

STATE OF DELAWARE
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003
(Expressed in thousands)

	<u>Pension Trust Funds</u>	<u>Investment Trust Funds</u>
Additions		
Contributions:		
Employer contributions	\$ 89,140	
Transfer of assets from outside the system	2,829	\$ 783
Member contributions	40,280	
Other	10	
Total contributions	<u>132,259</u>	<u>783</u>
Investments:		
Investment earnings	121,382	264
Net increase in fair value of investments	41,586	153
Total investment earnings	<u>162,968</u>	<u>417</u>
Less investment manager/advisor/custody fees	(13,524)	(30)
Less investment administrative expenses	(223)	
Net investment earnings	<u>149,221</u>	<u>387</u>
Total additions	<u>281,480</u>	<u>1,170</u>
Deductions		
Transfer of assets outside the system	7,399	
Pension payments	239,859	
Refunds of contributions to members	2,973	
Group life payments	4,172	
Administrative expenses	5,227	
Total Deductions	<u>259,630</u>	
Change in Net Assets	<u>21,850</u>	<u>1,170</u>
Net Assets - Beginning of Year	<u>4,848,284</u>	<u>9,412</u>
Net Assets - End of Year	<u>\$ 4,870,134</u>	<u>\$ 10,582</u>

See Accompanying Notes to the Financial Statements