony Corp-Sponsored ADR	192,131	9,363,585	9,933,173
Silicon Laboratories Inc	59,300	2,109,813	2,095,069	Sophia	23,395	614,827	651,881
Silicon Valley Bancshrs	399,800	20,920,631	12,093,950	Sothebys Hlds Class A	435,100	8,270,846	6,983,355
Simco	17,283	1,358,571	1,187,353	South African Breweries	1,214,250	8,685,332	8,481,199
Simco Cvgs Wts	4,428	53,928	26,847	South China Morning Post	50,000	40,619	28,206
Sime Darby Berhad	3,718,000	3,267,107	4,941,026	South Corp Holdings	63,363	208,886	218,454
Sinclair Broadcast Cl A	209,000	1,693,115	2,831,950	Southern Co	2,016,932	20,326,448	53,428,529
Singapore Airlines Ltd.	1,266,000	10,591,696	9,886,924	Southtrust Corp	1,262,990	27,458,536	33,342,936
Singapore Press Hldgs	1,421,466	15,605,909	18,964,289	Southwest Airlines Co	3,792,341	44,737,735	73,381,798
Singapore Tech Engineerin	888,000	1,008,650	1,112,474	Souza Cruz SA	31,900	205,177	205,894
Singapore Telecomm Ltd	23,469,100	24,477,305	20,237,579	Sovereign Bancorp Inc	1,808,700	22,009,520	25,412,235
Six Continents Plc	1,303,444	17,399,543	13,865,103	Sparbanken Sverige Ab	1,285,300	18,709,334	15,386,549
Six Flags Inc	645,600	20,264,891	11,530,416	Specialty Laboratories	293,600	7,698,735	7,014,104
SK Telecom	10,190	1,619,002	2,226,987	Spectrian Corp	39,700	778,178	568,504
Skandia Forsakring	344,066	2,828,501	1,743,878	Speechworks International	571,923	4,818,239	4,483,876
Skandinaviska Enskilda Bk	68,100	726,940	677,173	Sports Authority Inc (The)	57,400	457,491	660,100
Skanska Ab	87,400	808,532	658,144	Sprint Corp (Fon Group)	4,841,150	86,085,660	74,021,184
Skillsoft Corporation	85,400	2,342,289	1,968,470	Sprint Corp (Pcs Group)	4,618,209	68,519,252	47,521,371
Skylark	32,000	720,566	657,939	SPT Telecom As	11,794	119,209	104,629
Skywest Inc	115,900	2,611,196	2,889,387	St Joe Company (The)	300,000	2,409,135	9,000,000
Slough Estates British	104,190	544,871	578,630	St Jude Medical Inc	351,584	14,958,293	27,124,706
SM Prime Holdings Inc	2,100,000	281,702	267,542	St Microelectronics N.V.	208,510	7,391,120	6,975,933
Smartforce Plc-Sp ADR	312,800	7,552,042	3,284,400	St Paul Companies	615,140	18,193,737	28,204,169
SMC Corp	232,700	27,045,214	27,407,446	Stancorp Financial Group	165,200	8,002,772	9,086,000
Smith & Nephew Plc	96,543	422,018	564,344	Standard Chartered Plc	1,063,879	13,502,001	11,612,200
Smith International Inc	362,800	12,122,201	24,579,700	Stanley Works	276,896	5,189,451	12,806,440
Smithfield Foods Inc	809,400	19,829,963	21,125,340	Staples Inc	1,291,864	24,858,623	25,798,524
Smiths Industries Ord	1,481,565	21,327,517	17,110,065	Starbucks Corp	1,103,475	19,599,499	25,523,377
Smucker (J M) Co	176,000	4,093,127	5,948,800	Starwood Hotels & Resorts	828,907	26,272,354	31,175,192
Smurfit (Jefferson) Grp	59,412	112,748	136,314	State Bank Of India	220,600	1,273,193	994,010
Snap-On Inc	176,476	4,938,137	6,009,008	State Street Corp	1,044,323	35,016,254	57,834,608
Snia Spa	65,883	140,516	116,675	Statoil Asa	1,714,000	12,588,660	13,585,198
Snow Brand Milk	4,000	14,473	4,618	Ste Immob Location Indu	968	181,861	143,560
Sobeys Inc	236,100	3,614,958	5,519,830	Steel Dynamics Inc	45,200	749,506	741,732
Societe Gen D'Enterprise	989	55,352	64,062	Steelcase Inc Cl A	15,400	245,482	257,950
Societe General	245,382	10,588,682	15,519,965	Steiner Leisure Ltd	82,400	1,542,809	1,776,544
Societe Technip	2,572	294,002	353,845	Stericycle Inc	20,700	982,405	1,295,013
Societe Television Franca	361,279	17,817,720	11,239,166	Steris Corp	495,700	11,023,115	10,340,302
Sodexho Alliance SA	24,251	1,032,378	989,269	Sterling Bancshares Inc	47,150	631,114	629,453
Softbank Corp	51,500	5,149,006	922,869	Stewart & Stevenson Serv	194,200	5,799,712	3,757,770
Sol Melia S.A.	30,607	348,232	234,170	Stewart Enterprises Cl A	23,900	172,053	142,707
Sola International Inc	154,400	1,126,034	2,272,768	Stilwell Financial Inc	727,520	20,044,386	17,816,965
Solectron Corp	2,321,674	49,873,131	18,109,057	Stmicroelectronics NV	268,100	6,963,835	9,093,952
Solutia Inc	734,300	14,271,180	6,388,410	Stockland Trust Group	41,790	91,279	96,349
Solvay Npv	4,524	237,581	296,988	Stone Energy Corp	25,100	1,261,154	972,625
Sonae Sgps SA	53,900	111,808	43,260	Storage Technology Corp	885,364	15,967,063	18,982,204
Sonera Group Oyj	191,561	3,181,012	950,888	Storagenetworks Inc	241,600	1,136,819	843,184
Sonic Automotive Inc	40,200	906,714	1,205,196	Stryker Corp	703,579	37,649,279	42,446,921

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Suez	152,763	5,090,167	4,320,572	TMP Worldwide Inc	622,255	29,144,267	21,449,130
Sulzer Gerbruder (Regd)	257	113,026	56,311	TRW Inc	399,514	11,002,383	20,562,986
Sulzer Medica-Regd	594	60,071	54,745	TTI Team Telecom Intl	45,000	1,238,388	1,291,500
Sumitomo Bk	343,000	2,193,591	1,371,637	TXU Corporation	938,716	34,393,896	51,169,409
Sumitomo Cement	2,000	6,288	2,746	Tabcorp Hldgs Ltd	32,871	185,420	197,885
Sumitomo Chemical	3,035,200	14,896,000	11,519,260	Taiheiyu Cement	112,000	195,161	169,012
Sumitomo Corp	165,300	1,232,735	881,783	Taisei Construction Ord	257,500	549,354	577,036
Sumitomo Electric	532,600	6,792,602	3,496,147	Taisho Pharmaceut	73,200	2,161,493	1,074,789
Sumitomo Forestry	1,000	6,797	5,274	Taiwan Semiconductor Mfg	250,200	6,102,988	5,191,650
Sumitomo Metal Inds Ord	456,000	247,689	165,149	Taiyo Yuden Co Ltd	14,000	383,016	222,356
Sumitomo Metal Mining Co	109,200	399,746	423,502	Takara Shuzo Co	30,000	354,102	217,754
Sumitomo Rlty & Dev	1,146,000	5,958,561	5,784,689	Takeda Chemical	1,788,800	93,621,629	70,453,337
Sumitomo Trust & Bnkg	1,069,000	6,902,204	4,266,804	Takefuji Corp	25,140	2,477,033	1,481,445
Sun Hung Kai Properties	1,661,334	14,894,677	12,620,090	Takshimaya Department	35,000	209,254	176,406
Sun Microsystems Inc	10,778,124	50,983,475	95,063,054	Takuma	15,000	114,493	104,916
Suncor Energy Inc	49,200	1,403,940	1,773,184	Tanjong Plc	39,000	147,141	103,658
Suncorp Metway Ltd	31,936	191,473	213,050	Target Corp	3,109,642	46,675,619	134,087,763
Sungard Data Systems	2,252,200	37,483,799	74,255,034	Tata Engineering & Loco	56,300	118,805	145,713
Sunoco Inc	319,137	9,637,949	12,768,671	Tate & Lyle	1,130,595	7,448,753	5,622,812
Suntrust Banks Inc	900,641	47,759,941	60,099,774	Tate & Lyle Plc-Sp ADR	486,700	7,907,025	9,640,554
Superior Industries Inc	217,850	6,509,039	10,626,723	TDK Corp	146,300	9,244,968	7,583,511
Supervalu Inc	395,992	6,752,389	10,216,594	Tech Data Corp	597,500	22,643,581	27,419,275
Surgutneftegaz-Sp ADR	29,800	581,329	542,807	Techne Corp	353,200	5,894,464	9,737,724
Surmodics Inc	109,500	5,063,905	4,774,200	Tecumseh Products Cl A	137,500	6,832,007	7,328,750
Suzuki Motor	870,000	9,447,153	9,971,174	Teijin Ltd	188,600	872,304	604,783
Svenska Cellulosa Ab	264,061	5,800,283	8,208,715	Teikoku Oil	27,000	119,258	109,194
Svenska Handelsbanken-Cla	529,650	6,762,574	7,593,298	Tektronix Inc	286,504	4,512,525	6,778,685
Svenskt Stal Ab Ser A Shs	12,200	150,308	126,614	Tele Danmark A/S	5,200	163,987	167,208
Swatch Group AG	58,166	5,887,294	5,417,405	Tele Norte Leste Part-ADR	709,711	9,130,001	8,913,970
Swedish Match Ab	55,300	180,935	368,374	Telebras-Spons ADR	64,300	3,521,032	2,125,115
Swift Energy Co	52,200	1,764,325	1,028,340	Telecel-Comunicacoes Pes	134,300	3,024,293	1,005,248
Swift Transportation Co	905,700	18,533,075	19,852,944	Telecentro Oeste Cel	352,500,394	702,183	697,715
Swire Pacific 'A'	2,942,800	16,919,285	15,921,733	Telecom Argentinastet-ADR	52,100	136,669	149,006
Swiss Reinsurance	934,418	94,693,320	85,979,399	Telecom Italia Mobile	2,569,983	21,131,127	12,465,654
Swisscom AG-Reg	64,722	21,259,287	19,549,614	Telecom Italia Spa Ord	2,223,140	22,474,078	18,308,335
Sybase Inc	767,900	16,880,583	13,415,213	Telecom Italia Spa-Rnc	2,148,111	11,025,323	11,806,123
Sybron Dental Specialties	386,100	6,531,877	7,760,610	Teledyne Technologies Inc	34,800	545,935	576,984
Sykes Enterprises Inc	276,500	6,417,312	2,679,285	Teleflex Inc	287,100	7,610,497	15,695,757
Sylvan Learning Systems	355,900	8,173,512	10,054,175	Telefonica De Espana-ADR	153,101	6,661,469	5,069,174
Symantec Corp	1,142,800	20,955,855	47,094,788	Telefonica SA	4,995,753	85,898,796	56,003,366
Symbol Technologies Inc	682,301	14,656,437	7,669,063	Telefonica SA Bdr	3	64	34
Symyx Technologies Inc	99,116	2,199,771	2,046,745	Telefonica SA -Bonus Rts.	4,995,753	0	1,133,142
Syngenta AG	6,763	277,039	413,184	Telefonos De Mexico	1,293,000	658,635	2,596,679
Synopsys Inc	432,500	20,031,502	23,856,700	Telefonos De Mexico S A	331,100	10,312,681	13,373,129
Synovus Financial Corp	864,745	20,225,798	26,357,428	Telekom Malaysia	469,000	1,251,688	1,147,816
Synthetech Inc	329,800	1,622,514	573,852	Telemar Norte Leste Pr A	111,678,980	2,460,894	2,450,769
Sysco Corp	2,157,506	21,083,534	64,336,829	Telenorte Leste Part -Prf	406	6	5
TCF Financial Corp	625,400	20,870,641	32,902,294	Telephone & Data Systems	423,100	23,666,977	37,338,575
TECO Energy Inc	385,000	10,314,917	11,022,550	Telepizza	70,918	628,386	100,226
TJX Companies Inc	987,369	15,930,301	39,504,634	Telesp Celular Part -Prf	51,600,091	134,688	127,001

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Television Broadcasting	763,504	3,752,528	3,553,326	Tommy Hilfiger	104,000	1,397,821	1,492,400
Telia Ab	153,408	798,943	545,018	Too Inc	43,200	1,060,283	1,273,968
Tellabs Inc	1,178,914	22,132,155	12,343,230	Tootsie Roll Industries	376,960	17,625,922	17,336,410
Telstra Corp Ltd	822,003	2,859,102	2,360,192	Toppan Printing	141,800	1,543,648	1,262,489
Temple-Inland Inc	208,089	8,547,222	11,802,808	Topps Company (The)	41,100	341,040	394,560
Tenaga Nasional Bhe	632,000	1,857,512	1,846,105	Toray Inds Inc	2,683,700	10,307,465	7,127,643
Tenet Healthcare Corp	2,551,561	77,377,553	171,005,618	Torchmark Corp	449,082	11,488,345	18,093,514
Teradyne Inc	1,117,823	34,230,954	44,075,761	Toshiba Corp	1,378,000	6,650,364	5,864,049
Terumo Corp	46,200	1,293,949	578,655	Tosoh Corp	65,000	180,572	189,799
Tesco	6,172,633	21,031,278	21,183,495	Tostem Corp	36,000	516,228	476,161
Tessera Inc	1,073	402	402	Total Access Communic	103,200	372,964	141,384
Tessera Inc Series A	21,458	16,094	16,094	Total Fina SA-B	746,341	90,655,138	115,244,606
Tessera Inc Series B	34,279	38,564	38,564	Total Fina SA-Sp ADR	42,300	3,079,497	3,240,180
Tessera Inc Series C	2,146	8,048	8,048	Toto Ltd	761,800	5,416,114	3,218,832
Tessera Inc Series D	4,559	34,193	34,193	Toyo Information Systems	6,011	241,583	134,702
Tetra Technologies Inc	70,600	1,565,439	2,050,930	Toyo Seikan Kaisha Ltd	43,000	762,526	503,210
Teva Pharmaceutical-ADR	135,097	4,999,003	7,385,753	Toyobo Japanese Ord	18,000	42,366	24,718
Texas Industries Inc	16,600	678,895	683,920	Toyota Auto Loom Ord	8,250	125,970	129,164
Texas Instruments Inc	7,900,147	141,472,226	261,494,866	Toyota Motor Co	1,046,800	34,726,724	28,828,753
Textron Inc	430,737	8,305,287	22,010,661	Toys R Us Inc	1,110,389	20,220,851	19,942,586
Thermo Electron Corp	847,339	20,666,550	17,565,337	TPG NV	670,930	15,293,312	13,947,979
THK Co Ltd	5,300	107,709	99,974	Tractor Supply Company	73,300	1,889,482	3,371,800
Thomas & Betts Corp	134,752	2,613,074	2,851,352	Trans Cosmos Inc	1,300	65,292	37,175
Thomson Corp (Dtc)	465,400	9,593,842	15,378,678	Transaction Sys Architect	1,148,800	18,504,893	13,096,320
Thomson Csf Frf20	31,539	1,120,072	1,132,487	Transkaryotic Therapies	113,400	4,440,915	4,881,870
Thoratec Corporation	111,600	2,024,382	1,222,020	Transocean Sedco Forex	2,291,405	79,188,003	76,143,388
Three-Five Systems Inc	72,700	850,421	1,077,414	Transwitch Corp	649,170	30,239,325	2,116,294
Thyssen Krupp AG	605,270	8,496,694	9,504,553	Travelers Prop Cas Corp	19,600	362,600	392,000
Ticketmaster Online Cl B	66,800	974,165	1,975,944	Trelleborg Ab-Ser B	22,900	221,736	226,608
Tidewater Inc	457,100	13,900,079	19,358,185	Trend Micro Incorporated	5,100	121,725	130,064
Tieto Corp Oyj	10,886	465,872	275,408	Tri Zetto Group Inc, The	76,300	840,806	927,045
Tiffany & Co	438,919	13,635,034	15,603,570	Triad Guaranty Inc	29,000	1,144,413	1,260,630
Timberland Co Class A	281,100	9,761,669	11,876,475	Triad Hospitals Inc	636,775	21,148,464	21,892,325
Timken Co	117,200	2,402,529	2,706,148	Tribune Company	982,223	17,827,398	44,651,858
Titan Corp	518,300	20,438,970	10,702,895	Tricon Global Restaurants	452,991	6,720,211	26,626,811
Titan International Inc	255,100	1,608,618	1,301,010	Trigon Healthcare Inc	321,500	13,456,143	23,733,130
Tobu Railway Jpn Ord	197,600	619,876	500,951	Trimeris Inc	42,600	1,705,077	1,840,320
Toda Construction Co	2,000	9,653	4,271	Trinity Industries Inc	318,500	8,903,532	7,742,735
Toho	12,400	150,139	138,937	Triplos Inc	268,200	1,347,557	7,021,476
Toho - New	2,700	50,785	30,558	Triquint Semiconductor	938,858	43,081,773	11,275,685
Tohoku Electric Pwr	98,700	1,325,928	1,257,068	Triumph Group Inc	44,400	1,459,807	1,740,480
Tokio Marine & Fire	1,123,800	11,383,390	7,978,990	Tupperware Corp	158,379	3,427,519	3,603,122
Tokyo Broadcasting	27,000	564,375	516,429	Tupras Türkiye Pet Rafine	160,536,400	1,013,793	887,869
Tokyo Elec Power	460,400	10,729,734	8,615,020	Türkiye Is Bankasi As	77,050,000	319,199	426,136
Tokyo Electron	690,800	38,252,630	46,961,980	TV Azteca S.A. -Cpo	1,185,000	568,857	635,048
Tokyo Gas Co	544,000	1,317,735	1,305,255	Tyco International Ltd	7,822,114	233,716,668	252,810,724
Tokyū Corp Japan Ord	332,000	1,097,285	1,017,029	Tyson Foods Inc-Cl A	2,595,057	33,985,919	32,386,311
Toll Brothers	74,400	3,074,745	3,708,840	UCAR Intl Inc	370,200	13,328,599	5,256,840
Tollgrade Communications	552,400	16,924,011	13,539,324	UNOVA Inc	123,400	971,985	982,264
Tom Brown Inc	72,800	1,794,536	1,987,440	USA Education Inc	1,131,123	46,410,223	110,623,829

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
USA Interactive	676,244	14,164,540	21,484,272	Valassis Communications	386,000	12,806,402	14,911,180
US Airways Group Inc	171,046	6,005,926	1,103,247	Valeo	13,154	652,337	584,098
US Bancorp	6,765,783	140,286,637	152,703,722	Valero Energy Corp	1,049,718	33,120,551	51,982,035
UST Inc	481,177	7,059,546	18,732,221	Vallehermoso SA	291,945	3,014,642	2,238,721
UBE Inds Com Japan Ord	156,600	298,007	177,236	Valora Holding AG	543	109,314	92,017
UBS AG	718,899	34,380,922	35,393,277	Valspar Corp	390,600	14,007,828	18,381,636
UCB	6,628	247,908	257,308	Van Der Moolen Holding	45,000	1,332,056	1,326,600
UCBH Holdings Inc	20,000	683,000	719,600	Varco International Inc	762,868	12,289,162	15,333,647
UFJ Holdings Inc	2,415	18,975,542	5,557,587	Varian Inc	644,900	17,517,349	24,467,506
Unibail	51,444	2,417,877	2,733,141	Varian Medical Systems	155,700	4,210,237	6,368,130
Uni-Charm	8,400	361,844	235,138	Vectren Corp	780,400	15,903,494	20,048,476
Unifi Inc	526,550	9,143,619	4,949,570	Vedior	11,399	245,853	154,138
Unified Energy System-Gdr	94,900	1,016,836	1,536,431	Veeco Instruments Inc	133,411	4,693,329	4,669,385
Unilever N V - Ny Shares	1,752,302	67,752,959	99,530,754	Venture Manufacturing Ltd	357,550	3,085,284	3,529,175
Unilever NV-Cva	297,811	16,487,137	17,095,298	Ver Ned Uitgevers	468,670	24,309,630	14,882,592
Unilever Plc	5,653,789	41,715,426	45,246,607	Verisign Inc	471,100	19,134,402	12,719,700
Union Electrica-Fenosa	106,623	1,408,404	1,721,739	Verity Inc	254,000	4,984,029	4,490,720
Union Miniere Npv	1,083	39,020	46,664	Verizon Communications	9,246,496	260,398,625	426,263,466
Union Pacific Corp	848,833	31,795,885	52,746,483	Vertex Pharmaceuticals	571,100	43,150,613	15,910,846
Union Planters Corp	449,251	21,680,907	21,290,005	Vestel Elektronik Sanayi	155,112,000	311,777	394,156
Unionbanca Corp	97,000	3,686,970	4,269,940	Via Sat Inc	170,800	2,722,554	2,394,616
Unipetrol	302,704	680,417	254,110	Viacom Inc-CI B	7,218,399	206,245,164	349,153,960
Uniroyal Technology Corp	59,100	388,154	29,550	Viad Corp	838,000	16,997,132	23,464,000
Unisem (M) Berhad	62,000	169,441	203,947	Vimpelcom-Sp ADR	25,000	716,954	804,500
Unisys Corp	1,862,225	28,567,432	23,519,902	Vishay Intertechnology	1,153,454	23,625,539	23,461,254
United Business Media	462,867	5,019,995	4,027,240	Visteon Corp	1,017,701	13,040,949	16,842,952
United Defense Industries	34,300	855,768	919,240	Vitesse Semiconductor Cp	630,943	30,537,339	6,183,241
United Overseas Bank	1,264,984	8,774,940	10,427,822	Vitro Sa Npv Ords	863,000	1,303,001	890,502
United Overseas Land Ltd	257,000	242,637	257,852	Vivendi Universal	569,251	40,059,140	22,138,791
United Parcel Service-Clb	100,000	5,735,657	6,080,000	Vivendi Universal-Sp ADR	39,300	1,756,187	1,513,050
United Rentals Inc	948,800	22,262,178	26,073,024	Vodafone Airtouch Plc	79,618,734	191,176,311	147,106,798
United States Steel Corp	240,827	5,553,172	4,371,010	Volkswagen AG	125,439	5,972,399	6,565,894
United Technologies Corp	2,252,122	87,031,966	167,107,452	Volkswagen AG-Pfd	159,580	4,438,358	5,512,945
United Utilities Plc	171,367	1,875,490	1,491,003	Volvo (Ab) Swkr5 Ser B	236,338	4,287,172	4,677,378
Unitedhealth Group Inc	976,201	35,957,735	74,601,280	Volvo A Fria	8,200	232,843	155,558
Unitrin Inc	488,000	17,708,704	19,617,600	Vornado Realty Trust	600	23,994	26,496
Universal Corp	197,100	4,914,960	7,757,856	Votorantim Celulose E Pap	8,600,000	321,150	318,834
Universal Health Svc-CI B	461,000	19,446,695	19,016,250	Vulcan Materials	286,661	13,540,802	13,627,864
Univision Communications	658,330	27,131,709	27,649,860	WGL Holdings Inc	352,600	7,758,118	9,470,836
Unocal Corp	1,129,058	30,474,105	43,976,809	WMS Industries Inc	56,400	1,078,785	1,071,600
Unumprovident Corp	1,746,475	52,307,119	48,779,047	WPP Group Plc-Sp ADR	161,705	7,863,710	9,129,864
UNY Co	16,000	153,705	139,676	WPS Resources Corp	146,900	5,716,773	5,793,736
UPM-Kymmene Oy	679,487	18,493,492	23,236,850	Wachovia Corp	4,184,168	113,768,094	155,148,949
Ushio Inc	278,000	6,779,466	3,460,971	Wacoal Corp	10,000	85,676	74,697
Utstarcom Inc	50,000	1,163,886	1,311,500	Waddell & Reed Finl CI A	735,200	23,313,602	22,408,896
VERITAS Software Cp	1,982,384	163,388,917	86,887,891	Walgreen Co	3,726,181	46,824,016	146,029,033
VF Corp	568,283	18,403,767	24,578,240	Wallace Computer Services	291,500	5,266,281	5,888,300
VISX Inc	379,200	22,163,063	6,696,672	Wal-Mart Stores Inc	14,403,714	232,587,463	882,947,668
VA Technology Ag (Br)	2,201	428,826	60,426	Wartsila Oyj	9,018	170,696	143,970
Vakutusyhtio Sampo-Leonia	396,455	3,387,695	3,389,456	Washington Mutual Inc	4,791,596	117,004,039	158,745,575

Security Description	Shares	\$US Cost	\$US Market	Security Description	Shares	\$US Cost	\$US Market
Washington Post-CI B	69,600	22,475,431	42,249,288	Wind River Systems Inc	577,300	24,030,050	7,845,507
Waste Connections Inc	175,900	5,470,507	5,894,409	Winn-Dixie Stores Inc	465,391	5,442,717	7,464,872
Waste Management Inc	2,516,267	86,943,704	68,568,276	Wisconsin Energy Corp	887,400	22,640,623	22,078,512
Watchguard Technologies	43,100	327,370	269,806	WM-Data Ab	58,600	502,299	155,577
Waters Corp	718,472	28,731,834	20,095,662	Wolters Kluwer	417,336	11,162,110	8,737,901
Watsco Inc	45,000	646,372	803,250	Woolworths Ord	1,777,762	7,916,255	11,840,766
Watson Pharmaceutical Inc	328,526	15,958,595	8,899,769	World Co Ltd	6,500	184,864	181,461
Wausau-Mosinee Paper Corp	353,922	5,915,657	4,516,045	Worldcom Inc-Mci Group	144,300	2,318,088	852,813
Wcm Beteiligungs & Grund	7,279	135,383	66,486	Worldcom Inc-Worldcom Grp	18,010,387	337,995,562	121,390,008
Weatherford International	1,124,237	32,741,715	53,547,408	Worthington Industries	216,315	2,563,949	3,322,598
Webex Communications Inc	210,100	3,636,715	3,456,145	WPP Group Plc	913,317	11,043,342	10,430,521
Websense Inc	167,700	4,002,716	4,219,332	Wright Medical Group Inc	64,500	1,052,934	1,295,805
Webster Financial Corp	408,100	10,302,060	15,275,183	Wrigley (Wm) Jr Co	761,191	10,798,608	40,579,092
Weight Watchers Intl	18,075	483,035	691,550	Wyeth	4,902,521	138,375,146	321,850,504
Wellpoint Health Networks	1,001,406	49,636,553	63,759,520	XL Capital Ltd-CI A	868,826	54,575,223	81,104,907
Wells Fargo Company	7,149,446	167,188,740	353,182,632	XTO Energy Inc	393,275	6,558,953	7,885,164
Wendys Intl Inc	407,131	8,831,463	14,241,442	Xcel Energy Inc	1,188,674	29,097,539	30,132,886
Wesfarmers Ltd	43,943	447,263	748,121	Xerox Corp	3,755,925	49,762,541	40,376,194
West Japan Railway Co	869	3,139,605	3,271,822	Xilinx Inc	1,373,814	62,231,245	54,760,226
Westamerica Bancorp	250,200	8,761,050	10,696,050	Yahoo! Inc	1,677,288	272,052,336	30,979,509
Westell Tech Inc CI A	34,600	81,113	53,630	Yakult Honsha Co Ltd	21,000	201,350	205,191
Western Digital Corp	104,200	602,893	649,166	Yamaha Corp	48,000	406,540	330,298
Western Gas Resources Inc	235,000	8,761,439	8,746,700	Yamanouchi Pharm	248,000	10,697,017	6,006,562
Western Mining Cp	1,449,514	5,766,259	7,527,086	Yamato Transport Co Ltd	85,000	1,508,069	1,295,506
Western Resources Inc	569,000	11,544,722	9,758,350	Yamazaki Baking	22,000	137,595	112,876
Western Wireless Cp-CI A	65,400	565,202	571,596	Yapi Ve Kredi Bankasi Ref	34,302,000	74,007	102,547
Westfield Trust Aud1 Unit	160,341	303,674	277,256	Yasuda Fire & Marine	494,000	2,763,883	2,542,030
Westpac Banking Corp	1,299,267	8,477,019	10,824,128	Yokogawa Electric	36,000	336,523	287,652
Westpac Banking-Sp ADR	26,500	1,075,900	1,105,050	Yokohama Reito	240,000	1,871,258	1,077,451
Westwood One Inc	795,000	19,936,140	30,488,250	York International Corp	330,800	13,069,958	11,875,720
Wet Seal Inc CI A	47,700	996,922	1,664,253	Yukos-ADR	1,856	216,842	230,144
Weyerhaeuser Co	693,856	24,613,497	43,615,788	ZOLL Medical Corp	223,900	7,085,614	8,597,760
Wharf (Holdings)	3,333,370	6,624,136	7,927,652	Zarlink Semiconductor Inc	230,500	5,446,383	2,207,573
Whirlpool Corp	213,001	7,778,293	16,092,226	Zebra Technologies-CI A	20,000	1,028,665	1,081,800
Whole Foods Market Inc	338,500	6,710,142	15,466,065	Zhenhai Refining-H	1,210,000	224,535	280,790
Wienerberger Baustoffindu	10,147	269,227	161,374	Zimmer Holdings Inc	589,157	6,546,355	20,060,796
Willbros Group Inc	72,100	1,096,683	1,203,349	Zions Bancorporation	351,629	19,826,230	20,841,051
Williams Companies Inc	2,527,447	52,939,659	59,546,651	Zoran Corp	80,600	2,344,619	3,520,608
Williams-Sonoma Inc	525,700	23,459,961	24,176,943	Zurich Financial Srvc	56,856	20,216,060	13,184,494
Wilmington Trust Corp	247,800	9,169,950	16,679,418				
				Total \$US Cost		41,972,169,914	
				Total \$US Market Value		56,314,689,774	

COMMINGLED STOCK FUNDS

Security Description	Shares	\$US Cost	\$US Market
Alliance Capital EAFE Index Fund	16,339,205	477,802,948	384,846,371
Barclays Global Investors Russell 2000 Index Fund	1,599,856,950	1,599,856,950	1,971,836,537
Barclays Global Investors Extended Alpha Tilts Fund	970,904,525	970,904,525	1,164,295,531
Barclays Global Investors Emerging Markets Fund	43,984,763	287,902,487	390,220,132
Barclays Global Investors EAFE Index Fund	102,328,072	951,139,055	992,993,655
Barclays Global Investors International Alpha Tilts Fund	395,849,026	395,849,026	361,655,636
Barclays Global Investors Russell 1000 Alpha Tilts Fund	1,344,686,557	1,344,686,557	1,461,883,251
Baring International EAFE Fund	72,184,828	1,092,350,943	1,136,983,231
Capital Guardian Emerging Markets Fund	11,682,745	557,840,148	598,390,221
Merrill Lynch Enhanced EAFE Index Fund	9,980,437	99,804,372	69,763,256
Morgan Stanley Global Opportunistic Fund	79,797,378	750,000,000	710,994,636
Morgan Stanley Emerging Markets Fund	15,599,468	238,756,705	251,681,812
Robeco Emerging Markets Fund	381	15,510,066	15,289,764
Schroder Emerging Markets Fund	70,376	130,452,730	132,224,933
Templeton Emerging Markets Fund	46,523,293	526,772,217	417,779,171
Total \$US Cost		9,439,628,728	
Total \$US Market Value		10,060,838,139	
Grand Total \$US Cost		51,411,798,642	
Grand Total \$US Market Value		66,375,527,913	

BONDS 2001–2002

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
A B N-Amro Bank	7.0000	4/1/2008	30,700,000	Ameritech Cap	6.8750	10/15/2027	26,000,000
A B N-Amro Bank	7.7500	5/15/2023	30,400,000	Anheuser Busch Cos	6.7500	12/15/2027	20,000,000
ABS Citibank Credit Card 99-2	5.8750	3/10/2011	42,000,000	Apache Corp	7.0000	2/1/2018	26,600,000
ABS Citibank Credit Card 99-5	6.1000	5/15/2008	42,000,000	Archer-Daniels-Midland	7.1250	3/1/2013	24,900,000
ABS D E S F 2001-1 A4	6.1900	3/1/2013	30,000,000	Archer-Daniels-Midland	7.5000	3/15/2027	30,000,000
ABS Discover Card 1993-3 A	6.2000	5/16/2006	30,000,000	Arrow Electronics Inc	6.8750	6/1/2018	28,000,000
ABS Discover Card 2000-9 A	6.3500	7/15/2008	30,000,000	Associates Corp	6.0000	7/15/2005	20,000,000
ABS First US A 97-6 A	6.4200	3/17/2005	50,000,000	Associates Corp	6.2500	11/1/2008	20,000,000
ABS M B N A Cr Card 1999-J	7.0000	2/15/2012	28,400,000	Atlantic Richfield Co	8.2500	2/1/2022	30,000,000
ABS P E G T F 2001-1 A5	6.4500	3/15/2013	21,500,000	BHP Finance USA Ltd	7.2500	3/1/2016	42,250,000
ABS Peco Energy Trans Trust	6.5200	12/31/2010	35,000,000	Baltimore Gas & Elec	7.5000	1/15/2007	20,420,000
ABS Reliant Energy Transition	5.6300	9/15/2015	31,000,000	Banc One Corp	8.0000	4/29/2027	30,000,000
ABS S C A M T 1996-1 Class B	6.3500	2/15/2006	22,500,000	Bank One Arizona	6.0000	9/15/2005	21,200,000
ABS S C A M T 95-5B	6.2000	1/15/2008	22,730,000	Bank One Corp	6.0000	2/17/2009	40,000,000
ABS Standard Cr Card	5.9500	10/7/2004	30,000,000	Bank of America Corp	5.2500	2/1/2007	28,000,000
ANZ Banking Group Ltd	7.5500	9/15/2006	44,370,000	Bankamerica Corp	6.2500	4/1/2008	21,000,000
AT&T Corp	6.0000	3/15/2009	45,000,000	Bankamerica Corp	7.1250	10/15/2011	26,100,000
AT&T Corp	7.5000	6/1/2006	15,140,000	Bankers Trust NY	6.0000	10/15/2008	24,750,000
A.I.D. Govt Loan Trust	0.0000	2/15/2003	74,625,000	Bausch And Lomb Inc	7.1250	8/1/2028	16,000,000
A.I.D. Govt Loan Trust	0.0000	2/15/2004	93,731,000	Bayer Corp	6.6500	2/15/2028	34,500,000
A.I.D. Govt Loan Trust	0.0000	9/15/2006	21,700,000	Bayerische Landesbank	5.6500	2/1/2009	30,000,000
A.I.D. Govt Loan Trust	0.0000	11/15/2006	24,000,000	Becton Dickinson	6.7000	8/1/2028	25,000,000
A.I.D. Govt Loan Trust	0.0000	5/15/2007	35,900,000	Becton Dickinson	7.1500	10/1/2009	25,000,000
A.I.D. Govt Loan Trust	0.0000	8/15/2008	19,000,000	Bell Tel Co Penn	6.1250	3/15/2003	20,300,000
A.I.D. Govt Loan Trust	0.0000	2/15/2010	46,100,000	Bellsouth Tele	6.3750	6/1/2028	43,450,000
A.I.D. Govt Loan Trust	0.0000	2/15/2011	46,100,000	Bellsouth Tele	7.0000	10/1/2025	35,000,000
A.I.D. Govt Loan Trust	0.0000	8/15/2012	46,100,000	Bellsouth Tele	7.7500	2/15/2010	30,000,000
A.I.D. Govt Loan Trust	0.0000	2/15/2013	46,100,000	Boeing Co	7.2500	6/15/2025	48,750,000
A.I.D. Govt Loan Trust	0.0000	2/15/2013	21,633,000	Bristol-Myer Squibb	6.8000	11/15/2026	37,500,000
A.I.D. Govt Loan Trust	0.0000	2/15/2015	23,626,000	British Aerospace Fin	7.0000	7/1/2007	20,500,000
A.I.D. Govt Loan Trust	0.0000	8/15/2015	29,615,000	British Aerospace Fin	7.5000	7/1/2027	29,800,000
A.I.D. Govt Loan Trust	6.6250	2/15/2004	15,000,000	Brunswick Corp	7.1250	8/1/2027	25,000,000
A.I.D. Govt Loan Trust	7.6250	8/15/2004	40,000,000	Burlington North	6.7000	8/1/2028	21,000,000
A.I.D. Govt Loan Trust	8.5000	4/1/2006	14,005,765	Burlington North	6.8750	12/1/2027	20,000,000
Abbey National First	8.2000	10/15/2004	15,750,000	Burlington Resources	9.8750	6/15/2010	22,500,000
African Dev Bank	6.7500	10/1/2004	39,740,000	Burlington Resources Fin	5.7000	3/1/2007	30,000,000
African Dev Bank	6.8750	10/15/2015	32,000,000	CIT Group Holdings	5.8750	10/15/2008	21,500,000
Airtouch Communications	6.6500	5/1/2008	39,000,000	CMBS Asset Sec Corp 1996-D3A1	7.4000	10/13/2026	38,000,000
Albertsons Inc	7.1100	7/22/2027	20,000,000	CMBS A S C 1996 M D V I	6.8800	11/13/2029	31,000,000
Albertsons Inc	7.7500	6/15/2026	40,000,000	CMBS BSCMS 1998-C1 A2	6.4400	6/16/2030	33,000,000
Alcoa Inc	7.3750	8/1/2010	20,000,000	CMBS BSCMS 1999-C1 A2	6.0200	2/14/2031	30,000,000
Alltel Corp	6.8000	5/1/2029	25,000,000	CMBS BSCMS 1999-W F2 A2	7.0800	7/15/2031	20,000,000
Alltel Corp	7.0000	3/15/2016	20,000,000	CMBS BSCMS 2000-W F1 A2	7.7800	2/15/2032	20,000,000
American General Finance	5.7500	3/15/2007	30,000,000	CMBS BSCMS 2000-W F2 A2	7.3200	10/15/2032	30,000,000
American Home Products	7.2500	3/1/2023	32,000,000	CMBS CCMSC 1997-2 A2	6.6000	12/19/2029	20,000,000
American Stores Co	7.1000	3/20/2028	23,000,000	CMBS CMAC 98-C1 A2	6.4900	7/15/2030	30,000,000

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
CMBS CMAC 99-C1 A2	7.0300	6/15/2031	20,000,000	CMPT-Citimae 86B #57	6.2200	10/1/2016	5,672,888
CMBS CSFB 2000-C1 Class A2	7.5450	4/15/2062	30,000,000	CMPT-Citimae 86C #60	6.1000	12/1/2016	3,893,709
CMBS DLJCM 1998-Cf1 A1B	6.4100	2/15/2031	20,000,000	CMPT-Citimae 87A #62	6.0100	2/1/2017	6,662,616
CMBS DLJCM 1998-Cf2 A1B	6.2400	11/12/2031	21,000,000	CMPT-Citimae 87B #65	8.4300	11/1/2017	2,878,438
CMBS EQ 1996 1A1 144A	7.2400	5/15/2009	20,000,000	CMPT-Citimae 88A #74	7.8700	3/1/2018	1,248,212
CMBS EQ 1996 1B1 144A	7.3300	5/15/2009	15,000,000	CMPT-Conniemac 81B #13	14.8100	1/1/2012	31,907
CMBS FUBAC 2001-C1 A2	6.1360	3/15/2033	20,000,000	CMPT-Dime 81B #3	12.5000	1/1/2011	84,125
CMBS FULB 1997-C2 A3	6.6500	11/18/2029	40,000,000	CMPT-Dime 81C #10	14.7500	10/1/2011	20,636
CMBS FULBA 1998-C2 A2	6.5600	11/15/2035	36,000,000	CMPT-GE 8801 #71	8.4200	2/1/2018	1,991,737
CMBS GECMC 2000-1 A2	6.4960	1/15/2033	22,000,000	CMPT-GE 8802 #75	6.8700	10/1/2018	2,481,610
CMBS GMAC 98-C2 A2	6.4200	5/15/2031	40,000,000	CMPT-GE 8901 #80	7.1400	3/1/2019	4,233,846
CMBS HMAC 99 P H1 A2	6.8470	5/15/2031	35,000,000	CMPT-GE 9001 #82	7.5600	1/1/2020	4,890,062
CMBS JPMCC 2001-CIB A3	6.2600	4/15/2033	25,000,000	CMPT-GE 9004 #83	5.1600	11/1/2020	172,430
CMBS JP Morgan 96-C2	6.4700	11/25/2027	6,451,631	CMPT-GE 9101 #84	8.3900	3/1/2021	1,194,276
CMBS LLI Series 1997-A3	6.9000	10/12/2034	15,000,000	CMPT-GE 9104 #85	9.1100	10/1/2021	1,305,665
CMBS LLI Series 1997-B	6.9500	10/12/2034	15,000,000	CMPT-GE 9201 #86	8.2700	2/1/2022	5,775,580
CMBS MCF 1998 M C I- A2	6.6630	3/18/2030	20,000,000	CMPT-GE 9302 #87	7.3700	2/1/2023	22,550,420
CMBS MLMI 1995 C3 A3	7.0507	12/26/2025	20,440,088	CMPT-GE 9401 #88	6.7000	4/1/2024	20,746,306
CMBS MLMI 1996 C2	6.9600	11/21/2028	21,000,000	CMPT-GE 9502 #89	7.9600	10/1/2025	3,116,617
CMBS MSC 1996-C1 A	7.4300	2/15/2028	12,971,292	CMPT-ICC 82A #11	13.2700	3/1/2012	27,433
CMBS MSC 1997-H F1 A2	7.2700	7/15/2029	30,000,000	CMPT-ICC 83A #22	13.4000	3/1/2013	55,561
CMBS MSC 1997-W F1 A2	7.2200	7/15/2029	20,000,000	CMPT-ICC 83C #27	11.9000	9/1/2013	268,658
CMBS MSC 1997-W F1 B	7.2900	7/15/2029	15,000,000	CMPT-ICC 83D #28	11.8500	12/1/2013	261,827
CMBS MSC 1998-C F1 A2	6.6000	7/15/2032	30,000,000	CMPT-ICC 84A #33	12.8200	2/1/2014	151,252
CMBS MSC 1998-H F1 A2	6.5200	3/15/2030	30,000,000	CMPT-ICC 84C #35	13.1900	8/1/2014	81,342
CMBS MSC 1998-H F2 A2	6.4800	11/15/2030	27,000,000	CMPT-ICC 84D #37	13.4300	11/1/2014	117,394
CMBS MSC 1998-W F1 A2	6.5500	3/15/2030	30,000,000	CMPT-ICC 85A #39	10.0300	1/1/2015	547,804
CMBS MSC 1999-C A M1 A4	7.0200	3/15/2032	22,000,000	CMPT-ICC 85B #43	12.8900	2/1/2015	259,190
CMBS MSC 1999-W F1 A2	6.2100	11/1/2031	25,000,000	CMPT-ICC 85C #47	8.8700	3/1/2015	315,386
CMBS MSDWC 2001-TOP1 A4	6.6600	2/15/2033	25,000,000	CMPT-ICC 85D #48	8.1500	8/1/2015	2,018,763
CMBS Mortg Cap Fndg 98 M C3 A2	6.3370	11/18/2031	25,000,000	CMPT-ICC 85E #51	7.8600	11/1/2015	1,190,634
CMBS NASC 1996-M D5 A1 B	7.1200	4/13/2036	40,000,000	CMPT-ICC 86D #59	6.1400	10/1/2016	5,764,279
CMBS Nomura 96 M DV A1A	7.0700	4/13/2036	6,536,432	CMPT-ICC 87B #63	6.0000	2/1/2017	1,967,537
CMBS PSSF 99 NR F1 A2	6.4800	11/1/2031	35,000,000	CMPT-In Sc(Rome)81A #4	12.5000	2/1/2011	113,814
CMBS SBMVII 2000 C2 A2	7.4550	7/1/2033	25,000,000	CMPT-In Sc(Rome)81B#12	14.7500	12/1/2011	39,653
CMBS Wells Fargo/Apt Tr 144A	6.5600	12/29/2005	17,269,841	CMPT-MGIC 1981B #17	14.3400	11/1/2011	65,315
CMPT-BEMAC 88A #77	7.2300	10/1/2018	3,277,221	CMPT-Merrill 83C #25	11.9400	8/1/2013	533,036
CMPT-BEMAC 89A #79	7.3500	3/1/2019	987,149	CMPT-Merrill 84A #34	12.7700	2/1/2014	31,951
CMPT-Bear Stns 88A #70	8.2700	2/1/2018	1,490,139	CMPT-Merrill 84B #44	12.6300	2/1/2015	56,744
CMPT-Bear Strn 88B #76	7.0500	10/1/2018	1,407,639	CMPT-Merrill 85A #40	9.1300	1/1/2015	152,753
CMPT-Bear Strn 89A #78	7.1800	2/1/2019	1,941,541	CMPT-RFC 86A #58	5.9900	10/1/2016	1,887,821
CMPT-Chemical 83D #29	11.9100	10/1/2013	332,343	CMPT-RFC 87A #64	6.0000	2/1/2017	3,107,951
CMPT-Chemical 83E #30	11.3200	12/1/2013	81,887	CMPT-RFC 88A #72	8.4000	2/1/2018	3,448,469
CMPT-Citimae 81A #21	14.7500	1/1/2012	57,524	CMPT-RFC 90A #81	8.5100	1/1/2020	3,592,007
CMPT-Citimae 84A #36	13.4100	11/1/2014	100,530	CMPT-Sears 85-P R3 #53	8.1500	12/1/2015	642,594
CMPT-Citimae 85A #42	13.6800	2/1/2015	92,955	CMPT-Sears 86-P R1 #54	7.7900	2/1/2016	488,161
CMPT-Citimae 85B #38	9.1300	1/1/2015	303,857	CMPT-Verex 81B-1 #5	14.7500	11/1/2011	15,963
CMPT-Citimae 85C #50	8.3000	11/1/2015	2,118,589	CMPT-Verex 81B-3 #16	14.7500	11/1/2011	43,531
CMPT-Citimae 86A #55	7.9100	3/1/2016	2,950,096	CMPT-Verex 83C #26	12.0100	8/1/2013	507,636

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
CMPT-Verex 84A #31	12.8200	2/1/2014	83,841	Equitable Cos	6.5000	4/1/2008	22,000,000
CMPT-Verex 84B #45	12.6300	2/1/2015	61,847	Equitable Life Assurance	7.7000	12/1/2015	28,810,000
CMPT-Verex 85A #41	10.3400	1/1/2015	255,777	FHLMC	5.7500	4/15/2008	133,190,000
CMPT-Verex 85B #49	8.0500	9/1/2015	765,502	FHLMC	6.0000	10/1/2023	49,662,667
CMPT-Verex 85C-1 #52	7.8500	12/1/2015	771,642	FHLMC	6.0000	11/1/2023	24,731,075
CMPT-Verex 86A-1 #56	6.0300	9/1/2016	2,901,117	FHLMC	6.0000	12/1/2023	24,185,925
CMPT-Verex 87A #61	6.0300	2/1/2017	6,120,801	FHLMC	6.0000	1/1/2024	23,387,524
CMPT-Verex 87B #66	8.4500	11/1/2017	3,670,034	FHLMC	6.0000	2/1/2024	51,087,625
CMPT-Verex 88A#73	7.6000	3/1/2018	1,215,311	FHLMC	6.0000	9/15/2026	4,731,135
CPC Intl Inc	7.0000	10/15/2017	20,000,000	FHLMC	6.3750	11/15/2003	271,000,000
CPC Intl Inc	7.2500	12/15/2026	30,000,000	FHLMC	6.5000	12/1/2011	16,438,097
Carnival Corp	6.1500	4/15/2008	20,000,000	FHLMC	6.5000	12/1/2011	17,193,690
Carnival Corp	6.6500	1/15/2028	25,000,000	FHLMC	6.5000	1/1/2024	21,906,802
Carolina Power & Light	5.9500	3/1/2009	33,000,000	FHLMC	6.5000	12/1/2025	23,532,838
Case Corporation	6.2500	12/1/2003	30,000,000	FHLMC	6.5000	1/1/2026	23,098,429
Caterpillar Tractor Co	6.0000	5/1/2007	24,040,000	FHLMC	6.5000	2/1/2026	21,737,346
Century Tel Entprs	6.8750	1/15/2028	20,000,000	FHLMC	6.5000	2/1/2026	24,891,760
Champion Intl	7.1500	12/15/2027	20,000,000	FHLMC	6.5000	2/1/2026	64,674,404
Chemical Bank	6.1250	11/1/2008	20,000,000	FHLMC	6.5000	3/1/2026	22,273,087
Chemical Bank	7.0000	6/1/2005	22,455,000	FHLMC	6.5000	3/1/2026	46,029,928
Cincinnati Gas & Elec Co	6.4000	4/1/2008	20,000,000	FHLMC	6.7500	9/15/2029	37,000,000
Cinergy Corp	6.5300	12/16/2008	31,500,000	FHLMC	7.0000	7/15/2005	47,260,000
Citicorp	6.3750	11/15/2008	20,000,000	FHLMC	7.0000	12/1/2011	14,137,475
Citicorp	7.1250	5/15/2006	30,000,000	FHLMC	7.0000	1/1/2012	12,803,147
Citigroup Inc	6.2500	12/1/2005	20,000,000	FHLMC	7.0000	9/1/2022	9,506,083
Clorox	6.1250	2/1/2011	20,000,000	FHLMC	7.0000	1/1/2026	16,548,341
Columbia University	6.8750	12/15/2015	15,000,000	FHLMC	7.0000	10/1/2026	16,301,493
Comerica Bank	6.0000	10/1/2008	30,000,000	FHLMC	7.0000	11/1/2026	18,138,468
Conagra Inc	7.0000	10/1/2028	30,000,000	FHLMC	7.5000	4/1/2017	17,543
Conoco Inc	6.3500	4/15/2009	29,740,000	FHLMC	7.5000	3/1/2022	9,443,324
Consolidated Nat Gas	6.6250	12/1/2008	24,000,000	FHLMC	7.5000	4/1/2022	4,911,960
Consolidated Nat Gas	6.8000	12/15/2027	35,000,000	FHLMC	7.5000	7/1/2022	4,742,872
Cooper Industries	6.3750	5/8/2008	20,000,000	FHLMC	7.5000	11/1/2026	9,277,300
Cox Comm Inc	6.8500	1/15/2018	20,000,000	FHLMC	7.5000	11/1/2026	8,820,529
Cox Enterprises	7.3750	6/15/2009	30,000,000	FHLMC	7.5000	11/1/2026	10,165,454
DaimlerChrysler NA Hldgs	7.2000	9/1/2009	21,000,000	FHLMC	8.0000	3/1/2017	1,243,364
DaimlerChrysler NA Hldgs	8.0000	6/15/2010	30,000,000	FHLMC	8.0000	6/1/2017	676,098
Dana Corp	6.5000	3/15/2008	30,000,000	FHLMC	8.0000	6/1/2017	661,800
Dayton Hudson Co	6.7500	1/1/2028	30,000,000	FHLMC	8.0000	9/1/2017	1,388,773
Dillard Dept Store	7.7500	5/15/2027	21,500,000	FHLMC	8.0000	6/1/2018	2,282,905
Dillard Dept Store	7.8750	1/1/2023	20,000,000	FHLMC	8.0000	8/15/2018	1,958,102
Donnelley & Sons	6.6250	4/15/2029	25,000,000	FHLMC	8.0000	12/15/2018	2,486,146
Duke Energy Corp	6.0000	12/1/2028	51,000,000	FHLMC	8.0000	4/1/2019	2,599,935
Dupont E I	6.7500	9/1/2007	33,000,000	FHLMC	8.0000	7/1/2019	6,210,255
Dupont E I	8.1250	3/15/2004	40,390,000	FHLMC	8.0000	7/1/2019	1,728,720
Electronic Data Systems	7.1250	10/15/2009	20,000,000	FHLMC	8.0000	1/1/2021	5,875,697
Emerson Electric Co	5.0000	10/15/2008	30,000,000	FHLMC	8.0000	4/1/2021	2,123,161
Emerson Electric Co	5.5000	9/15/2008	20,000,000	FHLMC	8.0000	10/1/2024	6,349,240
Energy East Corporation	8.0500	11/15/2010	20,000,000	FHLMC	8.5000	9/1/2017	1,306,753

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
FHLMC	8.5000	10/1/2017	802,793	FNMA	7.0000	2/1/2024	17,404,837
FHLMC	8.5000	10/1/2019	601,297	FNMA	7.0000	2/1/2025	16,971,047
FHLMC	8.5000	1/1/2020	336,245	FNMA	7.0000	2/1/2025	16,620,040
FHLMC	8.5000	2/1/2020	738,236	FNMA	7.0000	5/1/2025	14,842,118
FHLMC	9.0000	12/1/2019	2,736,836	FNMA	7.0000	4/1/2027	12,836,057
FHLMC	9.0000	1/1/2020	5,558,191	FNMA	7.2500	1/15/2010	47,300,000
FHLMC	9.0000	1/1/2020	1,925,005	FNMA	7.5000	12/1/2009	266,747
FHLMC	9.0000	2/1/2020	1,396,782	FNMA	7.5000	7/1/2022	7,365,020
FHLMC	9.0000	2/1/2020	2,027,013	FNMA	7.5000	9/1/2022	24,346,095
FHLMC	9.0000	2/1/2020	1,172,403	FNMA	7.5000	10/1/2022	7,479,236
FHLMC	9.0000	2/1/2020	686,984	FNMA	7.5000	11/1/2022	16,372,234
FHLMC	9.5000	10/1/2019	2,875,210	FNMA	7.5000	12/1/2022	12,741,943
FHLMC	9.5000	11/1/2019	3,140,374	FNMA	7.5000	12/1/2022	18,557,537
FNGT 2001 T2B (DUS)	6.0220	11/25/2010	90,000,000	FNMA	8.0000	7/1/2002	2,307
FNMA	5.1250	2/13/2004	100,660,000	FNMA	8.0000	7/1/2017	95,535
FNMA	5.7500	4/15/2003	208,000,000	FNMA	8.0000	2/1/2019	4,237,419
FNMA	5.7500	6/15/2005	147,450,000	FNMA	8.0000	7/1/2021	1,408,509
FNMA	6.0000	12/15/2005	173,290,000	FNMA	8.0000	8/1/2021	4,001,168
FNMA	6.0000	5/15/2008	120,000,000	FNMA	8.0000	9/1/2021	3,245,364
FNMA	6.0000	11/1/2023	25,890,114	FNMA	8.0000	10/1/2024	6,624,138
FNMA	6.0000	1/1/2024	26,483,364	FNMA	8.2500	8/1/2017	710,212
FNMA	6.0000	2/1/2024	24,199,191	FNMA	8.5000	1/1/2017	1,429,654
FNMA	6.0000	9/1/2025	51,369,091	FNMA	8.5000	4/1/2017	979,614
FNMA	6.0000	10/1/2025	26,395,392	FNMA	8.5000	6/1/2017	68,887
FNMA	6.0000	11/1/2025	27,116,096	FNMA	8.5000	11/1/2024	10,268,038
FNMA	6.3900	9/24/2007	44,300,000	FNMA	9.0000	4/1/2025	3,795,033
FNMA	6.5000	8/15/2004	325,620,000	FNMA	9.0000	4/1/2025	4,030,101
FNMA	6.5000	6/1/2018	1,246,956	FNMA Strip	0.0000	6/1/2017	106,700,000
FNMA	6.5000	5/1/2023	18,275,206	FNMA Strip	0.0000	4/8/2018	9,045,000
FNMA	6.5000	6/1/2023	19,317,642	FNMA Strip	0.0000	10/8/2018	9,045,000
FNMA	6.5000	7/1/2023	19,539,226	FNMA Strip	0.0000	4/8/2019	9,045,000
FNMA	6.5000	9/1/2023	21,287,477	FNMA Strip	0.0000	10/8/2019	9,045,000
FNMA	6.5000	10/1/2023	14,989,576	FNMA Strip	0.0000	10/9/2019	320,370,000
FNMA	6.5000	11/1/2023	20,671,894	FNMA Strip	0.0000	4/8/2020	9,045,000
FNMA	6.5000	12/1/2023	19,999,168	FNMA Strip	0.0000	10/8/2020	9,045,000
FNMA	6.5000	3/1/2024	21,708,793	FNMA Strip	0.0000	4/8/2021	9,045,000
FNMA	6.5000	9/1/2025	41,573,489	FNMA Strip	0.0000	10/8/2021	9,045,000
FNMA	6.5000	1/1/2026	20,028,933	FNMA-Prin Strip	0.0000	7/24/2006	90,000,000
FNMA	6.6250	10/15/2007	46,870,000	Fed Home Loan Bank Bonds	5.1250	9/15/2003	345,440,000
FNMA	6.6250	11/15/2010	47,110,000	Fed Home Loan Bank Bonds	5.6000	9/2/2003	30,000,000
FNMA	7.0000	12/1/2007	616,100	Fed Home Loan Bank Bonds	6.4350	12/12/2011	25,000,000
FNMA	7.0000	11/1/2022	12,651,477	Federated Dept Stores	6.3000	4/1/2009	20,000,000
FNMA	7.0000	12/1/2022	13,854,903	Federated Dept Stores	7.0000	2/15/2028	35,000,000
FNMA	7.0000	2/1/2023	14,119,005	Finland Rep Of	6.9500	2/15/2026	27,000,000
FNMA	7.0000	2/1/2023	26,372,841	First Maryland Bancorp	6.8750	6/1/2009	20,000,000
FNMA	7.0000	2/1/2023	17,323,733	First Union Corp	6.4000	4/1/2008	20,000,000
FNMA	7.0000	2/1/2023	14,907,466	First Union Corp	6.6250	7/15/2005	20,000,000
FNMA	7.0000	3/1/2023	30,087,242	Fleet Financial Group	6.5000	3/15/2008	20,000,000
FNMA	7.0000	10/1/2023	15,693,181	Fleet Financial Group	6.8750	1/15/2028	55,000,000

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
Florida Power Corp	6.8750	2/1/2008	18,890,000	Int Bank Reconst & Dev	8.6250	10/15/2016	20,000,000
Ford Holdings	9.3750	3/1/2020	16,125,000	Int Bank Reconst & Dev	9.2500	7/15/2017	20,000,000
Ford Motor Co	6.6250	2/15/2028	30,000,000	InterAmerican Devel Bank	5.3750	11/18/2008	30,000,000
Ford Motor Co	8.8750	1/15/2022	52,410,000	InterAmerican Devel Bank	7.0000	6/15/2025	25,000,000
Ford Motor Credit	6.1250	4/28/2003	26,500,000	Israel Electric Corp	7.1000	12/17/2007	20,000,000
Ford Motor Credit	6.6700	2/28/2006	32,400,000	Israel Electric Corp	7.2500	12/15/2006	20,500,000
Fort James Corp	6.8750	9/15/2007	23,000,000	Israel Electric Corp	7.7000	7/15/2018	20,000,000
Fortune Brands	6.2500	4/1/2008	37,000,000	Israel Electric Corp	7.7500	3/1/2009	20,000,000
GE Global Ins	6.4500	3/1/2019	35,000,000	Israel Electric Corp	8.2500	10/15/2009	20,000,000
GE Global Ins	7.0000	2/15/2026	58,720,000	Israel Jubilee Series A	6.2000	6/1/2006	10,000,000
GNMA PTC	6.5000	2/15/2024	22,712,670	JP Morgan Chase & Co	6.7500	2/1/2011	21,500,000
GNMA PTC	6.5000	3/15/2024	21,855,319	KFW Intl Finance	8.0000	2/15/2010	34,885,000
GNMA PTC	6.5000	3/15/2024	28,942,987	Key Bank	6.9500	2/1/2028	20,000,000
GNMA PTC	7.0000	4/15/2024	18,041,683	Key Bank NY	7.5000	9/15/2008	25,000,000
GNMA PTC	7.5000	1/15/2024	11,527,191	Key Corp	7.5000	6/15/2006	21,000,000
GNMA PTC	7.5000	2/15/2024	10,795,244	Keyspan Corp	7.6250	11/15/2010	21,100,000
GNMA PTC	8.0000	10/15/2024	8,518,560	Kimberly Clark Corp	6.2500	7/15/2018	27,000,000
GNMA PTC	8.0000	5/15/2027	8,850,475	Kimberly Clark Corp	6.3750	1/1/2028	30,000,000
GNMA PTC	8.5000	11/15/2024	8,514,621	Lilly (Eli)	6.5700	1/1/2016	20,000,000
GNMA PTC	8.5000	11/15/2024	13,171,519	Lion Connecticut Holdings	7.6250	8/15/2026	40,000,000
GTE California	5.5000	1/15/2009	25,000,000	Lion Connecticut Holdings	8.0000	1/15/2017	3,387,000
Gap Inc	6.9000	9/15/2007	39,500,000	Litton Industries	6.7500	4/15/2018	40,000,000
General Mills Inc	5.1250	2/15/2007	25,000,000	Loral Corp	7.0000	9/15/2023	24,250,000
General Motors	6.3750	5/1/2008	38,000,000	Lowes Companies	6.8750	2/15/2028	28,000,000
General Motors	6.7500	5/1/2028	49,250,000	Lubrizol Corp	7.2500	6/15/2025	20,000,000
General Motors	7.7000	4/15/2016	33,815,000	Lucent Technologies	6.4500	3/15/2029	32,000,000
Goodrich Corp	6.8000	2/1/2018	25,000,000	Lucent Technologies	6.5000	1/15/2028	25,000,000
Goodrich Corp	7.1000	11/15/2027	35,000,000	Lucent Technologies	7.2500	7/15/2006	33,000,000
Goodyear Tire & Rubber	6.3750	3/15/2008	20,000,000	MBIA Inc	6.6250	10/1/2028	30,000,000
HSBC Holding Plc	7.5000	7/15/2009	24,000,000	MBIA Inc	7.1500	7/15/2027	22,000,000
Halliburton Co	8.7500	2/15/2021	42,000,000	MCI Communication Corp	6.9500	8/15/2006	32,000,000
Hartford Life Inc	7.6500	6/15/2027	28,595,000	MCI Communications Corp	6.5000	4/15/2010	25,000,000
Hasbro Inc	6.6000	7/15/2028	15,000,000	Martin Marietta Mtls Inc	6.9000	8/15/2007	20,000,000
Heinz (H J) Co	6.0000	3/15/2008	20,000,000	Masco Corp	5.7500	10/15/2008	20,000,000
Heller Financial Inc	6.5000	7/22/2002	20,000,000	Masco Corp	7.7500	8/1/2029	20,000,000
Hershey Foods Co	7.2000	8/15/2027	30,000,000	Massey Energy Co	6.9500	3/1/2007	25,500,000
Hillenbrand Ind	6.7500	12/15/2027	20,000,000	May Dept Stores	5.9500	11/1/2008	20,000,000
Hillenbrand Ind	7.0000	2/15/2024	27,250,000	May Dept Stores	6.7000	9/15/2028	20,000,000
Honeywell Inc	7.0000	3/15/2007	23,000,000	May Dept Stores	7.6250	8/15/2013	25,000,000
Honeywell Inc	7.1250	4/15/2008	25,000,000	McDonalds Corp	6.3750	1/8/2028	30,000,000
Household Finance Corp	5.8750	2/1/2009	20,000,000	Mellon Bank Na	7.6250	9/15/2007	25,000,000
Household Finance Corp	6.3750	8/1/2010	45,000,000	Mellon Financial Co	6.3750	2/15/2010	30,000,000
Household Finance Corp	6.5000	11/15/2008	32,620,000	Merck & Co	6.3000	1/1/2026	40,000,000
IBM Corp	7.2500	11/1/2002	50,000,000	Merck & Co	6.4000	3/1/2028	20,350,000
IBM Corp	7.5000	6/15/2013	28,500,000	Merita Bank	6.5000	4/1/2009	30,000,000
IBM Corp	8.3750	11/1/2019	59,110,000	Merrill Lynch & Co	0.0000	12/29/2003	92,307,693
IMC Global	7.3750	8/1/2018	30,000,000	Midwest Power Systems	7.0000	2/15/2005	13,336,000
Illinois Tool Works	5.7500	3/1/2009	20,000,000	Minnesota Mining & Mfg	6.3750	2/15/2028	45,000,000
Int Bank Reconst & Dev	7.6250	1/19/2023	26,360,000	Motorola Inc	7.5000	5/15/2025	40,500,000

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
NYS FHLMC 538256	9.0000	1/1/2020	798,564	NYS FHLMC G01320	6.5000	9/1/2031	9,676,903
NYS FHLMC 538257	9.5000	3/1/2020	1,859,940	NYS FHLMC G01329	6.0000	10/1/2031	5,097,916
NYS FHLMC G00003	9.0000	11/1/2020	1,007,865	NYS FHLMC G01343	6.5000	11/1/2031	9,909,231
NYS FHLMC G00004	9.5000	11/1/2020	1,360,810	NYS FHLMC G01344	6.0000	11/1/2031	4,976,667
NYS FHLMC G00006	9.0000	3/1/2021	1,323,448	NYS FHLMC G01366	6.0000	1/1/2032	27,189,753
NYS FHLMC G00012	9.0000	11/1/2021	1,007,200	NYS FHLMC G01367	6.5000	1/1/2032	13,497,212
NYS FHLMC G00013	8.0000	3/1/2022	7,957,745	NYS FHLMC G01376	6.0000	2/1/2032	25,723,085
NYS FHLMC G00019	9.5000	1/1/2021	1,514,368	NYS FHLMC G01377	6.5000	2/1/2032	6,056,061
NYS FHLMC G00020	9.0000	1/1/2021	1,050,627	NYS FHLMC G01395	6.0000	3/1/2032	15,116,795
NYS FHLMC G00042	8.5000	12/1/2021	5,011,257	NYS FHLMC G01396	6.5000	3/1/2032	7,499,843
NYS FHLMC G00093	7.0000	12/1/2022	23,746,825	NYS FNMA #044067	9.5000	8/1/2018	1,236,493
NYS FHLMC G00101	7.5000	1/1/2023	2,966,918	NYS FNMA #044086	9.5000	10/1/2018	841,369
NYS FHLMC G00102	7.0000	1/1/2023	4,447,297	NYS FNMA #044107	10.0000	2/1/2019	1,533,556
NYS FHLMC G00191	6.5000	2/1/2024	31,480,392	NYS FNMA #044135	9.5000	9/1/2019	774,367
NYS FHLMC G00203	6.0000	2/1/2024	16,165,767	NYS FNMA #044145	9.0000	11/1/2019	1,028,621
NYS FHLMC G00206	6.5000	4/1/2024	17,171,708	NYS FNMA #044156	9.0000	1/1/2020	742,930
NYS FHLMC G00242	7.5000	7/1/2024	8,246,231	NYS FNMA #044172	9.5000	9/1/2020	435,790
NYS FHLMC G00250	8.0000	8/1/2024	4,534,338	NYS FNMA #044204	9.0000	3/1/2021	1,397,555
NYS FHLMC G00257	8.0000	9/1/2024	6,577,734	NYS FNMA #130003	8.0000	6/1/2022	870,469
NYS FHLMC G00258	7.5000	9/1/2024	4,172,717	NYS FNMA #130004	8.5000	6/1/2022	609,925
NYS FHLMC G00268	8.5000	9/1/2024	1,766,349	NYS FNMA #250493	7.0000	12/1/2025	594,887
NYS FHLMC G00281	8.5000	1/1/2025	3,233,042	NYS FNMA #250570	6.5000	3/1/2026	1,520,607
NYS FHLMC G00282	8.0000	1/1/2025	4,575,831	NYS FNMA #250620	7.0000	3/1/2026	2,417,461
NYS FHLMC G00387	7.5000	8/1/2025	3,447,509	NYS FNMA #250802	7.5000	10/1/2026	1,625,895
NYS FHLMC G00400	7.0000	9/1/2025	10,004,142	NYS FNMA #250803	7.5000	12/1/2026	258,376
NYS FHLMC G00420	7.5000	11/1/2025	3,901,214	NYS FNMA #250833	7.5000	1/1/2027	282,434
NYS FHLMC G00428	7.0000	12/1/2025	7,600,954	NYS FNMA #250834	7.5000	11/1/2026	1,096,878
NYS FHLMC G00449	7.0000	2/1/2026	10,709,543	NYS FNMA #250866	8.0000	12/1/2026	176,202
NYS FHLMC G00457	6.5000	3/1/2026	6,019,337	NYS FNMA #250895	7.0000	1/1/2027	8,911,988
NYS FHLMC G00553	7.5000	9/1/2026	6,081,730	NYS FNMA #250896	7.0000	2/1/2027	4,415,738
NYS FHLMC G00602	7.5000	11/10/2026	7,276,134	NYS FNMA #250927	7.5000	2/1/2027	1,281,324
NYS FHLMC G00690	7.0000	3/1/2027	18,839,024	NYS FNMA #251157	7.5000	7/1/2027	867,657
NYS FHLMC G00691	7.5000	3/1/2027	4,370,423	NYS FNMA #251179	7.5000	6/1/2027	1,219,323
NYS FHLMC G00692	8.0000	3/1/2027	681,699	NYS FNMA #251224	7.5000	8/1/2027	1,092,263
NYS FHLMC G00791	7.0000	10/1/2027	11,621,520	NYS FNMA #251268	7.0000	7/1/2027	3,173,030
NYS FHLMC G00867	7.0000	1/1/2028	8,039,749	NYS FNMA #251283	7.0000	9/1/2027	6,885,264
NYS FHLMC G00908	6.5000	3/1/2028	36,353,096	NYS FNMA #251357	7.0000	10/1/2027	8,331,565
NYS FHLMC G00978	6.5000	9/1/2028	11,198,201	NYS FNMA #251361	7.0000	8/1/2027	596,716
NYS FHLMC G01008	6.0000	12/1/2028	27,227,640	NYS FNMA #251391	7.0000	11/1/2027	8,233,735
NYS FHLMC G01018	6.0000	1/1/2029	10,200,559	NYS FNMA #251514	6.5000	11/1/2027	10,753,505
NYS FHLMC G01056	6.5000	8/1/2029	4,787,854	NYS FNMA #251515	7.0000	12/1/2027	5,578,445
NYS FHLMC G01064	7.5000	9/1/2029	1,235,057	NYS FNMA #251542	6.5000	12/1/2027	8,787,152
NYS FHLMC G01065	7.0000	9/1/2029	33,522,832	NYS FNMA #251543	7.0000	1/1/2028	951,690
NYS FHLMC G01073	7.0000	10/1/2029	15,521,887	NYS FNMA #251637	6.5000	1/1/2028	8,043,673
NYS FHLMC G01095	7.0000	12/1/2029	5,894,286	NYS FNMA #251706	6.5000	2/1/2028	15,046,524
NYS FHLMC G01142	7.5000	10/1/2030	4,760,786	NYS FNMA #251736	6.5000	3/1/2028	13,058,193
NYS FHLMC G01221	6.5000	3/1/2031	35,150,686	NYS FNMA #251829	7.5000	3/1/2027	3,559,058
NYS FHLMC G01299	6.5000	7/1/2031	14,866,174	NYS FNMA #251834	7.0000	3/1/2027	9,103,005
NYS FHLMC G01306	6.5000	8/1/2031	9,508,986	NYS FNMA #251952	6.5000	7/1/2028	7,882,983

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
NYS FNMA #251994	6.0000	7/1/2028	573,399	NYS FNMA #254154	6.0000	1/1/2032	26,970,435
NYS FNMA #251995	6.0000	8/1/2028	4,903,758	NYS FNMA #254200	6.0000	1/1/2032	46,789,783
NYS FNMA #251996	6.5000	8/1/2028	3,251,202	NYS FNMA #254221	6.0000	2/1/2032	15,081,797
NYS FNMA #252072	6.0000	9/1/2028	4,929,510	NYS FNMA #254222	6.5000	3/1/2032	20,001,439
NYS FNMA #252139	6.0000	10/1/2028	11,173,011	NYS FNMA #254252	6.5000	3/1/2032	10,025,719
NYS FNMA #252140	6.0000	11/1/2028	26,369,895	NYS FNMA #254253	6.0000	3/1/2032	13,045,707
NYS FNMA #252158	6.0000	12/1/2028	25,607,583	NYS FNMA #259005	7.5000	3/1/2030	3,790,954
NYS FNMA #252197	5.5000	12/1/2028	9,552,601	NYS MPT-SONYMA	6.4700	3/1/2029	6,510,588
NYS FNMA #252199	5.5000	11/1/2028	4,024,550	NYS MPT-SONYMA	6.5900	3/1/2024	4,666,359
NYS FNMA #252200	5.5000	1/1/2029	11,135,427	NYS MPT-SONYMA	7.1000	3/1/2028	5,785,446
NYS FNMA #252201	6.0000	1/1/2029	28,429,910	NYS MPT-SONYMA	7.2700	8/1/2026	4,195,937
NYS FNMA #252202	6.5000	11/1/2028	1,804,741	NYS MPT-SONYMA	7.4000	12/1/2027	5,077,167
NYS FNMA #252203	6.5000	1/1/2029	4,150,833	NYS MPT-SONYMA	7.5500	6/1/2027	3,384,385
NYS FNMA #252313	6.0000	2/1/2029	9,631,764	NYS MPT-SONYMA	7.6400	3/1/2027	3,382,675
NYS FNMA #252451	6.0000	3/1/2029	10,022,828	NYS MPT-SONYMA	7.6500	9/1/2027	3,891,202
NYS FNMA #252627	6.0000	6/1/2029	12,793,239	NYS MPT-SONYMA	7.7500	5/1/2026	6,410,468
NYS FNMA #252629	6.5000	8/1/2029	30,344,742	NYS MPT-SONYMA	7.8400	3/1/2023	10,559,957
NYS FNMA #252653	6.5000	8/1/2029	17,285,584	NYS MPT-SONYMA	7.8400	12/1/2026	6,823,666
NYS FNMA #252654	6.0000	8/1/2029	6,845,942	National Archive	8.5000	9/1/2019	10,831,386
NYS FNMA #252699	6.5000	7/1/2029	6,150,489	National City Bank	6.2500	3/15/2011	30,000,000
NYS FNMA #252734	7.0000	8/1/2029	20,657,021	National City Bank	7.2500	10/21/2011	14,000,000
NYS FNMA #252766	7.0000	9/1/2029	26,053,611	National City Corp	5.7500	2/1/2009	20,000,000
NYS FNMA #252833	7.0000	10/1/2029	21,501,507	National City Corp	6.8750	5/15/2019	33,000,000
NYS FNMA #252861	7.5000	10/1/2029	4,225,059	National Rural Utilities	5.7500	11/1/2008	25,000,000
NYS FNMA #252862	7.5000	9/1/2029	3,706,423	Nationsbank Corp	6.6000	5/15/2010	20,000,000
NYS FNMA #252989	7.0000	11/1/2029	7,815,454	Nationsbank Corp	7.7500	8/15/2015	30,000,000
NYS FNMA #252990	7.5000	11/1/2029	3,449,202	Natl Australia Bank	6.6000	12/10/2007	34,000,000
NYS FNMA #253129	7.5000	2/1/2030	23,837,333	New England Tel & Tel	5.8750	4/15/2009	30,000,000
NYS FNMA #253210	7.5000	1/1/2030	8,123,179	New York City Hsg Dev Cp	8.4000	11/1/2004	1,020,000
NYS FNMA #253406	8.0000	6/1/2030	3,901,452	New York City Hsg Dev Cp	8.9500	5/1/2025	4,120,000
NYS FNMA #253407	8.0000	7/1/2030	4,454,353	Nordstrom Inc	5.6250	1/15/2009	20,000,000
NYS FNMA #253447	7.5000	8/1/2030	10,592,975	Nordstrom Inc	6.9500	3/15/2028	22,650,000
NYS FNMA #253448	7.5000	7/1/2030	5,296,839	Norsk Hydro	6.8000	1/15/2028	28,500,000
NYS FNMA #253487	7.5000	9/1/2030	19,453,453	Norsk Hydro	7.5000	10/1/2016	29,725,000
NYS FNMA #253564	7.5000	10/1/2030	3,464,433	Norwest Corp	6.7500	12/15/2027	20,000,000
NYS FNMA #253600	7.0000	12/1/2030	16,071,936	Oklahoma Gas & Elec Co	6.5000	4/15/2028	20,000,000
NYS FNMA #253602	7.0000	11/1/2030	4,234,426	Ontario Hydro	7.4500	3/31/2013	20,000,000
NYS FNMA #253622	7.0000	1/1/2031	8,390,401	PMI Group Inc	6.7500	11/15/2006	20,000,000
NYS FNMA #253686	6.5000	1/1/2031	4,967,549	PSI Energy Inc	7.8500	10/15/2007	22,000,000
NYS FNMA #253696	6.5000	2/1/2031	17,488,947	Pacific Bell	5.8750	2/15/2006	35,000,000
NYS FNMA #253718	6.5000	3/1/2031	40,373,132	Pacific Bell	7.1250	3/15/2026	30,000,000
NYS FNMA #253761	6.0000	3/1/2031	7,145,164	Pacific Bell	7.2500	7/1/2002	20,350,000
NYS FNMA #253908	6.5000	6/1/2031	16,578,822	Penney JC Co	7.1250	11/15/2023	20,000,000
NYS FNMA #253909	6.5000	7/1/2031	27,654,134	Penney JC Co	6.8750	10/15/2015	30,000,000
NYS FNMA #253969	6.5000	8/1/2031	24,432,372	Pennsylvania Electric Co	6.6250	4/1/2019	20,000,000
NYS FNMA #253970	6.0000	8/1/2031	8,954,541	Pepsi Bottling Holdings	5.3750	2/17/2004	44,690,000
NYS FNMA #254079	6.0000	10/1/2031	4,875,383	Petro Canada	8.6000	1/15/2010	30,095,000
NYS FNMA #254080	6.5000	11/1/2031	9,906,322	Pharmacia Corporation	5.7500	12/1/2005	20,000,000
NYS FNMA #254153	6.0000	12/1/2031	9,008,518	Pharmacia Corporation	6.7500	12/15/2027	25,000,000

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
Phelps Dodge	7.1250	11/1/2027	20,000,000	TRW Inc	6.6500	1/15/2028	25,000,000
Phillips Petroleum Co	8.7500	5/25/2010	20,000,000	TVA-Global Bond	6.7500	11/1/2025	84,000,000
Procter & Gamble	6.4500	1/15/2026	35,400,000	TVA-STRIP	0.0000	1/15/2018	12,669,000
Prov of British Columbia	6.5000	1/15/2026	38,390,000	TVA-STRIP	0.0000	5/1/2018	11,583,000
Prov of Manitoba	6.7500	3/1/2003	37,220,000	TVA-STRIP	0.0000	7/15/2018	12,669,000
Prov of Manitoba	6.8750	9/15/2002	25,785,000	TVA-STRIP	0.0000	11/1/2018	11,583,000
Prov of Ontario	5.5000	10/1/2008	20,000,000	TVA-STRIP	0.0000	1/15/2019	12,669,000
Prov of Saskatchewan	9.3750	12/15/2020	35,000,000	TVA-STRIP	0.0000	5/1/2019	16,633,000
Province of Quebec	5.5000	4/11/2006	49,500,000	TVA-STRIP	0.0000	7/15/2019	12,669,000
Province of Quebec	6.1250	1/22/2011	20,000,000	TVA-STRIP	0.0000	1/15/2020	12,669,000
Pub Serv Elec & Gas	6.1250	8/1/2002	12,465,000	TVA-STRIP	0.0000	5/1/2020	17,680,000
Pub Serv Elec & Gas	6.5000	5/1/2004	34,804,000	TVA-STRIP	0.0000	7/15/2020	12,669,000
Pub Serv Elec & Gas	6.7500	3/1/2006	22,535,000	TVA-STRIP	0.0000	11/1/2020	12,583,000
Public Serv Corp-Colorado	6.8750	7/15/2009	25,000,000	TVA-STRIP	0.0000	1/15/2021	12,669,000
Quebec Hydro El	9.4000	2/1/2021	28,850,000	TVA-STRIP	0.0000	5/1/2021	13,670,000
Quebec Hydro El	9.7500	1/15/2018	5,000,000	TVA-STRIP	0.0000	7/15/2021	12,669,000
Ralston Purina	7.7500	10/1/2015	32,525,000	TVA-STRIP	0.0000	11/1/2021	10,995,000
Raytheon Corp	6.5000	7/15/2005	40,000,000	Target Corp	7.5000	2/15/2005	20,000,000
Republic NY Cor	5.8750	10/15/2008	26,140,000	Target Corp	7.5000	8/15/2010	21,520,000
Republic NY Cor	7.7500	5/15/2009	20,880,000	Telstra Corp Ltd	6.5000	11/28/2005	25,000,000
Rochester Gas & Electric	7.6000	10/27/2009	20,000,000	Tenn Valley Auth	5.0000	12/18/2003	25,000,000
Rockwell Intl	6.6250	6/1/2005	22,500,000	Tenn Valley Auth	6.0000	3/15/2013	100,000,000
Rockwell Intl	6.7000	1/15/2028	24,000,000	Texaco Capital	5.5000	1/15/2009	27,000,000
Rockwell Intl	6.7500	9/15/2002	39,935,000	Texaco Capital	7.0900	2/1/2007	20,000,000
Royal Bank of Scotland	6.4000	4/1/2009	30,000,000	Toronto Dominion Bank	6.1500	10/15/2008	27,300,000
Safeway Inc	6.1500	3/1/2006	26,000,000	Toys R Us	8.7500	9/1/2021	15,000,000
Safeway Inc	7.4500	9/15/2027	21,000,000	Trans-Canada Pipelines	6.4900	1/21/2009	25,000,000
Safeway Inc	7.5000	9/15/2009	20,000,000	Trans-Canada Pipelines	7.7000	6/15/2029	25,000,000
Santander Fin Is	7.2500	11/1/2015	24,820,000	Travelers Pty Cas Corp	6.7500	11/15/2006	29,200,000
Scotland Intl Finance	7.7000	8/15/2010	21,000,000	Treasury Inflation Index Bonds	3.3750	1/15/2007	50,000,000
Sears Roebuck Acc	6.7000	11/15/2006	25,000,000	Treasury Inflation Index Bonds	3.3750	1/15/2012	150,000,000
Sears Roebuck Acc	6.7500	1/15/2028	28,000,000	Treasury Inflation Index Bonds	3.3750	4/15/2032	435,000,000
Southern Cal Ed	6.2500	6/15/2003	26,325,000	Treasury Inflation Index Bonds	3.5000	1/15/2011	267,982,000
Southwestern Bell Tel	7.1800	5/17/2010	20,000,000	Treasury Inflation Index Bonds	3.6250	1/15/2008	126,000,000
Sovran Financial	9.2500	6/15/2006	6,165,000	Treasury Inflation Index Bonds	3.6250	4/15/2028	281,500,000
Sprint Capital Corp	6.1250	11/15/2008	20,000,000	Treasury Inflation Index Bonds	3.8750	1/15/2009	343,880,000
State of Israel	2.7900	4/1/2010	5,000,000	Treasury Inflation Index Bonds	3.8750	4/15/2029	1,783,700,000
State of Israel	3.2500	8/15/2008	5,000,000	Treasury Inflation Index Bonds	4.2500	1/15/2010	670,000,000
State of Israel	6.3750	12/15/2005	28,090,000	US Treasury Bonds	5.2500	11/15/2028	39,600,000
State of Israel	7.2500	12/15/2028	20,000,000	US Treasury Bonds	5.2500	2/15/2029	26,600,000
Statoil 144A	6.5000	12/1/2028	23,000,000	US Treasury Bonds	5.3750	2/15/2031	20,900,000
Statoil 144A	7.3750	5/1/2016	30,000,000	US Treasury Bonds	5.5000	8/15/2028	38,100,000
Suntrust Banks	6.2500	6/1/2008	30,000,000	US Treasury Bonds	6.0000	2/15/2026	40,300,000
Svenska Handelsbk	8.1250	8/15/2007	20,100,000	US Treasury Bonds	6.1250	11/15/2027	38,700,000
Swiss Bank Corp	7.3750	6/15/2017	31,000,000	US Treasury Bonds	6.1250	8/15/2029	39,000,000
Swiss Bank Corp	7.5000	7/15/2025	40,000,000	US Treasury Bonds	6.2500	8/15/2023	59,700,000
Sysco Corp	4.7500	7/30/2005	25,000,000	US Treasury Bonds	6.2500	5/15/2030	49,200,000
Sysco Corp	6.5000	8/1/2028	30,000,000	US Treasury Bonds	6.3750	8/15/2027	27,000,000
TRW Inc	6.3000	5/15/2008	20,000,000	US Treasury Bonds	6.5000	11/15/2026	35,400,000

Description	Coupon Rate	Maturity Date	\$US Par	Description	Coupon Rate	Maturity Date	\$US Par
US Treasury Bonds	6.6250	2/15/2027	34,000,000	US Treasury STRIPS	0.0000	2/15/2007	194,000,000
US Treasury Bonds	6.7500	8/15/2026	51,420,000	US Treasury STRIPS	0.0000	5/15/2007	143,550,000
US Treasury Bonds	6.8750	8/15/2025	42,200,000	US Treasury STRIPS	0.0000	2/15/2009	100,000,000
US Treasury Bonds	7.1250	2/15/2023	48,000,000	US Treasury STRIPS	0.0000	5/15/2009	194,000,000
US Treasury Bonds	7.2500	5/15/2016	474,370,000	US Treasury STRIPS	0.0000	8/15/2009	100,000,000
US Treasury Bonds	7.2500	8/15/2022	48,500,000	US Treasury STRIPS	0.0000	5/15/2010	240,830,000
US Treasury Bonds	7.5000	11/15/2016	526,420,000	US Treasury STRIPS	0.0000	2/15/2011	111,400,000
US Treasury Bonds	7.5000	11/15/2024	21,600,000	US Treasury STRIPS	0.0000	5/15/2011	158,020,000
US Treasury Bonds	7.6250	11/15/2022	15,900,000	US Treasury STRIPS	0.0000	8/15/2011	200,400,000
US Treasury Bonds	7.6250	2/15/2025	125,570,000	US Treasury STRIPS	0.0000	11/15/2011	110,000,000
US Treasury Bonds	7.8750	2/15/2021	295,100,000	US Treasury STRIPS	0.0000	2/15/2012	130,520,000
US Treasury Bonds	8.0000	11/15/2021	63,600,000	US Treasury STRIPS	0.0000	5/15/2012	219,000,000
US Treasury Bonds	8.1250	8/15/2019	115,500,000	US Treasury STRIPS	0.0000	8/15/2012	115,280,000
US Treasury Bonds	8.5000	2/15/2020	22,820,000	US Treasury STRIPS	0.0000	11/15/2012	209,000,000
US Treasury Bonds	8.7500	11/15/2008	99,490,000	US Treasury STRIPS	0.0000	5/15/2013	225,000,000
US Treasury Bonds	8.7500	5/15/2017	337,781,000	US Treasury STRIPS	0.0000	11/15/2013	222,480,000
US Treasury Bonds	8.7500	8/15/2020	47,000,000	US Treasury STRIPS	0.0000	2/15/2014	261,500,000
US Treasury Bonds	8.8750	8/15/2017	138,200,000	US Treasury STRIPS	0.0000	5/15/2014	306,330,000
US Treasury Bonds	8.8750	2/15/2019	48,850,000	US Treasury STRIPS	0.0000	11/15/2014	90,000,000
US Treasury Bonds	9.1250	5/15/2009	233,000,000	US Treasury STRIPS	0.0000	2/15/2015	146,800,000
US Treasury Bonds	9.1250	5/15/2018	180,010,000	US Treasury STRIPS	0.0000	5/15/2015	131,875,000
US Treasury Bonds	9.2500	2/15/2016	100,288,000	US Treasury STRIPS	0.0000	8/15/2015	154,080,000
US Treasury Bonds	10.0000	5/15/2010	57,230,000	US Treasury STRIPS	0.0000	11/15/2015	150,000,000
US Treasury Bonds	10.3750	11/15/2009	132,250,000	US Treasury STRIPS	0.0000	5/15/2017	104,350,000
US Treasury Bonds	10.3750	11/15/2012	627,063,000	US Treasury STRIPS	0.0000	5/15/2018	250,000,000
US Treasury Bonds	11.6250	11/15/2002	257,160,000	US Treasury STRIPS	0.0000	2/15/2020	400,000,000
US Treasury Bonds	11.6250	11/15/2004	62,790,000	US Treasury STRIPS	0.0000	2/15/2021	350,000,000
US Treasury Bonds	12.3750	5/15/2004	89,280,000	US Treasury STRIPS	0.0000	2/15/2022	350,000,000
US Treasury STRIP(Prin)	0.0000	5/15/2002	146,720,000	US Treasury STRIPS	0.0000	5/15/2022	100,000,000
US Treasury STRIP(Prin)	0.0000	8/15/2002	33,950,000	US Treasury STRIPS	0.0000	8/15/2022	200,000,000
US Treasury STRIP(Prin)	0.0000	11/15/2004	193,510,000	US Treasury STRIPS	0.0000	2/15/2023	450,000,000
US Treasury STRIP(Prin)	0.0000	5/15/2005	241,180,000	US Treasury STRIPS	0.0000	8/15/2023	100,000,000
US Treasury STRIP(Prin)	0.0000	8/15/2005	541,660,000	US Treasury STRIPS	0.0000	2/15/2024	200,000,000
US Treasury STRIP(Prin)	0.0000	11/15/2005	51,810,000	US Treasury STRIPS	0.0000	5/15/2024	100,000,000
US Treasury STRIP(Prin)	0.0000	11/15/2005	155,520,000	US West Cap Funding Inc	6.5000	11/15/2018	45,000,000
US Treasury STRIP(Prin)	0.0000	5/15/2006	149,200,000	US West Communications	7.2500	9/15/2025	29,700,000
US Treasury STRIP(Prin)	0.0000	8/15/2007	103,190,000	US West Communications	7.5000	6/15/2023	20,400,000
US Treasury STRIP(Prin)	0.0000	11/15/2009	354,250,000	Union Camp Corp	9.2500	2/1/2011	5,400,000
US Treasury STRIP(Prin)	0.0000	2/15/2019	100,000,000	Union Pacific Res	7.1500	5/15/2028	30,000,000
US Treasury STRIP(Prin)	0.0000	5/15/2020	100,000,000	United Parcel Service	8.3750	4/1/2030	33,150,000
US Treasury STRIP(Prin)	0.0000	8/15/2020	100,000,000	United Technologies Corp	6.5000	6/1/2009	30,000,000
US Treasury STRIP(Prin)	0.0000	11/15/2022	100,000,000	United Technologies Corp	6.7000	8/1/2028	26,000,000
US Treasury STRIP(Prin)	0.0000	2/15/2023	100,000,000	United Technologies Corp	8.7500	3/1/2021	23,000,000
US Treasury STRIP(Prin)	0.0000	11/15/2024	412,000,000	United Tel Fla	6.2500	5/15/2003	3,270,000
US Treasury STRIPS	0.0000	11/15/2004	82,045,000	United Tel Fla	8.3750	1/15/2025	21,140,000
US Treasury STRIPS	0.0000	8/15/2005	124,725,000	Virginia Electric Power	5.7300	11/25/2008	20,000,000
US Treasury STRIPS	0.0000	2/15/2006	100,000,000	Wachovia Corp	6.2500	8/4/2008	35,400,000
US Treasury STRIPS	0.0000	5/15/2006	305,000,000	Wachovia Corp	6.6250	11/15/2006	40,700,000
US Treasury STRIPS	0.0000	8/15/2006	232,770,000	Wal-Mart Stores	6.7500	10/15/2023	40,000,000

Description	Coupon Rate	Maturity Date	\$US Par
Wal-Mart Stores	6.8750	8/10/2009	30,000,000
Washington Mutual Inc	7.5000	8/15/2006	20,000,000
Wells Fargo Company	6.5500	12/1/2006	25,000,000
Wells Fargo Financial	6.7500	6/1/2005	23,520,000
Westdeutsche LB	6.0500	1/15/2009	30,000,000
Willamette Indus	7.0000	2/1/2018	20,300,000
Wisconsin Electric	6.5000	6/1/2028	28,000,000
Wisconsin Electric	6.6250	11/15/2006	30,000,000
World Com Inc	6.4000	8/15/2005	31,000,000
Xerox Corp	5.2500	12/15/2003	20,000,000
Xerox Corp	7.2000	4/1/2016	35,000,000
York Intl Corp	6.7000	6/1/2008	20,000,000
Total \$US Par			35,909,610,096
Total \$US Market Value			31,839,226,870

MORTGAGE HOLDINGS

As of March 31, 2002

Address	City/State	Original Amount	Principal Balance	Interest Rate	Maturity Date
Garden Apartments					
26 Dana Ave	Albany, NY	862,607.17	841,279.32	7.100	08/01/29
325 State St	Albany, NY	278,714.70	273,028.31	7.250	06/01/29
346 State St	Albany, NY	499,629.67	497,742.95	7.510	08/01/31
397 State St & 94 Spring St	Albany, NY	2,100,000.00	2,020,300.82	8.370	11/01/27
644 Morris St & 326 Western Ave	Albany, NY	358,608.62	352,384.75	7.470	06/01/29
674, 678-680 Madison Ave	Albany, NY	358,781.18	353,599.14	7.300	06/01/29
300 Maple Ave	Ballston Spa, NY	809,000.00	809,000.00	8.450	02/01/32
174-178 Main St	Beacon, NY	329,780.81	328,434.45	8.050	07/01/31
446-468 Main St	Beacon, NY	705,000.00	693,118.80	7.680	04/01/30
468-476 Main St	Beacon, NY	525,000.00	493,418.07	8.720	08/01/23
88 Second Ave	Brentwood, NY	2,200,000.00	2,189,464.13	8.340	04/20/31
3123 Bailey Ave	Bronx, NY	865,000.00	832,146.12	8.860	07/01/27
2234-2244 Ocean Ave	Brooklyn, NY	1,449,199.58	1,395,821.44	8.950	07/01/27
305-307 Prospect Place	Brooklyn, NY	249,811.09	243,108.86	7.410	05/01/29
235 North Main St	Canandaigua, NY	1,710,000.00	1,646,470.55	8.230	01/01/28
75 Linda Lane	Cheektowaga, NY	3,271,092.14	3,036,478.94	8.220	12/01/21
2911 William St	Cheektowaga, NY	2,700,000.00	2,589,456.10	8.080	10/01/27
118-132 Port Watson St	Cortland, NY	1,390,000.00	1,318,505.14	8.210	11/01/26
1 Depan Ave	Floral Park, NY	750,000.00	726,166.99	8.250	07/01/28
107 Railroad Ave-West Main St	Goshen, NY	660,000.00	653,849.53	8.260	12/01/30
13 Sitterly Rd	Halfmoon, NY	3,000,000.00	2,822,176.06	7.500	10/01/26
86 Cemetery Rd	Halfmoon, NY	3,000,000.00	2,888,219.40	7.670	04/01/28
Cemetery Rd	Halfmoon, NY	3,232,000.00	3,149,153.32	7.430	07/01/29
123-7 Columbia St	Hempstead, NY	1,293,415.82	1,042,880.45	7.800	05/01/11
2 Main St	Irvington, NY	500,000.00	495,873.06	8.310	11/01/31
588 County Route 142	Johnstown, NY	529,737.39	529,737.39	6.630	03/01/16
Buckley St	Liberty, NY	774,414.40	757,160.11	7.410	10/01/29
201 Genung St	Middletown, NY	5,100,000.00	4,881,927.92	8.330	06/01/27
3230 Lexington Ave	Mohegan Lake, NY	531,000.00	499,705.13	7.650	08/01/26
15 Elyon Rd	Monsey, NY	1,163,964.00	1,146,515.41	7.510	04/01/30
28 Barker St	Mt Kisco, NY	760,000.00	668,064.35	9.030	12/01/26
109 East Fourth Street	Mt Vernon, NY	394,494.66	391,538.26	7.190	09/01/29
144, 158-160 South Second St	Mt Vernon, NY	1,626,000.00	1,516,619.82	7.700	11/01/25
155 Union Ave	Mt Vernon, NY	625,000.00	588,226.66	8.580	09/01/25
240 East Third St	Mt Vernon, NY	365,000.00	202,952.44	8.970	01/01/08
284 South Columbus Ave	Mt Vernon, NY	1,895,000.00	1,723,539.11	8.220	11/01/23
39 Mount Vernon Ave	Mt Vernon, NY	309,259.94	309,259.94	7.180	11/01/31
64 Jackson St	Mt Vernon, NY	265,000.00	254,413.41	8.080	10/01/27
424 Main St	New Rochelle, NY	808,000.00	761,986.37	9.260	06/01/25
52 Webster Ave	New Rochelle, NY	4,260,000.00	4,198,465.04	7.660	03/27/30
775 Main St & 4 Everett St	New Rochelle, NY	640,000.00	609,572.91	8.090	04/01/27
778 Main St	New Rochelle, NY	550,000.00	529,016.85	7.540	05/01/28
160 North St	Newburgh, NY	251,000.00	231,950.30	8.410	09/01/24
497-553 Liberty St	Newburgh, NY	611,185.74	488,526.88	7.730	04/01/12
108 Dubois St	Newburgh, NY	400,000.00	375,656.58	7.970	10/01/23

Address	City/State	Original Amount	Principal Balance	Interest Rate	Maturity Date
144 Landers St	Newburgh, NY	680,000.00	673,200.91	7.510	01/31/31
157-182 Landers St	Newburgh, NY	652,315.62	618,884.88	7.590	01/01/25
3313 Union St	North Chili, NY	300,000.00	286,039.50	8.650	10/20/23
52 College Ave	North Tarrytown, NY	825,000.00	774,614.59	8.370	11/01/25
42 Lawrence Dr	North White Plains, NY	940,000.00	887,440.01	7.950	08/01/26
6 State St & 45 South Clinton	Poughkeepsie, NY	329,013.10	322,545.40	7.510	10/01/29
77-79 Garden Ave & 166-168 Winnikee Ave	Poughkeepsie, NY	375,000.00	359,823.33	8.640	06/01/27
99 Livingston St	Poughkeepsie, NY	366,000.00	214,303.26	8.980	06/01/08
14-17 & 14-23 31st Ave	Queens, NY	1,447,107.92	1,302,931.21	7.910	06/01/28
85 Worth Rd	Sackets Harbor, NY	1,100,000.00	1,057,650.87	8.030	01/01/28
76 Beekman Ave	Sleepy Hollow, NY	268,000.00	268,000.00	7.140	03/01/32
157 Route 202	Somers, NY	800,000.00	793,916.96	7.520	04/01/31
65 County Rd	Stanfordville, NY	900,000.00	821,457.99	8.710	08/01/23
35-75 Vera St	Staten Island, NY	3,211,095.00	3,072,679.56	7.890	07/01/26
41 Wayne Ave	Suffern, NY	814,946.96	779,691.89	8.970	02/01/26
377 West Onondaga St	Syracuse, NY	357,005.23	350,108.56	7.850	04/01/30
189 Waverly Ave	Thompson, NY	485,490.03	471,149.59	7.990	06/01/26
1 Framark Ave	Victor, NY	277,341.58	271,110.23	7.220	09/01/29
18-20 Osborne Ave	White Plains, NY	442,000.00	420,986.59	8.090	04/01/27
330 West Post Rd	White Plains, NY	425,000.00	384,356.66	7.610	02/01/24
10 & 19 Gray Place	Yonkers, NY	773,142.82	756,581.20	6.980	12/01/28
110 School St	Yonkers, NY	360,000.00	347,230.05	8.480	12/01/27
121 Elm St	Yonkers, NY	343,897.78	328,870.21	7.510	08/01/26
125, 129, 139-141, 145 Elm St	Yonkers, NY	1,238,829.13	1,085,660.80	7.760	03/01/17
129-133 Stanley Ave	Yonkers, NY	250,000.00	223,684.62	9.020	02/01/22
14 Rollins St	Yonkers, NY	376,979.02	363,406.62	8.020	12/01/27
150-152 Elm St	Yonkers, NY	549,374.71	529,902.35	8.820	09/01/27
160-162 Willow St	Yonkers, NY	893,861.51	816,615.32	8.070	11/01/23
168 Radford St	Yonkers, NY	415,774.22	403,874.82	7.470	10/01/28
181-185 Linden St	Yonkers, NY	497,651.04	486,389.08	7.520	12/01/28
2 Waverly Place	Yonkers, NY	370,000.00	342,333.42	8.790	06/01/24
20 Orchard Place	Yonkers, NY	250,000.00	226,591.67	8.190	09/01/23
21-23 Park Ave	Yonkers, NY	584,442.43	567,098.43	8.600	10/01/24
262-269 New Main St	Yonkers, NY	309,029.20	303,664.09	7.280	10/01/29
268-272 New Main St	Yonkers, NY	296,400.00	184,919.33	8.950	01/01/09
270 North Broadway	Yonkers, NY	1,591,613.89	1,559,898.57	7.550	07/01/29
287 Palisades Ave	Yonkers, NY	944,000.00	864,504.83	7.220	03/01/25
290 Woodworth Ave	Yonkers, NY	297,669.23	286,803.24	7.580	10/01/27
296 Woodworth Ave	Yonkers, NY	325,000.00	247,175.66	7.940	06/14/11
312 Woodworth Ave	Yonkers, NY	353,678.67	337,721.39	7.470	07/01/26
332 Palisades Ave	Yonkers, NY	392,915.01	380,980.71	8.980	07/01/26
37 Lawrence St	Yonkers, NY	320,868.44	314,113.76	7.040	01/01/29
39 St. Joseph's Ave	Yonkers, NY	367,000.00	364,768.43	7.490	06/01/31
50 Warburton Ave	Yonkers, NY	348,871.52	340,847.05	7.130	07/01/29
58 Bruce Ave	Yonkers, NY	371,025.72	354,643.21	8.950	12/01/25
604 Warburton Ave	Yonkers, NY	275,000.00	195,991.30	8.440	08/01/10
608 Warburton Ave	Yonkers, NY	385,000.00	370,396.98	7.430	06/01/28
67 Cliff Ave	Yonkers, NY	360,000.00	193,653.89	8.960	10/01/07
11 Intervale Place	Yonkers, NY	643,450.00	626,156.89	7.470	07/01/28

Address	City/State	Original Amount	Principal Balance	Interest Rate	Maturity Date
86 Hamilton Ave	Yonkers, NY	880,000.00	848,754.75	9.110	08/01/27
2528 West Berridge Lane	Phoenix, AZ	433,600.00	58,781.75	5.250	08/01/04
2567 West Berridge Lane	Phoenix, AZ	596,900.00	80,931.54	5.250	08/01/04
2612 West Berridge Lane	Phoenix, AZ	591,300.00	80,162.48	5.250	08/01/04
5473 North Black Canyon	Phoenix, AZ	1,327,400.00	236,945.05	5.250	06/01/05
West Rose Lane	Phoenix, AZ	523,135.75	64,781.74	5.250	05/01/04
West Rose Lane	Phoenix, AZ	525,180.72	65,040.43	5.250	05/01/04
815 North Hayden Rd	Scottsdale, AZ	457,600.00	28,788.56	5.250	04/01/03
8221 East Garfield	Scottsdale, AZ	740,400.00	145,126.17	5.250	10/01/05
8210 East Garfield	Scottsdale, AZ	729,400.00	117,847.35	5.250	02/01/05
1301 Delaware Ave	Washington, DC	9,231,600.00	799,992.26	5.250	09/01/03
63 Cedar St	Park Forest, IL	6,131,648.00	1,044,117.89	5.250	04/01/05
2479 Western Ave	Park Forest, IL	4,501,000.00	510,564.81	5.250	03/01/04
7102 Twin Oaks Dr	Indianapolis, IN	638,000.00	80,373.15	5.250	09/01/04
7152 Twin Oaks Dr	Indianapolis, IN	630,300.00	85,137.55	5.250	11/01/04
7200 Twin Oaks Dr	Indianapolis, IN	294,922.24	90,968.74	5.250	10/01/04
7100 Twin Oaks Dr	Indianapolis, IN	637,600.00	92,019.02	5.250	10/01/04
7151 Twin Oaks Dr	Indianapolis, IN	462,000.00	66,679.94	5.250	10/01/04
7207 Twin Oaks Dr	Indianapolis, IN	637,500.00	94,771.64	5.250	11/01/04
7100 Kensington Dr	Indianapolis, IN	637,500.00	97,525.26	5.250	12/01/04
7152 Kensington Dr	Indianapolis, IN	462,000.00	68,684.23	5.250	11/01/04
7208 Kensington Dr	Indianapolis, IN	637,500.00	97,525.26	5.250	12/01/04
3701 Rossmoor Blvd	Silver Spring, MD	4,051,940.00	1,348,407.08	5.250	08/01/08
3701 Rossmoor Blvd	Silver Spring, MD	2,124,200.00	668,652.76	5.250	05/01/08
3501 Camelot Dr	Grand Rapids, MI	1,954,035.80	1,228,808.69	7.000	08/01/14
155 Gleason Lake Rd	Wayzata, MN	1,293,639.98	792,200.22	7.000	01/01/14
7601 Loma Vista Dr	Kansas City, MO	1,261,505.00	333,553.58	5.250	12/01/06
7600 Loma Vista Dr	Kansas City, MO	503,300.00	126,254.05	5.250	06/01/07
7400 Loma Vista Dr	Kansas City, MO	367,000.00	90,736.14	5.250	06/01/07
7500 Loma Vista Dr	Kansas City, MO	497,500.00	127,828.11	5.250	02/01/07
15 West Conley Blvd	Sharon, PA	2,512,000.00	1,768,954.73	7.000	09/01/17
Budd & Mercer Ave	Sharon, PA	1,877,500.00	1,298,718.18	7.000	09/01/17

High Rise Apartments

1213-37 Ave Z	Brooklyn, NY	11,800,000.00	11,356,556.92	8.520	01/01/27
1187 First Ave	New York, NY	6,333,500.00	6,074,771.51	8.130	09/01/07
666 Greenwich St-West	New York, NY	90,000,000.00	79,323,302.96	7.810	07/16/07
305 East 63rd St	New York, NY	23,144,900.00	22,635,539.21	7.500	10/27/04
160 East 88th St	New York, NY	2,900,000.00	97,870.06	5.250	03/01/03
445 East 80th St	New York, NY	3,150,000.00	1,464,203.42	5.250	02/01/17
444 East 82nd St	New York, NY	8,043,700.00	3,793,873.93	5.250	02/01/17
1533-47 York Ave	New York, NY	9,800,000.00	386,820.92	5.250	04/01/03
1544 Canyonwood Ct	Walnut Creek, CA	4,469,500.00	1,422,988.75	5.250	06/01/08
23rd St & Virginia Ave	Washington, DC	22,557,000.00	6,119,849.07	5.250	06/01/08
31 Island Way	Clearwater, FL	2,826,711.00	516,398.69	5.250	07/01/05
1320 East Fifth St	Salt Lake City, UT	3,317,600.00	1,172,725.55	5.250	04/01/09

Address	City/State	Original Amount	Principal Balance	Interest Rate	Maturity Date
Industrial					
Brundage Lane	Bakersfield, CA	4,150,000.00	3,601,620.87	9.000	10/05/03
District Blvd	Bakersfield, CA	3,650,000.00	3,167,690.35	9.000	10/05/03
601 Airpark Dr	Napa, CA	3,600,000.00	3,124,297.63	9.000	10/05/03
1245 Commerce Way	Napa, CA	2,400,000.00	2,082,865.53	9.000	10/05/03
621 Airpark Dr	Napa, CA	3,200,000.00	2,806,616.01	9.000	10/05/03
Tara Ct/S Angus Blvd	Rocklin/Fresno, CA	5,900,000.00	1,602,527.01	9.000	10/05/03
5440 Stationers Way	Roseville, CA	7,300,000.00	6,335,382.20	9.000	10/05/03
4971,4977 Allison Pkwy	Vacaville, CA	2,600,000.00	2,256,436.58	9.000	10/01/03
Various	GA, IL, TX	75,000,000.00	72,506,020.96	7.080	02/01/07
Office Buildings					
75-20 Astoria Blvd	Astoria, NY	65,000,000.00	60,947,536.21	7.290	05/31/13
118-35 Queens Blvd	Forest Hills, NY	39,230,481.27	36,118,967.26	8.090	04/14/12
Madison Avenue & 43rd St	New York, NY	175,826,708.67	115,826,708.67	8.500	12/31/08
450 Park Ave	New York, NY	84,200,000.00	84,200,000.00	8.000	01/01/06
450 Park Ave	New York, NY	5,800,000.00	5,800,000.00	8.000	01/01/06
1 State St Plaza	New York, NY	82,500,000.00	80,667,702.62	8.060	07/01/12
745 Fifth Ave	New York, NY	80,000,000.00	79,312,794.32	7.400	03/31/11
3 Embarcadero Center	San Francisco, CA	75,000,000.00	72,011,886.42	6.400	01/01/07
720 Park Blvd	Boise, ID	17,812,500.00	11,289,730.63	8.600	09/01/06
22nd St & Wolf Rd	Westchester, IL	18,662,391.38	17,196,667.36	8.000	05/01/07
2 Seaport Lane	Boston, MA	55,000,000.00	54,365,517.70	7.890	11/01/11
225 Wyman Street	Waltham, MA	28,500,000.00	28,235,398.90	7.000	04/01/06
101 East Fifth St	St. Paul, MN	20,000,000.00	18,608,567.28	8.310	05/01/04
One Continental Dr	Cranbury, NJ	45,000,000.00	25,383,950.60	10.000	12/01/08
1801 Market St	Philadelphia, PA	64,300,000.00	62,314,950.71	7.400	01/01/09
Germantown Pike	Plymouth Township, PA	54,630,166.31	46,505,210.28	8.010	12/01/10
160 Matsonford Rd	Radnor Township, PA	108,000,000.00	94,399,627.48	8.030	01/01/09
700 Louisiana, Suite 22	Houston, TX	70,000,000.00	69,022,522.89	8.390	06/01/10
Retail					
754 Fifth Ave	New York, NY	85,000,000.00	85,000,000.00	7.140	03/15/09
542-580 Second Ave	New York, NY	23,500,000.00	22,536,775.66	7.375	07/01/24
542-580 Second Ave	New York, NY	6,500,000.00	6,233,567.67	7.375	07/01/24
3301 East Main Street	Ventura, CA	44,500,000.00	44,248,147.21	7.160	07/31/11
500 16th St	Denver, CO	64,000,000.00	63,067,750.45	8.430	04/19/10
I-81 & PA Route 61	Frackville, PA	18,470,000.00	16,709,074.13	8.375	12/01/04
1500 Sixth Ave	Seattle, WA	47,500,000.00	45,154,035.10	7.990	02/15/07
Other					
2850 Grand Island Blvd	Grand Island, NY	1,161,200.00	739,960.55	7.000	02/01/13
133 East 79th St	New York, NY	6,400,000.00	4,766,829.40	10.000	10/01/13
256 East Church St	Jacksonville, FL	2,077,171.93	1,496,869.01	8.000	10/01/16
14030 Fourteen Mile Rd	Warren, MI	1,508,369.42	1,107,337.32	8.000	05/01/17
3454 Albemarle Rd	Jackson, MS	1,640,100.00	1,201,545.19	7.500	02/01/18
3251 Nettie St	Butte, MT	1,905,834.12	1,345,664.79	7.750	07/01/16
Berry Hill Rd	South Boston, VA	1,072,759.15	486,478.61	7.750	08/01/15
Total Mortgage (Fair Market Value)			1,628,670,071.00		

REAL ESTATE INVESTMENTS

As of March 31, 2002

Direct Real Estate

	Book Value	Current Value
Industrial		
Amsdell Self Storage I & II, various locations, US	209,779,224	215,692,998
DFW Industrial Portfolio, Dallas, TX	50,879,284	49,375,417
Memphis Distribution Center, Memphis, TN	52,636,310	45,376,042
Prologis California I, various locations, CA	166,606,955	181,794,854
PS Business Parks, various locations, US	179,566,704	184,356,328
Office		
100 Ashford Center North, Atlanta, GA	19,617,655	19,337,882
1001 Fourth Avenue, Seattle, WA	76,941,212	156,327,747
111 Eighth Avenue, New York, NY	142,138,085	235,880,568
2200 West Main Street, Durham, NC	35,652,479	34,499,304
3500 Parkway Lane, Norcross, GA	22,454,262	17,303,137
380 Madison Avenue, New York, NY	52,038,480	81,373,827
500 Unicorn Park Drive, Woburn, MA	69,538,304	70,866,001
5660 New Northside, Atlanta, GA	39,823,299	36,613,589
Boston Properties Joint Venture, various locations, US	123,536,281	127,647,224
Equity Office Property Joint Venture, Seattle, WA	126,322,895	100,641,588
Hines Joint Ventures, various locations, US	67,196,006	69,582,995
Lexington Properties, Joint Venture, various locations, US	83,314,751	83,236,625
New Coliseum Properties, Charlotte, NC	62,628,531	66,914,675
Residential		
1950 Eldridge Parkway, Houston, TX	29,373,401	28,818,746
231 West Horizon Ridge, Henderson, NV	26,090,133	27,726,129
300 Woodway Bluff Circle, Cary, NC	14,687,618	14,541,999
3305 Calle Cuervo, Albuquerque, NM	16,149,472	13,309,129
3900 Dalecrest Drive, Las Vegas, NV	30,086,664	30,248,721
5059 Quail Run Road, Riverside, CA	16,442,119	18,766,711
5445 West Parker Drive, Plano, TX	24,488,740	25,729,815
6115 Abbotts Bridge Road, Atlanta, GA	35,718,881	34,305,722
6801 Chesterbrook Court, Raleigh, NC	12,312,137	11,098,156
7301-B Alma Drive, Round Rock, TX	20,048,829	20,184,740
845 East 9000 South, Sandy City, UT	17,053,839	16,334,773
8702 New Tampa Boulevard, Tampa, FL	25,895,250	24,936,419
AML I Apt Dev Fund I, various locations, US	70,378,823	78,508,861
AML I Apt Dev Fund II, various locations, US	80,073,311	84,516,640
Post Properties Joint Venture, various locations, US	17,975,799	17,975,799

	Book Value	Current Value
Retail		
GGP/Homart I, various locations, US	314,226,057	423,558,315
GGP/Homart II, various locations, US	384,921,302	377,513,271
Kimco Income REIT I & II, various locations, US	197,587,394	201,240,194
MidAtlantic Retail, Metro Washington, DC	67,658,859	72,232,366
US Rte.29 & Briggs Chaney Rd, Silver Springs, MD	13,889,656	8,729,046
Subtotal Direct Real Estate	2,995,729,001	3,307,096,354
Residual amounts: Sold/Converted Properties:	5,870,673	5,870,673
Total Direct Real Estate	3,001,599,674	3,312,967,027
Real Estate Commingled		
JMB Group Trust IV	19,655,380	9,866,622
Keystone Property Trust	11,019,426	9,434,526
Select Properties Fund	19,113,516	13,573,200
TCW Land Fund I	6,296,791	3,574,916
Subtotal Real Estate Commingled	56,085,113	36,449,264
Accrual for private fund in liquidation	1,170,779	516,790
Total Real Estate Commingled	57,255,892	36,966,054
Real Estate Owned		
React Properties II, Inc. - Brementowne Mall	7,634,152	6,222,931
Irondequoit Mall	6,256,818	6,256,818
Subtotal Real Estate Owned	13,890,970	12,479,749
Residual amounts: Sold/Converted Properties		
Total Real Estate Owned	13,890,970	12,479,749
TOTAL REAL ESTATE:	3,072,746,536	3,362,412,830

PRIVATE EQUITY INVESTMENTS

As of March 31, 2002

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
VENTURE CAPITAL PARTNERSHIPS					
APA Excelsior II (Patricof & Co.)	Feb-84	9,900,000	16,889,638	71,601	16,961,239
APA Excelsior III (Patricof & Co.)	Mar-89	20,000,000	57,548,609	7,248,119	64,796,728
APA Excelsior IV (Patricof & Co.)	Mar-95	25,000,000	39,336,277	8,229,838	47,566,115
APA Excelsior V (Patricof & Co.)	Oct-98	42,433,160	1,561,197	22,720,141	24,281,338
Apax Excelsior VI (Patricof & Co.)	May-00	24,136,888	0	18,315,843	18,315,843
Ascend Ventures	Apr-01	3,548,579	10,453	3,233,147	3,243,600
Ascend Ventures NY	Nov-01	934,155	0	842,000	842,000
Corporate Venture Partners	Apr-88	5,000,000	10,771,391	61,508	10,832,899
Crossroads Capital	Dec-83	10,000,000	15,905,811	243,106	16,148,917
FA Technology Ventures	Jul-01	4,145,284	0	2,450,179	2,450,179
Fairview Ventures I	Nov-99	80,018,340	2,714,889	67,714,302	70,429,191
HarbourVest Partners VI Partnership Fund	May-99	114,000,000	19,040,109	77,080,790	96,120,899
Healthcare Ventures II	Dec-89	15,000,000	20,405,663	1,290,963	21,696,626
Healthcare Ventures III	Mar-92	30,000,000	40,968,471	26,305,169	67,273,640
JP Morgan Direct Venture Capital Institutional Investors	Aug-99	11,940,798	1,995,382	6,978,410	8,973,792
JP Morgan Direct Venture Capital Institutional Investors II	Sep-00	5,123,217	121,616	5,038,990	5,160,606
JP Morgan Pooled Venture Capital Institutional Investors	Jan-99	112,840,297	9,512,488	91,613,697	101,126,185
JP Morgan Pooled Venture Capital Institutional Investors II	Sep-00	19,592,059	178,629	18,051,015	18,229,644
Menlo Ventures VI	Dec-93	20,000,000	56,824,524	8,159,473	64,983,997
Meritech Capital II	Oct-00	6,250,000	0	5,200,309	5,200,309
Mohawk River Fund I	Mar-98	228,195,416	40,915,854	146,829,035	187,744,889
Mohawk River Fund II	Jun-00	22,480,743	1,431,107	18,759,544	20,190,651
Mohawk River Fund III	Jul-01	1,980,000	0	1,778,800	1,778,800
Sprout Capital VIII	Jun-98	48,000,000	11,880,913	25,862,443	37,743,356
Syndicated Communications Partners IV	Apr-00	14,731,177	77,532	12,149,578	12,227,110
TA/Advent VIII	Jun-97	47,750,000	40,384,073	34,418,082	74,802,155
TA/Advent IX	Sep-00	14,350,000	0	14,008,174	14,008,174
TA/Advent New York	Aug-90	40,000,000	132,400,000	8,026,462	140,426,462
U.S. Venture Partners II	Jul-84	10,000,000	14,245,911	248	14,246,159
Total Venture Capital		987,350,113	535,120,539	632,680,966	1,167,801,505

CORPORATE FINANCE PARTNERSHIPS

Apollo Investment Fund IV	Jun-98	183,526,595	9,377,371	202,066,697	211,444,068
Apollo Investment Fund V	Apr-01	42,533,456	0	46,973,854	46,973,854
Beacon Group III - Focus Value Fund	Jun-96	46,719,937	8,239,521	13,187,162	21,426,683
Behrman Capital II	Feb-98	38,459,430	3,591,360	31,676,178	35,267,538
Behrman Capital III	Jul-00	13,598,451	132,601	11,181,992	11,314,593
Blackstone Capital Partners II	Nov-93	47,819,489	79,410,829	28,070,434	107,481,263
Blackstone Capital Partners III	Nov-97	147,286,412	62,054,614	130,547,143	192,601,757
Blackstone Capital Partners IV	Nov-01	0	0	0	0
Boston Ventures IV-A	Nov-92	53,400,000	83,544,112	8,990,636	92,534,748
Boston Ventures V	Oct-96	87,070,837	35,264,475	48,564,411	83,828,886
Cypress Merchant Banking Partners	Feb-96	144,306,409	5,525	80,607,379	80,612,904
Cypress Merchant Banking Partners II	Dec-98	60,223,099	0	53,808,122	53,808,122
FS Equity Partners III	Aug-93	73,413,496	81,700,068	49,993,888	131,693,956
FS Equity Partners IV	Jan-98	75,746,740	16,866,394	93,375,916	110,242,310

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
GKH Investments	Jan-88	49,700,000	98,534,478	35,042,049	133,576,527
Goldman Sachs Capital Partners III	Aug-98	43,620,771	11,409,060	23,680,522	35,089,582
GS Capital Partners 2000	Aug-00	14,842,581	0	12,902,942	12,902,942
Hellman & Friedman Capital Partners II	Jul-91	75,283,163	215,474,339	185,694	215,660,033
Hellman & Friedman Capital Partners III	Jun-95	122,156,121	208,252,587	29,660,629	237,913,216
Hellman & Friedman Capital Partners IV	Feb-00	66,262,917	34,136,841	41,885,091	76,021,932
Heritage Fund II	Aug-97	45,431,382	5,182,744	37,248,302	42,431,046
Heritage Fund III	Sep-99	23,616,318	0	20,162,034	20,162,034
Hudson River Fund	Apr-98	209,481,132	35,608,146	178,497,285	214,105,430
Hudson River Fund II	Dec-01	224,619	0	224,619	224,619
JPM Direct Corporate Finance Inst. Investors	May-99	22,995,061	1,597,122	18,283,169	19,880,291
JPM Pooled Corporate Finance Inst. Investors	Jan-99	54,480,451	4,296,988	44,362,997	48,659,985
Kelso Investment Associates IV	Mar-90	49,900,000	113,187,142	23,793,217	136,980,359
Kelso Investment Associates V	Feb-94	48,949,444	72,256,434	46,624,187	118,880,621
Kelso Investment Associates VI	Jul-98	83,871,972	16,459,888	80,350,822	96,810,710
KIA IV-TD, LLC	Dec-99	252,763	0	2,755,832	2,755,832
KKR 1986 Fund	Apr-86	55,000,000	542,632,219	31,071,410	573,703,629
KKR 1987 Fund	Nov-87	370,000,000	653,802,007	223,495,195	877,297,202
KKR 1996 Fund	Mar-97	262,673,455	98,202,347	278,792,183	376,994,530
KKR Millennium Fund	Aug-01	0	0	0	0
Lexington Capital II	Apr-98	40,175,000	13,950,000	27,946,254	41,896,254
Madison Dearborn Capital Partners II	Jan-97	59,214,354	34,295,521	69,594,522	103,890,043
Madison Dearborn Capital Partners III	Apr-99	166,349,969	7,004,946	159,232,444	166,237,390
Madison Dearborn Capital Partners IV	Apr-01	16,746,999	0	15,857,824	15,857,824
Olympus Growth Fund II	Sep-94	38,892,532	86,915,641	9,853,597	96,769,238
Olympus Growth Fund III	Jul-98	28,596,179	1,169,306	24,762,025	25,931,331
SKM Equity III	Jul-00	12,134,738	1,020,514	10,867,125	11,887,639
Stonington Capital Appreciation 1994 Fund	Sep-94	99,294,270	263,828	69,969,273	70,233,101
Summer Street Capital II	Sep-00	5,963,546	0	5,391,885	5,391,885
T3 Partners LP	Jan-00	29,154,087	0	17,541,566	17,541,566
Thomas H. Lee Equity Fund III	Dec-95	82,629,797	132,851,873	39,675,730	172,527,603
Thomas H. Lee Equity Fund IV	Apr-98	200,546,727	10,381,653	242,014,492	252,396,145
Thomas H. Lee Equity V	Jul-01	40,324,781	0	40,600,917	40,600,917
TPG Partners II	Mar-97	172,626,444	73,742,422	90,528,591	164,271,013
TPG Partners III	Jan-00	110,938,362	8,741,825	78,158,617	86,900,442
Vestar Capital Partners III	Mar-97	26,118,697	10,538,156	19,451,879	29,990,035
Vestar Capital Partners IV	Dec-99	18,850,503	14,311	16,759,582	16,773,893
Welsh, Carson, Anderson & Stowe VIII	Jul-98	145,500,000	0	123,301,314	123,301,314
Total Corporate Finance		3,906,903,487	2,872,109,207	2,989,569,628	5,861,678,835

SPECIAL SITUATION PARTNERSHIPS

Adirondack Communications II	Nov-96	17,286,300	27,676,054	65,458	27,741,512
Bastion Capital Fund	Jul-94	25,310,893	16,484,454	19,634,305	36,118,759
Beacon Energy Group II	Apr-98	50,449,864	13,442,341	24,481,995	37,924,336
Blackstone Communications	Aug-00	5,770,048	1,796,523	4,828,735	6,625,258
Blackstone Mezzanine Partners	Dec-99	25,218,000	2,894,182	25,285,083	28,179,265
Blum Strategic Partners II	Jul-01	20,684,227	85,921	22,486,015	22,571,936
Chase 1998 Pool Participation Fund	Dec-99	96,219,399	44,678,778	79,602,144	124,280,922
Chase 1999/2000 Pool Participation Fund	Mar-00	78,633,536	18,514,970	57,879,681	76,394,651
Equitable Deal Flow Fund	Mar-88	101,528,200	140,290,605	749,855	141,040,460
Equitable PI & EP II	May-90	27,600,000	47,197,690	1,370,989	48,568,679

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
Fairview Capital	Sep-94	19,000,000	6,035,182	8,937,405	14,972,587
Fairview Capital II	Dec-97	21,726,953	267,016	16,807,891	17,074,907
Fairview Capital III	Dec-01	1,250,000	0	1,094,544	1,094,544
GM Capital Partners I	Apr-01	15,740,580	0	14,904,115	14,904,115
Golder, Thoma, Cressey, Rauner Fund IV	Jan-94	32,000,000	55,979,651	6,260,909	62,240,560
Hudson River Co-Investment Fund	Apr-01	49,770	0	0	0
Joseph Littlejohn & Levy Fund II	May-94	40,000,000	20,886,629	13,225,125	34,111,754
Joseph Littlejohn & Levy III	Jul-98	102,327,540	3,160,181	127,828,435	130,988,616
JP Morgan Partners Global Investors	Nov-01	10,702,100	82,927	4,680,969	4,763,896
Lexington Capital Partners III	Jan-99	85,976,924	52,089,208	56,227,807	108,317,015
Lexington Capital Partners V	Nov-01	8,267,034	664,422	7,602,612	8,267,034
New York CRF Investment Fund (Fairview)	Nov-98	25,995,239	0	22,632,077	22,632,077
NYS Co-Investment Fund (G.E.)	Jul-99	9,925,010	0	9,901,514	9,901,514
NYS Retirement Co - Investment (PCG)	Mar-01	18,963,610	0	18,830,467	18,830,467
OCM Opportunities Fund III	Sep-99	100,000,000	292,603	109,803,898	110,096,501
OCM Principal Opportunities Fund II	Jun-01	20,000,000	190,411	19,687,862	19,878,273
OCM Opportunities Fund IV	Oct-01	43,750,000	249,315	41,582,891	41,832,206
Perseus Soros Biopharmaceutical Fund	Apr-01	15,633,445	1,926,043	15,602,423	17,528,466
Providence Equity Partners	Dec-96	53,241,035	160,111,706	16,973,198	177,084,904
Providence Equity Partners III	Jan-99	90,659,878	35,790,123	36,408,113	72,198,236
Providence Equity Partners IV	Nov-00	23,482,426	36,555	19,656,850	19,693,405
Providence Growth Investors	Jan-00	15,321,653	0	8,482,993	8,482,993
TSG Capital Fund II	Feb-95	29,515,174	15,695,486	14,245,586	29,941,072
TSG Capital Fund III	Sep-98	45,563,459	3,794,943	37,907,316	41,702,259
Warburg Pincus Equity Partners	Jun-98	245,000,000	61,635,305	220,663,460	282,298,765
Warburg Pincus Investors	Dec-89	200,000,000	450,918,713	34,407,774	485,326,487
Warburg Pincus Private Equity VIII	Aug-01	55,200,000	0	56,435,272	56,435,272
Warburg Pincus Ventures	Apr-95	125,000,000	449,931,789	167,637,487	617,569,275
Total Special Situations		1,902,992,297	1,632,799,725	1,344,813,253	2,977,612,978

INTERNATIONAL PARTNERSHIPS

Apax Europe IV	Apr-99	128,799,036	29,910,298	78,559,395	108,469,693
Apax Europe V-A	Apr-01	21,801,450	0	20,669,324	20,669,324
CVC European Equity Partners I	Apr-96	65,609,990	79,070,864	46,378,664	125,449,528
CVC European Equity Partners II	Jul-98	120,664,223	24,280,439	124,746,926	149,027,365
CVC European Equity Partners III	Sep-01	6,734,460	7,016	4,535,918	4,542,934
Ethos Private Equity Fund III (First Corp. 1996)	Jun-96	22,944,784	20,399,900	8,925,267	29,325,167
Ethos Private Equity Fund IV	May-99	14,367,594	4,885,395	7,718,421	12,603,816
European Private Equity Fund (Bridgepoint Capital)	Dec-98	84,705,794	11,078,229	82,948,747	94,026,976
HarbourVest Int'l. Private Equity Partners III	Jun-98	100,000,000	9,735,414	72,101,922	81,837,336
HarbourVest Int'l. Private Equity Partners IV	Apr-01	13,500,000	0	10,747,721	10,747,721
Horsley Bridge Int'l II	Jan-01	5,964,280	0	4,726,423	4,726,423
Second European Private Equity Fund (Bridgepoint Capital)	Dec-01	8,213,013	20,572	7,443,741	7,464,312
South African Private Equity Fund III (Brait Capital)	Dec-99	11,759,289	1,040,895	9,814,015	10,854,910
TCW/Latin America Private Equity Partners	Jun-97	43,128,564	46,983	24,900,000	24,946,983
Third Cinven Fund US	Jan-02	3,437,755	0	3,359,537	3,359,537
Warburg Pincus Int'l Partners	Jun-00	25,650,000	153,375	22,154,072	22,307,447
Warburg Pincus Ventures Int'l	Nov-97	33,000,000	6,152,949	29,188,649	35,341,598
Total International		710,280,231	186,782,329	558,918,741	745,701,070

	Inception Date	Contributions	Distributions	Remaining Market Value	Total Value*
OPPORTUNISTIC REAL ESTATE FUNDS					
Apollo Real Estate Fund II	May-96	99,693,418	79,310,521	67,918,360	147,228,881
Apollo Real Estate Fund III	Dec-97	89,120,881	13,279,975	113,921,948	127,201,923
Apollo Real Estate Fund IV	Jun-99	92,828,319	3,395,641	86,722,247	90,117,888
Blackstone Real Estate Partners II	Apr-97	23,093,868	29,033,007	10,516,279	39,549,286
Blackstone Real Estate Partners III	Dec-98	74,697,185	6,070,987	78,393,284	84,464,271
Colony Investors II	Jul-95	73,117,700	66,648,135	18,711,200	85,359,335
Colony Investors III	Mar-98	100,028,961	64,783,979	62,731,972	126,886,440
Landmark Real Estate IV	Jan-01	3,101,501	0	3,101,501	3,101,501
Lazard Freres Strategic Realty Investors	Jun-96	50,000,000	29,435,719	38,067,114	67,502,833
Lazard Freres Strategic Realty Investors II	Dec-97	75,000,000	0	49,963,357	49,963,357
Morgan Stanley Real Estate Fund III	Dec-98	150,000,001	35,304,592	107,113,880	142,418,472
Morgan Stanley Real Estate Fund IV - Domestic	Dec-01	0	0	0	0
Morgan Stanley Real Estate Fund IV - International	Aug-01	14,194,416	916,866	15,012,950	15,929,816
Olympus Real Estate Fund I	Apr-96	43,668,614	44,788,063	23,972,516	68,760,579
Olympus Real Estate Fund II	Dec-97	104,567,530	36,353,027	98,012,492	134,365,519
Olympus Real Estate Fund III	Jul-00	44,534,820	2,931,830	49,358,921	52,290,751
Westbrook Real Estate Fund I	Mar-95	75,000,000	140,239,127	22,660,959	162,900,086
Westbrook Real Estate Fund II	May-97	25,000,000	29,768,495	10,304,114	40,072,609
Westbrook Real Estate Fund III	Jul-98	93,956,573	35,026,470	83,572,274	118,598,744
Westbrook Real Estate Fund IV	Oct-00	14,960,000	0	14,144,347	14,144,347
Total Opportunistic Real Estate		1,246,563,787	617,286,434	954,199,714	1,570,856,637

Total Partnership Investments	8,754,089,913	5,844,098,234	6,480,182,302	12,323,651,025
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NYS SMALL BUSINESS LOANS

NY Business Development Corp Promissory Notes

53,515,234

Total Private Equity Investments

6,533,697,536

* Total Value equals the sum of Remaining Market Value and Distributions received from the partnership to date.

SHORT-TERM INVESTMENTS

As of March 31, 2002

Security Description	Maturity Date	Original Amount
Alpine Securitization	4/1/2002	99,964,027.78
Alpine Securitization	4/5/2002	49,979,666.67
American Express Credit	4/8/2002	44,978,125.00
Barton Capital Corp	4/2/2002	84,135,396.77
Bear Stearns & Co	4/1/2002	44,168,027.75
Bear Stearns & Co	4/3/2002	28,909,540.60
Exxon Imperial	4/5/2002	59,888,035.20
GE Capital	4/8/2002	32,394,245.14
GE Capital Intl	4/1/2002	103,678,790.19
GE Capital Intl	4/2/2002	28,989,455.28
Goldman Sachs	4/3/2002	34,987,205.56
Gramercy Capital	4/1/2002	83,822,902.20
Gramercy Capital	4/4/2002	65,976,515.00
Greenwich Funding	4/5/2002	37,984,546.67
Greenwich Funding	4/3/2002	111,694,062.44
New Center Asset Trust	4/4/2002	28,290,095.00
Salomon-Smith Barney	4/3/2002	99,969,666.66
Salomon-Smith Barney	4/4/2002	49,982,305.56
Volkswagen Of America	4/2/2002	39,985,455.56
Global Advisory Currency		22,927,051.53
Cash - Global Advisors		74,698,086.53
Global Manager STIF & Time Deposits		201,293,901.38
Total Short-Term Investments at Cost		1,428,697,104.47
Total Short-Term Investments at Market Value		1,428,960,223.60

DOMESTIC EQUITY COMMISSIONS

Broker	Shares	Commission \$US
A B Watley Inc	500	20
Abel Noser Corp	1,215,656	36,183
ABN Amro Inc	789,303	41,120
Adams Harkness & Hill, Inc	482,600	3,823
Advest, Inc.	177,600	7,585
Allen & Company	3,545,800	6,394
Arcadia Investment Corp	170,000	8,500
Archipelago BCC Capital	155,200	2,034
Arnold and S. Bleichroede	154,500	7,265
Autranet, Inc	1,138,904	57,792
Baird, Robert W. & Co., Inc.	3,453,921	79,347
Barrington Research Assoc	52,700	2,635
Beal, M.R. & Co.	4,259,135	214,317
Bear Stearns & Co Inc	34,861,183	1,235,126
Berean Capital, Inc	856,374	46,846
Bernstein, Sanford C., & Co	3,204,919	163,854
Black & Co	757,500	16,075
Blackford Securities Corp	50,700	2,535
Blair, William & Co.	2,312,300	25,435
Blaylock Partners LP	9,438,227	479,912
BNY ESI & Co Inc	3,045,175	129,326
BOE Securities Inc	254,600	14,810
Boston Institutional Services	206,800	11,334
Brean Murray, Foster Securities	25,500	1,275
Brick/Div/Gererd Klauer	33,300	1,665
Bridge Trading Co.	3,696,570	182,690
Broadcourt Capital	9,865,279	488,213
Brown Brothers Harriman & Co	100	3
B-Trade Services LLC	11,887,834	257,079
Buckingham Research	1,100,100	51,963
Burns Fry	165,000	8,250
C.L. King & Associates	11,318,111	552,989
Cantor, Fitzgerald & Co., Inc.	3,923,063	78,100
Capital Institutional Services	1,815,700	91,879
CCF Foster & Braithwaite	53,800	2,690
Chapman Co.(The)	1,089,670	45,507
CIBC Wood Gundy	36,500	1,825
CIBC World Markets Corp	6,419,735	242,776
Citation Group	836,550	41,828
CJS Securities	94,000	4,700
Correspondent Svcs Corp	910,375	40,432
Cowen & Co.	5,367,069	159,680
Credit Research & Trading	14,200	710
Croix Securities	219,700	6,591
Cruttenden Roth Inc	119,200	0

Broker	Shares	Commission \$US
CS First Boston	31,639,037	1,221,411
Dain Rauscher Inc	2,491,000	31,803
Davenport & Co	132,100	5,440
Davidson (D A) & Co	156,600	7,206
Davis Mendel & Regenstein	55,500	3,031
Dean Witter, Reynolds, Inc	1,071,740	28,981
Dematted Monness LLC	41,450	2,073
Deutsche Banc Alex Brown	32,401,031	665,317
Donaldson Lufkin & Jenrette	919,969	35,125
Dowling & Partners Securities	590,700	30,515
Dresdner Securities Inc	1,272,550	56,827
E D & F Man Intl Securities	25,000	1,375
Edwards, A.G. & Sons, Inc	750,000	32,279
Engelman Securities	350,300	10,509
Ernst & Co.	920,100	31,949
Ewing Capital Inc	361,000	18,050
Factset Data Systems , Inc	1,290,250	67,188
Fahnestock & Co., Inc.	17,900	895
Ferris, Baker Watts Inc	42,100	0
Fidelity Capital Markets	641,204	30,356
First Albany Corp.	5,072,500	243,239
First Analysis Securities	207,100	11,569
First Options Of Chicago	155,400	4,662
First Tennessee Securities	1,664,500	84,762
First Union Capital Market	4,681,629	89,712
Fiserv Securities Inc	1,025,300	51,702
Fox-Pitt Kelton Inc	501,163	22,365
FP Maglio & Co Inc	22,000	660
Frank Russell Securitiesrm:	129,300	6,465
Friedman Billings & Ramsey	304,000	2,090
Frost Securities	88,950	3,688
Gardner Rich & Co	5,472,626	275,432
Gerard Klauer Mattison & Co	10,108,050	315,887
Gerson Lehrman Group	19,800	990
Glazer, C.L. & Company	260,709	13,035
Goldman Sachs & Co	29,045,840	960,119
Gordon Haskett Capital Co	178,000	5,340
Green Street Advisors Inc	4,400	132
Greentree Brokerage Service	431,400	25,254
Griswald & Co	4,182,400	124,032
Griswold Company	3,221,788	96,654
Gruntal & Co.	32,010	1,601
Guzman & Co	5,489,100	267,849
H & R Block Financial Adv	9,100	0
HD Brous & Co	15,200	456

Broker	Shares	Commission \$US
Heflin & Co Inc	87,100	4,355
Herzog, Heinz, Geduld, Inc	3,380,261	260
Hibernia Southcoast Capit	7,500	0
Hoak Breedlove Wesneski & Co	40,700	2,035
Hofer & Arnett Inc	250,000	15,000
Hoenig & Co Inc	308,400	15,300
Howard Weil Div/Legg Mason	688,000	34,400
Howe Barnes Investments Inc	49,700	1,491
In Search Assoc Inc	2,700	135
ING Barings LLC	3,422,890	117,607
Instinet	24,793,390	632,400
Institutional Services Unlimited	2,111,781	106,980
Invemed Assoc., Inc	230,000	13,000
Investmnt Techngy Grp (Posit)	62,474,521	1,098,646
ISI Group Inc	3,186,597	150,570
Jackson Partners	1,001,043	34,477
Jackson Securities Inc	2,624,300	136,055
Janney Montgomery Scott, Inc	382,800	18,395
Jefferies & Co., Inc.	22,466,160	569,499
Jesup & Lamont	2,600	0
Johnson Rice & Co	131,700	6,014
Jones & Associates	1,813,740	57,129
JP Morgan Chase H & Q	183,000	0
Kalb, Voorhis Co.	98,300	2,939
Keefe Bruyette & Wood Inc	666,393	21,611
Kempen Capital Mgmt	2,400	72
Key Group (The)	76,600	600
Kleinwort Benson Ltd	196,700	9,835
Knight Securities Broadcort	4,039,750	25,120
Ladenburg Thalman & Co	9,300	140
Lazard Freres & Co.	835,100	29,335
Legg Mason Wood Walker Inc	2,938,425	126,814
Lehman Brothers Inc	26,968,476	748,553
Lewco Sec Agent/Schroder	383,100	20,792
Liquidnet Inc	1,883,171	38,010
Loop Capital Markets LLC	1,337,100	68,274
Lynch Jones & Ryan Inc	442,300	21,167
M Ramsey King Sec Inc	2,106,866	110,368
Magna Securities Corp	1,051,529	29,868
May Davis Group Inc	2,415,000	124,125
McDonald & Co. Securities	559,550	16,605
McMahan Securities Co	34,600	1,038
Merrill Lynch, Pierce, Fenner	44,179,193	1,528,958
Miller Securities Inc	3,200	0
Montgomery Securities	10,105,378	315,241
Morgan Keegan & Co., Inc.	307,430	7,405
Morgan Stanley & Co., Inc	41,480,670	1,327,242

Broker	Shares	Commission \$US
Morgan, J.P., Securities, Inc	17,423,490	570,257
Muriel Siebert	3,119,446	101,083
National Financial Services Co	2,435,176	58,430
Needham & Co	819,585	24,880
Neuberger & Berman	730,875	33,770
Nutmeg Securities	10,252,551	213,161
Ormes Capital Markets Inc	4,958,259	242,657
Oscar Gruss & Son Inc	28,100	843
Pacific American Securities	2,478,400	133,268
Pacific Crest Securities	242,800	5,616
Pacific Growth Equities	4,500	135
Parker/Hunter Inc	223,100	11,155
PCS Securities	2,571,550	143,972
Pennsylvania Merchant Group	1,360,400	3,250
Pershing Div Of Donaldson	46,007	2,530
Polcari/Weicker	166,200	4,986
Prudential Securities, Inc	9,626,020	398,971
Pryor McLendon	23,400	1,170
PT Makindo Securities	19,982	999
Punk Ziegel & Knoell	11,800	590
Putnam Lovell Securities	261,600	6,842
Quaker Securities Inc	82,100	4,105
Quantitative Analysis	54,000	3,240
Ragen Mackenzie, Inc.	25,700	492
Ramirez & Co	7,946,339	390,130
Raymond James & Assoc., Inc	1,084,400	33,603
RBC Dominion Sec., Inc.	77,300	3,865
Redwood Securities	28,100	1,405
Robb, Peck, McCooey Clearing	447,000	13,410
Robert Van Securities Inc	475,000	23,750
Robertson, Stephens & Co.	5,439,300	65,138
Robinson Humphrey	691,650	27,900
Rochdale Sec Corp	2,500	150
Ryan Beck & Co	146,800	4,085
S.B.S. Financial Group, Inc	419,333	10,057
Salomon Smith Barney Inc	44,015,153	1,325,528
Sanders Morris Mundy	669,700	33,365
Sandler O'Neill & Partners	350,800	1,319
Schroders	200,000	12,000
Schwab, Charles & Co., Inc	1,388,349	44,938
Scotia Capital Markets	62,400	3,120
Scott & Stringfellow Inc	433,900	11,110
SEI Financial Services Co	21,800	1,090
Seslia Securities	179,300	8,610
Sherwood Securities, Inc.	1,024,200	0
Shields & Co	159,000	7,950
Sidoti And Company LLC	449,200	22,836

Broker	Shares	Commission \$US
Simmons & Co Intl	592,200	29,610
Soundview Financial	2,188,500	43,845
Southcoast Capital LLC	20,500	919
Southwest Securities Inc	72,700	1,638
Spear, Leeds & Kellogg	3,731,087	34,128
Standard & Poors Securities	1,977,363	94,791
State Street Brokerage Svcs	56,100	2,411
Stephens, Inc.	108,800	4,285
Sturdivant & Co	772,500	38,625
Sunbelt Securities	208,600	5,214
Suntrust Equitable Securities	4,500	171
Sutro & Co., Inc.	459,600	22,672
Thomas Weisel Partners	4,186,940	45,325
Thomson Institutional Svcs	129,150	6,458
Tucker Anthony Cleary Gull	286,900	865
U S Bancorp Piper Jaffray	3,218,900	32,223
U.S. Clearing Corp.	965,800	32,587
UBS Paine Webber	26,496,395	1,038,665

Broker	Shares	Commission \$US
United Capital Group Inc	518,600	25,930
Unterberg Harris	792,123	2,320
US Clearing Institutional	25,500	1,275
Utendahl Capital Partners	9,074,908	449,990
Van Kasper & Co	779,600	36,407
Vandham Securities Corp	608,200	22,246
Veritas Securities	1,353,166	51,930
W R Hambrecht & Co	278,400	3,969
Wachovia Securities Inc	483,600	22,815
Wedbush Morgan Sec., Inc.	159,300	1,820
Weeden & Co.	7,071,602	226,931
Weiss, Peck & Greer	334,000	18,653
Westminster Research Assoc	513,400	26,489
Wheat First Securities Co	5,500	220
William O'Neil & Co., Inc	506,100	28,353
Williams Capital Group LP	14,791,897	668,056
Wilshire Associates, Inc.	122,000	6,100
Total	754,397,159	24,368,692

INTERNATIONAL EQUITY COMMISSIONS

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
ABG Securities	292,914	21,076	Dundee Securities Corp	25,127	1,185
ABN Amro Bank	10,634,092	115,977	Enskilda	811,980	18,604
Amsterdams Effectenkantoo	18,900	791	Ernst & Co.	7,100	213
B-Trade Services LLC	236,300	3,853	Euromobiliare Limited	105,450	2,627
Banco Santander	228,892	6,489	Exane, Paris	417,776	21,066
Bank J. Vontobel	217	113	Execution Ltd	157,073	6,225
Bank Julius Baer	154,148	10,774	Fox-Pitt Kelton Inc	1,773,166	26,860
Bank Of American Int'L Ln	388,996	18,401	G.K. Goh Stockbrokers Pte	119,000	2,366
Baring Securities Ltd	22,334	1,929	Gerard Klauer Mattison	11,000	0
Bear Stearns & Co Inc	6,396,796	53,189	Goldman Sachs & Co	675,911,201	583,269
Bernstein, Sanford C.	1,456,560	72,828	Goodbody Stockbrokers	427,550	5,677
BK Bellevue	47,400	3,398	Guzman & Co	450,500	22,525
Bloomberg Tradebook	900	4	Hall Int'L Partners	1,570,096	94,206
Bmo Nesbitt Burns	159,610	3,135	Herzog, Heine, Geduld, In	18,700	748
BNP Securities	141,069	8,834	Hong Kong Shanghai Bank	5,900,534	46,266
BNY Esi & Co Inc	28,000	1,400	Howard Weil Div/Legg Maso	77,600	3,104
BPI Draler	81,027	1,949	HSBC Securities	18,095,996	256,339
Bridge Trading Co.	375,200	14,655	Indosuez W I Carr	59,100	1,975
Broadcourt Capital	2,767,490	133,675	ING Barings LLC	1,707,906	33,136
Brockhouse & Cooper Inc	670,447	7,793	Instinet	247,540	6,675
Brown Brothers Harriman	149,545	8,973	Inter Mobiliare	198,836	3,931
Bunting Warburg Inc	221,000	11,050	Investmnt Techngy Grp	153,000	2,613
Burns Fry	984,600	43,822	J & E Davy	350,740	7,904
C I Nordic Securities Ab	296,900	9,878	J B Were & Son Inc	2,814,923	36,269
Carnegie Fondkommission	939,586	14,271	J P Morgan Chase & Co	2,089,122	66,729
Cazenove & Co	3,693,950	29,743	Jackson Partners	234,800	11,740
Charterhouse Tilney	740,393	9,225	Jardine Fleming	1,544,097	44,069
Cheuvreux	1,412,246	56,665	Jefferies & Co., Inc.	517,044	24,688
CIBC World Markets Corp	146,400	4,962	Kempen Capital Mgmt	98,490	3,470
Collins Stewart	94,600	6,535	Kleinwort Benson Ltd	4,899,750	87,499
Commerzbank Frankfurt	1,619,158	31,840	Lehman Brothers Inc	30,698,832	459,018
Correspondent Svcs Corp	1,100	33	Lombard Odier & Cie	16,738	15,701
Cowen & Co.	154,674	5,747	M Ramsey King Sec Inc	1,292,700	61,536
Credit Agricole Indosuez	2,224,768	78,329	Macquarie Equities Ltd	141,900	1,772
Credit Lyonnais Securities	2,241,001,285	668,108	Mcdonald & Co. Securities	195,330	7,813
Credit Suisse First Boston	19,943,744	504,342	Merrill Lynch, Pierce, Fe	78,838,538	973,776
Daiwa Securities America	879,274	9,828	Merrion Capital Group	91,500	2,476
Davy Stockbrokers	543,468	11,295	Mizuho Securities	49,000	2,199
Den Norske Bank	150,400	6,239	Mizuro International	24,172	7,251
Deutsche Bank Sec	17,803,588	249,870	Montgomery Securities	840,300	30,523
Deutsche Securities Asia	6,220,959	184,680	Morgan Grenfell Asia Secs	12,803,692	160,844
Dexia Securities	1,426	27	Morgan Stanley & Co., Inc	1,285,523,905	888,313
Dominion Securities Pitfi	120,000	8,671	Morgan, J.P. Sec., Inc	7,656,229	248,505
Dresdner Bank	14,146,237	254,271	National City Brokers	500,100	14,124

Broker	Shares	Commission \$US	Broker	Shares	Commission \$US
NCB Stockbroker	191,300	3,155	SG Securities Asia	406,178	2,683
Ned Davis Research	24,400	1,220	Sigeco	156,500	4,231
Nesbitt Thomson Securities	192,600	7,741	Societe Generale Sec Corp	1,247,579	64,529
Neuberger & Berman	42,300	2,115	Soundview Financial	19,000	900
Nikko Salomon Brothers Sm	2,598,200	30,714	Stuart Frankel	30,500	1,373
Nomura Securities Interna	3,256,686	73,444	Svenska Int'L Equities	345,701	19,129
Ormes Capital Markets Inc	8,422,107	210,503	Teather And Greenwood	256,000	1,787
Paribas Corp.	72,941	11,306	Thomas Weisel Partners	64,800	2,105
Pereire-Tod (Rep)	51,600	3,872	Tokai Tokyo Securities Co	120,000	1,929
Pictet & Co	55,733	11,547	Toronto Dominion	51,200	2,560
Rabo Securities	186,075	11,690	UBS Securities, Inc.	443,636	8,710
RBC Dominion Sec., Inc.	158,500	6,550	UBS Warburg Llc	132,985,728	457,786
Robert Fleming And Co	290,000	6,951	United Capital Group Inc	31,000	1,550
Robertson, Stephens & Co.	220,192	109	Utendahl Capital Partners	156,200	7,810
Salomon Smith Barney Inc	599,749,352	590,200	Wachovia Securities Inc	50,600	2,530
Sanders Morris Mundy	46,400	2,320	Warburg Securities	48,625,042	391,935
Santander Investment Secu	29,900	1,196	West LB Securities	551,860	8,174
Schroders Salomon Smith Barney	4,913,600	80,095	Westminster Research Asso	15,400	770
Scotia Capital Markets	894,400	34,923	Williams Capital Group	5,680,485	141,792
			Total	5,289,692,421	9,196,430

DOMESTIC BOND TRANSACTIONS

Fiscal year to date as of March 31, 2002; summarized by broker or direct issuer

Long-Term		Short-Term	
Broker	Par \$ US	Broker	Par \$ US
Bank of America Securities	199,700,000	American Express Credit	2,315,755,000
Bear Stearns & Co Inc	2,845,367,000	Bank of America Securities	318,896,000
Blaylock Partners LP	1,120,830,000	Bear Stearns & Co Inc	1,029,310,000
Deutsche Banc Alex Brown	948,500,000	Citibank, N.A.	68,670,000
FHLMC	150,394,777	CS First Boston	7,386,155,000
FNMA	235,520,380	Deutsche Banc Alex Brown	4,118,872,000
Goldman Sachs & Co	1,021,578,000	Exxon Asset Management	720,420,000
Lehman Brothers Inc	569,500,000	Ford Motor Credit	555,170,000
Merrill Lynch, Pierce, Fenner	1,038,430,000	General Electric Capital	8,672,990,000
Morgan Stanley & Co., Inc	1,456,500,000	General Motors Acceptance	1,408,610,000
Ormes Capital Markets Inc	1,766,367,000	Goldman Sachs & Co	4,034,216,000
Salomon Smith Barney Inc	1,243,100,000	Household Finance	1,817,555,000
Utendahl Capital Partners	1,107,418,000	I B M Credit Corp	628,975,000
Williams Capital Group	935,110,000	John Deere	208,515,000
Total	14,638,315,157	Lehman Brothers Inc	918,978,000
		Merrill Lynch, Pierce, Fenner	1,261,147,000
		Morgan Stanley & Co., Inc	1,281,141,000
		Prudential Funding	712,105,000
		Salomon Smith Barney Inc	4,236,817,000
		Toronto Dominion	1,271,850,000
		Wachovia	50,000,000
		Wells Fargo	50,000,000
		Williams Capital Group	3,343,562,000
		Total	46,409,709,000

FEES

DOMESTIC EQUITY MANAGER FEES

Alliance Capital Management Corp	\$5,089,394
Ariel Capital Management	71,119
Barclays Global Investors	9,779,949
Brown Capital Management	3,305,321
Capital Guardian Trust Company	3,685,667
Chicago Equity Partners	600,226
Earnest Partners	344,400
Fan Asset Management	288,273
Fortaleza Asset Management	244,006
Fuller & Thaler Asset Management	472,850
Hoover Capital Management	697,404
Jacobs Levy Equity Management	3,364,302
JP Morgan Investment Management	2,141,713
Mellon Equity Associates	769,465
Montgomery Asset Management	2,690,374
Morgan Stanley Investment Mgt	785,996
New Amsterdam Partners	495,845
Nichols Asset Management	158,308
Oppenheimer Capital	2,840,599
Piedra Capital Ltd.	385,605
Pilgrim, Baxter and Associates	2,942,129
Progress Investment Management	2,151,465
Rasara Strategies	167,847
Salomon Smith Barney Inc	1,299,016
Schneider Capital Management	657,934
Wellington Management	200,648
Total	\$45,629,855

INTERNATIONAL EQUITY MANAGER FEES

Acadian Asset Management	\$909,309
Alliance Capital Management Corp	2,331,765
Baillie Gifford Overseas Ltd.	2,604,404
Bank of Ireland Asset Management	1,892,005
Barclays Global Investors	2,524,697
Baring International Investment Ltd.	3,090,539
Brandes Investment Partners	1,613,227
Capital Guardian Trust Company	10,132,581
Delaware International Advisors	1,064,464
Merrill Lynch Asset Management	241,840
Morgan Stanley Investment Management	8,354,055
Robeco Institutional Asset Management	839,456
Schroder Investment Management	3,315,759
Templeton Investment Counsel	6,187,645
Total	\$45,101,746

PRIVATE EQUITY FEES

Apax Europe	\$4,203,475
Apollo Advisors	2,978,908
Apollo Real Estate Advisors	2,657,351
Ascend	376,130
Bastion Capital	332,141
Beacon Group	1,160,446
Behrman Group	3,112,305
Blackstone Group	5,486,016
Blum Capital	909,103
Boston Ventures	613,683
Brait Capital	1,240,084
Bridgepoint Capital (formerly Natwest)	1,613,813
Cinven	631,187
Colony Investors	1,487,562
Crossroads Capital	9,110
CVC Capital Partners	2,965,068
Cypress Merchant Banking Partners	3,776,345
Equitable/Alliance Capital	9,836
Ethos	526,457
Fairview Capital	2,959,599
First Albany	510,000
Freeman Spogli & Co.	1,417,289
GE Investment Management	61,875
GKH Investments	108,109
GM Investment Management Corp.	907,397
Golder, Thoma, Cressey, Rauner	481,477
Goldman Sachs	355,926
Hamilton Lane Advisors	4,983,989
HarbourVest Partners	7,435,718
Healthcare Ventures	333,720
Hellman & Friedman	2,488,210
Heritage Partners	2,138,252
Horsley Bridge Partners	433,125
Joseph Littlejohn & Levy	2,500,487
JP Morgan Investment Management Co.	7,298,400
JP Morgan Partners (Chase Capital)	3,428,019
Kelso Investment Associates	2,539,531
KKR	2,574,308
Landmark Partners	156,264
Lazard Freres Real Estate Investors	1,393,914
Lexington Capital	1,268,468
Madison Dearborn	5,501,226
Menlo Ventures	78,874
Meritech Capital	750,009
Morgan Stanley Real Estate	1,253,632
Oaktree Capital Management	2,434,093

Olympus Partners	797,847
Olympus Real Estate Partners	2,847,966
Pacific Corporate Group	1,500,000
Patricof & Co.	2,467,097
Perseus-Soros	726,370
Providence Equity Partners	4,759,978
Saundres, Karp and Megrue	943,020
Sprout Capital	748,035
Stonington Partners	571,984
Summer Street Capital	552,519
Syndicated Communications Venture Pa.	403,700
TA Associates	2,591,482
TCW/Latin America Private Equity Pa.	1,010,903
Thomas H. Lee Equity Advisors	7,917,899
TPG Partners	3,538,090
TSG Capital Group	865,454
Vestar Capital Partners	967,852
Warburg Pincus	11,733,655
Welsh, Carson, Anderson and Stowe	2,771,335
Westbrook Real Estate	2,397,874
Total	\$139,993,987

CONSULTANT & ADVISOR FEES

Ark Asset Management	\$402,083
Ayer Consultants	82,715
Hamilton Lane	377,133
Industrial Risks Specialists	16,568
JP Morgan Investment Management	2,248,137
Rogers Co.	40,000
Russell Real Estate Advisors	486,000
Strategic Investment Solutions	56,250
William Mercer Inc.	40,000
Wilshire	126,600
Total	\$3,875,485

REAL ESTATE FEES

Aetna	\$27,433
CIGNA	665,875
Clarion Partners	13,118,097
Community Preservation Corporation	234,186
Conning Asset Management	150,000
GMAC Commercial Mortgage	272,582
Heitman Capital Management	2,577,606
JP Morgan Investment Management	2,477,504
Key Bank	583
Lend Lease	121,538
NYSTRS	50,237
RREEF	7,023,922
Sentinel Realty Advisors	2,998,986
ULLICO	348,855
Total	\$30,067,404

Total Fees **\$264,668,477**

Total Commissions **\$33,565,122**

Total Fees & Commissions **\$298,233,599**

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. Since issues presented for vote may impact the economic performance of the corporation, exercising the proxy vote and proposing shareholder resolutions has economic value to the Fund.

In FY 2002, the Comptroller sponsored shareholder resolutions at Sprint Corporation and at Juniper Networks. Both resolutions proposed requiring the companies to allow shareholders to vote on whether or not to "re-price" stock options for executives when those options have become unprofitable. Doing so allows shareholders greater influence in linking executive incentives to shareholder interests.

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. In the event 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

The majority of proposals presented to shareholders for vote are sponsored by management. 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 which 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. As a result of this process, the Committee may withhold support from boards at those companies whose practices are deemed detrimental to the long-term growth of their share price.

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.

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.

In FY 2002, a particular concern of the Comptroller's was investors' eroding confidence in the capital markets. He took several steps to address that concern, including:

- As a Board Member of the New York Stock Exchange, co-chairing the NYSE's Corporate Accountability and Listing Standards Committee. The Committee proposed changes in corporate governance and disclosure practices of NYSE-listed companies, and it made recommendations to Congress and the Securities and Exchange Commission. The Committee's proposals are intended to strengthen board independence along with issuer accountability, integrity, and transparency.
- As Comptroller, actively promoting reform in New York and elsewhere. Those actions included:
 - Proposing standards to make auditors more independent, including prohibiting auditors from providing non-audit services to audit clients except under limited circumstances.
 - Issuing an Executive Order adopting those standards for the Office of the State Comptroller.
 - Introducing legislation that would require all New York State agencies to adopt the same standards in their relationships with auditing firms.
 - Testifying before the U.S. House of Representatives Committee on Financial Services, on the importance of significant reform to public pension funds and their investments.

VO 2002-S

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New York State and Local Retirement Systems

110 State Street, Albany, NY 12244-0001

www.osc.state.ny.us

H. Carl McCall, State Comptroller



NEW YORK STATE AND LOCAL
RETIREMENT SYSTEMS

2002 ANNUAL REPORT

H. CARL McCall,
STATE COMPTROLLER



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This Annual Report is accompanied by a Supplement that contains the Systems' Financial Statements, detailed statistical and actuarial data, investment lists and related information. The Report and Supplement are also available on our website, www.osc.state.ny.us.

To reduce the costs of printing, please let us know if you want your name deleted from our mailing list or to update your mailing address. You may also request additional copies of these documents. To contact us, you can:

- call us at (518) 474-1386,
- email us at comnews@osc.state.ny.us,
or
- write us at:
NYSLRS
Retirement Communications Office
110 State St.
Albany, NY 12244-0001

A MESSAGE FROM STATE COMPTROLLER H. CARL McCALL

For the past nine years, it has been my honor to serve as State Comptroller and sole trustee of the New York State Common Retirement Fund.

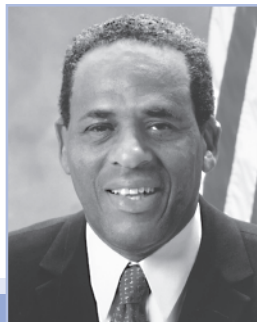
During my tenure, I have presided over both unprecedented growth and tremendous adversity. For New York and the rest of the country, the last year has been a difficult ordeal of healing and rebuilding after the attacks to lower Manhattan. While our economy continues to feel the impact of the World Trade Center tragedy, New York City is regenerating.

Despite these difficult times, the Fund remains a foundation of security for the future for our members. While the past year of corporate scandals caused millions of Americans to question the security of their retirement funds, the New York State Common Retirement Fund remains strong and protected. Our well-diversified portfolio has continued to out-perform our peers, which

include the top pension funds in the country. This outstanding achievement allows us to maintain the promise of security for retirees and beneficiaries — at a cost to taxpayers that remains among the lowest in the nation.

The key to a pension fund's success is its long-term performance. Our Fund has provided strong long-term results through strong times and difficult times, which gives our members confidence that their retirement benefit will be there when they need it.

The retirement benefits offered by New York State are crucial to attracting and retaining the world-class workforce we need for New York to grow and prosper in the future. The people who have devoted their lives to serving the public are truly exceptional, and they help make New York State a great place to live. I thank each and every one of you for your service, and I want to thank all New Yorkers for giving me the opportunity to serve our state.



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 government officials, leaders and members of employee and retiree groups. 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 3–5.

ADVISORY COMMITTEES

Advisory Council for the Retirement Systems

Hon. Peter J. Abbate, Jr.
Chairman
Assembly Governmental Employees
Committee

Roger E. Benson
President
NYS Public Employees Federation

Diane D'Alessandro
Assistant Director
Department of Research and Negotiation

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
Secretary/Treasurer
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
Chairman, Senate Civil Service Committee
New York State Senate

Alan Lubin
Executive Vice President
NYS United Teachers

Kathy B. McCormack
Legislative Director
AFSCME Council 82

Hank Mulligan
Legislative Committee
Metropolitan Police Conference

Christopher W. O'Flinn
Vice President
Employee Relations Compensation and
Benefits

Lee Saunders
Executive Director
AFSCME District Council 37

Joel Schwartz
CSEA/AFSCME Local 1000

Richard Harcrow
President
NYSCOPBA

George C. Sinnott
President
Civil Service Commission

Daniel B. Walsh
President
Business Council of New York State, Inc.

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

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 Ziekel (retired)
Merrill Lynch Asset Management

Real Estate Advisory Committee

Robert Engel
President & Chief Operating Officer
CO Bank

Michael C. J. Fallon
President
Fallon & Associates, LLC

Thomas C. Garbutt
Managing Director
Teachers Insurance and Annuity Association
—College Retirement Equities Fund

Steven W. Goldmark, R.A.
Senior Investment Manager
IBM Retirement Fund

Patricia Goldstein
President
Milstein Brothers Realty Investors

William F. Heitmann
Senior Vice President & Treasurer
Verizon Communication, Inc.

Glenn M. Johnson
President
Lightship Capital Advisors, Inc.

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

THE DIVISION OF RETIREMENT

Recent years have seen a growth in the number of members and retirees in the Systems, and significant changes in law that have strengthened benefits for virtually every member of the Systems. As these changes impacted the thousands of local government employers, our Division has been working hard to help local governments implement these changes and improve services to our members and taxpayers.

We have been committed to providing the best possible service to our members at the lowest possible cost to taxpayers, and we have undertaken numerous programs to help individual employers as well as to improve service to both employers and members throughout the State.

During the past year, the New York State and Local Retirement Systems, as part of Albany's Office of the State Comptroller,

moved its operations and staff to a new building that benefited both staff and members. Besides providing an innovative work environment, 110 State Street offers members increased space and greater privacy to consult with Retirement Information Representatives.

the best possible
service to members at
the lowest possible
cost to taxpayers

Our website, www.osc.state.ny.us, makes it possible to disseminate information quickly. It allows members, retirees, employers and others to view and download most of our booklets, recent newsletters, forms, our Annual Report and Supplement, legislative data, and information about newly enacted programs, such as the retirement incentive, military service credit and others.

MAJOR INITIATIVES

Created Strategic Framework

The Division of Retirement manages and leads its operations through a long-term plan, known as its Strategic Business Framework. The Framework clarifies the Retirement Systems' purpose (to deliver the promise of a secure retirement benefit and to enable financial security for all stakeholders), identifies key customers, and provides a compelling vision for the future for the division to focus on.

The Framework sets forth a business plan with aggressive long-term customer service goals, identifies clear, measurable expected results for achieving those goals and creates a clear vision of efficient, effective management of its fiduciary responsibilities.

The Framework identified 11 desirable results:

1. Members, retirees and beneficiaries have the ability to use their Retirement Systems benefits to maximize financial security.
2. Members, retirees and beneficiaries are satisfied that benefits due them meet stated expectations and our services related to delivering those benefits meet or exceed established expectation for customer service.
3. Retirement Systems credibility.
4. The Common Retirement Fund is fully funded and actuarially sound.
5. Benefits are determined and paid accurately and timely.
6. Members, retirees and beneficiaries understand their benefits and obligations.

7. Members, retirees and beneficiaries have access to timely and accurate information about their benefits.
8. The Retirement Systems' workforce has the knowledge, skills and ability to perform up to expectations and the work environment supports and facilitates high performance.
9. Investments produce at least the expected benefits at no more than the planned cost.
10. The ratio of value created by the Retirement Systems to its unit costs is continually increasing.
11. Employers fulfill their obligations as partners in the Systems.

Those results are to be achieved using seven strategies:

1. Customer service
2. Staff excellence
3. Performance management
4. Information management
5. Employer partnership
6. Solvency
7. Leadership

The three to five-year plan was unrolled in February 2002 and is helping focus and unite the efforts of all division employees into a cohesive whole and moving us toward even higher levels of performance and customer satisfaction. The Framework is constantly evaluated and updated, so that it doesn't become inflexible or irrelevant. Our customers will be surveyed regularly to measure their expectations and satisfaction with our performance.

Implemented Total Quality Management System

A Total Quality Management System (TQMS) was introduced to ERS by the establishment of a Quality Performance Consulting Unit. TQMS consists of principles, methods, tools and techniques that high performing private and public sector entities use to continuously improve quality and productivity. TQMS will help us achieve the results and performance measures outlined in the Strategic Framework.

The Unit has already piloted two successful teams, Retirement Services' Survivors' Services and Member and Employer Services' Arrears Unit, looking to improve and speed up their work processes. Survivors' Services reviewed their benefit application and payment processes; the Arrears Unit studied the entire arrears process — from receiving a member's application to advising the member of the cost and methods of payment. Both areas have implemented recommendations and see a marked improvement.

Expanded Call Center's Service

Since our Call Center's inception, we've continued to improve our telephone answering capacity as well as the quality of the information a member or beneficiary receives when calling our main number. We've hired additional staff and put them through a rigorous training course that covers good customer service as well as Retirement Systems benefits and procedures. Of the 711,404 phone calls received in fiscal year 2001–2002, all were handled by Call Center staff or the Interactive Voice Response (IVR) system rather than being transferred to the operational bureaus for response.

Additionally, new hardware and software were added to expand the capabilities of our IVR system. The new system is designed to allow callers to help themselves — order a loan application, check account balances and

hear messages about health insurance and pension check mailing dates. This significantly-increased capacity (170 calls can be handled simultaneously) has shortened the waiting period for callers wanting to speak to an agent.

Provided Administrative Hearings Through Videoconferencing

Using videoconferencing facilities within our Albany location, the administrative hearing process is now more convenient for members who no longer have to travel, along with their attorney, to Albany to attend a hearing. This also makes more efficient use of the Retirement Systems' attorneys' time.

Reduced Backlog

During the past fiscal year, in addition to the normal work levels, Retirement Systems staff eliminated the backlog resulting from legislation enacted in 2000 and 2001. We completed almost 9,000 tier reinstatement requests and processed 15,000 military service requests. We also reduced the average processing time for service retirements from an all-time high of 200 days (resulting from benefit enhancements enacted in 2000 and 2001) to 80 days.

Expanded Services to Employers

In 2001, in cooperation with the Division of Municipal Affairs, the Retirement Systems held two teleconferences for and with employers. In May, we informed employers about legislative changes enacted in 2000, the questions they should expect from their employees, the correct answers and our progress in tackling the ensuing backlog.

In September, we discussed the continued expansion of the Retirement Internet Reporting (RIR) program. The program allows participating employers to transmit members' salary and service data to us via the Internet

rather than sending tapes, CDs or hard copies. It also allows them to make corrections almost instantaneously rather than the much slower process of completing and sending us forms.

Retirement Systems' Response to 9/11

When tragedy struck, the Retirement Systems, along with other divisions within the Office of the State Comptroller, responded to members' and employers' needs. The department:

- Provided payroll reports of all State employees working at the World Trade Center.
- Provided retirement report listing of Port Authority of NY & NJ employees.
- Established temporary locations near JFK and Newark airports so Information Representatives could consult with

Port Authority of NY & NJ's families of victims, employees, their families and personnel office staff.

- Temporarily relocated our NYC consultation site (located at 2 World Trade Center until that day) to the NYC Port Authority Bus Terminal.
- Developed a "fast track" system to process contracts and leases for the relocation of State offices.
- Fast-tracked payment of death benefits to victims' beneficiaries, without need of a death certificate. The Comptroller issued an Executive Order to temporarily revise the documentation needed to process benefit claims in absence of death certificates.
- Reissued lost or undelivered paychecks.
- Set up a website for OSC employees unable to return to work to keep them informed.

RETIREMENT LEGISLATION ENACTED IN 2002

Chapter 69, effective May 20, provides for a two-part retirement incentive program to eligible ERS members. This legislation provides a Part A targeted incentive program, to be adopted by employers, and allows certain employees whose positions have been targeted by their employer to retire with an additional month of service for each year already credited at retirement, to a maximum of 36 months. Part B of the legislation allows eligible Tier 2, 3 and 4 members who are at least age 55, and with at least 25 years of creditable service, to retire at age 55 without reductions.

Chapter 192, effective July 23, allows employers that offer the 20-year retirement

plan to elect to provide service credit for certain previously earned credit.

Chapter 239, effective July 30, relates to the presumption of certain diseases, such as blood-borne diseases, including but not limited to hepatitis C, contracted by NYS or local correction officers during the course of their employment.

Chapter 244, effective July 30, amends §41-j and 341-j to allow ERS & PFRS members in the Security Services and Security Supervisors negotiating units to receive additional service credit for accumulated, unused sick leave to a maximum of 200 days.

Chapter 245, effective July 30, expands the "active service" definition for Tier 1 & Tier

2 members' eligibility for Article 19 to include approved unpaid leaves of absence of greater than 12 weeks.

Chapter 310, effective August 6, amends §212 to raise the amount a retired person may earn in public employment to \$25,000 in calendar year 2003.

Chapter 313, effective August 6, increases the salary used in the computation of the special accidental death benefit, where the date of death was before 2002; for surviving spouses and minor children of certain police and fire personnel.

Chapter 357, effective August 13, includes aircraft firefighters employed by the Niagara frontier transportation authority in the NYS&LPFRS.

Chapter 358, effective August 13, allows NYS Police members' beneficiaries to elect to receive payment in an amount equal to the pension reserve that would otherwise have been paid.

Chapter 381, effective August 13, allows certain NYC Teachers' Retirement System (NYCTRS) service retirees covered by the 55-year-increased-service-fraction retirement plan to transfer to NYS&LERS regardless of if they have already received pension payments. The affected retirees would be required to

return any pension payments to the Systems from which they were received.

Chapter 461, effective August 20 but **retroactive** to June 30, 1999, amends the existing firefighters' cancer presumption by adding conditions of cancer affecting the neurological, breast, or reproductive systems to the impairments of health presumed accidental and/or sustained in the performance or discharge of duty.

Chapter 464, effective August 20 but **retroactive** to deaths occurring on or after January 1, 2001, increases amounts payable for P&F special accidental death. It provides that the salary used in calculating the special death benefit under §361-a will be no less than the full salary payable to a police officer or firefighter in the highest grade-step.

Chapter 474, effective August 20, amends §212 (RSSL) by lowering, from 70 to 65, the age at which service retirees, who return to public employment, are not subject to the §212 post-retirement public employment earnings limits.

Chapter 486, effective August 20 but **retroactive** to June 30, 2002, allows certain SUNY employees in ERS, who are employed for the full academic year to receive one year of service credit

MEMBERS AND RETIREES

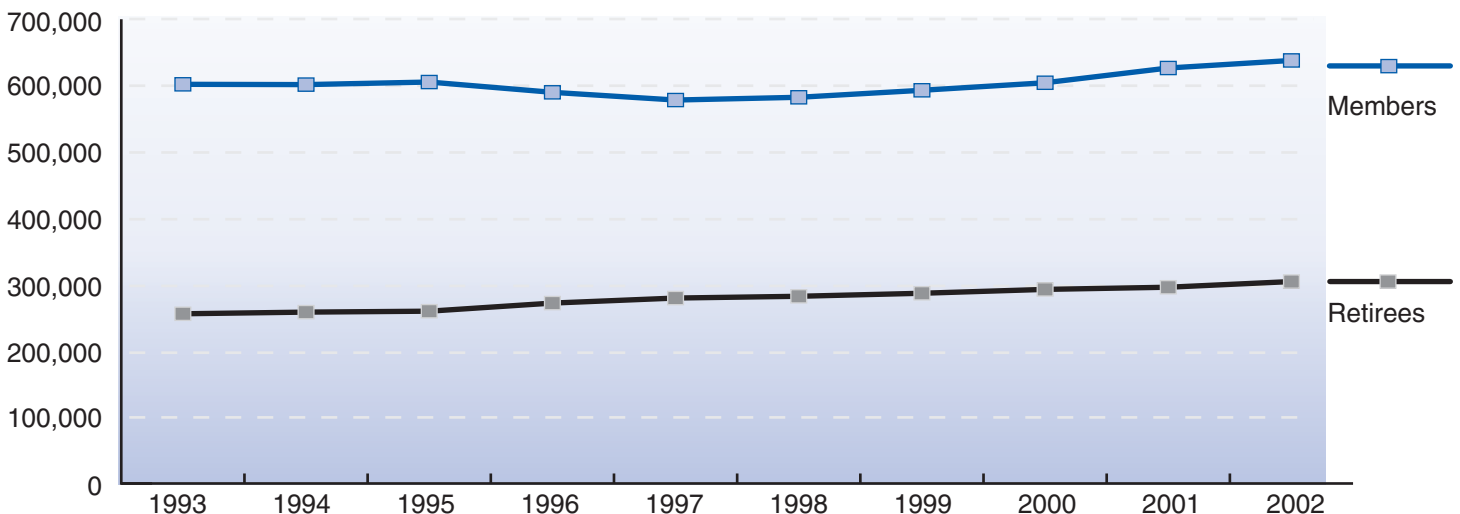
As the second largest public pension plan in the country in terms of membership and assets, we find ourselves in the midst of rapid environmental change. We face ever-higher customer expectations for services and products to meet the needs of an extremely diverse membership. We also try to balance these demands for maximum value and maximum service with the need for fiscal restraints and maximum efficiency. 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 944,000, with almost 638,000 members currently employed or vested and over 306,000 retirees and beneficiaries.

Today, although we find our currently employed member population rising, the percentage of our retiree population is increasing more quickly. In 1990, when we experienced our highest membership of 649,847, retirees represented 26% of the total 882,410. In 2002, our retirees represent 32.4% 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, COLA payments and benefit improvements enacted in the last three years. Total payout in 1982, for example, was \$755.8 million. By 1992, that figure had risen to just over \$2 billion and exceeded \$4.4 billion in 2002.

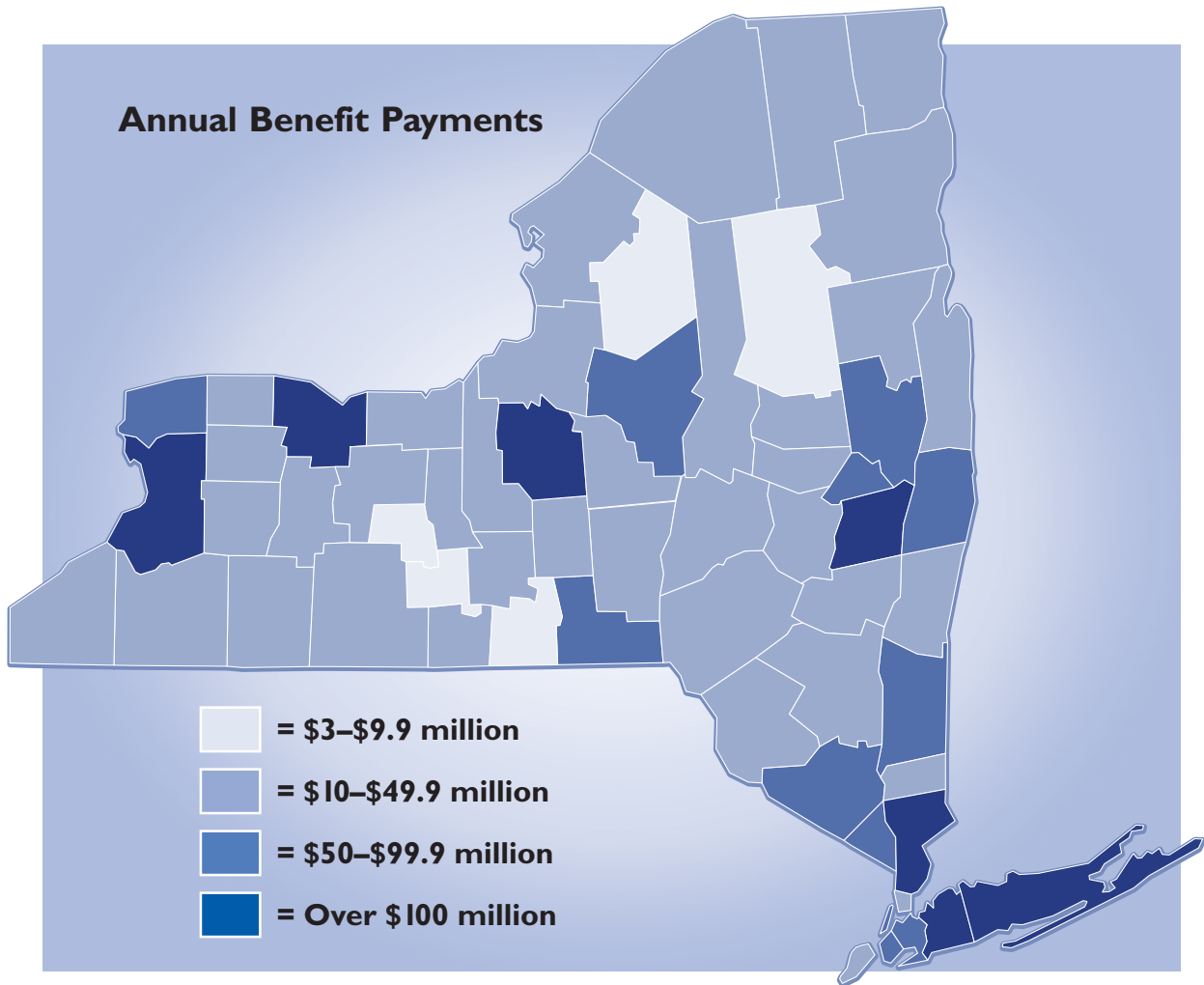
The average annual pension benefit for all retirees and beneficiaries in the Employees' Retirement System has risen from \$7,506 ten years ago to \$12,984 this year; new retirees this year were receiving an average annual pension of \$19,899. In the Police and Fire System, the average annual pension was \$18,799 in 1993 and \$29,246 this year, with new retirees during the fiscal year averaging \$48,456 in benefits.



RETIREES IN NEW YORK STATE

Of the 307,046 retirees and beneficiaries in the two Systems, 238,098 (78%) remain New York State residents. As such, benefit payments approaching \$3.5 billion

this year alone course through the State's communities and businesses, and provide a tremendous benefit for the State's economy.



County	Recipients	Annual Payments	County	Recipients	Annual Payments
Albany	13,090	208,199,244	Chenango	1,246	14,198,628
Allegany	1,187	12,885,768	Clinton	2,382	35,735,988
Bronx	2,630	43,488,900	Columbia	1,874	26,121,144
Broome	5,346	61,132,296	Cortland	1,107	12,522,300
Cattaraugus	2,448	27,763,428	Delaware	1,772	22,277,616
Cayuga	1,933	24,698,880	Dutchess	6,305	98,009,148
Chautauqua	3,163	35,911,524	Erie	20,609	288,866,724
Chemung	2,340	30,940,680	Essex	1,307	15,911,712

County	Recipients	Annual Payments	County	Recipients	Annual Payments
Franklin	1,600	19,251,348	Queens	4,873	87,006,900
Fulton	1,325	15,045,300	Rensselaer	5,296	81,209,472
Genesee	1,361	15,878,712	Richmond	1,790	31,255,800
Greene	1,498	20,927,868	Rockland	4,662	73,754,700
Hamilton	389	4,841,616	Saratoga	5,043	79,368,624
Herkimer	1,574	15,695,424	Schenectady	5,343	79,286,256
Jefferson	1,997	24,559,896	Schoharie	963	12,024,588
Kings	4,096	69,708,444	Schuyler	513	5,752,176
Lewis	691	6,729,468	Seneca	1,231	15,571,068
Livingston	2,030	24,819,300	St. Lawrence	3,266	40,344,768
Madison	1,560	18,459,576	Steuben	2,215	26,735,292
Monroe	10,747	138,204,420	Suffolk	22,986	403,256,976
Montgomery	1,539	18,521,904	Sullivan	1,685	23,018,232
Nassau	17,542	319,302,036	Tioga	965	9,643,044
New York	3,285	65,361,420	Tompkins	2,076	30,980,796
Niagara	4,019	50,137,236	Ulster	3,249	41,456,652
Oneida	6,896	88,196,556	Warren	1,169	14,608,860
Onondaga	8,962	110,497,536	Washington	1,688	21,488,952
Ontario	1,948	23,110,188	Wayne	2,211	24,225,660
Orange	5,317	76,078,932	Westchester	11,719	200,122,500
Orleans	942	10,408,332	Wyoming	1,200	16,378,164
Oswego	2,464	28,634,304	Yates	571	6,124,200
Otsego	1,527	17,172,804	NY Military	5	30,816
Putnam	1,331	23,092,836	Total	238,098	\$3,486,943,932

THE DIVISION OF INVESTMENTS

Despite the continued sluggishness of the world's economy and the negative impact that the events of September 11 had on the world's financial markets, the New York State Common Retirement Fund was able to grow its sizable assets during the 2001-02 fiscal year. While earning a positive return of 2.76% for the year, the Fund was able to pay over \$4 billion in pension obligations and remain at \$112 billion in total assets.

The current downtrend in the domestic and global equity markets, which began in the fall of 2000, has somewhat slowed the Fund's robust, recent growth. However, the Fund's long-term returns continue to remain strong. The five and ten year rates of return are 9.42% and 10.74% respectively. In addition, the Fund has nearly doubled in size during the last eight years.

By maintaining its long-term asset allocation policy and diversifying its assets, the Fund provided positive returns in a difficult year. In addition, the individual asset classes have been efficiently structured so that most of them were able to equal or surpass their individual performance benchmarks. Particularly strong returns were provided by the Fund's emerging markets equity portfolio and real estate portfolio.

The lack of corporate profitability was the major cause of modest returns in the domestic equity markets and negative returns in the established, international equity markets during the year. The lagging economy,

fueled by a slowdown in consumer and corporate spending, was especially difficult for large companies. Many large corporations implemented major cost-cutting measures in an attempt to increase profitability. In addition to the weak economic backdrop, large companies' stock performance came under pressure by the growing number of accounting scandals, rising energy prices and asbestos liability. Halfway through the Fund's fiscal year, the events of September 11 served to further harm the nation's economic outlook and the financial markets' performance.

One of the most important strategies the Fund implements and constantly reexamines is its asset allocation policy. The objectives of the current asset allocation policy are to provide optimal growth, while reducing risk and providing a secure cash flow to pay pension benefits. In addition to providing a sound investment framework, the policy also established a rebalancing procedure that ensures that the objectives of the policy are maintained over time. In compliance with the rebalancing procedures, the Fund sold bonds and successfully reinvested the proceeds in stocks in late September and early October when the asset allocation was no longer optimal due to falling stock and rising bond values.

In addition to the benefits of a sound asset allocation policy, the Fund also seeks to provide for long-term growth by efficiently diversifying its assets. The recently concluded domestic equity structure review determined that the most efficient strategy for the domes-

tic equity portfolio was to maintain the same capitalization and style structure as the Russell 3000, a broad market index. Where possible, the Fund seeks to add value and minimize risk relative to the Russell 3000 by using a variety of passive, active and enhanced passive strategies.

This structure proved successful last year as evidenced by the ability of the domestic equity portfolio to outperform the Russell 3000 Index performance benchmark, 4.06% versus 1.77%. Although the large capitalization segment of the domestic equity market struggled, medium and small capitalization companies provided strong returns. For example, the Fund's investments in medium sized companies returned 17.58% for the year, while small capitalization company investments returned 16.03%.

Mirroring the effort to improve the structure of the domestic equity portfolio, the Fund conducted an international equity structure review this year to determine the most efficient strategy for the international equity portfolio. The review determined that the

most efficient strategy for the international equity portfolio was to maintain the same country exposures as the Morgan Stanley All Country World, less the United States, Index, a broad measure of established and emerging countries' stock performance.

Like the domestic equity structure, a variety of passive, active and enhanced passive strategies are used to add value and reduce risk relative to the Index.

Moving to this structure helped the Fund outperform its international equity perfor-

mance benchmark. The Fund's international equity portfolio returned -3.05% versus -5.79% for the benchmark. As in the United States, the large companies in the established markets had a difficult time in a sluggish world economy as the Fund's portfolio of stocks in these companies returned -6.51%. In contrast, the stocks of the world's emerging economies enjoyed robust returns this year, returning 14.96%.

The Fund's fixed income portfolio provided positive results again this year. The Federal Reserve attempted to provide stimulus to the flagging U.S. economy by cutting the Target Rate eight times during the year for a total of 3.25%. This action produced mixed results in the fixed income markets where shorter maturing corporate bonds and mortgage-backed securities outperformed longer maturing treasury securities. Since the Fund's fixed income portfolio is designed to meet the long-term needs of the pension obligation, it under performed the broader bond market. The domestic bond market, as measured by the Lehman Aggregate Bond Index, returned 5.35% for the year, while the Fund achieved a return of 4.26% for the same period.

The two other asset classes that comprise less than 10% of the Fund's total assets experienced mixed results. The private equity portfolio was not immune to volatility of returns of public markets. The Fund's balanced approach to private equity, however, mitigated the impact. The Fund's focus on corporate finance funds along with exposure to real estate opportunity and international strategies resulted in returns superior to those of investors who focus on venture capital. The private equity portfolio, which experienced declining valuations of its portfolio companies, returned -11.88% for the year. The real estate portfolio, which includes investments in office building and industrial properties throughout the country, enjoyed a return of 9.72% for the year.

By maintaining its long-term asset allocation policy and diversifying its assets, the Fund provided positive returns in a difficult year.

The Fund continues to improve the methods it uses to manage assets and find more efficiencies in conducting its investment operation. This year, the Fund made the following changes:

- Hired a new generalist consultant to leverage the internal staff's expertise in conducting searches for new asset managers and structuring the major asset classes.
- Enhanced the actively managed domestic equity portfolio by eliminating managers whose performance lagged expectations and redeploying the assets to those managers that were meeting their performance goals.
- Improved the efficiency of domestic equity structure by adding new large capitalization value managers and large capitalization growth and value passive index portfolios.
- Added significantly to the U.S. treasury inflation indexed bond portfolio as recommended by the current asset allocation policy.
- Improved the creditworthiness of the fixed income portfolio by selling corporate bonds that are subject to asbestos liability.
- Enhanced the real estate portfolio by increasing the number of office and retail investments and adding new multifamily real estate investments.
- Diversified the private equity portfolio and leveraged staffing resources by creating a program, with the assistance and participation of the Fund's private equity consultant, to make investments in small private equity funds.

DOMESTIC EQUITIES

During the past year, the Fund's staff continued the implementation of the domestic equity structure recommendations adopted as a result of last year's best practices study. Within domestic equities, 72% is managed in passive strategies, 8% is managed in enhanced index strategies and 20% 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 con-

tinued to lower trading costs through the use of crossing networks and alternative trading systems.

The Fund also 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

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

- Formally use the MSCI All Country World ex U.S. Index as the total international equity benchmark.
- Total international equities should resemble the regional allocation of the MSCI All Country World ex U.S. Index.
- Establish target ranges for all segments of the international portfolio including developed markets, emerging markets and global markets strategies.

The Fund continued to pursue an international equity strategy for the risk reduction and diversification it provides. The Fund's investments in the international and global mar-

kets have proven to be an integral part of the portfolio because it provides a full range of investment possibilities and many unique opportunities overseas. As of March 31, 2002, investments in developed non-U.S. markets totaled 8.5%, emerging markets exposure totaled 1.6% and global strategies totaled 1.6%.

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 exposure to the emerging markets helped to provide additional return on an aggregate portfolio level. Viewed against a broad index, the aggregate international portfolio outperformed in a difficult environment.

FIXED INCOME

The Fund's long and short-term fixed income portfolios are managed internally with the assistance of a fixed income advisor. The primary purpose of the long term fixed income portfolio is to accommodate the cash flow requirements of the system's pension liabilities and to dampen the volatility of the Fund's equity holdings. The short-term portfolio provides liquidity for monthly pension payments as well as a funding source for investments in other asset classes.

The trend towards reduced Treasury issuance, which began in 1998, continued in fiscal year 2001-2002 with the elimination of both the Nominal and Treasury Inflation Protected Securities (TIPS) thirty-year auctions. The languishing U. S. economy led to addi-

tional Federal Funds rate cuts throughout the year. The Federal Reserve's eight interest rate cuts reduced the Federal Funds rate by 3.25% to 1.75% by year end. While not obtaining the lofty levels posted in the previous fiscal year the fixed income return was a respectable 4.26%. Over-expansion in the telecommunications industry and revelations of accounting irregularities at a number of companies caused problems for the corporate bond market. Despite these problems, corporate securities along with mortgage-backed securities outperformed all other fixed income sectors.

The Fund continued its investment in the TIPS market, purchasing an additional \$2.3 billion during the year. At fiscal year end,

TIPS represented 4.1% of the total Fund, well on the way to reaching the five percent target suggested by the last Asset/Liability Study.

Qualified women and minority owned brokerage firms that have demonstrated an ability to provide quality brokerage coverage continued to play an important role in implementing the Fund's fixed income strategy. In the 2001-2002 fiscal year, women and minority owned firms executed 35% of all long term, and 7% of all short-term trades.

The Fund's securities lending program produced more than \$27 million in revenue for the 2001-2002 fiscal year. Income was down from last year's record returns, a reflection of the difficulty of lending securities in a declining interest rate environment. Equities, both domestic and international, along with fixed income securities are available for loan. However, the majority of income, over \$15 million, was generated by lending bonds.

REAL ESTATE

The real estate portfolio enhances overall investment returns while providing a modest level of asset allocation diversification to domestic equity investments. The real estate equity portfolio consists of directly-owned real estate, joint ventures and commingled funds.

The pace of real estate investment slowed during the fiscal year in response to economic conditions. Changes in the real estate market after September 11, 2001, the continued decline in the technology and telecommunications sectors and the recession have all resulted in uncertainty in the real estate markets. Notwithstanding a softening in several markets around the country and in some property types, the Fund's real estate equity program and joint venture relationships performed extremely well. Equity real estate 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, commit-

ments and capital fundings exceeded \$156 million in the past fiscal year. To date, over \$3.5 billion has been committed to the acquisition and development of real estate properties through the joint venture program, including two new relationships in the multifamily sector. The Fund continued to increase its investment with joint venture partners who have demonstrated a proven track record of delivering enhanced core yields to the Fund as well as upgrading properties through redevelopment and re-tenanting.

The Fund's mortgage investments complement the Fund's other fixed income investments such as Treasuries and corporate bonds. The mortgage portfolio consists of \$1.6 billion secured by commercial real estate. New investments through existing advisory and co-lending relationships resulted in new mortgages of \$51 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 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.

- Following up on his long-standing concern with auditor independence and market regulation, the Comptroller continued to work with the SEC and other bodies to ensure that reforms are enacted and capital markets are strengthened. The measures taken by the Comptroller include:
 1. Co-chairing the Corporate Accountability and Listing Standards Committee of the New York Stock Exchange Board of Directors. The Committee proposed changes in corporate governance and disclosure practices of NYSE-listed companies, and it made recommendations to Congress and the Securities

and Exchange Commission. The Committee's proposals are intended to strengthen board independence along with issuer accountability, integrity, and transparency.

2. Proposing standards to make auditors more independent from the companies they audit. These proposals were submitted to the Securities and Exchange Commission and to the "Big 5" auditing firms:
 - a. Prohibit auditors from providing non-audit services to audit clients except under limited circumstances.
 - b. Limit audit relationships to a maximum of seven years.
 - c. Restrict auditors from accepting employment with clients for two years following work on an audit.
 3. Issuing an Executive Order implementing those standards in auditing firms' contracts with the Office of the State Comptroller.
 4. Adopting a proxy voting policy to oppose the appointment of any auditor that also performs non-audit services to the company.
- The Comptroller filed a Notice of Joinder in the U.S. District Court for the Southern District of Texas in support of a legal application to freeze the assets of Enron directors and executives who may have benefited from stock sales based on information that was not available to other shareholders.
 - Following the tragedy of September 11, the Comptroller and former Ambassador Felix Rohatyn convened over 20 other state pension funds to examine ways that their considerable capital might be utilized in a manner that maximized shareholder return while improving the regional and national economy through investments in infrastructure. Proposals have been discussed with key members of Congress, and partnerships created to provide targeted investments where appropriate.
 - 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 177 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 29 companies at their annual meetings.
 - The Comptroller sponsored shareholder resolutions at Sprint Corporation (for the second consecutive year) and at Juniper Networks, calling for the company to obtain shareholder approval before repricing outstanding stock options. Doing so more closely links executive incentives to shareholder interests.
 - The Comptroller sent letters to portfolio companies with shareholder resolutions in the previous year addressing concerns about labor standards and human rights, asking them to explain how they intended to address those concerns.

THE COMMON RETIREMENT FUND

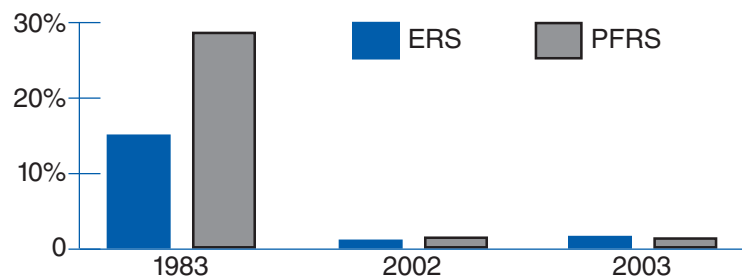
So that the cost is not passed on to future generations, the Retirement Systems require that funds needed to pay future benefits should be gathered and held in trust while those benefits are being earned. Thus, along with the salary paid to a member for his or her efforts, employers - and most ERS employees - 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 importantly, 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 for this and the next fiscal year. These rates are significantly lower than the national average for public plans. According to a survey conducted by the Public Pension Coordinating Council, the national average retirement cost for local governments is 10.6% of payroll and 5.4% for their employees.

Comparison of Annual Employer Rates as a Percentage of Salary



RATE OF RETURN

The New York State Common Retirement Fund experienced positive growth during the 2001–2002 fiscal year with an annualized return of 2.76%.

This year's investment performance reflected disruptions in the securities' markets caused by the September 11th attack on the United States and the continued slowdown in the world's economy that began last year. It also reversed the negative return experienced last year and resumed the Fund's long-term positive growth trend, as reflected in the 3-year, 5-year and 10-year performance of 3.41%, 9.42% and 10.74% respectively. When compared to inflation, as measured by the Consumer Price Index, these returns have provided considerable real asset growth over the long term.

The U.S. publicly traded securities markets experienced modest growth in spite of continued economic weakness. The domestic equity portfolio, which represents nearly

48% of the Fund's total assets, returned 4.06% for the year. The fixed income portfolio, the Fund's other major asset category, representing approximately 30% of the assets, returned 4.26% for the year.

International equity markets experienced a wide range of investment performance during the year. For example, the Fund's investments in the world's established international economies returned –6.51% for the year. By contrast, the Fund's investments in the world's emerging markets returned 14.96%. The Fund's international equity market investments represent nearly 12% of the total assets.

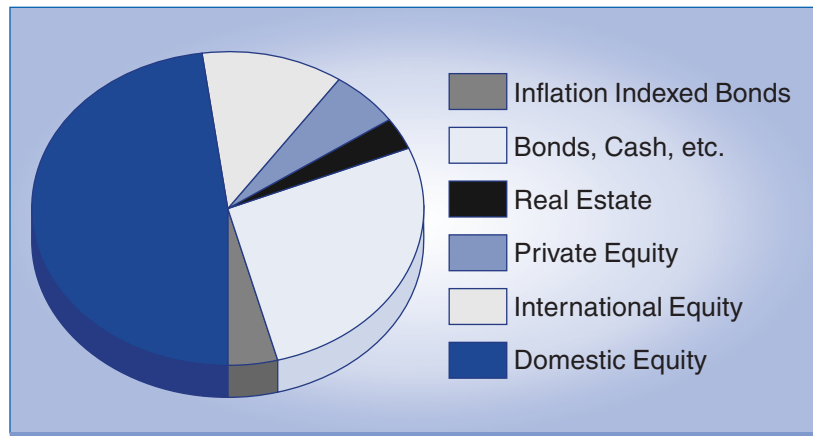
Two other asset classes experienced very different returns for the year as well. The Fund's real estate portfolio, which represents approximately 3% of total assets, enjoyed a 9.72% for the year, while the private equity portfolio, representing nearly 6% of the assets, produced a return of –11.88%.

ASSET ALLOCATION

The most important decision in establishing an 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 2001-02 fiscal year, the Fund continued to implement the asset allocation policy that was adopted in 2000. With an overall allocation of 70% equity and 30% fixed in-

come, the asset allocation policy addresses the long-term growth needs of the Fund's liabilities while controlling risk and providing a reliable cash flow to meet the benefit obli-



gations. The Fund's policy also introduced inflation indexed Treasury bonds as an efficient means of counteracting the inflation sensitive elements of the Fund's liabilities.

The Fund's asset allocation policy also established a flexible rebalancing discipline in meeting the overall asset class 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 24 and this table display the actual asset allocation as of March 31, 2002.

Asset Allocation		
Asset Category	Dollars (in millions)	Percent of Assets
<i>Equities:</i>		
Domestic	\$53,574	47.9%
International	13,048	11.7%
Private Equity	6,542	5.8%
Real Estate	3,654	3.3%
<i>Fixed Income:</i>		
Bonds, Cash, Mortgages	\$30,473	27.2%
Inflation Indexed Bonds	4,606	4.1%
Totals	\$111,897	100%

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. Comptroller McCall has invested billions of dollars in New York State in real estate, private equity, commercial loans, home mortgages and equity investments in New York companies.

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's NYS Mortgage Pass-Through Program has provided home ownership opportunities for New York State residents since its establishment in 1981. At the same time, this program has enabled the Fund to earn a market rate of return on these investments. More than 57,600 state residents have benefited from the \$5.9 billion invested in New York State mortgages. Under the current program structure, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation pool and insure single-family mortgage loans originated by traditional mortgage lenders. During the 2001-2002 fiscal year, the Common Retirement Fund invested \$385 million under the program, which allowed 3,320 New York State individuals and families to purchase homes.

Affordable Housing Permanent Loan Program

In order to provide moderate income and low income families across New York State with the opportunity to own or rent affordable housing, the Common Retirement Fund maintains mortgage buy-sell 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, 4,658 units have been completed and 2,910 are in the pipeline. To date, the Fund has invested \$128.8 million in mortgages and has committed an additional \$99.1 million. In fiscal 2001-2002, the Fund invested in affordable housing throughout the State, including Suffolk, Albany, Westchester, Orange, Dutchess, Fulton and Onondaga Counties.

In 2001, the Fund re-affirmed its commitment to this program, which enhances the economic growth of New York State and stimulates the creation of jobs, by increasing the program with the Community Preservation Corporation by \$100 million.

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.

In 1998, the Common Retirement Fund renewed its relationship with NYBDC to pro-

vide an additional \$100 million in capital. Since the program began in 1987, NYBDC has made 498 loans totaling \$135.9 million to businesses that employ over 10,000 New Yorkers. During the 2001-02 fiscal year, NYBDC made 43 loans totaling \$13 million.

Financing for Emerging Businesses

The Common Retirement Fund's private equity portfolio includes investments in 164 New York businesses with a value of \$436 million held by 48 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 \$5.8 billion as of March 31, 2002. Companies in the private equity portfolio include: Jet Blue Airways and The NASDAQ Stock Market in New York City; USA Datanet in Syracuse; GlobalSpec in Troy; Key Components in Tarrytown; and Pacific Pools in Albany.

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 capital 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.

Equity Real Estate Investments

The Common Retirement Fund has invested in commercial real properties throughout New York State and owns fifteen shopping centers, office buildings and storage facilities. Under the real estate joint venture program, the Fund has been able to acquire properties that are in need of repositioning and upgrad-

ing by the Fund's venture partners. As a result of these improvements and re-tenanting efforts, the buildings have higher occupancy levels and significantly increased value. Real estate investment in New York State has contributed to the Fund's overall performance returns.

Twenty Year Summary*	2002	2001	2000	1999	1998	1997	1996	1995	1994
TOTAL PARTICIPANTS	944,500	924,643	899,314	882,234	867,204	860,429	864,460	867,731	862,498
NUMBER OF MEMBERS	637,896	626,565	604,479	593,188	582,689	578,566	590,130	605,544	601,710
EMPLOYEES' SYSTEM (a)	602,428	590,959	569,369	558,236	547,805	543,663	553,649	569,298	566,320
State	216,507	222,343	216,347	216,380	214,628	216,084	225,771	238,760	239,412
Counties	118,318	119,638	115,576	113,856	112,792	115,904	118,055	120,517	120,186
Cities	19,671	19,551	19,148	18,966	18,907	18,909	19,410	20,283	20,699
Towns	38,063	37,121	35,882	35,056	34,764	33,949	33,997	34,349	34,316
Villages	12,360	11,969	11,509	11,279	11,087	10,942	10,939	11,057	11,067
Misc.	81,752	69,968	67,212	64,218	62,176	58,128	58,582	59,080	58,057
Schools	115,757	110,369	103,695	98,481	93,451	89,747	86,895	85,252	82,583
POLICE AND FIRE SYSTEM (a)	35,468	35,606	35,110	34,952	34,884	34,903	36,481	36,246	35,390
State	5,679	5,534	5,279	5,232	5,195	5,230	5,793	5,866	5,692
Counties	6,029	6,176	6,267	6,338	6,332	6,277	6,542	6,278	5,904
Cities	12,612	12,781	12,660	12,552	12,579	12,538	12,923	12,919	12,761
Towns	4,191	4,180	4,163	4,149	4,139	4,095	4,170	4,077	4,050
Villages	4,795	4,805	4,727	4,699	4,683	4,743	4,967	4,967	4,862
Misc.	2,162	2,130	2,014	1,982	1,956	2,020	2,086	2,139	2,121
MEMBERS BY TIER (b)									
Employees' System Tier 1	56,541	60,736	57,657	64,173	69,942	75,166	84,015	96,299	101,254
Employees' System Tier 2	31,981	32,914	32,641	34,296	36,061	37,739	41,631	45,716	47,778
Employees' System Tier 3 & 4	513,906	497,309	479,071	459,767	441,802	430,758	428,003	427,283	417,288
Police & Fire System Tier 1	3,260	3,927	4,469	4,997	5,537	6,087	6,872	7,439	8,005
Police & Fire System Tier 2	32,208	31,679	30,641	29,955	29,347	28,816	29,609	28,807	27,385
PENSIONERS AND BENEFICIARIES	306,604	298,078	294,835	289,046	284,515	281,863	274,330	262,187	260,788
Employees' System	280,997	273,147	270,333	264,899	260,751	258,413	251,442	239,727	238,729
Police & Fire System	25,607	24,931	24,502	24,147	23,764	23,450	22,888	22,460	22,059
EMPLOYERS	2,922	2,897	2,860	2,843	2,809	2,786	2,779	2,765	2,752
Employees' System	2,917	2,890	2,853	2,836	2,813	2,782	2,773	2,760	2,748
Police & Fire System	679	678	678	679	678	676	675	674	672
BENEFIT PAYMENTS (c)	\$4,488.3	\$4,181	\$3,720.2	\$3,482.0	\$3,305.0	\$3,122.0	\$2,877.9	\$2,527.9	\$2,393.7
Retirement Allowances	3,872.0	3,619.9	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)	151.8	152.9	142.8	123.0	125.7	118.5	140.0	107.3	112.0
Supplemental Pension Payments	464.5	336.1	162.3	141.9	107.7	118.2	98.1	62.8	65.1
Number of Service Retirements during Year	17,499	11,640	14,470	12,675	11,932	15,324	19,578	9,613	9,651
Number of Death Benefits Paid during Year	1,068	1,005	1,026	956	974	965	1,092	1,068	1,062
Number of Disability Retirements during Year	1,038	1,079	1,189	1,356	938	1,016	1,235	1,183	1,413
EMPLOYER CONTRIBUTIONS	\$263.8	\$214.8	\$164.5	\$291.7	\$462.6	\$903.5	\$776.9	\$315.1	\$530.1
Employees' System	179.1	131.0	83.0	193.2	280.1	668.8	521.8	47.2	337.2
Police & Fire System	47.3	49.0	62.0	50.1	125.1	177.9	219.3	237.8	158.2
Group Life Insurance Plan	37.4	34.8	19.5	48.4	57.4	56.8	35.9	30.1	34.7
RATE (as a % of Salary) (d)									
Employees' System	1.2%	0.9%	0.9%	1.3%	1.7%	3.7%	2.2%	0.7%	0.7%
Police & Fire System	1.6%	1.6%	1.9%	2.4%	7.0%	9.8%	13.0%	13.9%	11.3%
EMPLOYEE CONTRIBUTIONS	\$210.2	\$319.1	\$422.7	\$399.8	\$369.4	\$348.2	\$341.9	\$334.0	\$307.5
Employees' System	206.0	317.4	422.0	398.7	368.8	347.7	338.5	331.6	306.0
Police & Fire System	4.2	1.7	0.7	1.1	0.6	0.5	3.5	2.4	1.5
INVESTMENTS (e)	\$111,168.5	\$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	66,375.5	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	31,839.2	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	1,628.7	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	1,429.0	992.0	2,238.3	2,541.8	1,927.0	3,011.2	1,092.8	983.8	1,036.5
Alternative Investments	5,579.5	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	4,316.6	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	0.0
RATE OF RETURN	2.76%	-8.65%	17.8%	8.8%	30.4%	10.9%	21.8%	8.8%	6.9%
Fixed Income Investments	4.3%	14.1%	1.3%	6.6%	15.6%	4.3%	12.9%	4.8%	9.0%
Equity Investments	2.9%	-20.3%	25.3%	10.1%	47.2%	15.0%	29.7%	12.4%	5.1%
ADMINISTRATIVE COST	\$66.6	\$57.8	\$50.7	\$52.6	\$49.1	\$47.6	\$46.6	\$43.8	\$39.7
FINANCIAL STATEMENT ASSETS	\$112,724.9	\$114,043.5	\$128,889.4	\$112,723.1	\$106,319.2	\$83,947.5	\$77,452.8	\$65,413.3	\$60,121.7

*See notes on next page.

1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
860,427	867,927	877,884	882,410	859,729	829,243	796,177	787,860	771,693	759,605	761,988
602,133	615,114	638,049	649,847	633,468	607,649	580,474	578,174	569,729	563,660	577,443
567,223	580,158	602,433	614,392	598,381	573,152	546,772	545,851	537,567	531,400	545,353
241,538	247,209	260,156	268,947	262,648	253,836	244,250	233,851	233,401	229,821	240,709
120,819	125,168	129,158	130,614	126,729	119,679	112,838	107,375	106,044	107,599	109,502
20,792	21,890	22,982	23,530	23,109	22,648	21,814	21,018	21,386	22,119	22,734
34,474	35,413	36,251	36,615	35,472	33,714	32,055	30,795	30,656	30,991	31,254
11,137	11,388	11,671	11,867	11,636	11,174	10,634	10,078	10,124	10,312	10,708
56,906	56,456	57,292	57,420	54,657	50,824	47,288	43,513	41,151	40,757	41,087
81,557	82,634	84,923	85,399	84,130	81,277	77,893	74,301	75,324	76,779	80,064
34,910	34,956	35,616	35,455	35,087	34,497	33,702	32,323	32,162	32,260	32,090
5,787	5,603	5,689	5,586	5,424	5,229	4,966	4,367	4,243	4,286	4,027
5,565	5,715	6,089	6,211	6,486	6,459	6,441	6,010	6,201	6,277	6,339
12,682	12,808	12,992	12,999	12,855	12,721	12,585	12,447	12,488	12,592	12,629
3,987	3,989	3,965	3,862	3,725	3,604	3,440	3,297	3,222	3,173	3,170
4,922	4,874	4,853	4,747	4,540	4,444	4,250	4,026	3,959	3,928	3,934
1,967	1,967	2,028	2,050	2,057	2,040	2,020	1,820	1,730	1,697	1,724
107,383	115,086	129,525	139,420	149,243	158,387	167,478	179,104	193,131	206,974	227,864
49,846	52,871	56,040	58,958	60,798	62,421	63,942	67,956	73,879	81,278	91,422
409,994	412,201	416,868	416,014	388,340	352,344	315,352	298,791	270,558	243,148	226,067
9,009	10,204	11,601	12,734	13,908	15,201	16,375	17,588	18,962	19,879	20,882
25,901	24,752	24,015	22,721	21,179	19,296	17,327	14,735	13,200	12,381	11,208
258,294	252,813	239,835	232,563	226,261	221,594	215,703	209,686	201,964	195,945	184,545
237,059	232,484	220,579	214,206	208,791	205,051	200,175	195,175	188,470	183,025	172,216
21,235	20,329	19,256	18,357	17,470	16,543	15,528	14,511	13,494	12,920	12,329
2,731	2,724	2,743	2,715	2,670	2,630	2,647	2,633	2,636	2,628	2,624
2,727	2,720	2,708	2,687	2,638	2,617	2,610	2,600	2,595	2,587	2,580
672	669	666	658	656	653	654	627	650	647	646
\$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
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
115.1	105.2	103.9	99.0	101.2	96.5	92.1	87.0	84.3	62.4	96.9
70.3	77.7	82.8	86.2	118.6	51.2	53.7	57.5	49.8	37.2	39.3
11,409	19,573	12,703	12,201	11,255	11,063	12,036	13,109	11,323	16,864	12,248
1,033	1,162	1,306	1,155	1,266	1,357	1,161	1,284	1,305	1,248	1,337
1,367	1,445	1,647	1,328	1,190	1,075	978	905	813	808	892
\$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
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
198.9	175.6	91.8	82.6	139.2	180.3	150.0	206.5	260.8	251.8	243.8
30.0	0.0	24.0	45.1	46.5	38.4	45.6	43.8	60.3	48.1	45.5
0.6%	0.4%	0.3%	3.6%	3.7%	9.7%	9.4%	10.4%	14.2%	14.4%	15.1%
14.0%	11.5%	7.8%	8.3%	8.5%	14.8%	13.3%	19.8%	26.5%	27.3%	28.7%
\$284.1	\$287.0	\$255.3	\$229.9	\$194.7	\$188.5	\$151.2	\$132.3	\$116.0	\$97.6	\$83.9
282.8	284.2	254.3	228.6	193.2	187.0	151.0	132.0	115.7	97.0	83.4
1.3	2.8	1.0	1.3	1.5	1.5	0.2	0.3	0.3	0.6	0.5
\$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
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
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
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
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
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
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
0.0	0.0	0.0	0.0	0.0	436.4	618.1	343.6	100.4	60.6	4.2
12.5%	10.7%	11.7%	13.9%	13.4%	1.6%	17.8%	24.0%	13.7%	7.9%	21.4%
9.2%	9.0%	9.3%	9.2%	10.2%	9.6%	10.2%	10.4%	10.3%	9.7%	9.8%
15.3%	11.5%	14.0%	17.7%	18.0%	-8.6%	24.9%	39.2%	19.4%	4.5%	46.4%
\$36.9	\$36.6	\$36.7	\$34.0	\$30.7	\$31.8	\$34.4	29.3	\$24.4	\$16.8	\$17.3
\$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

Notes to Twenty Year Summary

- * Combined Systems unless noted. \$ in millions. Data as of March 31 fiscal year end.
- (a) Includes active members and inactive members identified with their last employer.
 - (b) Beginning in the 2002 fiscal year, Tier 3 and 4 membership statistics will be combined.
 - (c) Total does not include Employee Contributions Refunded or Other Benefits found in the Financial Statements.
 - (d) 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.
 - (e) 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.



NEW YORK STATE AND LOCAL RETIREMENT SYSTEMS

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