

# PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## INVESTMENT ANALYSIS

**JUNE 30, 2003**

	<b>FAIR VALUE 6/30/2003</b>	<b>FAIR VALUE 6/30/2002</b>	<b>FAIR VALUE 6/30/2001</b>
<b>ASSETS</b>			
EQUITY	\$ 5,544,290,885	5,460,422,573	6,157,402,951
BONDS	2,885,819,941	2,995,361,378	2,884,065,768
REAL ESTATE	503,549,841	559,753,717	557,938,843
PRIVATE EQUITY	109,341,277	86,394,067	87,175,989
CASH & CASH EQUIVALENT	419,230,294	332,654,776	470,282,798
	<u>\$ 9,462,232,238</u>	<u>9,434,586,511</u>	<u>10,156,866,349</u>

## INCOME

	<b>Fiscal Year 2003</b>	<b>Fiscal Year 2002</b>	<b>Fiscal Year 2001</b>
DIVIDENDS	\$ 90,153,258	87,607,895	84,517,978
INTEREST	201,105,346	234,733,259	255,667,530
SECURITIES LENDING (NET)	4,669,051	5,444,104	4,509,347
NET APPRECIATION	42,175,284	(672,350,513)	(509,220,567)
	<u>\$ 338,102,939</u>	<u>(344,565,255)</u>	<u>(164,525,712)</u>

- 1 The rate of return for the year ending June 30, 2003 for the S&P 500 Index and Lehman Aggregate Index was 0.25% and 10.40%, respectively. The Fund had a rate of return of 4.02% for year ending June 30, 2003 and -3.28% and -1.47% for the year ending June 30, 2002 and year ending June 30, 2001 respectively.
- 2 Net appreciation for the year ending June 30, 2003 includes \$195 million of realized losses and \$237 million of unrealized gain. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The increase for the year ending June 30, 2003 is due to the increase in the Fund's rate of return for this period (from -3.28% to 4.02%).