

Illinois Municipal Retirement Fund



Addendum to
2002

Comprehensive Annual Financial Report

For the year ended December 31, 2002

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
1st Un Corp	6.550%	10/15/2035	2,175,000	\$ 2,277,421	\$ 2,365,094
1st Un Natl Bk N C Charlotte Mtn	7.800%	08/18/2010	2,500,000	2,979,075	3,018,130
6 Flags Inc Sr Nt	9.500%	02/01/2009	1,500,000	1,535,625	1,447,500
Aaipharma Inc Call	11.000%	04/01/2010	625,000	622,442	625,000
ABN Amro Bank(chic	7.250%	05/31/2005	730,000	794,547	792,315
Accuride Corp Sr Sub Nt	9.250%	02/01/2008	470,000	355,425	282,000
Ace Cap Tr II Cap Secs	9.700%	04/01/2030	3,300,000	3,294,555	4,008,282
Adelphia Communications Corp	9.250%	10/01/2002	135,000	75,813	49,950
Adelphia Communications Corp In Default	10.250%	06/15/2011	1,420,000	1,249,513	546,700
Adelphia Communications Corp Sr Nt	10.250%	11/01/2006	370,000	206,275	138,750
Advanced Med Optics Inc Sr Sub Nt	9.250%	07/15/2010	130,000	128,176	133,900
AES Corp	8.875%	02/15/2011	1,525,000	1,174,589	884,500
AES Corp Sr Nt	8.750%	06/15/2008	250,000	235,000	146,250
AES Corp Sr Nt	9.500%	06/01/2009	1,587,000	1,612,205	972,038
AES Eastn Energy L P	9.670%	01/02/2029	2,910,000	2,898,857	2,523,989
Agco Corp Sr Nt	9.500%	05/01/2008	200,000	211,500	216,000
Airgas Inc Sr Sub Nt	9.125%	10/01/2011	40,000	40,000	43,200
Airgate Pcs Inc Sr Sub Disc Nt	0.000%	10/01/2009	1,070,000	438,700	117,700
Ak Stl Corp Sr Nt	7.875%	02/15/2009	815,000	797,220	823,150
Alamosa Del Inc Sr Nt	12.500%	02/01/2011	1,005,000	909,195	301,500
Alamosa Pcs Hldgs Inc Sr	0.000%	02/15/2010	1,735,000	956,442	312,300
Alaris Med Inc Sr Disc	0.000%	08/01/2008	2,410,000	927,194	2,217,200
Alaris Med Sys Inc	9.750%	12/01/2006	5,000	4,778	5,000
Alaris Med Sys Inc Sr Secd Nt	11.625%	12/01/2006	1,355,000	1,492,375	1,529,456
Alcoa Inc Nt	6.500%	06/01/2011	3,610,000	3,825,698	4,080,686
Alderwoods Group Inc Sr Secd	11.000%	01/02/2007	3,006,300	3,010,191	3,006,300
Alliant Techsystems Inc Sr Sub Nt	8.500%	05/15/2011	1,525,000	1,551,471	1,647,000
Allied Waste N Amer Inc Sr Nt	7.625%	01/01/2006	200,000	163,000	199,000
Allied Waste N Amer Inc Sr Nt	8.500%	12/01/2008	240,000	230,550	241,200
Allied Waste N Amer Inc Sr Nt	7.875%	01/01/2009	1,750,000	1,592,813	1,723,750
Allied Waste N Amer Inc Sr Secd Nt	8.875%	04/01/2008	1,509,000	1,548,716	1,531,635
AMC Entmt Inc Sr Sub Nt	9.500%	02/01/2011	885,000	705,228	871,725
AMC Entmt Inc Sr Sub Nt	9.875%	02/01/2012	850,000	836,706	837,250
Amer Std Inc	7.375%	02/01/2008	393,000	402,825	410,685
Amerada Hess Corp	7.125%	03/15/2033	650,000	660,758	690,721
Amerada Hess Corp Nt	5.900%	08/15/2006	2,000,000	1,998,300	2,162,284
Amerada Hess Corp Nt	6.650%	08/15/2011	1,940,000	2,002,565	2,119,017
Amerada Hess Corp Nt	7.875%	10/01/2029	340,000	377,941	391,187
Americredit Automobile Receivables Tr	1.590%	07/12/2007	11,000,000	11,000,000	10,993,488
Amerigas Partners L P / Ap Eagle Fin	8.875%	05/20/2011	1,500,000	1,530,000	1,560,000
Amerisourcebergen Corp Sr Nt	8.125%	09/01/2008	1,689,000	1,723,226	1,798,785
Amern Airls Pass Thru Tr Passthr Ctf	7.800%	04/01/2008	410,000	410,000	287,148
Amern Airls Pass Thru Tr Passthr Ctf	6.817%	11/23/2012	2,100,000	2,041,599	1,804,089
Amern Axle & Mfg Inc Sr Sub Nt	9.750%	03/01/2009	25,000	25,563	26,813
Amern Color Graphics Inc Sr Sub Nt	12.750%	08/01/2005	4,270,000	4,138,374	4,205,950
Amern Express Co Nt	3.750%	11/20/2007	1,450,000	1,443,461	1,467,667
Amern Greetings Corp Sr Deb	6.100%	08/01/2028	34,000	31,918	31,620
Amern Media Operations Inc Gtd Sr Sub	10.250%	05/01/2009	2,075,000	2,134,625	2,147,625
Amern Tower Corp Sr Nt	9.375%	02/01/2009	770,000	439,763	600,600
Amkor Tech Inc Sr Nt	9.250%	05/01/2006	185,000	174,771	158,175
Amkor Tech Inc Sr Nt	9.250%	02/15/2008	1,850,000	1,804,821	1,563,250
Amkor Tech Inc Sr Sub Nt	10.500%	05/01/2009	400,000	388,750	308,000
Anadarko Fin Co Sr Nt	6.750%	05/01/2011	1,270,000	1,299,528	1,431,004
Anadarko Pete Corp Sr Nt	5.375%	03/01/2007	1,250,000	1,217,463	1,335,957
AOL Time Warner	7.625%	04/15/2031	275,000	259,039	283,550
AOL Time Warner Inc	6.125%	04/15/2006	795,000	753,263	820,957
AOL Time Warner Inc	7.625%	04/15/2031	3,640,000	3,285,163	3,741,134

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Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
AOL Time Warner Inc AOL Time Warner Inc	6.150%	05/01/2007	145,000	\$ 139,471	\$ 150,656
AOL Time Warner Inc AOL Time Warner New Deal	6.875%	05/01/2012	840,000	730,886	887,127
AOL Time Warner Inc Deb	7.700%	05/01/2032	1,440,000	1,152,862	1,498,418
AOL Time Warner Inc Nt	5.625%	05/01/2005	3,790,000	3,778,201	3,869,163
Argo-Tech Corp	8.625%	10/01/2007	70,000	47,688	51,450
Arvinmeritor Inc Nt	8.750%	03/01/2012	1,260,000	1,326,338	1,301,744
Assoc Corp N Amer	6.875%	11/15/2008	2,250,000	2,149,583	2,562,451
Ast Securitization Corp	6.660%	02/14/2043	5,640,000	5,414,400	6,131,295
AT&T Broadband Corp Nt	8.375%	03/15/2013	6,118,000	5,729,579	6,937,536
AT&T Broadband Corp Nt	9.455%	11/15/2022	1,185,000	1,369,510	1,389,238
AT&T Corp	7.000%	11/15/2006	2,590,000	2,588,043	2,768,200
AT&T Corp	6.000%	03/15/2009	225,000	209,813	224,678
AT&T Corp	0.000%	11/15/2031	480,000	474,845	529,072
AT&T Corp	8.000%	11/15/2031	2,275,000	2,066,050	2,501,144
AT&T Corp Nt	6.375%	03/15/2004	960,000	964,346	984,000
AT&T Corp Nt	6.500%	03/15/2013	451,000	409,639	451,939
AT&T Wireless Svcs Inc Nt	8.125%	05/01/2012	340,000	273,542	341,700
AT&T Wireless Svcs Inc Sr Nt	7.875%	03/01/2011	2,530,000	2,521,399	2,542,650
AT&T Wireless Svcs Inc Sr Nt	8.750%	03/01/2031	350,000	274,750	343,000
Atlas Air Inc	10.750%	08/01/2005	40,000	41,100	8,300
Atlas Air Inc Sr Nt	9.250%	04/15/2008	325,000	314,733	67,438
Avalon Pptys Inc	6.875%	12/15/2007	2,870,000	3,117,681	3,171,046
Avalonbay Cmnty Inc Mtn Boottranche # Tr	6.625%	09/15/2011	880,000	911,099	930,505
Avaya Inc Sr Nt	11.125%	04/01/2009	1,785,000	1,724,834	1,615,425
Avis Group Hldgs Inc	11.000%	05/01/2009	471,000	520,418	515,745
Avista Corp Sr Nt	9.750%	06/01/2008	4,635,000	4,904,527	4,577,063
Bally Total Fitness Hldg Corp Sr Sub	9.875%	10/15/2007	2,320,000	2,307,671	2,018,400
Bankboston N A	7.000%	09/15/2007	1,000,000	1,098,590	1,132,831
Banque Paribas N Y Brh	6.875%	03/01/2009	960,000	890,629	1,068,957
Be Aerospace Inc Sr Sub Nt	9.500%	11/01/2008	95,000	71,250	72,200
Be Aerospace Inc Sr Sub Nt	8.875%	05/01/2011	990,000	709,788	727,650
Bear Stearns Cos Inc Global	1.750%	03/28/2003	7,250,000	7,248,021	7,262,630
Beazer Homes USA Inc Sr Nt	8.875%	04/01/2008	345,000	333,644	357,075
Beazer Homes USA Inc Sr Nt	8.625%	05/15/2011	1,590,000	1,586,574	1,637,700
Beazer Homes USA Inc Sr Nt	8.375%	04/15/2012	91,000	91,000	93,730
Beckman Instrs Inc New Sr Nt	7.100%	03/04/2003	2,380,000	2,271,591	2,394,113
Belo Corp Sr	8.000%	11/01/2008	1,780,000	1,780,000	2,037,924
Beverly Enterprises Inc Sr Nt	9.625%	04/15/2009	355,000	360,655	298,200
Bio Rad Labs Inc Sr Sub Nt	11.625%	02/15/2007	150,000	157,103	166,125
Bk 1 Corp	4.125%	09/01/2007	440,000	439,331	452,520
Bk 1 Corp	6.000%	08/01/2008	1,210,000	1,208,863	1,335,112
Bk 1 Corp Nt	6.875%	08/01/2006	1,700,000	1,813,288	1,911,041
Bk 1 Issuance Tr	4.160%	01/15/2008	9,525,000	9,522,990	9,960,102
Bk Amer Corp Bk of Amer Corp	5.250%	02/01/2007	500,000	501,654	538,454
Bk Amer Corp Global Nt	7.800%	02/15/2010	3,300,000	3,856,519	3,929,334
Bk Amer Corp Sr Nt	4.875%	09/15/2012	2,620,000	2,610,227	2,653,326
Bk Amer Corp Sub Nt	7.400%	01/15/2011	860,000	921,060	1,013,050
Bk Ny Inc Medium Term Nts Book Entry	3.900%	09/01/2007	1,800,000	1,792,710	1,837,303
Boeing Cap Corp Medium Term Sr Nts Book Tranche #	5.400%	11/30/2009	1,800,000	1,796,040	1,835,357
Boeing Cap Corp Nt	7.375%	09/27/2010	1,260,000	1,321,717	1,405,895
Brl Unvl Equip 2001 A L P / Brl Unvl	8.875%	02/15/2008	1,360,000	1,398,543	1,414,400
Browning Ferris Inds Inc	9.250%	05/01/2021	4,500,000	4,190,625	4,582,800
Buckeye Cellulose	8.500%	12/15/2005	175,000	160,125	158,375
Burl Northn Santa Fe Corp Crp Bni	5.900%	07/01/2012	1,385,000	1,482,379	1,502,866
Caithness Coso Fdg Corp Sr Secd Nt	9.050%	12/15/2009	1,924,051	1,805,157	1,885,570
Calpine Corp	8.500%	02/15/2011	1,031,000	938,407	448,485
Calpine Corp Sr Nt	8.250%	08/15/2005	170,000	155,125	81,600

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Calpine Corp Sr Nt	8.625%	08/15/2010	60,000	\$ 45,300	\$ 25,500
Capco Amer Securitization Corp Passthru Ctf 1998-D7	6.260%	10/15/2030	1,395,000	1,408,569	1,554,499
Capstar Hotel Co Sr Sub Nt	8.750%	08/15/2007	1,395,000	1,305,557	934,650
Caraustar Inds Inc Sr Sub Nt	9.875%	04/01/2011	280,000	273,972	288,400
Case Corp Nt	7.250%	08/01/2005	400,000	362,000	340,000
Cb Richard Ellis Svcs Inc Sr Sub Nt	11.250%	06/15/2011	2,790,000	2,748,931	2,566,800
Cedar Brakes II L L C Sr Secd Bd	9.875%	09/01/2013	3,630,320	3,583,324	2,686,437
Centerpoint Energy Term Ln	3.000%	11/11/2005	615,000	615,000	589,970
Centex Corp Sr Nt	7.875%	02/01/2011	2,480,000	2,482,890	2,794,122
Centy Alum Co Sr Secd 1st Mtg	11.750%	04/15/2008	320,000	332,470	310,400
Champion Home Bldrs Co Sr Nt	11.250%	04/15/2007	310,000	307,105	258,850
Chancellor Media Corp L A	8.125%	12/15/2007	940,000	947,338	978,775
Charter Comm Hldgs Llc/Cap Corp Sr Disc	0.000%	04/01/2011	1,540,000	886,418	539,000
Charter Comm Hldgs Llc/Charter Comm Hldgcap Corp	0.000%	01/15/2010	7,995,000	4,470,560	2,358,525
Charter Comm Hldgs Llc/Charter Comm Hldgcap Corp	10.000%	04/01/2009	1,390,000	864,250	618,550
Charter Communications Hldgs Llc	9.625%	11/15/2009	500,000	251,250	222,500
Charter Communications Hldgs Llc	10.000%	05/15/2011	820,000	407,750	364,900
Charter Communications Hldgs Llc / Corp	8.625%	04/01/2009	200,000	186,563	89,000
Charter Communications Hldgs Llc / Step Up	0.000%	01/15/2011	1,395,000	685,613	362,700
Charter Communications Hldgs Llc Sr	11.750%	05/15/2011	60,000	33,901	15,000
Chase Fdg Tr 2000-3 Mtg Ln Ast Bkd Ctf	1.640%	10/25/2030	2,691,361	2,691,361	2,693,805
Ches Energy Corp Sr Nt	8.375%	11/01/2008	180,000	180,000	186,300
Ches Energy Corp Sr Nt	8.125%	04/01/2011	3,280,000	3,230,998	3,378,400
Chevron Phillips Chem Co Llc /chevron	5.375%	06/15/2007	2,435,000	2,428,053	2,551,780
Chevrontexaco Cap Co Chevrontexaco	3.500%	09/17/2007	2,330,000	2,317,919	2,371,819
Chippac Intl Ltd Gtd Sr Sub	12.750%	08/01/2009	400,000	405,965	420,000
Chiquita Brands Intl Inc Sr Nt	10.560%	03/15/2009	2,680,000	2,743,881	2,743,650
Chrysler Corp	7.450%	03/01/2027	705,000	706,526	761,483
Cin Gas & Elec Co Deb	5.700%	09/15/2012	950,000	949,658	973,797
Cinemark USA Inc	9.625%	08/01/2008	1,410,000	1,145,550	1,410,000
Cit Group Inc Sr Nt	7.500%	11/14/2003	1,460,000	1,458,832	1,517,771
Cit Group Inc Sr Nt	7.625%	08/16/2005	1,335,000	1,315,750	1,436,262
Cit Group Inc Sr Nt	6.500%	02/07/2006	2,000,000	2,069,040	2,106,234
Cit Group Sr Nt	7.750%	04/02/2012	730,000	762,821	819,902
Citibank Cr Card Issuance Tr	4.400%	05/15/2007	8,600,000	8,596,044	9,034,472
Citigroup Inc	6.500%	01/18/2011	5,370,000	5,533,157	6,020,005
Citigroup Inc	6.000%	02/21/2012	1,750,000	1,754,183	1,920,445
Citigroup Inc	5.625%	08/27/2012	4,520,000	4,522,688	4,752,699
Citigroup Inc	6.625%	06/15/2032	1,020,000	1,086,021	1,113,563
Citigroup Inc Global Sr Nt	5.750%	05/10/2006	2,530,000	2,621,586	2,752,086
Citigroup Inc Nt	6.750%	12/01/2005	3,035,000	3,194,595	3,368,689
Citigroup Inc Nt	6.200%	03/15/2009	1,500,000	1,639,380	1,675,250
Citigroup Inc Sub Nt	7.250%	10/01/2010	5,750,000	6,312,861	6,621,963
Citizens Communications Co Sr	9.000%	08/15/2031	405,000	417,272	463,328
Citizens Utils Co Del	7.000%	11/01/2025	3,200,000	3,368,224	3,469,638
Clark Refng & Marketing Inc	8.375%	11/15/2007	150,000	130,357	143,250
Clark Refng & Marketing Inc Sr Nt	8.625%	08/15/2008	470,000	367,906	448,850
Classic Cable Inc Sr Sub Nt	10.500%	03/01/2010	320,000	104,047	38,400
Clear Channel Communications Inc Clear	6.000%	11/01/2006	1,650,000	1,610,985	1,754,645
CMO Amern Airfs Pass Thru Tr Passthru	7.858%	04/01/2013	320,000	323,095	310,419
CMO Ast Securitization Corp Coml Mtg	6.850%	02/14/2043	3,000,000	3,082,734	3,349,803
CMO Cr Suisse 1st Bstn Mtg Secs Corp	1.670%	03/25/2032	2,695,075	2,695,075	2,697,889
CMO Gmac Coml Mtg Sec Inc Mtg Pass Thru Ctf 1999	6.175%	05/15/2033	4,610,000	4,514,234	5,114,923
CMO Morgan Stanley Cap I Inc Morgan	6.530%	03/15/2031	6,000,000	6,582,891	6,754,697
CMO Morgan Stanley Cap I Passthru Ctf	6.480%	11/15/2030	4,975,000	5,360,757	5,579,967
CMO Morgan Stanley Cap Passthru Ctf	6.210%	11/15/2031	1,683,000	1,551,647	1,876,136
CMO Morgan Stanley Dean Witter Cap I Tr	7.180%	02/23/2034	2,890,924	3,264,599	3,235,170

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO Morgan Stanley Dean Witter Cap I Tr Expected	6.090%	04/15/2034	2,000,000	\$ 2,154,141	\$ 2,207,678
CMO Msdw Cap I Fltg	1.700%	01/25/2032	4,165,249	4,165,249	4,162,084
CMO Sequoia Mtg Tr	2.280%	10/20/2033	7,536,191	7,536,191	7,487,966
CMO Structured Ast Mtg Invts Inc	4.098%	03/25/2032	13,263,344	13,387,688	13,893,352
CMO Wa Mut Inc	1.710%	06/25/2040	2,422,037	2,422,708	2,408,125
CMS Energy Corp Bd	8.375%	07/01/2013	1,625,000	1,618,906	1,592,500
CMS Energy Corp CMS Energy Corp	8.500%	04/15/2011	997,000	756,260	867,390
CMS Energy Corp Nt	8.900%	07/15/2008	300,000	301,035	267,000
CMS Energy Corp Sr Nt	6.750%	01/15/2004	225,000	215,774	213,750
CMS Energy Corp Sr Nt	9.875%	10/15/2007	645,000	683,298	612,750
CMS Energy Corp Sr Nt	7.500%	01/15/2009	1,303,000	1,156,270	1,107,550
CMS Panhandle Hldg Co Nt	6.500%	07/15/2009	700,000	577,800	667,730
Coast Hotels & Casinos Inc Sr Sub Nt	9.500%	04/01/2009	1,195,000	1,252,080	1,278,650
Coastal Corp Coastal Corporation Deb	7.750%	10/15/2035	520,000	342,675	343,200
Coastal Corp Nt	6.200%	05/15/2004	310,000	264,488	266,600
Coastal Corp Nt	6.500%	05/15/2006	500,000	396,550	402,500
Coastal Corp Nt	7.500%	08/15/2006	300,000	242,850	246,000
Coastal Corp Nt	7.750%	06/15/2010	1,030,000	800,755	808,550
Coastal Corp Sr Deb	6.950%	06/01/2028	50,000	30,000	32,000
Coca Cola Enterprises Inc Coca Cola	5.250%	05/15/2007	4,000,000	4,004,800	4,317,991
Coinmach Corp Sr Nt	9.000%	02/01/2010	440,000	455,400	461,450
Cole Natl Group Inc Sr Sub Nt	8.875%	05/15/2012	850,000	862,750	799,000
Columbia / HCA Healthcare Corp	7.250%	05/20/2008	85,000	88,363	91,018
Columbia / HCA Healthcare Corp	7.500%	11/15/2095	2,370,000	2,036,138	2,210,572
Columbia /HCA Healthcare Corp	6.910%	06/15/2005	300,000	305,250	315,227
Comcast Cable Communications Inc	8.125%	05/01/2004	340,000	319,600	358,113
Comcast Cable Communications Inc	6.200%	11/15/2008	245,000	210,235	253,090
Comcast Cable Communications Inc	8.875%	05/01/2017	560,000	626,556	652,548
Comcast Cable Communications Inc Comcastcable Cc	6.750%	01/30/2011	2,385,000	2,289,052	2,478,984
Comcast Cable Communications Inc Nt	6.375%	01/30/2006	2,290,000	2,177,850	2,412,513
Comcast Uk Cable Partners Ltd Sr Disc	11.200%	11/15/2007	2,315,000	1,479,411	1,632,075
Comed Transitional Fdg Tr	5.630%	06/25/2009	5,025,000	5,022,560	5,466,597
Compass Minerals Group Inc Gtd Sr Sub Nt	10.000%	08/15/2011	910,000	946,075	996,450
Computer Assoc Intl Inc Sr Nt	6.250%	04/15/2003	1,440,000	1,353,900	1,436,400
Computer Sciences Corp Sr Nt	7.375%	06/15/2011	1,690,000	1,684,040	1,937,262
Comstock Res Inc Sr Nt	11.250%	05/01/2007	1,115,000	1,156,663	1,181,900
Comwith Alum Corp	10.750%	10/01/2006	1,260,000	1,185,975	1,261,575
Conmed Corp	9.000%	03/15/2008	470,000	432,796	488,800
Conoco Inc Nt	6.950%	04/15/2029	2,255,000	2,299,744	2,546,539
Cons Nat Gas Co Cons Nat'l Gas	5.375%	11/01/2006	1,485,000	1,484,079	1,589,821
Conseco Fin Securitizations Corp 2000-5 Mfg Hsg Sr/C	7.700%	02/01/2032	1,000,000	1,080,625	944,822
Constellation Energy Group Inc	6.350%	04/01/2007	2,560,000	2,558,003	2,691,971
Consumers Energy CO	6.375%	02/01/2008	600,000	576,000	610,884
Contimortgage Home Eqty Ln Tr	8.100%	10/15/2029	700,000	322,000	713,781
Continental Airls Pass	6.545%	08/02/2020	1,856,469	1,697,797	1,610,967
Continental Airls Pass Thru Trs Ctf	6.795%	02/02/2020	483,337	432,703	316,740
Contl Airl Inc Escr	0.000%	09/02/1996	1,440,000	-	1
Contl Airls	6.900%	01/02/2018	687,576	591,315	602,019
Contl Airls	6.900%	07/02/2018	190,508	173,787	145,438
Contl Airls Pass Thru Trs	6.820%	05/01/2018	1,113,238	1,020,528	982,261
Contl Cablevision Inc	8.300%	05/15/2006	620,000	575,050	671,639
Contl Cablevision Inc	9.000%	09/01/2008	1,015,000	992,264	1,157,252
Contl Cablevision Inc Sr Deb	9.500%	08/01/2013	900,000	895,556	1,042,141
Contl Cablevision Inc Sr Nt	8.625%	08/15/2003	595,000	566,738	609,718
Contl Res Inc Sr Sub Nt	10.250%	08/01/2008	895,000	757,325	796,550
Corn Prods Intl Inc Corn Products Intl	8.450%	08/15/2009	130,000	131,300	132,016
Corn Prods Intl Inc Sr Nt	8.250%	07/15/2007	1,415,000	1,402,647	1,430,607

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Countrywide Home Lns Inc Note	5.500%	08/01/2006	3,500,000	\$ 3,558,450	\$ 3,721,568
Coventry Hlth Care Inc Sr Nt	8.125%	02/15/2012	108,000	108,000	112,320
Cr Suisse 1st Bstn Mtg Secs Corp	6.550%	01/17/2035	2,400,000	2,213,813	2,701,980
Cr Suisse 1st Bstn USA Inc Bds	7.125%	07/15/2032	1,340,000	1,317,722	1,432,576
Cr Suisse 1st Bstn USA Inc Cr Suisse	6.125%	11/15/2011	1,125,000	1,133,798	1,171,734
Cr Suisse 1st Bstn USA Inc Csfb	4.625%	01/15/2008	1,800,000	1,798,194	1,827,447
Cr Suisse 1st Bstn USA Inc Nts	5.750%	04/15/2007	450,000	448,871	481,716
Crescent Real Estate Eq Ltd Partnesr Nt	9.250%	04/15/2009	3,440,000	3,440,000	3,586,200
Crown Castle Intl Corp Sr Disc	10.625%	11/15/2007	365,000	302,017	328,500
Crown Castle Intl Corp Sr Nt	10.750%	08/01/2011	400,000	302,831	350,000
Crown Castle Intl Corp Sr Nt	9.375%	08/01/2011	1,230,000	874,594	1,020,900
Crown Castle Intl Corp Sr Nt	9.500%	08/01/2011	135,000	108,675	110,025
Csc Hldgs Inc	8.125%	08/15/2009	275,000	275,975	264,344
Csc Hldgs Inc	7.875%	02/15/2018	170,000	143,908	152,363
Csc Hldgs Inc	7.625%	07/15/2018	366,000	318,053	324,368
Csc Hldgs Inc Sr	8.125%	07/15/2009	1,500,000	1,448,484	1,441,875
Csk Auto Inc Sr	12.000%	06/15/2006	318,000	323,208	340,260
Cwmbs Inc	6.750%	05/25/2028	9,710,444	9,353,872	9,984,667
D R Horton Inc	7.875%	08/15/2011	410,000	392,575	399,750
D R Horton Inc Sr	8.000%	02/01/2009	2,020,000	1,826,156	2,020,000
D R Horton Inc Sr Sub Nt	9.750%	09/15/2010	335,000	329,975	343,375
Daimlerchrysler N Amer Hldg Corp	8.500%	01/18/2031	2,000,000	2,231,940	2,461,432
Daimlerchrysler N Amer Hldg Corp Nt	6.400%	05/15/2006	3,780,000	3,793,082	4,074,685
Dana Corp	9.000%	08/15/2011	1,830,000	1,775,494	1,765,950
Dana Corp Nt	6.500%	03/01/2009	400,000	354,000	348,000
Dana Corp Nt	10.125%	03/15/2010	1,065,000	1,084,042	1,078,313
Dean Foods Co Sr Nt	8.150%	08/01/2007	1,415,000	1,444,488	1,489,288
Dean Foods Co Sr Nt	6.625%	05/15/2009	180,000	162,850	177,525
Dean Foods Co Sr Nt	6.900%	10/15/2017	955,000	829,800	859,500
Del Monte Sr Sub Nt	9.250%	05/15/2011	250,000	252,970	260,313
Delhaize Amer Inc Nt	8.125%	04/15/2011	285,000	263,625	275,025
Delta Air Lines Inc Del Equip Tr Ctf	8.540%	01/02/2007	151,595	146,668	110,717
Delta Air Lines Inc Del Nt	7.900%	12/15/2009	805,000	721,546	555,450
Delta Air Lines Inc Del Nt	8.300%	12/15/2029	4,240,000	3,341,602	2,501,600
Delta Air Lines Inc Del Pass Thru Trs	7.779%	05/18/2007	90,000	72,000	67,975
Delta Air Lines Inc Del Pass Thru Trs	7.570%	05/18/2012	145,000	142,100	144,850
Delta Air Lines Inc Del Pass Thru Trs	7.920%	05/18/2012	2,670,000	2,617,912	2,214,507
Delta Air Lines Inc Del Pass Thru Trs	6.619%	09/18/2012	349,860	351,725	343,554
Delta Air Lines Inc Del Pass Thru Trs	10.060%	01/02/2016	230,000	222,525	161,000
Delta Air Lines Inc Del Passtrs	6.718%	07/02/2024	840,000	841,581	887,250
Deluxe Corp Sr	5.000%	12/15/2012	680,000	675,709	686,644
Det Edison CO	6.125%	10/01/2010	1,250,000	1,249,775	1,372,510
Devon Energy Coporation	7.950%	04/15/2032	1,025,000	1,126,560	1,224,422
Devon Fing Corp U L C Deb	7.875%	09/30/2031	960,000	1,039,094	1,134,792
Di Inds Inc	8.875%	07/01/2007	765,000	787,381	780,300
Diamond Cable Communications	11.750%	12/15/2005	1,083,000	968,912	108,300
Dj Orthopedics Llc / Dj Orthopedics Cap Sr Sub Nt	12.625%	06/15/2009	726,000	750,110	718,740
Dobson Communications Corp Sr Nt	10.875%	07/01/2010	1,215,000	1,123,163	1,026,675
Dole Food Inc Deb	7.875%	07/15/2013	185,000	172,975	178,543
Dole Food Inc Nt	6.375%	10/01/2005	680,000	676,600	722,853
Dole Food Inc Sr	7.250%	05/01/2009	755,000	688,738	731,195
Dominion Res Inc Del	5.125%	12/15/2009	1,100,000	1,095,083	1,119,622
Dominion Res Inc Del Nt	5.700%	09/17/2012	470,000	474,906	487,463
Dominion Res Inc Va New	7.625%	07/15/2005	3,300,000	3,307,986	3,620,156
Dominion Res Inc Va New Dominion Res Inc	6.000%	01/31/2003	1,695,000	1,712,825	1,698,237
Dominos Inc Sr Sub Nt	10.375%	01/15/2009	940,000	1,001,361	1,015,200
Dow Chem CO	7.375%	11/01/2029	890,000	952,187	963,057

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Dow Chem Co Dow Chem	5.750%	12/15/2008	1,000,000	\$ 999,940	\$ 1,046,987
Dow Chem Co Nt	6.125%	02/01/2011	800,000	803,744	825,638
Dow Chem Co Nt	6.000%	10/01/2012	2,385,000	2,420,749	2,441,969
Dr Structured Fin Corp	7.600%	08/15/2007	1,149,540	811,371	632,247
Dresser Inc Sr Nt	9.375%	04/15/2011	665,000	681,625	668,325
Dte Energy Co Dte Energy CO	6.450%	06/01/2006	2,265,000	2,324,373	2,444,667
Dte Energy Co Dte Energy Co Nts Ncl	7.050%	06/01/2011	680,000	678,218	756,250
Duke Cap Corp Sr	8.000%	10/01/2019	2,270,000	2,629,477	2,170,599
Duke Energy Corp Sr Nt	5.625%	11/30/2012	180,000	179,294	179,570
Dura Oper Corp Sr	8.625%	04/15/2012	150,000	150,000	150,750
Dura Oper Corp Sr Sub Nt	9.000%	05/01/2009	205,000	207,120	186,550
Dynegy Hldgs Inc Sr Nt	8.750%	02/15/2012	1,010,000	906,793	353,500
Echostar Dbs Corp Sr Nt	10.375%	10/01/2007	5,140,000	5,155,007	5,564,050
Echostar Dbs Corp Sr Nt	9.125%	01/15/2009	250,000	221,250	263,125
Echostar Dbs Corp Sr Nt	9.375%	02/01/2009	4,615,000	4,445,616	4,880,363
Edison Intl Nt	6.875%	09/15/2004	1,510,000	1,388,825	1,404,300
El Paso Corp El Paso Energy Corp	7.000%	05/15/2011	2,365,000	1,585,325	1,608,200
El Paso Energy Corp Del Sr Nt	6.750%	05/15/2009	620,000	453,526	427,800
El Paso Energy Corp Medium Term Nts	6.950%	12/15/2007	355,000	236,075	252,050
El Paso Energy Corp Medium Term Nts	7.800%	08/01/2031	1,400,000	1,241,885	868,000
El Paso Energy Corp Medium Term Nts # Tr	7.375%	12/15/2012	35,000	22,400	23,450
El Paso Energy Corp Medium Term Nts Beo # Tr	8.050%	10/15/2030	170,000	99,875	105,400
El Paso Energy Corp Mtn Booktranche # Tr	7.750%	01/15/2032	1,770,000	1,620,844	1,097,400
El Paso Energy Partners L P / El Paso	8.500%	06/01/2011	1,450,000	1,305,700	1,344,875
El Paso Nat Gas Co Deb	7.500%	11/15/2026	590,000	550,045	415,950
Electr Data Sys Corp Nt	6.850%	10/15/2004	1,200,000	1,260,192	1,234,658
Emerson Elec Co Emerson Elec CO	5.000%	12/15/2014	1,450,000	1,436,965	1,478,711
Emerson Elec Co Nt	4.625%	10/15/2012	1,650,000	1,637,972	1,636,432
Energen Corp Medium Term Nts Book Entry Tranche #	7.625%	12/15/2010	2,620,000	2,599,014	2,859,088
Energy Corp Amer	9.500%	05/15/2007	1,950,000	1,488,570	1,209,000
Entercom Radio Lic / Entercom Cap Inc	7.625%	03/01/2014	105,000	106,500	110,250
Entravision Communications Corp Sr Sub	8.125%	03/15/2009	1,520,000	1,535,550	1,580,800
Eop Oper Ltd Partnership Eop Oper Ltd	7.375%	11/15/2003	2,675,000	2,772,343	2,783,364
Eop Oper Ltd Partnership Nt	6.750%	02/15/2012	2,130,000	2,130,767	2,288,787
Equistar Chemicals / Equistar Fdg Cor	10.125%	09/01/2008	900,000	930,375	819,000
Everest Reins Hldgs Inc Sr Sub	8.500%	03/15/2005	3,400,000	3,421,369	3,718,444
Exelon Corp	6.750%	05/01/2011	1,905,000	1,957,616	2,092,295
Exelon Generation Co Llc Sr Nt	6.950%	06/15/2011	1,630,000	1,677,580	1,762,007
Express Scripts Inc Sr Nt	9.625%	06/15/2009	1,120,000	1,222,050	1,209,600
Fairchild Semiconductor Corp Sr Sub Nt	10.500%	02/01/2009	1,500,000	1,581,429	1,620,000
Felcor Lodging Ltd Partnership Sr	9.500%	09/15/2008	1,600,000	1,628,500	1,632,000
Finova Group Inc Sr Secd Nt	7.500%	11/15/2009	2,865,000	1,659,448	1,060,050
Firstenergy Corp	5.500%	11/15/2006	1,230,000	1,205,732	1,237,047
Firstenergy Corp	6.450%	11/15/2011	550,000	544,873	547,164
Firstenergy Corp	7.375%	11/15/2031	3,415,000	3,297,260	3,309,535
Fisher Scientific Intl Inc	9.000%	02/01/2008	105,000	107,888	109,463
Fisher Scientific Intl Inc Sr Sub Nt	8.125%	05/01/2012	805,000	803,000	833,175
Fl Panthers Hldgs Inc Sr Sub Nt	9.875%	04/15/2009	2,290,000	2,325,639	2,381,600
Fl Pwr Corp Fl Pwr Corp 1st Mtg	6.650%	07/15/2011	1,250,000	1,248,213	1,385,001
Fleetboston Finl Corp	7.250%	09/15/2005	1,000,000	1,087,210	1,112,627
Fleetboston Finl Corp Medium Term Sr	4.200%	11/30/2007	1,350,000	1,348,043	1,368,959
Fleming Cos Inc Sr Nt	10.125%	04/01/2008	1,500,000	1,537,500	1,290,000
Ford Motor Credit	7.375%	02/01/2011	5,375,000	5,298,595	5,276,335
Ford Mtr Co Del Global Landmark	7.450%	07/16/2031	3,350,000	3,146,218	2,914,061
Ford Mtr Cr Co Ford Mtr Cr CO	7.250%	10/25/2011	3,280,000	3,073,238	3,183,024
Ford Mtr Cr Co Global Landmark	6.875%	02/01/2006	2,605,000	2,643,009	2,610,556
Ford Mtr Cr Co Global Landmark	7.875%	06/15/2010	240,000	248,314	241,503

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Ford Mtr Cr Co Nt	7.500%	03/15/2005	620,000	\$ 631,179	\$ 632,504
Ford Mtr Cr Co Nt	7.600%	08/01/2005	3,800,000	3,893,361	3,879,971
Ford Mtr Cr Co Nt	5.800%	01/12/2009	380,000	348,445	352,448
Ford Mtr Cr Co Nt	7.375%	10/28/2009	4,790,000	4,843,269	4,721,788
Forest Oil Corp Sr	8.000%	06/15/2008	195,000	193,894	205,725
Forest Oil Corp Sr	8.000%	12/15/2011	580,000	583,660	611,900
Forest Oil Corp Sr Nt	7.750%	05/01/2014	118,000	115,647	122,100
Fountain View Inc	11.250%	04/15/2008	1,900,000	1,848,000	1,140,000
Freeport McMoran Copper Inc	7.200%	11/15/2026	2,110,000	1,809,502	2,057,250
Fresenius Med Care Cap Tr Iv Tr Pfd Secs	7.875%	06/15/2011	310,000	284,800	300,700
Frontiervision Hldgs L P / Bd In Defaultstep Up	11.875%	09/15/2007	1,325,000	1,189,813	742,000
Frontiervision Hldgs L P Bstep Up	11.875%	09/15/2007	1,915,000	1,735,469	1,072,400
Frontiervision Oper Partners L P	11.000%	10/15/2006	500,000	485,888	392,500
Ft James Corp	6.875%	09/15/2007	180,000	159,975	171,000
Ga Pac Corp	7.500%	05/15/2006	70,000	65,100	66,500
Ga Pac Corp	8.125%	05/15/2011	1,730,000	1,666,550	1,643,500
Ga Pac Corp	9.500%	12/01/2011	591,000	616,943	579,180
Ga Pac Corp	9.500%	05/15/2022	1,125,000	927,106	995,625
Ga Pac Corp	8.875%	05/15/2031	750,000	656,692	645,000
Ga Pac Corp Deb	9.875%	11/01/2021	1,385,000	1,271,425	1,246,500
Ga Pac Corp Deb	9.625%	03/15/2022	1,000,000	897,275	895,000
Ga Pac Corp Deb	7.375%	12/01/2025	1,275,000	879,750	994,500
Gannett Co Inc Nt	5.500%	04/01/2007	9,460,000	9,756,648	10,298,408
Gap Inc	5.625%	05/01/2003	440,000	425,700	441,100
Gap Inc Nt	6.900%	09/15/2007	625,000	520,172	609,375
Gap Inc Nt	10.550%	12/15/2008	295,000	270,866	321,550
Garden St Newspapers Inc	8.750%	10/01/2009	1,710,000	1,547,550	1,735,650
Gcb Tex Utils CO	6.375%	01/01/2008	285,000	236,675	253,650
Gci Inc	9.750%	08/01/2007	580,000	505,288	464,000
Gen Chem Indl Prods Inc Sr Sub Nt	10.625%	05/01/2009	1,500,000	1,162,500	945,000
Gen Elec Cap Corp Medium Term Nts Beo	6.125%	02/22/2011	3,945,000	4,076,062	4,267,274
Gen Elec Cap Corp Medium Term Nts Bo	4.250%	01/15/2008	3,555,000	3,533,350	3,650,614
Gen Elec Cap Corp Medium Term Nts Bo	6.000%	06/15/2012	5,445,000	5,633,116	5,868,291
Gen Elec Cap Corp Medium Term Nts Bo	5.450%	01/15/2013	3,125,000	3,115,344	3,240,736
Gen Elec Cap Corp Medium Term Nts Bo	6.750%	03/15/2032	1,290,000	1,274,662	1,426,211
Gen Elec Cap Corp Medium Term Nts Book	5.350%	03/30/2006	3,565,000	3,624,262	3,834,315
Gen Elec Cap Corp Medium Term Nts Book	7.375%	01/19/2010	715,000	830,015	832,111
Gen Elec Cap Corp Mtn Bo Tranche # Tr	5.000%	06/15/2007	6,000,000	6,265,935	6,362,552
Gen Elec Cap Corp Mtn Bo Tranche # Tr	5.875%	02/15/2012	1,245,000	1,296,854	1,329,087
Gen Mls Inc Gen Mls	6.000%	02/15/2012	2,315,000	2,262,472	2,520,766
Gen Mls Inc Nt	5.125%	02/15/2007	3,405,000	3,435,686	3,617,757
Gen Mtrs Accep Corp Genl Motors Accept	6.125%	09/15/2006	5,340,000	5,321,255	5,426,113
Gen Mtrs Accep Corp Global Bd	7.250%	03/02/2011	1,930,000	1,955,956	1,950,981
Gen Mtrs Accep Corp Gm	8.000%	11/01/2031	5,080,000	5,144,697	5,109,225
Gen Mtrs Accep Corp Nt	7.750%	01/19/2010	4,531,000	4,747,400	4,749,277
Gen Mtrs Accep Corp Nt	6.875%	09/15/2011	8,770,000	8,573,902	8,733,461
Gen Mtrs Accep Corp Sr Nt	6.875%	08/28/2012	1,640,000	1,587,235	1,622,725
Giant Inds Inc Sr Sub	11.000%	05/15/2012	300,000	291,216	201,000
Gmac Coml Mtg Sec Inc Mtg Passthr Ctf	6.700%	05/15/2030	900,000	917,719	985,358
Gnt Prideco Inc Sr Nt	9.625%	12/01/2007	2,537,000	2,586,040	2,689,220
Goldman Sachs Group Inc Nt	7.625%	08/17/2005	2,000,000	2,145,840	2,255,520
Goldman Sachs Group Inc Sr Nt	5.700%	09/01/2012	1,614,000	1,616,776	1,678,633
Goodyear Tire & Rubr CO	8.500%	03/15/2007	230,000	226,044	195,434
Goodyear Tire & Rubr Co Goodyear Tire	7.857%	08/15/2011	365,000	342,703	273,341
Graphic Packaging Corp Sr Sub Nt	8.625%	02/15/2012	1,465,000	1,479,125	1,541,913
Great Atlc & Pac Tea Inc Sr Nt	9.125%	12/15/2011	180,000	132,725	131,400
Green Tree Finl Corp 1992-2 Mfd Hsg	9.150%	01/15/2018	500,000	489,625	455,114

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Greif Bros Corp Sr Sub Nt	8.875%	08/01/2012	1,675,000	\$ 1,661,366	\$ 1,775,500
Halliburton Co Deb	8.750%	02/15/2021	1,075,000	1,006,469	1,075,000
Hammons John Q Hotels L P / Hammons	8.875%	05/15/2012	1,500,000	1,500,000	1,507,500
Hanger Orthopedic Group Inc Sr Nt	10.375%	02/15/2009	400,000	423,000	414,000
Harrahs Oper Inc Gtd Sr	8.000%	02/01/2011	3,330,000	3,342,234	3,840,659
Harrahs Oper Inc Gtd Sr Sub Nt	7.875%	12/15/2005	356,000	369,616	377,360
Hasbro Inc	6.150%	07/15/2008	100,000	93,000	96,000
Hasbro Inc Nt	8.500%	03/15/2006	55,000	51,228	56,100
HCA Inc Formerly Hca-Healthcare Co Nt	6.300%	10/01/2012	1,410,000	1,399,862	1,422,043
Hca-Healthcare Co HCA	7.125%	06/01/2006	160,000	164,350	169,558
Hca-Healthcare Co Nt	8.750%	09/01/2010	51,000	57,248	58,696
Healthsouth Corp Sr Nt	7.375%	10/01/2006	280,000	231,175	242,200
Healthsouth Corp Sr Nt	8.500%	02/01/2008	191,000	164,089	164,260
Hewlett Packard Co Global Nt	5.750%	12/15/2006	2,620,000	2,605,983	2,815,575
Hexcel Corp New Sr Sub Nt	9.750%	01/15/2009	245,000	219,985	207,025
Hilton Hotels Corp Hilton Hotels	7.625%	05/15/2008	140,000	138,390	143,240
Hilton Hotels Corp Nt	8.250%	02/15/2011	885,000	903,543	925,763
Hilton Hotels Corp Nt	7.625%	12/01/2012	680,000	680,000	686,698
Hmh Pptys Inc Hmh Props Inc	7.875%	08/01/2005	253,000	251,103	249,205
Hmh Pptys Inc Sr	7.875%	08/01/2008	1,500,000	1,311,696	1,455,000
Hockey Co Sr Secd	0.000%	04/15/2009	1,330	1,339,969	1,356,600
Hollinger Partn Tr Sr	12.125%	11/15/2010	2,130,813	1,604,695	2,002,964
Hollywood Entmt Corp Sr Sub Nt	9.625%	03/15/2011	320,000	320,000	326,400
Honeywell Intl Inc	7.500%	03/01/2010	4,243,000	4,667,440	4,950,939
Honeywell Intl Inc Nt	6.875%	10/03/2005	525,000	545,444	584,431
Horseshoe Gaming Llc Sr Sub Nt	8.625%	05/15/2009	2,770,000	2,776,547	2,943,125
Host Marriott L P Sr	9.500%	01/15/2007	460,000	465,376	466,900
Host Marriott L P Sr	9.250%	10/01/2007	60,000	60,900	60,600
Houghton Mifflin Co Nt	7.000%	03/01/2006	450,000	458,438	459,000
Houghton Mifflin Co Nt	7.200%	03/15/2011	920,000	802,038	910,800
Hsehd Automotive Tr 2002-2 Nt	1.770%	09/17/2003	10,268,676	10,267,873	10,274,539
Hsehd Fin Corp	6.500%	01/24/2006	330,000	344,837	351,424
Hsehd Fin Corp	7.875%	03/01/2007	900,000	955,296	1,005,340
Hsehd Fin Corp	6.750%	05/15/2011	640,000	655,962	682,361
Hsehd Fin Corp Hsehd Fin Gbl Cpn	6.375%	11/27/2012	860,000	854,548	908,993
Hsehd Fin Corp Nt	6.375%	10/15/2011	6,200,000	5,863,019	6,493,240
Hsehd Fin Corp Sr Nt	5.875%	02/01/2009	665,000	581,443	680,287
Hsehd Pvt Label Cr Card Master	1.870%	06/16/2008	2,000,000	1,997,500	1,988,052
Humana Inc Sr Nt	7.250%	08/01/2006	1,270,000	1,266,939	1,363,850
Huntsman Intl Llc Sr Nt	9.875%	03/01/2009	1,265,000	1,272,713	1,265,000
I/O CMO Conseco Fin Securizations Corpser2002-a	7.250%	07/15/2004	7,000,000	838,416	439,250
I/O Omi Tr	6.000%	08/15/2009	3,608,000	858,845	736,258
ICI N Amer Inc	8.875%	11/15/2006	3,230,000	3,728,195	3,708,560
ICO Global Communications Hldgs Ltd	0.153%	08/01/2005	1,563	-	1
ICON Hlth & Fitness Inc Sr Sub Nt	11.250%	04/01/2012	290,000	285,908	252,300
Imc Global Inc	7.625%	11/01/2005	165,000	151,087	158,400
Imc Global Inc Sr	10.875%	06/01/2008	1,846,000	1,923,419	2,002,910
Imc Global Inc Sr	11.250%	06/01/2011	327,000	343,487	351,525
In Default Pvtpl Secs Enhanced Rt	10.098%	06/30/2008	2,623,273	1,974,013	393,491
Ingles Mkts Inc Sr Sub Nt	8.875%	12/01/2011	1,500,000	1,530,429	1,402,500
Insight Midwest L P / Insight Cap Inc Srnt	9.750%	10/01/2009	460,000	475,295	437,000
Insight Midwest L P / Insight Cap Inc Srnt	10.500%	11/01/2010	1,760,000	1,765,832	1,711,600
Instituto De Credito Oficial Nt	4.625%	11/29/2006	75,000	74,729	79,306
Interpublic Group Cos Inc Nt	7.250%	08/15/2011	1,210,000	1,201,917	1,109,848
Intl Business Machs Corp Bd	4.875%	10/01/2006	1,640,000	1,609,457	1,750,198
Intl Business Machs Corp Ibm Corp	4.750%	11/29/2012	5,850,000	5,744,934	5,874,901
Intl Fin Corp Medium Term Nts Beomorgan Gty Tranch	7.125%	04/06/2005	1,600,000	1,636,720	1,782,294

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Intl Game Tech Sr Nt	7.875%	05/15/2004	236,000	\$ 244,850	\$ 245,440
Intl Game Tech Sr Nt	8.375%	05/15/2009	10,000	10,588	11,100
Intl Lease Fin Corp Nt	5.750%	10/15/2006	3,600,000	3,584,342	3,774,406
Intl Paper Co Nt	6.750%	09/01/2011	3,600,000	3,591,540	4,005,752
Ipc Acqstn Corp Sr Sub Nt	11.500%	12/15/2009	500,000	505,000	430,000
Iron Mtn Inc Del Sr Sub Nt	8.750%	09/30/2009	1,190,000	1,215,925	1,227,188
Iron Mtn Inc Del Sr Sub Nt	8.250%	07/01/2011	340,000	337,029	350,200
Isle Capri Casinos Inc Sr Sub Nt	8.750%	04/15/2009	1,175,000	1,191,156	1,207,313
ITT Corp	7.375%	11/15/2015	3,132,000	2,716,533	2,881,440
J P Morgan Chase & Co Global Sub Nt	5.750%	01/02/2013	1,025,000	1,023,268	1,038,432
J P Morgan Chase & Co Jp Morgan Chase Cont 5 1 4	5.250%	05/30/2007	2,085,000	2,102,636	2,205,651
Jacobs Entmt Inc Sr Secd Nt	11.875%	02/01/2009	395,000	379,358	408,825
Jones Intercable	8.875%	04/01/2007	1,155,000	1,206,578	1,233,694
K Mart Corp Pass Thru Tr	8.540%	01/02/2015	1,235,460	688,166	469,475
KB Home	8.625%	12/15/2008	650,000	659,750	672,750
KB Home KB Home	9.500%	02/15/2011	1,615,000	1,627,857	1,711,900
Kellogg Co Deb	7.450%	04/01/2031	1,610,000	1,786,553	1,961,110
Kellogg Co Nt	6.000%	04/01/2006	1,430,000	1,513,085	1,557,459
Kellogg Co Nt	6.600%	04/01/2011	4,145,000	4,255,002	4,677,279
Key Energy Svcs Inc Sr Nt	8.375%	03/01/2008	330,000	334,950	344,850
Key3media Group Inc Sr Sub Nt	11.250%	06/15/2011	895,000	895,000	53,700
Kfw Intl Fin Inc Sr Global Nt	5.250%	06/28/2006	7,315,000	7,500,910	7,944,698
Kinder Morgan Energy Partners L P	7.125%	03/15/2012	3,600,000	3,617,568	4,036,594
Kinder Morgan Energy Partners L P Kindermorgan	7.750%	03/15/2032	945,000	997,734	1,072,578
Kinder Morgan Energy Partners L P Sr	7.300%	08/15/2033	2,375,000	2,363,437	2,562,201
Knowles Elec Hldgs Inc Formerly Sr Sub	13.125%	10/15/2009	1,570,000	1,487,211	910,600
Kraft Foods Inc Global Nt	5.625%	11/01/2011	2,180,000	2,075,465	2,326,654
Kraft Foods Inc Nt	5.250%	06/01/2007	7,165,000	7,175,144	7,740,067
Kraft Foods Inc Nt	6.250%	06/01/2012	1,570,000	1,688,488	1,755,685
Kroger Co Sr	7.700%	06/01/2029	1,950,000	1,975,916	2,205,501
Ks Cy Southn Ry Co Sr Nt	9.500%	10/01/2008	645,000	699,268	710,306
Ks Cy Southn Ry Co Sr Nt	7.500%	06/15/2009	1,990,000	2,001,400	2,099,450
L-3 Communications Corp	8.500%	05/15/2008	226,000	222,426	234,475
L-3 Communications Corp Sr Sub	8.000%	08/01/2008	22,000	22,468	22,825
L-3 Communications Corp Sr Sub Nt	7.625%	06/15/2012	805,000	809,144	829,150
Lamar Media Corp Sr Sub Nt	8.625%	09/15/2007	840,000	863,738	877,800
Ldm Technologies Inc	10.750%	01/15/2007	190,000	142,500	142,500
Lear Corp	8.110%	05/15/2009	785,000	774,124	830,138
Lear Corp Sr	7.960%	05/15/2005	1,338,000	1,347,546	1,373,123
Lehman Abs Manufactured Hsg Cont Tr	4.350%	05/15/2014	3,300,000	3,299,484	3,324,331
Lehman Abs Manufactured Hsg Cont Tr	6.467%	08/15/2028	3,300,000	3,300,000	3,236,624
Lehman Bros Hldgs Inc Global Nt	6.250%	05/15/2006	2,480,000	2,566,192	2,720,343
Lehman Bros Hldgs Inc Lehman Bros	7.750%	01/15/2005	1,750,000	1,864,363	1,935,309
Lennar Corp Sr	9.950%	05/01/2010	23,000	24,898	25,070
Lennar Corp Sr Nt	7.625%	03/01/2009	1,060,000	1,057,350	1,091,800
Levi Strauss & Co New Gcb Levi Strauss &co	11.625%	01/15/2008	585,000	564,192	571,838
Liberty Media Corp New Sr Nt	7.750%	07/15/2009	2,505,000	2,505,000	2,707,101
Liberty Pty Ltd Partnership Liberty	7.250%	03/15/2011	2,305,000	2,247,421	2,523,341
Liberty Pty Tr	8.500%	08/01/2010	1,200,000	1,266,735	1,405,621
Lin Hldgs Corp Sr Disc	0.000%	03/01/2008	510,000	379,059	520,838
Lin T V Corp Sr	8.000%	01/15/2008	1,340,000	1,290,259	1,418,725
Lnr Pty Corp Sr Sub Nt	10.500%	01/15/2009	1,145,000	1,124,974	1,153,588
Lockheed Martin Corp	7.250%	05/15/2006	1,300,000	1,365,624	1,463,321
Lockheed Martin Corp	7.650%	05/01/2016	3,160,000	3,488,419	3,903,959
Lockheed Martin Corp	7.750%	05/01/2026	1,550,000	1,742,774	1,878,998
Lockheed Martin Corp Bd	8.500%	12/01/2029	1,600,000	1,866,880	2,146,627
Long Beach Mtg Ln Tr 2002-1 Ast Bkd Ctf Ci li-A1 Fltg	1.740%	05/25/2032	10,837,941	10,837,941	10,804,073

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Longview Fibre Co Sr Sub	10.000%	01/15/2009	115,000	\$ 114,286	\$ 120,750
Loral Corp	7.000%	09/15/2023	315,000	315,992	350,394
Loral Cyberstar Inc Sr Nt	10.000%	07/15/2006	2,595,000	931,350	960,150
Lucent Technologies Inc	7.250%	07/15/2006	210,000	181,209	118,650
Lucent Technologies Inc	5.500%	11/15/2008	200,000	153,000	100,000
Lucent Technologies Inc Deb	6.450%	03/15/2029	4,480,000	2,853,667	1,971,200
Lumbermens Mut Cas CO	9.150%	07/01/2026	2,900,000	2,697,076	1,324,766
Lyondell Chem Co Sr Nt	11.125%	07/15/2012	420,000	412,766	413,700
Lyondell Chem Co Sr Secd	9.625%	05/01/2007	1,330,000	1,323,106	1,276,800
Lyondell Chem Co Sr Secd	9.875%	05/01/2007	2,020,000	1,956,275	1,939,200
Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	440,000	432,850	409,200
Lyondell Chem Co Sr Sub Nt	10.875%	05/01/2009	400,000	390,083	342,000
Ma Rrb Spl Purp Tr Del Wmeco-1 Ctf	6.530%	06/01/2015	2,366,757	2,365,538	2,630,208
Mail-Well I Corp Sr Nt	9.625%	03/15/2012	355,000	279,077	315,950
Mandalay Resort Group Sr Sub	10.250%	08/01/2007	1,700,000	1,831,950	1,865,750
Mandalay Resort Group Sr Sub Nt	9.375%	02/15/2010	360,000	357,403	387,000
Manor Care Inc	7.500%	06/15/2006	845,000	845,000	877,632
Manor Care Inc New Sr Nt	8.000%	03/01/2008	170,000	179,174	179,350
Mark Iv Inds Inc	7.500%	09/01/2007	3,330,000	2,382,684	2,664,000
Marsh & McLennan Cos Inc Sr Nt	5.375%	03/15/2007	3,540,000	3,523,999	3,799,861
Masco Corp	6.000%	05/03/2004	2,440,000	2,435,486	2,547,118
Masco Corp Nt	4.625%	08/15/2007	1,070,000	1,064,736	1,104,281
Mass Inst Tech Tranche # Tr	7.250%	11/02/2096	689,000	823,589	861,835
MBNA Amer Bk Natl Assn Medium Term Sr	5.375%	01/15/2008	3,650,000	3,666,977	3,744,915
MBNA Master Cr Card Tr II	7.000%	02/15/2012	3,790,000	3,777,777	4,354,706
Meadwestvaco Corp	6.850%	04/01/2012	620,000	647,405	687,970
Medaphis Corp Sr	9.500%	02/15/2005	2,393,000	2,015,506	2,309,245
Mediacom Broadband Corp	11.000%	07/15/2013	140,000	144,550	142,100
Mediacom Llc / Mediacom Cap Corp Sr Nt	7.875%	02/15/2011	25,000	20,250	20,875
Mediacom Llc / Mediacom Cap Corp Sr Nt	9.500%	01/15/2013	1,875,000	1,879,200	1,687,500
Medpartners Inc	7.375%	10/01/2006	1,750,000	1,574,488	1,785,000
Mellon Fdg Corp Mellon Fdg	5.000%	12/01/2014	1,540,000	1,527,095	1,565,248
Meristar Hospitality Corp Sr	9.000%	01/15/2008	2,690,000	2,678,429	2,394,100
Metlife Inc Metlife Inc	6.125%	12/01/2011	830,000	829,195	909,278
Metlife Inc Sr Nt	6.500%	12/15/2032	700,000	694,421	739,197
Mgm Grand Inc Gtd Sr Sub Nt	9.750%	06/01/2007	160,000	172,800	176,800
Mgm Mirage Formerly Mgm Grand Inc	8.500%	09/15/2010	355,000	370,937	392,275
Mgm Mirage Formerly Mgm Grand Inc	8.375%	02/01/2011	520,000	516,403	560,300
Michael Foods Inc New Sr Sub	11.750%	04/01/2011	65,000	71,988	72,800
Millennium Amer Inc Sr Deb	7.625%	11/15/2026	1,710,000	1,141,425	1,421,438
Mirant Americas Generation Llc	9.125%	05/01/2031	1,570,000	885,575	698,650
Mirant Americas Generation Llc Sr Nt	8.500%	10/01/2021	1,430,000	1,207,310	636,350
Mohegan Tribal Gaming Auth Sr Nt	8.125%	01/01/2006	74,000	77,368	77,885
Mohegan Tribal Gaming Auth Sr Sub Nt	8.750%	01/01/2009	10,000	10,488	10,500
Mohegan Tribal Gaming Auth Sr Sub Nt	8.375%	07/01/2011	170,000	177,650	178,713
Mony Group Inc Sr Nt	7.450%	12/15/2005	3,530,000	3,527,852	3,676,439
Morgan Stanley Dean Witter & CO	5.800%	04/01/2007	4,870,000	4,922,108	5,288,043
Morgan Stanley Dean Witter & Co Global	6.750%	04/15/2011	2,040,000	2,084,909	2,261,356
Morgan Stanley Global Nt	6.100%	04/15/2006	475,000	502,427	517,740
N W Airls Corp N W Airli	9.875%	03/15/2007	640,000	614,037	409,600
N W Airls Inc N W Airlines	8.875%	06/01/2006	195,000	159,894	126,750
N W Airls Inc Nt	8.375%	03/15/2004	155,000	129,813	130,200
N W Airls Inc Nt	8.520%	04/07/2004	1,210,000	971,600	1,022,450
N W Airls Pass Thru Trs 1999-1 Pass Thru Cf Cl 1a	6.810%	02/01/2020	300,300	278,309	255,255
N W Airls Pass Thru Trs 2001-1 Passthru Cf Cl 1b	7.691%	10/01/2018	50,000	44,915	40,346
N W Pipeln Corp Deb	6.625%	12/01/2007	330,000	262,350	307,725
N.W Airls Pass Thru Trs 1997-1 Pass	7.248%	07/02/2014	421,915	364,956	344,932

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
N.W Airls Pass Thru Trs 1999-2 Mtg	7.575%	09/01/2020	237,814	\$ 231,807	\$ 223,545
N.W Airls Pass Thru Trs 2001-1 Passthru Ctf Cl 1c	7.626%	10/01/2011	959,303	853,780	642,733
N.W Airls Pass Thru Trs 99-2 Mtg Ctf	7.950%	09/01/2016	47,632	38,344	37,437
N.W Airls Pass Thru Trs 99-2 Mtg Ctf Cl C	8.304%	03/01/2012	363,247	329,532	246,717
Natl Rural Utils Coop Fin Corp Crp Nruc	8.000%	03/01/2032	1,760,000	1,764,560	2,124,269
Navistar Intl Corp New Sr	9.375%	06/01/2006	770,000	778,401	739,200
Neenah Corp	11.125%	05/01/2007	995,000	440,863	313,425
Neenah Fdry Co Sr Sub	11.125%	05/01/2007	855,000	378,338	269,325
News Amer Hldgs	7.375%	10/17/2008	3,530,000	3,378,281	3,885,280
News Amer Inc Sr Deb	7.280%	06/30/2028	3,600,000	3,217,424	3,534,538
Nextel Communications Inc Sr	9.375%	11/15/2009	1,240,000	899,002	1,122,200
Nextel Communications Inc Sr	9.500%	02/01/2011	2,470,000	1,675,744	2,223,000
Nextel Communications Inc Sr Disc	0.000%	02/15/2008	5,130,000	3,714,611	4,693,950
Nextel Communications Inc Step Up Sr	10.650%	09/15/2007	1,920,000	1,415,053	1,833,600
Nextel Partners Inc Sr Disc	0.000%	02/01/2009	230,000	150,650	172,500
Nextmedia Oper Inc Sr Sub Nt	10.750%	07/01/2011	585,000	577,353	614,981
Nmhg Hldg Co Sr	10.000%	05/15/2009	60,000	59,260	60,000
Noram Energy Corp Deb	6.500%	02/01/2008	335,000	273,444	282,415
Norfolk Southn Corp	7.050%	05/01/2037	1,275,000	1,351,079	1,450,065
Nortek Inc	9.250%	03/15/2007	320,000	322,400	328,000
Nortek Inc Sr	8.875%	08/01/2008	227,000	224,446	229,838
Northrop Grumman Corp Nt	7.125%	02/15/2011	1,165,000	1,227,898	1,322,249
Nrg Energy Inc	7.750%	04/01/2011	1,500,000	1,498,534	390,000
Ntl Communications	12.375%	10/01/2008	175,000	57,250	13,125
Ntl Communications	11.875%	10/01/2010	2,630,000	2,547,271	249,850
Ntl Communications Corp	11.500%	10/01/2008	470,000	487,263	44,650
Ntl Inc	11.500%	02/01/2006	4,695,000	2,050,827	446,025
Ntl Inc	0.000%	04/01/2008	390,000	94,275	39,000
Nuevo Energy Co Sr Sub	9.500%	06/01/2008	820,000	827,175	844,600
Numatics Inc Sr Sub Nt	9.625%	04/01/2008	300,000	237,375	141,000
Ocean Energy Inc Sr Sub	8.375%	07/01/2008	300,000	318,000	315,750
Omega Healthcare Invs Inc Nt	6.950%	08/01/2007	1,621,000	1,328,518	1,380,886
Omnicare Inc	8.125%	03/15/2011	250,000	261,775	267,500
Orion Pwr Hldgs Inc Sr	12.000%	05/01/2010	105,000	96,863	75,600
Owens & Minor Inc Sr Sub Nt	8.500%	07/15/2011	1,500,000	1,539,536	1,605,000
Owens III Inc	7.850%	05/15/2004	1,850,000	1,661,456	1,826,875
Owens III Inc	7.150%	05/15/2005	1,060,000	942,263	1,018,925
Owens III Inc	8.100%	05/15/2007	845,000	700,666	815,425
Owens III Inc	7.800%	05/15/2018	1,630,000	1,400,500	1,385,500
Owens III Inc Sr Deb	7.500%	05/15/2010	445,000	341,344	409,400
Owens-Brockway Glass Container Inc Sr	8.875%	02/15/2009	3,590,000	3,647,945	3,697,700
P & L Coal Hldgs Corp Sr Nt	8.875%	05/15/2008	1,662,000	1,750,207	1,745,100
P/O CMO MI Tr Xxix	0.000%	05/01/2013	207,599	162,037	191,053
Pac Gas & Elec CO	7.050%	03/01/2024	295,000	244,850	275,825
Pac N.W. Bell Tel Co 40 Yr	4.500%	04/01/2003	130,000	125,450	128,700
Pacifica Papers Inc Sr	10.000%	03/15/2009	450,000	460,359	475,875
Pacificare Hlth Sys Inc Del Sr Nt	10.750%	06/01/2009	945,000	939,226	1,011,150
Packaging Corp Amer Sr Sub	9.625%	04/01/2009	2,520,000	2,683,922	2,705,625
Panamsat Corp New	6.375%	01/15/2008	660,000	619,050	633,600
Panamsat Corp New Nt	6.125%	01/15/2005	450,000	441,000	436,500
Panhandle Eastn Pipe Line CO	8.250%	04/01/2010	305,000	276,788	305,677
Panhandle Eastn Pipe Line Co Deb	7.200%	08/15/2024	100,000	74,500	86,340
Parker & Parsley Pete Co Del	8.875%	04/15/2005	30,000	31,650	32,178
Parker & Parsley Pete Co Del Sr Nt	8.250%	08/15/2007	70,000	72,100	74,849
Parker Drilling CO	9.750%	11/15/2006	975,000	920,500	989,625
Pathmark Stores Inc New Sr Sub Nt	8.750%	02/01/2012	50,000	50,000	46,000
Paxson Communications Corp Sr Sub	0.000%	01/15/2009	4,010,000	2,491,493	2,546,350

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pegasus Communications Corp Sr	12.500%	08/01/2007	550,000	\$ 610,452	\$ 291,500
Pegasus Satellite Communications Inc Sr Sub Disc	0.000%	03/01/2007	835,000	499,363	250,500
Pemex Proj Fdg Master Tr Nt	9.125%	10/13/2010	2,490,000	2,622,087	2,851,050
Penn Natl Gaming Inc Sr Sub Nt	8.875%	03/15/2010	1,895,000	1,868,567	1,942,375
Penney J C & CO	7.375%	08/15/2008	270,000	245,416	270,000
Penney J C Inc Deb	7.400%	04/01/2037	71,000	71,710	71,710
Penney J C Inc Nt	7.600%	04/01/2007	1,670,000	1,593,771	1,690,875
Penton Media Inc Sr Secd Nt	11.875%	10/01/2007	640,000	640,945	532,000
Petronas	7.750%	08/15/2015	800,000	810,251	915,560
PG&E Natl Energy Group Inc Sr Nt	10.375%	05/16/2011	5,490,000	3,413,880	2,086,200
Pharmacia Corp Nt	5.875%	12/01/2008	2,700,000	2,404,512	3,012,116
Phelps Dodge Corp Phelps Dodge Corp Nt	8.750%	06/01/2011	1,865,000	1,863,339	1,930,963
Phelps Dodge Corp Phelps Dodge Corp Nt	9.500%	06/01/2031	1,070,000	1,076,688	1,114,165
Phillip Morris Cos Inc	7.750%	01/15/2027	800,000	859,403	880,215
Phillips Pete Co Nt	8.750%	05/25/2010	1,010,000	1,174,802	1,263,939
Phoenix Color Corp Sr Sub Nt	10.375%	02/01/2009	1,535,000	1,165,800	1,304,750
Physician Sales & Service	8.500%	10/01/2007	395,000	391,962	407,838
Pierce Leahy Command Co Sr Nt	8.125%	05/15/2008	800,000	761,250	818,000
Pioneer Nat Res Co Pioneer Nat Res CO	7.500%	04/15/2012	31,000	31,233	33,520
Pioneer Nat Res Co Sr Nt	9.625%	04/01/2010	700,000	753,871	832,756
Pk Pl Entmt Corp Sr Sub Nt	7.875%	12/15/2005	1,550,000	1,510,807	1,577,125
Pk Pl Entmt Corp Sr Sub Nt	8.125%	05/15/2011	340,000	339,325	352,750
Playtex Prods Inc Sr Sub Nt	9.375%	06/01/2011	225,000	238,561	248,625
Pogo Prod CO	8.750%	05/15/2007	1,000,000	950,000	1,043,750
Pogo Prod Co Sr Sub Nt	10.375%	02/15/2009	600,000	621,000	650,250
Pope & Talbot Inc Sr Nt	8.375%	06/01/2013	1,385,000	1,196,848	1,201,488
Popular N Amer Inc Medium Term Nts B	6.125%	10/15/2006	3,080,000	3,058,345	3,332,696
Pp&L Transition Bd Llc	7.050%	06/25/2009	3,840,000	3,866,550	4,378,176
Pride Pete Svcs Inc	9.375%	05/01/2007	150,000	151,125	156,750
Primedia Inc Sr Nt	8.875%	05/15/2011	555,000	474,788	502,275
Progress Energy Inc	6.850%	04/15/2012	380,000	379,593	416,152
Progress Energy Inc Sr Nt	6.750%	03/01/2006	4,150,000	4,320,846	4,486,730
Progress Energy Inc Sr Nt	6.050%	04/15/2007	2,570,000	2,569,023	2,737,122
Progress Energy Inc Sr Nt	7.100%	03/01/2011	1,090,000	1,153,841	1,201,285
Prot 1 Alarm Monitoring Inc Sr Nt	7.375%	08/15/2005	1,780,000	1,358,820	1,459,600
Provident Fing Tr I	7.405%	03/15/2038	1,520,000	1,157,678	1,162,437
Pseg Pwr Llc Sr Nt	6.875%	04/15/2006	1,000,000	999,040	1,048,420
Pseg Pwr Llc Sr Nt	8.625%	04/15/2031	800,000	792,800	861,407
Psi Net Inc	11.000%	08/01/2009	2,964,678	340,938	88,940
Psinet Inc Sr Nt	11.500%	11/01/2008	1,058,985	905,432	31,770
Ptc Intl Fin Bv Gtd Sr Sub Disc	10.750%	07/01/2007	1,260,000	914,361	1,310,400
Pulte Homes Inc Sr Nt	7.875%	08/01/2011	3,776,000	3,741,752	4,192,562
Pvtpl Ak Stl Corp Gtd Sr	7.750%	06/15/2012	1,500,000	1,493,550	1,511,250
Pvtpl Alliant Energy Res Inc Alliant	9.750%	01/15/2013	1,400,000	1,377,936	1,389,188
Pvtpl Allied Waste N Amer Inc Sr	9.250%	09/01/2012	550,000	550,000	563,750
Pvtpl Amern Gen Instl Cap A Cap Secs	7.570%	12/01/2045	900,000	1,014,336	1,073,628
Pvtpl Amern Gen Instl Cap B Cap Secs	8.125%	03/15/2046	1,480,000	1,503,147	1,868,885
Pvtpl Anthem Ins Cos Inc Surp	9.125%	04/01/2010	1,365,000	1,608,696	1,638,410
Pvtpl Aon Corp Sr	7.375%	12/14/2012	1,360,000	1,359,538	1,420,173
Pvtpl Asif Global Fing Xviii Sr	3.850%	11/26/2007	4,500,000	4,491,900	4,613,805
Pvtpl Ball Corp Sr	6.875%	12/15/2012	142,000	142,711	142,710
Pvtpl Bottling Group Llc Sr	4.625%	11/15/2012	2,580,000	2,577,549	2,578,849
Pvtpl Bstn Pptys Ltd Partnership Sr	6.250%	01/15/2013	2,410,000	2,401,565	2,439,759
Pvtpl Bway Corp Sr Sub	10.000%	10/15/2010	350,000	350,000	363,125
Pvtpl Chancellor Media Corp L A Sr Nt	8.000%	11/01/2008	1,095,000	1,103,525	1,194,919
Pvtpl Chukchansi Econ Dev Auth Sr	14.500%	06/15/2009	545,000	498,544	545,000
Pvtpl CMO Bear Stearns Coml Mtg Secs Incctf 2002-I	1.980%	12/03/2013	4,900,000	4,900,000	4,900,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl CMO Comm 2000-FI3 Coml Mtg	1.590%	11/15/2003	7,640,295	\$ 7,640,295	\$ 7,638,331
Pvtpl CMO Dij Mtg Accep Corp Tr Ctf	6.918%	05/28/2028	1,147,088	1,181,501	1,200,439
Pvtpl CMO Lehman Bros Var Rt Tr Mc Ctf	1.650%	05/17/2003	7,158,615	7,158,615	7,157,641
Pvtpl CMO Summit Mtg Tr	6.138%	12/28/2012	1,732,982	1,640,374	1,714,266
Pvtpl Conocophillips	4.750%	10/15/2012	380,000	380,000	382,038
Pvtpl Conocophillips	5.900%	10/15/2032	1,380,000	1,357,668	1,372,026
Pvtpl Cox Enterprises Inc Notes	8.000%	02/15/2007	3,520,000	3,493,706	3,910,294
Pvtpl Csc Hldgs Inc Sr Nt	7.625%	04/01/2011	2,933,000	2,736,704	2,753,354
Pvtpl Cummins Inc Formerly Cummins	9.500%	12/01/2010	389,000	390,414	414,285
Pvtpl Del Monte Corp Sr Sub	8.625%	12/15/2012	870,000	870,000	887,400
Pvtpl Dex Media E Llc / Dex Media E Fin Sr Sub	12.125%	11/15/2012	570,000	570,000	631,275
Pvtpl Dj Mtg Accep Corp	6.820%	10/15/2031	2,300,000	2,252,604	2,557,752
Pvtpl Dr Structured Fin Corp	8.375%	08/15/2015	230,000	125,350	112,700
Pvtpl El Paso Corp 144a	7.875%	06/15/2012	1,030,000	687,063	721,000
Pvtpl El Paso Energy Partners L P / El	8.500%	06/01/2011	470,000	418,300	435,925
Pvtpl El Paso Energy Partners L P / Sr	10.625%	12/01/2012	260,000	258,029	265,850
Pvtpl El Paso Nat Gas Co 144a	8.375%	06/15/2032	380,000	379,578	288,800
Pvtpl Encore Acqstn Co Sr Sub	8.375%	06/15/2012	890,000	894,256	925,600
Pvtpl Erac USA Fin Co Gtd	8.000%	01/15/2011	3,400,000	3,395,852	3,909,473
Pvtpl Farmers Exchange Cap	7.050%	07/15/2028	4,000,000	3,269,760	2,760,000
Pvtpl FMC Corp Sr Secd	10.250%	11/01/2009	671,000	662,760	724,680
Pvtpl Foamex L P/Foamex Cap Corp Sr	10.750%	04/01/2009	1,500,000	961,095	1,050,000
Pvtpl Globix Corp Sr Secd	11.000%	05/01/2008	942,288	854,463	678,447
Pvtpl Gnt Prideco Inc Sr	9.000%	12/15/2009	208,000	208,328	216,320
Pvtpl Heinz H J Fin Co Gtd	6.500%	03/15/2012	2,250,000	2,222,325	2,443,358
Pvtpl Herbalife Intl Inc Sr Sub	11.750%	07/15/2010	900,000	888,444	898,875
Pvtpl Hollinger Intl Pubg Inc Gtd Sr	9.000%	12/15/2010	520,000	525,531	524,550
Pvtpl Il Pwr Co Mtg Bd 144a	11.500%	12/15/2010	765,000	745,722	738,225
Pvtpl Jeffsn Smurfit Corp U S Sr	8.250%	10/01/2012	720,000	720,000	734,400
Pvtpl Johnsondiversey Inc	9.625%	05/15/2012	945,000	979,294	994,613
Pvtpl L A Arena Fdg Llc Rev Ast Bkd	7.656%	12/15/2021	1,932,273	2,039,152	2,115,839
Pvtpl Lamar Media Corp Sr Sub	7.250%	01/01/2013	453,000	453,000	460,361
Pvtpl Lbi Media Inc	10.125%	07/15/2012	990,000	990,000	1,034,550
Pvtpl Levi Strauss & Co New Sr	12.250%	12/15/2012	1,330,000	1,311,127	1,303,400
Pvtpl Liberty Mut Ins CO	7.697%	10/15/2097	4,600,000	3,431,755	3,628,020
Pvtpl Lumbermens Mut Cas CO	8.300%	12/01/2037	1,450,000	1,150,440	627,170
Pvtpl Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	530,000	518,075	492,900
Pvtpl MBNA Abs	5.980%	07/15/2004	3,500,000	3,479,082	3,485,781
Pvtpl Motiva Enterprises Llc Sr	5.200%	09/15/2012	1,730,000	1,724,568	1,727,116
Pvtpl Ndchealth Corp Sr Sub	10.500%	12/01/2012	335,000	335,000	335,000
Pvtpl Nv Pwr Co Gen & Ref Mtg Nts	10.875%	10/15/2009	410,000	386,405	414,100
Pvtpl On Semiconductor Corp / Sr Secd Nt144a	12.000%	05/15/2008	1,225,000	1,085,611	900,375
Pvtpl Oncor Elec Delivery CO	7.000%	09/01/2022	2,595,000	2,256,266	2,439,326
Pvtpl Oncor Elec Delivery Co Sr Secd	6.375%	01/15/2015	1,780,000	1,765,546	1,825,560
Pvtpl Oncor Elec Delivery Co Sr Secd	7.250%	01/15/2033	1,250,000	1,232,125	1,283,929
Pvtpl Or Stil Mls Inc 1st Mtg	10.000%	07/15/2009	100,000	98,772	101,500
Pvtpl Ormet Corp Sr Secd	11.000%	08/15/2008	2,035,000	1,748,676	1,058,200
Pvtpl Owens Corning Bk Dbt Fd Rev PP	0.010%	03/31/2004	1,630,025	1,096,745	965,790
Pvtpl Owens-Brockway Glass Container	8.750%	11/15/2012	1,860,000	1,860,000	1,887,900
Pvtpl Pac Gas & Elec Co Sr	9.625%	11/01/2005	1,570,000	1,595,938	1,538,600
Pvtpl Panamsat Corp New Sr	8.500%	02/01/2012	1,932,000	1,936,375	1,845,060
Pvtpl Pca Llc / Pca Fin Corp Sr	11.875%	08/01/2009	70,000	68,753	71,050
Pvtpl Pemex Proj Fdg Master Tr Mtn	7.875%	02/01/2009	3,710,000	3,824,056	3,988,250
Pvtpl Pepco Hldgs Inc	5.500%	08/15/2007	520,000	527,875	542,922
Pvtpl Pepco Hldgs Inc	6.450%	08/15/2012	1,860,000	1,860,170	1,969,604
Pvtpl Petrozuata Fin Inc	8.220%	04/01/2017	230,000	172,500	147,200
Pvtpl Pinnacle 1 Partners L P	8.830%	08/15/2004	2,875,000	2,903,348	2,645,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Plains All Amern Pipeln L P Sr	7.750%	10/15/2012	490,000	\$ 489,020	\$ 509,600
Pvtpl Plains Expl & Prodn Co L P	8.750%	07/01/2012	2,575,000	2,537,933	2,678,000
Pvtpl Prudential Ins Co Amer Sr Nt	6.375%	07/23/2006	4,100,000	4,224,707	4,394,342
Pvtpl Qwest Corp	8.875%	03/15/2012	6,090,000	5,940,826	5,907,300
Pvtpl Qwest Svcs Corp Sr Sub Secd	13.000%	12/15/2007	1,190,000	1,590,325	1,225,700
Pvtpl Qwest Svcs Corp Sr Sub Secd	13.500%	12/15/2010	700,000	923,270	728,000
Pvtpl Qwest Svcs Corp Sr Sub Secd	14.000%	12/15/2014	506,000	675,807	541,420
Pvtpl R H Donnelley Fin Corp I Sr	8.875%	12/15/2010	360,000	360,000	385,200
Pvtpl R H Donnelley Fin Corp I Sr Sub	10.875%	12/15/2012	900,000	900,000	981,000
Pvtpl Salt Hldgs Corp Sr Disc 144a Step 12-15-12 Beo	0.000%	12/15/2012	1,080,000	583,146	583,200
Pvtpl Sanmina-Sci Corp Sr Secd Nt	10.375%	01/15/2010	892,000	892,000	900,920
Pvtpl Schlumberger Tech Corp	6.500%	04/15/2012	3,600,000	3,588,444	4,044,859
Pvtpl Sealed Air Corp New Sealed Air	8.750%	07/01/2008	2,955,000	2,918,804	3,246,973
Pvtpl Sealed Air Corp New Sr	6.950%	05/15/2009	1,025,000	942,200	1,049,241
Pvtpl Sealy Corp Jr Sub Prom	10.000%	12/18/2008	3,192,656	1,674,000	2,182,819
Pvtpl SI Coml Mtg Tr	6.875%	11/25/2022	1,647,204	1,662,458	1,688,697
pvtpl Sovereign Real Estate Invt Tr	0.120%	08/28/2049	2,435	2,175,738	2,702,850
Pvtpl Sr	10.125%	10/01/2009	1,005,000	939,474	949,725
Pvtpl Staples Inc	7.375%	10/01/2012	1,755,000	1,739,749	1,926,686
Pvtpl Sun Life Cda U S Cap Tr I Cap Secs144a	8.526%	07/14/2027	1,625,000	1,691,804	1,656,915
Pvtpl Targeted Return Index Secs Tr	5.996%	01/25/2007	4,580,000	4,926,144	4,864,281
Pvtpl Teco Energy Inc Teco Energy Inc Srnt 144a	10.500%	12/01/2007	1,025,000	975,824	1,020,346
Pvtpl Tiverton Pwr Assocs Ltd Part &	9.000%	07/15/2018	2,860,000	2,860,000	1,515,800
Pvtpl Trcntntl Gas Pipe Line Corp Sr	8.875%	07/15/2012	690,000	595,200	690,000
Pvtpl Uih Austr/ Pac Inc Sr Disc	14.000%	05/15/2006	5,150,000	4,325,100	257,500
Pvtpl Usf&G Cap Iii Cap Secs	8.312%	07/01/2046	1,990,000	1,822,362	1,938,668
Pvtpl Utd Auto Group Inc Sr Sub	9.625%	03/15/2012	1,500,000	1,571,250	1,455,000
Pvtpl Waste Mgmt Inc Del Sr Nt	6.375%	11/15/2012	1,355,000	1,346,000	1,365,168
Pvtpl Westport Res Corp New Sr Sub Nt	8.250%	11/01/2011	65,000	67,315	68,250
Pvtpl Williams Cos Inc	8.125%	03/15/2012	890,000	498,681	605,200
Pvtpl Williams Cos Inc	8.750%	03/15/2032	1,420,000	1,435,186	930,100
Pvtpl Worldcom Inc Ga New	7.375%	01/15/2006	130,000	129,662	30,550
Pvtpl Xerox Corp Sr	9.750%	01/15/2009	1,105,000	1,020,977	1,060,800
Qwest Cap Fdg Inc Gtd	7.000%	08/03/2009	2,960,000	2,606,826	1,894,400
Qwest Cap Fdg Inc Gtd Nt	5.875%	08/03/2004	965,000	779,813	823,600
Qwest Cap Fdg Inc Gtd Nt	7.750%	08/15/2006	595,000	400,925	428,400
Qwest Cap Fdg Inc Gtd Nt	7.900%	08/15/2010	395,000	222,825	264,650
Qwest Cap Fdg Inc Gtd Nt	7.625%	08/03/2021	220,000	114,950	122,100
Qwest Cap Fdg Inc Nt	7.250%	02/15/2011	2,865,000	1,848,910	1,857,400
Qwest Cap Fdg Inc Nt	7.750%	02/15/2031	305,000	252,235	170,800
Qwest Corp Nt	7.625%	06/09/2003	500,000	459,075	490,000
R J Reynolds Tob Hldgs Inc	7.750%	05/15/2006	700,000	734,545	763,312
Radio 1 Inc Sr Sub Nt	8.875%	07/01/2011	3,775,000	3,812,719	4,039,250
Radio Unica Corp Sr Disc	11.750%	08/01/2006	2,665,000	1,723,788	1,375,806
Radiologix Inc Sr Nt	10.500%	12/15/2008	470,000	468,731	366,600
Raytheon Co Nt	8.200%	03/01/2006	2,775,000	3,000,774	3,110,971
Regal Cinemas Corp Sr Sub Nt	9.375%	02/01/2012	2,885,000	2,977,595	3,072,525
Reliant Energy Res Corp	8.125%	07/15/2005	1,820,000	1,593,675	1,677,294
Reliant Energy Res Corp Nt	7.750%	02/15/2011	335,000	274,413	281,769
Resdntl Fdg Mtg Secs II Inc	8.090%	03/25/2020	600,000	642,821	629,297
Resolution Performance Prods Lic / Rpp	13.500%	11/15/2010	175,000	181,412	184,625
Resorts Inc Sr Sub Nt	8.750%	05/15/2009	1,010,000	947,943	1,035,250
Revlon Cnsmr Prods Corp Sr Secd	12.000%	12/01/2005	2,815,000	2,701,072	2,716,475
Reynolds R J Tob Hldgs Inc Rj Reynolds	7.250%	06/01/2012	780,000	772,871	816,143
Rite Aid Corp	6.125%	12/15/2008	1,180,000	875,921	879,100
Rite Aid Corp Nt	7.125%	01/15/2007	1,025,000	818,922	845,625
Rite Aid Corp Sr Nt	11.250%	07/01/2008	275,000	275,000	254,375

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Riverwood Intl Corp Sr Nt	10.625%	08/01/2007	1,050,000	\$ 1,102,500	\$ 1,086,750
Riviera Hldgs Corp Sr Secd	11.000%	06/15/2010	585,000	576,225	526,500
Rogers Cantel Inc Sr Secd Deb	9.375%	06/01/2008	805,000	788,527	756,700
Rogers Cantel Inc Sr Secd Deb	9.750%	06/01/2016	1,705,000	1,238,488	1,538,763
Rohm & Haas Co Nt	6.950%	07/15/2004	1,350,000	1,404,392	1,451,267
Royster-Clark Inc 1st Mtg Nt	10.250%	04/01/2009	225,000	181,969	173,250
Rts NII Holdings	13.000%	11/15/2009	1,137,840	680,167	842,002
Ryland Group Inc	8.250%	04/01/2008	30,000	29,325	30,750
Ryland Group Inc Ryland Group	9.125%	06/15/2011	790,000	790,000	837,400
Ryland Group Inc Sr	8.000%	08/15/2006	1,630,000	1,636,429	1,678,900
Ryland Group Inc Sr Nt	9.750%	09/01/2010	11,000	12,133	12,045
S C G Hldg Corp / Semiconductor	12.000%	08/01/2009	1,055,000	532,917	464,200
Safeco Cap Tr I	8.072%	07/15/2037	2,240,000	1,902,778	2,248,767
Safeway Inc Nt	6.500%	03/01/2011	2,790,000	2,914,186	3,037,921
Saks Inc	8.250%	11/15/2008	1,650,000	1,639,864	1,641,750
Salton Sea Fdg Corp Sr Secd	7.370%	05/30/2005	1,246,138	1,173,116	1,214,249
Sara Lee Corp Nt	6.250%	09/15/2011	810,000	806,007	908,302
Saul B F Real Estate Invtr Tr	9.750%	04/01/2008	845,000	733,171	838,663
Sbc Communications Inc	5.750%	05/02/2006	1,610,000	1,665,110	1,746,063
Sbc Communications Inc Sbc	6.250%	03/15/2011	2,415,000	2,542,210	2,659,415
Sbc Communications Inc Sbc Communicatio	5.875%	08/15/2012	300,000	295,428	323,951
Schuler Homes Inc Sr Nt	9.375%	07/15/2009	42,000	43,050	42,840
Scotts Co Sr Sub Nt	8.625%	01/15/2009	1,500,000	1,429,219	1,582,500
Sealy Mattress Co Sr Sub Disc	10.875%	12/15/2007	395,000	287,791	383,150
Sears Cr A/C Master Tr II	6.350%	02/16/2007	1,240,834	1,230,849	1,243,168
Sears Cr A/C Master Tr II 2002-5 Tr Ctf	1.819%	11/17/2009	8,550,000	8,550,000	8,552,565
Sears Roebuck Accep Corp	6.750%	08/15/2011	1,125,000	1,001,250	1,051,875
Sears Roebuck Accep Corp	7.000%	06/01/2032	2,570,000	2,499,581	2,158,800
Sears Roebuck Accep Corp Sears Roebuck	7.000%	02/01/2011	1,375,000	1,242,945	1,299,375
Sears Roebuck Accep Corp Sears Roebuck	6.700%	04/15/2012	655,000	599,325	612,425
Sequa Corp Sr	9.000%	08/01/2009	1,500,000	1,515,000	1,440,000
Sequa Corp Sr Nt	8.875%	04/01/2008	900,000	814,682	859,500
Sesi L L C Gtd Sr Nt	8.875%	05/15/2011	80,000	75,600	81,600
Sierra Pac Pwr CO	3.000%	10/31/2005	650,000	630,500	633,581
Sierra Pac Pwr Co Gen & Ref Mtg	8.000%	06/01/2008	495,000	472,646	463,652
Silgan Hldgs Inc	9.000%	06/01/2009	200,000	192,343	208,500
Simon Pty Group L P Simon Pty Group Lp	6.375%	11/15/2007	870,000	875,307	941,061
Sinclair Broadcast Group Inc Sr Sub Nt	8.750%	12/15/2011	200,000	209,000	215,250
SLM Corp Medium Term Nts Book Entry Nt	5.050%	11/14/2014	3,639,000	3,606,295	3,641,934
Smithfield Foods Inc Sr	8.000%	10/15/2009	76,000	76,000	77,520
Solelectron Corp Sr Nt	9.625%	02/15/2009	1,385,000	1,409,274	1,350,375
Sonat Inc Nt	7.625%	07/15/2011	2,810,000	2,256,802	1,882,700
Southn Cal Edison CO	7.625%	01/15/2010	830,000	804,025	776,050
Southn Cal Edison CO	7.125%	07/15/2025	70,000	62,300	65,100
Southn Cal Edison CO	7.250%	03/01/2026	200,000	180,500	186,000
Southn Cal Edison Co Nt	8.950%	11/03/2003	1,491,000	1,462,623	1,479,818
Southn Cal Gas Co Crp Sre	4.800%	10/01/2012	1,040,000	1,038,929	1,047,362
Southn Nat Gas CO	7.350%	02/15/2031	1,615,000	1,331,975	1,340,450
Southn Nat Gas Co Southn Nat Gas CO	8.000%	03/01/2032	155,000	134,963	136,400
Sovereign Specialty Chemicals Inc Sr Subnt	11.875%	03/15/2010	1,595,000	1,567,088	1,475,375
Spanish Broadcasting Sys Inc Sr Sub Nt	9.625%	11/01/2009	1,500,000	1,453,393	1,552,500
Sprint Cap Corp Gtd	6.000%	01/15/2007	270,000	250,285	255,150
Sprint Cap Corp Nt	8.375%	03/15/2012	3,110,000	3,075,211	3,094,450
Sprint Cap Corp Nt	8.750%	03/15/2032	1,890,000	1,756,791	1,795,500
Sprint Cap Corp Sprint Cap Corp	6.875%	11/15/2028	3,410,000	2,594,276	2,745,050
Spx Corp Sr Nt	7.500%	01/01/2013	79,000	79,000	80,086
Sr Hsg Pptys Tr Sr Hsg	8.625%	01/15/2012	1,500,000	1,498,892	1,477,500

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
St Paul Cos Inc Sr Nt	8.125%	04/15/2010	1,420,000	\$ 1,413,127	\$ 1,646,622
Sta Casinos Inc Sr Nt	8.375%	02/15/2008	4,160,000	4,182,463	4,420,000
Sta Casinos Inc Sr Sub Nt	8.875%	12/01/2008	2,100,000	2,090,170	2,184,000
Starwood Hotels & Resorts Worldwide Inc	7.375%	05/01/2007	1,625,000	1,592,500	1,596,563
Std Pac Corp 8 Sr Nt	8.000%	02/15/2008	100,000	93,500	99,500
Std Pac Corp New Sr Nt	8.500%	04/01/2009	100,000	87,000	101,000
Std Pac Corp New Sr Nt	9.500%	09/15/2010	325,000	332,313	340,438
Std Pac Corp New Sr Sub Nt	9.250%	04/15/2012	415,000	411,680	400,475
Stewart Enterprises Inc Sr Sub Nt	10.750%	07/01/2008	690,000	690,000	762,450
Stl Dynamics Inc Sr Nt	9.500%	03/15/2009	180,000	184,725	188,550
Stone Container Corp	8.375%	07/01/2012	1,105,000	1,105,000	1,132,625
Stone Container Corp Sr Nt	9.250%	02/01/2008	237,000	248,850	250,628
Stone Container Corp Sr Nt	9.750%	02/01/2011	2,360,000	2,497,557	2,525,200
Stone Energy Corp Sr Sub Nt	8.250%	12/15/2011	2,590,000	2,590,000	2,693,600
Stoneridge Inc Sr Nt	11.500%	05/01/2012	35,000	32,463	33,425
Suntrust Bk Atl Ga Mt Sub Bk Nts Be Tr #sb	6.375%	04/01/2011	3,300,000	3,386,236	3,680,170
Svc Corp Intl	7.700%	04/15/2009	800,000	704,638	752,000
Svc Corp Intl	7.700%	04/15/2009	1,500,000	1,281,857	1,402,500
Sybron Dental Specialties Inc Sr Sub Nt	8.125%	06/15/2012	65,000	65,000	65,650
Synargo Technologies Inc Sr Sub Nt	9.500%	04/01/2009	1,500,000	1,533,750	1,563,750
Target Corp Nt	6.350%	01/15/2011	3,610,000	3,834,109	4,009,432
Te Prods Pipeln Co Ltd Partnership	6.450%	01/15/2008	3,800,000	3,773,172	3,841,614
Team Hlth Inc Sr Sub	12.000%	03/15/2009	1,650,000	1,733,600	1,707,750
Telecommunications Techniques Co Llc	9.750%	05/15/2008	350,000	270,375	52,500
Telecorp Pcs Inc Sr Sub Step Up	11.625%	04/15/2009	1,611,000	997,954	1,498,230
Temple-Inland Inc Bds	7.875%	05/01/2012	2,560,000	2,541,816	2,834,268
Tenet Healthcare Corp	6.500%	06/01/2012	360,000	301,850	324,000
Tenet Healthcare Corp Sr	5.000%	07/01/2007	495,000	419,425	445,500
Tenet Healthcare Corp Sr Nt	5.375%	11/15/2006	125,000	108,169	113,750
Tenet Healthcare Corp Sr Nt	6.375%	12/01/2011	275,000	228,900	247,500
Terex Corp New Sr Sub	8.875%	04/01/2008	120,000	103,500	108,150
Terex Corp New Sr Sub Nt	10.375%	04/01/2011	110,000	113,850	103,400
Terra Cap Inc Sr Secd Nt	12.875%	10/15/2008	1,695,000	1,689,610	1,822,125
Tesoro Pete Corp Sr Sub	9.000%	07/01/2008	115,000	104,000	75,900
Tesoro Pete Corp Sr Sub Nt	9.625%	11/01/2008	355,000	360,769	241,400
Tesoro Pete Corp Sr Sub Nt	9.625%	04/01/2012	145,000	145,000	94,250
Texaco Cap Inc	8.625%	06/30/2010	2,500,000	2,956,850	3,109,508
Texaco Cap Inc	9.750%	03/15/2020	2,150,000	2,832,367	3,099,247
Thermadyne Bk Debt Term A	5.420%	05/22/2004	552,914	494,575	458,919
Thermadyne Bk Fd Revolver	6.555%	05/22/2004	977,628	792,933	811,431
Time Warner Entmt Co L P	7.250%	09/01/2008	135,000	121,838	146,441
Time Warner Entmt Co L P	8.375%	03/15/2023	2,055,000	2,122,368	2,279,996
Time Warner Entmt Co L P Sr Sub Deb	8.375%	07/15/2033	1,740,000	1,545,317	1,970,270
Time Warner Inc	9.125%	01/15/2013	1,245,000	1,375,199	1,460,499
Time Warner Inc	6.875%	06/15/2018	105,000	86,100	100,987
Time Warner Inc	9.150%	02/01/2023	750,000	873,780	844,303
Time Warner Inc	7.570%	02/01/2024	455,000	416,753	456,487
Time Warner Inc	6.950%	01/15/2028	400,000	338,344	382,193
Time Warner Inc Deb	6.625%	05/15/2029	760,000	680,778	696,883
Time Warner Telecom Inc Sr Nt	10.125%	02/01/2011	80,000	66,525	44,000
Tn Gas Pipeln CO	7.500%	04/01/2017	70,000	61,250	58,450
Tn Gas Pipeln CO	7.000%	10/15/2028	140,000	109,550	107,800
Tn Gas Pipeln CO	8.375%	06/15/2032	260,000	231,975	226,200
Toll Bros Inc Toll Bros Sr Sub	8.250%	02/01/2011	1,600,000	1,560,000	1,608,000
Tosco Corp	7.625%	05/15/2006	2,410,000	2,636,323	2,740,408
Transdigm Inc Sr Sub Nt	10.375%	12/01/2008	820,000	834,233	848,700
Trontntl Gas Pipe Line Corp	7.000%	08/15/2011	1,125,000	890,350	1,023,750

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Trcrintl Gas Pipe Line Corp Nt	6.125%	01/15/2005	465,000	\$ 427,800	\$ 444,075
Trcrintl Gas Pipe Line Corp Nt	6.250%	01/15/2008	1,235,000	1,009,988	1,123,850
Triad Hosps Hldgs Inc Sr Sub	11.000%	05/15/2009	250,000	259,413	276,250
Triad Hosps Inc Sr	8.750%	05/01/2009	1,140,000	1,149,843	1,221,225
Tricon Global Restaurants Inc	7.450%	05/15/2005	89,000	91,670	93,005
Tricon Global Restaurants Inc	8.500%	04/15/2006	33,000	35,269	35,063
Tricon Global Restaurants Inc	8.875%	04/15/2011	4,190,000	4,320,088	4,546,150
Tritel Pcs Inc Sr Sub Disc	0.000%	05/15/2009	2,168,000	1,359,810	2,016,240
Tritel Pcs Inc Sr Sub Nt	10.375%	01/15/2011	790,000	843,325	845,300
True Temper Sports Inc Sr Sub Nt	10.875%	12/01/2008	225,000	219,111	231,750
Trump Atlc Cy Assocs	11.250%	05/01/2006	1,515,000	1,128,788	1,181,700
Tsi Telecommunications Svcs Inc Sr Sub	12.750%	02/01/2009	1,805,000	1,765,001	1,606,450
Turner Broadcasting Sys Inc	8.375%	07/01/2013	2,450,000	2,539,108	2,780,631
Tx Eastn Transm Corp Sr	7.000%	07/15/2032	1,650,000	1,570,734	1,715,275
Tx Gas Transm Corp Nt	8.625%	04/01/2004	280,000	238,700	278,600
Tx Petrochemicals Corp Sr Sub Nt	11.125%	07/01/2006	130,000	115,514	84,500
TXU Corp Sr Nt	6.375%	06/15/2006	1,675,000	1,208,950	1,524,250
Tyco Intl Group S A	6.375%	06/15/2005	1,240,000	1,236,970	1,202,800
Tyson Foods Inc Nt	6.625%	10/01/2004	700,000	698,691	744,282
Tyson Foods Inc Nt	7.250%	10/01/2006	1,000,000	1,095,730	1,111,266
U S Bancorp Book Entry	3.950%	08/23/2007	5,180,000	5,184,373	5,300,931
U S W Cap Fdg Inc	6.250%	07/15/2005	1,395,000	966,506	1,105,538
U S W Cap Fdg Inc	6.875%	07/15/2028	2,450,000	1,275,425	1,396,500
U S W Cap Fdg Inc Deb	6.500%	11/15/2018	215,000	112,338	113,950
U S W Com Inc Deb	6.875%	09/15/2033	375,000	260,475	288,750
U S W Communications Inc	5.625%	11/15/2008	105,000	85,050	89,250
U S W Communications Inc	7.250%	09/15/2025	210,000	137,550	165,900
U S W Communications Inc	8.875%	06/01/2031	270,000	242,925	243,000
U S W Communications Inc Deb	7.200%	11/10/2026	210,000	136,500	163,800
U S W Communications Inc Nt	7.200%	11/01/2004	1,910,000	1,781,176	1,833,600
U S W. Cap Fdg Inc	6.375%	07/15/2008	335,000	187,600	214,400
UBS Pfd Fdg Tr I Gtd Tr Pfd Secs	8.622%	10/29/2049	1,475,000	1,750,250	1,782,892
Ucar Fin Inc Gtd Sr Nt	10.250%	02/15/2012	2,035,000	1,745,400	1,617,825
Un Pac Corp Deb	7.000%	02/01/2016	550,000	575,780	641,311
Un Pac Corp Un Pac Corp	6.650%	01/15/2011	1,300,000	1,321,892	1,464,128
Unilab Corp New Sr Sub Nt	12.750%	10/01/2009	3,582,000	3,853,034	4,173,030
Unilever Cap Corp Bd	6.750%	11/01/2003	1,600,000	1,675,120	1,668,515
Unisys Corp Sr Nt	7.250%	01/15/2005	209,000	204,845	211,090
Unisys Corp Sr Nt	8.125%	06/01/2006	2,205,000	2,171,360	2,298,713
Unitedhealth Group Inc	7.500%	11/15/2005	3,480,000	3,468,033	3,925,611
Unumprovident Corp Sr Nt	7.625%	03/01/2011	80,000	79,628	79,894
Unvl Hosp Svcs Inc Sr Nt	10.250%	03/01/2008	430,000	346,862	407,425
Urs Corp New Sr	11.500%	09/15/2009	1,165,000	1,137,506	1,036,850
US Awys Pass Thru Trs	6.850%	01/30/2018	236,494	206,591	189,195
US Awys Pass Thru Trs 2001-1g Passthru	7.076%	09/20/2022	1,480,265	1,480,265	1,528,559
US Unwired Inc Sr Sub Disc	0.000%	11/01/2009	2,070,000	1,038,667	124,200
USA Networks Inc / Usani Llc Sr Nt	6.750%	11/15/2005	2,800,000	2,660,000	2,932,202
USA Waste Svcs Inc	7.000%	07/15/2028	2,000,000	1,855,180	1,978,842
Utd Airls Pass Thru Trs 2001-1 Passthru Ctf	6.201%	03/01/2010	1,700,000	1,700,000	1,360,000
Utd Ind Term Loan	0.000%	01/20/2005	502,789	501,731	497,711
Utd Rentals N Amer Inc Sr Nt	10.750%	04/15/2008	170,000	183,600	169,150
Utd Sts Stl Corp Sr Nt	10.750%	08/01/2008	1,405,000	1,303,491	1,383,925
Utd Technologies Corp Nt	4.875%	11/01/2006	3,500,000	3,490,760	3,712,065
Vail Resorts Inc Sr Sub Nt	8.750%	05/15/2009	750,000	703,918	768,750
Valero Energy Corp New Valero Energy	6.125%	04/15/2007	3,600,000	3,601,565	3,720,478
Venetian Casino Resort Llc / Las Vegas	11.000%	06/15/2010	1,925,000	1,909,888	2,011,625
Ventas Rlty Ltd Partnership / Ventas	9.000%	05/01/2012	1,520,000	1,556,840	1,588,400

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr	8.750%	05/01/2009	50,000	\$ 50,000	\$ 51,750
Verizon Global Fdg Corp Global Nt	7.375%	09/01/2012	2,260,000	2,263,233	2,600,218
Verizon Global Fdg Corp Nt	6.750%	12/01/2005	3,045,000	3,160,933	3,364,442
Verizon Global Fdg Corp Nt	7.250%	12/01/2010	860,000	892,267	977,639
Verizon Global Fdg Corp Nt	7.750%	12/01/2030	3,055,000	3,170,366	3,544,640
Verizon Global Fdg Corp Verizon Global	6.125%	06/15/2007	1,630,000	1,626,512	1,785,195
Verizon Md Inc Verizon Md Inc Beo Nts	6.125%	03/01/2012	1,250,000	1,322,513	1,345,133
Verizon Penn	5.650%	11/15/2011	4,485,000	4,402,163	4,683,314
Viacom Inc	5.625%	08/15/2012	1,430,000	1,427,884	1,525,568
Vintage Pete Inc	9.000%	12/15/2005	5,000	5,150	5,025
Vintage Pete Inc Sr Nt	8.250%	05/01/2012	3,482,000	3,483,900	3,621,280
Vintage Pete Inc Sr Sub Nt	7.875%	05/15/2011	895,000	845,763	872,625
Von Hoffmann Corp Sub Exchange Deb	13.500%	05/15/2009	1,717,734	1,185,087	996,286
Von Hoffmann Press Inc Sr Nt	10.250%	03/15/2009	325,000	325,000	303,875
Wa Mut Bk Fa Chatsworth Ca Global Mtn	1.705%	05/17/2004	6,500,000	6,475,950	6,506,026
Wa Mut Bk Fa Chatsworth Cal Gl # Sr	1.720%	05/14/2004	1,000,000	996,600	1,001,153
Wa Mut Fin Corp Sr Nt	6.250%	05/15/2006	2,860,000	3,024,908	3,098,630
Wal-Mart Stores Inc	7.550%	02/15/2030	1,600,000	1,799,504	2,021,730
Webb Del Corp Sr Sub Deb	10.250%	02/15/2010	185,000	169,947	201,650
Weirton Stl Corp Sr Secd	10.000%	04/01/2008	137,500	253,711	13,750
Wellpoint Hlth Networks Inc New Nt	6.375%	06/15/2006	1,675,000	1,738,935	1,825,056
Wellpoint Hlth Networks Inc New Nt	6.375%	01/15/2012	1,150,000	1,146,401	1,248,056
Wells Fargo & Co New Sub Global Nt	6.375%	08/01/2011	2,000,000	2,005,680	2,240,354
Wells Fargo & Co New Sub Nt	5.125%	09/01/2012	1,800,000	1,795,554	1,861,479
Wesco Distr Inc Sr Sub	9.125%	06/01/2008	485,000	444,297	388,000
Westn Finl Bk Irvine Cal Sub Cap Deb	9.625%	05/15/2012	75,000	74,639	72,750
Westn Res Inc	6.875%	08/01/2004	470,000	427,619	427,700
Westn Res Inc	7.125%	08/01/2009	2,040,000	1,857,488	1,611,600
Westn Res Inc 1st Mtg Bd	7.875%	05/01/2007	1,740,000	1,729,100	1,761,750
Westn Res Inc Puttable/Callable Nt	6.250%	08/15/2018	1,800,000	1,627,121	1,728,000
Westn Res Inc Sr Nt	9.750%	05/01/2007	1,315,000	1,310,325	1,196,650
Westpoint Stevens Inc Sr Nt	7.875%	06/15/2005	215,000	176,454	66,650
Westpoint Stevens Inc Sr Nt	7.875%	06/15/2008	200,000	157,000	58,000
Weyerhaeuser Co Deb	7.375%	03/15/2032	3,260,000	3,255,470	3,525,262
Weyerhaeuser Co Nt	6.125%	03/15/2007	1,705,000	1,702,732	1,828,004
Weyerhaeuser Co Nt	5.950%	11/01/2008	2,420,000	2,415,283	2,574,866
Weyerhaeuser Co Nt	5.250%	12/15/2009	475,000	471,960	482,181
Weyerhaeuser Co Nt	6.750%	03/15/2012	650,000	645,107	708,720
Wheeling Is Gaming Inc Sr Nt	10.125%	12/15/2009	1,195,000	1,214,613	1,230,850
Williams Cos Inc	6.625%	11/15/2004	650,000	475,800	484,250
Williams Cos Inc	7.125%	09/01/2011	3,060,000	1,858,663	2,004,300
Williams Cos Inc	7.750%	06/15/2031	480,000	428,040	300,000
Williams Cos Inc Nt	7.625%	07/15/2019	490,000	298,425	308,700
Williams Cos Inc Puttable Ast Term	6.750%	01/15/2016	795,000	557,956	556,500
Williams Scotsman Inc	9.875%	06/01/2007	1,500,000	1,496,250	1,387,500
Winn Dixie Stores Inc Sr Nt	8.875%	04/01/2008	205,000	204,502	209,613
Wmx Technologies Inc	6.375%	12/01/2003	3,000,000	3,081,030	3,057,327
World Color Press Inc Del Sr Sub Nt	8.375%	11/15/2008	70,000	71,750	76,556
World Color Press Inc Del Sr Sub Nt	7.750%	02/15/2009	1,300,000	1,275,700	1,352,629
Worldcom Inc Ga	6.950%	08/15/2028	1,090,000	880,328	256,150
Worldcom Inc Ga New	7.500%	05/15/2011	8,562,000	2,841,937	2,012,070
Worldcom Inc Ga New	8.250%	05/15/2031	5,050,000	2,774,661	1,186,750
Worldcom Inc Ga New In Default	8.000%	05/15/2006	200,000	205,256	47,000
Worldcom Inc Ga Nt	8.250%	05/15/2010	1,230,000	571,950	289,050
Wynn Las Vegas Llc / Wynn Las Vegas Cap 2nd Mtg	12.000%	11/01/2010	1,350,000	1,252,706	1,363,500
Xcel Energy Inc Sr	7.000%	12/01/2010	590,000	482,700	507,400
Xerox Cap Europe Plc Gtd Nt	5.875%	05/15/2004	685,000	585,173	654,175

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Xerox Corp Medium Term Nts Book Entry	5.250%	12/15/2003	135,000	\$ 124,875	\$ 130,613
Xerox Corp Shelf	5.500%	11/15/2003	160,000	139,552	156,000
Xto Energy Inc Sr Nt	7.500%	04/15/2012	83,000	83,000	88,188
Ziff Davis Media Inc Sr Sub Comp	12.000%	08/12/2009	1,246,400	1,539,627	450,262
			1,566,767,103	\$ 1,484,903,514	1,501,731,944
Total Corporate Bonds					(2,252,599)
Less Estimated Disposition Cost					\$ 1,499,479,345
Total Fair Value					\$ 1,499,479,345

FIXED INCOME
U.S. Securities
Government & Government Agency Securities

Alameda Corridor Transn Auth Cal Rev	6.600%	10/01/2029	1,725,000	\$ 1,720,291	\$ 1,931,690
Ca St Dept Wtr Res Pwr Sup Re Taxble	3.975%	05/01/2005	2,250,000	2,249,753	2,278,710
Fhnb Disc	0.017	01/02/2003	138,300,000	138,294,238	138,300,000
FHLMC	10.000%	07/01/2005	240,574	254,182	252,059
FHLMC	9.500%	11/01/2005	334,832	352,986	350,217
FHLMC	9.500%	11/01/2005	60,289	64,110	63,259
FHLMC	5.250%	01/15/2006	4,740,000	5,096,802	5,149,318
FHLMC	7.000%	03/15/2010	9,295,000	10,166,310	11,142,009
FHLMC	4.750%	10/11/2012	9,900,000	9,828,942	9,895,347
FHLMC	6.000%	09/01/2013	581,200	577,567	609,138
FHLMC	6.500%	01/01/2029	60,804	57,925	63,304
FHLMC 30 Yr Partn Ctf (pc) 6 30 Years	6.000%	01/01/2030	3,590,000	3,680,872	3,734,722
FHLMC Deb	4.500%	08/15/2004	700,000	731,248	732,084
FHLMC Deb	5.500%	07/15/2006	1,380,000	1,505,056	1,516,206
FHLMC Deb	3.500%	09/15/2007	6,500,000	6,481,865	6,635,402
FHLMC Gold	6.500%	01/01/2011	47,748	49,285	50,429
FHLMC Gold	6.500%	02/01/2011	34,612	35,726	36,555
FHLMC Gold	5.500%	03/01/2011	1,233,760	1,137,180	1,296,715
FHLMC Gold	6.500%	03/01/2011	10,242	10,571	10,817
FHLMC Gold	5.500%	04/01/2011	422,052	389,013	443,588
FHLMC Gold	6.000%	01/01/2012	1,616,182	1,571,990	1,701,949
FHLMC Gold	6.000%	03/01/2014	2,678,843	2,626,940	2,806,772
FHLMC Gold	6.500%	07/01/2014	37,236	38,435	39,183
FHLMC Gold	6.500%	06/01/2016	17,328	17,886	18,229
FHLMC Gold	6.500%	10/01/2028	299,278	309,098	311,586
FHLMC Gold	6.500%	01/01/2029	560,272	578,656	583,314
FHLMC Gold	6.000%	02/01/2029	23,436	21,671	24,231
FHLMC Gold	6.000%	02/01/2029	138,917	128,455	143,630
FHLMC Gold	6.000%	02/01/2029	20,493	18,949	21,188
FHLMC Gold	6.000%	03/01/2029	48,504	44,851	50,150
FHLMC Gold	6.500%	04/01/2029	42,857	40,828	44,643
FHLMC Gold	6.500%	04/01/2029	97,333	92,725	101,390
FHLMC Gold	6.500%	05/01/2029	43,096	41,056	44,893
FHLMC Gold	6.500%	06/01/2029	88,230	89,990	91,907
FHLMC Gold	6.500%	06/01/2029	65,623	62,516	68,358
FHLMC Gold	6.500%	07/01/2029	401,694	382,677	418,437
FHLMC Gold	6.500%	07/01/2029	349,829	333,267	364,410
FHLMC Gold	7.500%	05/01/2030	23,314	23,051	24,676
FHLMC Gold	7.500%	05/01/2030	3,325	3,287	3,519
FHLMC Gold	6.500%	08/01/2030	9,570,109	9,761,511	9,968,997
FHLMC Gold	6.500%	05/01/2031	1,676,053	1,731,048	1,744,386
FHLMC Gold	6.500%	07/01/2031	449,953	464,717	468,297
FHLMC Gold	6.500%	08/01/2031	427,069	441,082	444,480
FHLMC Gold	6.500%	09/01/2031	308,163	318,274	320,726
FHLMC Gold	6.500%	01/01/2032	430,734	444,868	448,295
FHLMC Gold	6.500%	02/01/2032	62,400	64,448	65,038
FHLMC Gold	6.500%	03/01/2032	874,231	902,916	911,183
FHLMC Gold	6.500%	04/01/2032	806,257	832,712	840,336

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold	7.000%	04/01/2032	720,510	\$ 745,053	\$ 755,718
FHLMC Gold	6.500%	08/01/2032	4,289,697	4,388,896	4,470,345
FHLMC Gold	6.000%	09/01/2032	30,969,092	31,288,460	32,067,658
FHLMC Gold C	6.500%	03/01/2022	398,841	406,195	418,441
FHLMC Gold C	6.500%	03/01/2031	173,143	176,606	180,070
FHLMC Gold C	6.000%	05/01/2031	462,036	448,031	477,799
FHLMC Gold C	6.500%	05/01/2031	602,744	622,522	627,318
FHLMC Gold C	6.500%	09/01/2031	546,697	564,636	568,986
FHLMC Gold C	6.500%	09/01/2031	566,978	585,581	590,093
FHLMC Gold C	6.500%	12/01/2031	611,945	632,024	636,894
FHLMC Gold C	6.500%	03/01/2032	704,369	727,481	734,141
FHLMC Gold C	6.500%	04/01/2032	875,832	904,570	912,852
FHLMC Gold C	6.500%	07/01/2032	606,605	626,509	632,245
FHLMC Gold C	6.000%	10/01/2032	1,934,137	1,967,984	2,001,894
FHLMC Gold C	6.000%	10/01/2032	2,869,739	2,919,959	2,970,272
FHLMC Gold E	6.000%	08/01/2013	613,260	585,318	642,739
FHLMC Gold E	6.500%	08/01/2014	41,484	42,819	43,671
FHLMC Gold E	6.500%	06/01/2015	93,223	96,224	97,955
FHLMC Gold E	6.500%	06/01/2015	151,105	155,968	158,774
FHLMC Gold E	6.500%	09/01/2015	126,281	130,346	132,690
FHLMC Gold E	6.500%	11/01/2015	52,515	54,206	55,181
FHLMC Gold E	6.500%	01/01/2016	10,701	11,045	11,244
FHLMC Gold E	6.500%	03/01/2016	593,022	610,256	623,847
FHLMC Gold E	6.000%	06/01/2016	185,018	184,093	193,087
FHLMC Gold E	6.500%	06/01/2016	670,114	689,589	704,947
FHLMC Gold E	6.500%	07/01/2016	3,046,992	3,145,067	3,205,377
FHLMC Gold E	6.500%	07/01/2016	638,353	656,905	671,535
FHLMC Gold E	6.500%	07/01/2016	466,140	479,687	490,370
FHLMC Gold E	6.500%	07/01/2016	822,396	846,297	865,145
FHLMC Gold E	6.500%	07/01/2016	61,957	63,951	65,177
FHLMC Gold E	6.500%	07/01/2016	749,210	770,983	788,154
FHLMC Gold E	6.500%	08/01/2016	120,857	124,748	127,140
FHLMC Gold E	6.500%	09/01/2016	3,561,284	3,675,913	3,746,403
FHLMC Gold E	6.500%	09/01/2016	3,640,304	3,757,476	3,829,530
FHLMC Gold E	6.500%	09/01/2016	48,799	50,370	51,336
FHLMC Gold E	6.500%	10/01/2016	296,809	305,435	312,238
FHLMC Gold E	6.500%	11/01/2016	2,724,120	2,811,803	2,865,722
FHLMC Gold E	6.500%	11/01/2016	1,001,632	1,033,872	1,053,697
FHLMC Gold E	6.500%	11/01/2016	43,995	45,411	46,282
FHLMC Gold E	6.500%	01/01/2017	70,749	73,026	74,514
FHLMC Gold E	6.500%	02/01/2017	3,271,705	3,377,013	3,445,812
FHLMC Gold E	6.000%	02/01/2017	7,602,219	7,717,440	7,940,467
FHLMC Gold E	5.500%	02/01/2017	434,158	442,027	450,322
FHLMC Gold E	6.500%	03/01/2017	257,395	265,680	271,092
FHLMC Gold E	6.500%	03/01/2017	358,862	370,413	377,959
FHLMC Gold E	6.500%	03/01/2017	1,075,378	1,109,992	1,132,605
FHLMC Gold E	6.500%	04/01/2017	379,508	391,724	399,704
FHLMC Gold E	6.500%	04/01/2017	889,503	918,134	936,839
FHLMC Gold E	6.500%	05/01/2017	1,999,219	2,063,569	2,105,609
FHLMC Gold E	6.500%	05/01/2017	239,742	247,459	252,500
FHLMC Gold E	6.500%	05/01/2017	1,023,132	1,056,064	1,077,579
FHLMC Gold E	6.500%	05/01/2017	574,388	592,876	604,954
FHLMC Gold E	6.000%	05/01/2017	6,125,313	6,201,879	6,397,848
FHLMC Gold E	6.000%	06/01/2017	10,267,303	10,390,029	10,724,129
FHLMC Gold E	6.000%	06/01/2017	4,031,278	4,081,669	4,210,643
FHLMC Gold E	6.500%	06/01/2017	693,639	715,966	730,552
FHLMC Gold E	6.000%	06/01/2017	6,859,268	7,027,534	7,164,459
FHLMC Gold E	6.500%	06/01/2017	674,352	696,058	710,238
FHLMC Gold E	6.500%	07/01/2017	1,189,451	1,227,736	1,252,748
FHLMC Gold E	5.500%	09/01/2017	12,446,608	12,773,331	12,910,024
FHLMC Gold E	5.500%	09/01/2017	8,416,222	8,637,148	8,729,578
FHLMC Gold E	5.500%	10/01/2017	4,575,168	4,695,266	4,745,512
FHLMC Gold E	5.500%	10/01/2017	975,847	1,001,463	1,012,180

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold E	5.500%	10/01/2017	4,732,487	\$ 4,856,714	\$ 4,908,688
FHLMC Gold E	5.500%	10/01/2017	700,377	718,762	726,454
FHLMC Gold E	5.500%	10/01/2017	5,291,039	5,429,929	5,488,037
FHLMC Gold E	5.500%	10/01/2017	4,093,951	4,201,417	4,246,379
FHLMC Gold E	5.500%	11/01/2017	3,416,336	3,506,015	3,543,534
FHLMC Gold Gold Pool	7.000%	10/01/2029	341,994	349,208	358,631
FHLMC Gold Group	5.500%	06/01/2011	463,171	426,914	486,805
FHLMC Gold Group	5.500%	06/01/2011	421,451	392,904	442,956
FHLMC Gold Group	5.500%	07/01/2011	408,478	380,810	429,321
FHLMC Gold Group	6.000%	04/01/2014	8,778,204	8,218,593	9,197,411
FHLMC Gold Group	6.000%	01/01/2029	17,569	16,246	18,166
FHLMC Gold Group	6.000%	04/01/2029	33,460	30,940	34,596
FHLMC Gold Group	7.500%	01/01/2030	31,324	30,972	33,155
FHLMC Gold Group	6.500%	02/01/2030	113,779	108,392	118,331
FHLMC Gold Group	7.500%	09/01/2030	10,978	10,894	11,619
FHLMC Gold Group	7.500%	09/01/2030	4,519	4,485	4,783
FHLMC Gold Group E	6.500%	05/01/2015	12,219	12,612	12,839
FHLMC Gold Pool	6.000%	05/01/2014	7,864,118	7,362,780	8,239,672
FHLMC Gold Pool	6.000%	05/01/2014	585,274	547,962	613,224
FHLMC Gold Pool	6.000%	12/01/2014	29,689	27,899	31,107
FHLMC Gold Pool	6.000%	01/01/2029	119,978	110,943	124,050
FHLMC Gold Pool	6.500%	02/01/2029	472,685	488,195	492,386
FHLMC Gold Pool	6.500%	03/01/2029	553,846	572,020	576,931
FHLMC Gold Pool	6.500%	07/01/2029	326,332	337,040	339,934
FHLMC Gold Pool	7.500%	11/01/2029	11,043	10,919	11,696
FHLMC Gold Pool	7.500%	05/01/2030	6,173	6,103	6,533
FHLMC Gold Pool	7.500%	05/01/2030	5,814	5,749	6,154
FHLMC Gold Pool C	7.000%	04/01/2031	34,439	34,972	36,073
FHLMC Group #c	6.000%	11/01/2028	508,930	454,220	526,172
FHLMC Group #d	6.500%	02/01/2027	376,546	388,902	392,029
FHLMC Group #e	6.500%	02/01/2013	11,419	11,786	12,023
FHLMC Group #e	6.000%	04/01/2013	393,509	391,049	412,424
FHLMC Multiclass	7.500%	11/15/2028	1,320,120	1,320,481	1,343,015
FHLMC Multiclass	1.820%	12/15/2031	9,704,631	9,687,951	9,709,192
FHLMC Multiclass Fhr 2439 Lg Pac	6.000%	09/15/2030	6,000,000	5,903,203	6,275,670
FHLMC Nt	6.875%	09/15/2010	8,370,000	9,766,786	9,969,339
FHLMC Nts	4.875%	03/15/2007	12,140,000	12,730,551	13,116,905
FNMA	5.000%	01/15/2007	11,160,000	11,928,887	12,099,782
FNMA	4.750%	06/18/2007	4,750,000	4,903,121	4,919,242
FNMA	4.250%	07/15/2007	11,200,000	11,640,496	11,809,169
FNMA	6.750%	08/01/2007	1,319,247	1,349,754	1,482,084
FNMA	6.750%	10/01/2007	1,320,933	1,351,892	1,486,665
FNMA	6.620%	01/01/2008	1,436,539	1,448,660	1,613,005
FNMA	6.170%	03/01/2008	470,012	467,442	519,476
FNMA	6.437%	09/01/2008	1,279,590	1,282,189	1,421,748
FNMA	6.350%	12/01/2008	2,508,293	2,367,986	2,804,623
FNMA	6.200%	05/01/2009	5,897,020	5,506,342	6,568,782
FNMA	6.000%	11/01/2009	15,629,936	15,805,773	16,567,969
FNMA	6.000%	12/01/2009	2,440,744	2,443,413	2,587,225
FNMA	6.625%	11/15/2010	1,445,000	1,651,640	1,696,603
FNMA	6.316%	05/01/2011	4,428,004	4,621,210	4,601,139
FNMA	6.000%	07/01/2011	2,885,791	2,957,936	3,057,441
FNMA	8.500%	09/01/2011	2,748,611	2,824,198	3,020,394
FNMA	6.062%	09/01/2011	914,260	915,831	1,005,224
FNMA	6.000%	10/01/2011	3,334,028	3,393,415	3,514,489
FNMA	6.000%	02/01/2013	1,326,990	1,328,442	1,392,151
FNMA	6.000%	04/01/2013	1,465,450	1,488,806	1,537,410
FNMA	6.500%	09/01/2013	38,474	40,382	40,760
FNMA	5.500%	01/01/2014	5,599,203	5,487,219	5,840,660
FNMA	5.500%	02/01/2014	3,766,131	3,666,093	3,928,539
FNMA	5.500%	02/01/2014	360,585	331,400	376,134
FNMA	5.500%	03/01/2014	461,968	424,577	481,889
FNMA	6.000%	04/01/2014	40,022	37,940	41,973

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	6.000%	04/01/2014	458,429	\$ 434,219	\$ 480,779
FNMA	6.000%	04/01/2014	22,002	20,840	23,075
FNMA	5.500%	05/01/2014	618,127	568,098	644,783
FNMA	5.500%	06/01/2014	421,139	387,053	439,300
FNMA	6.000%	06/01/2014	2,016,929	2,049,074	2,115,257
FNMA	6.000%	06/01/2014	476,588	451,418	499,822
FNMA	6.000%	06/01/2014	344,353	326,059	361,625
FNMA	6.000%	06/01/2014	441,876	435,904	463,418
FNMA	6.000%	07/01/2014	479,647	473,164	503,030
FNMA	6.000%	07/01/2014	257,657	243,969	270,581
FNMA	6.000%	07/01/2014	428,241	422,453	449,119
FNMA	6.000%	07/01/2014	209,592	198,686	219,809
FNMA	6.000%	07/01/2014	21,533	20,396	22,583
FNMA	6.000%	07/01/2014	483,965	458,405	507,559
FNMA	6.000%	07/01/2014	627,811	614,509	658,417
FNMA	6.000%	08/01/2014	266,120	251,982	279,469
FNMA	6.000%	08/01/2014	419,689	397,393	440,740
FNMA	6.000%	08/01/2014	35,903	34,007	37,653
FNMA	6.000%	08/01/2014	365,298	345,891	383,621
FNMA	6.000%	08/01/2014	41,899	39,686	43,941
FNMA	6.000%	08/01/2014	349,777	331,195	367,321
FNMA	5.500%	08/01/2014	417,963	384,135	435,987
FNMA	5.500%	08/01/2014	484,770	445,534	505,675
FNMA	6.000%	09/01/2014	408,635	387,373	428,556
FNMA	6.000%	09/01/2014	494,067	467,819	518,849
FNMA	5.500%	09/01/2014	19,066	19,178	19,888
FNMA	6.000%	03/01/2015	44,625	42,303	46,864
FNMA	7.000%	03/01/2015	449,429	440,159	477,144
FNMA	6.500%	03/01/2016	425,142	430,689	447,841
FNMA	5.500%	05/01/2016	68,684	69,086	71,195
FNMA	6.500%	05/01/2016	67,241	70,577	71,091
FNMA	6.500%	06/01/2016	1,473,409	1,492,287	1,552,079
FNMA	6.500%	06/01/2016	703,110	738,485	743,371
FNMA	6.500%	07/01/2016	1,237,155	1,251,556	1,303,211
FNMA	6.500%	07/01/2016	1,699,735	1,713,080	1,790,489
FNMA	6.500%	07/01/2016	1,829,088	1,845,594	1,926,750
FNMA	6.500%	07/01/2016	771,115	809,370	815,270
FNMA	6.500%	08/01/2016	1,868,343	1,889,444	1,968,101
FNMA	6.000%	08/01/2016	127,945	132,903	133,934
FNMA	6.500%	08/01/2016	1,398,896	1,415,180	1,473,588
FNMA	6.500%	08/01/2016	1,395,109	1,413,312	1,469,599
FNMA	6.500%	09/01/2016	1,351,450	1,369,083	1,423,609
FNMA	6.500%	09/01/2016	122,167	123,121	128,690
FNMA	6.500%	10/01/2016	63,249	66,431	66,870
FNMA	6.500%	11/01/2016	729,453	766,154	771,222
FNMA	5.500%	02/01/2017	227,218	226,827	235,631
FNMA	6.000%	03/01/2017	871,956	905,744	912,440
FNMA	6.500%	03/01/2017	230,404	241,996	234,373
FNMA	6.500%	04/01/2017	894,385	938,755	943,816
FNMA	6.500%	05/01/2017	6,000,599	6,298,285	6,332,240
FNMA	6.500%	05/01/2017	351,924	349,725	366,849
FNMA	6.500%	05/01/2017	3,834,208	4,024,421	4,046,117
FNMA	5.500%	06/01/2017	230,753	229,545	239,297
FNMA	6.500%	08/01/2017	395,175	414,780	417,016
FNMA	6.500%	08/01/2017	116,349	122,122	122,780
FNMA	6.500%	08/01/2017	5,884,249	6,176,163	6,209,460
FNMA	7.500%	02/01/2023	79,568	84,168	85,316
FNMA	7.500%	06/01/2023	163,380	172,825	175,184
FNMA	7.500%	08/01/2023	226,244	239,324	242,681
FNMA	7.000%	08/01/2023	28,364	29,916	29,919
FNMA	7.500%	10/01/2023	210,025	222,167	225,595
FNMA	6.000%	11/01/2023	5,348,258	4,896,163	5,557,091
FNMA	7.500%	11/01/2023	158,821	168,002	170,359

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	6.000%	11/01/2023	7,916,670	7,262,308	8,229,825
FNMA	6.500%	12/15/2023	1,529,300	1,444,732	1,609,222
FNMA	7.000%	04/01/2024	487,476	498,292	514,464
FNMA	6.500%	09/01/2028	509,070	516,308	529,602
FNMA	6.000%	11/01/2028	282,495	261,926	292,022
FNMA	6.000%	11/01/2028	265,967	246,601	274,936
FNMA	6.000%	12/01/2028	2,163,362	2,014,969	2,236,320
FNMA	7.000%	01/01/2029	196,929	193,821	206,697
FNMA	7.000%	03/01/2029	1,528,064	1,527,348	1,602,900
FNMA	7.000%	04/01/2029	312,837	322,222	328,158
FNMA	7.000%	05/01/2029	159,526	166,555	167,936
FNMA	6.500%	06/01/2029	23,174	23,504	24,120
FNMA	6.500%	06/01/2029	265,025	268,794	275,833
FNMA	6.500%	06/01/2029	37,597	38,132	39,130
FNMA	6.500%	06/01/2029	649,609	658,845	676,099
FNMA	6.000%	07/01/2029	1,771,014	1,735,040	1,830,721
FNMA	7.000%	07/01/2029	619,397	637,979	649,731
FNMA	6.500%	07/01/2029	548,876	556,680	571,258
FNMA	6.500%	07/01/2029	544,784	514,991	567,000
FNMA	6.500%	07/01/2029	518,683	526,058	539,834
FNMA	6.500%	07/01/2029	38,456	39,002	40,024
FNMA	6.500%	07/01/2029	57,208	58,022	59,541
FNMA	6.500%	08/01/2029	628,766	637,706	654,406
FNMA	6.500%	08/01/2029	42,727	43,335	44,470
FNMA	7.000%	08/01/2029	298,823	287,431	313,458
FNMA	6.000%	09/01/2029	4,080,599	3,997,712	4,218,169
FNMA	6.500%	10/01/2029	449,879	456,276	468,225
FNMA	6.000%	11/01/2029	333,600	338,604	345,872
FNMA	6.500%	11/01/2029	84,789	85,995	88,247
FNMA	7.000%	11/01/2029	315,794	310,811	331,260
FNMA	7.000%	01/01/2030	58,697	57,770	61,571
FNMA	7.000%	03/01/2030	243,360	233,740	255,067
FNMA	7.250%	05/15/2030	26,000	30,859	32,706
FNMA	7.500%	06/01/2030	4,686	4,512	4,955
FNMA	7.000%	01/01/2031	3,398,271	3,421,634	3,566,737
FNMA	6.500%	01/01/2031	13,913	14,111	14,471
FNMA	6.500%	05/01/2031	21,841	22,151	22,701
FNMA	7.000%	05/01/2031	1,812,356	1,863,753	1,899,539
FNMA	7.000%	08/01/2031	7,092,980	7,294,133	7,434,188
FNMA	7.000%	08/01/2031	270,764	278,887	284,187
FNMA	7.000%	08/01/2031	26,084	26,867	27,377
FNMA	6.000%	09/01/2031	60,815	59,884	62,883
FNMA	6.000%	09/01/2031	556,159	547,122	575,069
FNMA	6.500%	10/01/2031	4,985,030	4,953,095	5,184,908
FNMA	6.000%	10/01/2031	63,942	62,963	66,116
FNMA	6.500%	10/01/2031	62,529	62,881	65,037
FNMA	7.000%	11/01/2031	70,534	72,651	74,031
FNMA	6.000%	04/01/2032	45,139	44,448	46,715
FNMA	6.500%	06/01/2032	2,548,049	2,577,113	2,653,853
FNMA	6.500%	06/01/2032	2,197,505	2,220,853	2,288,753
FNMA	7.000%	06/01/2032	662,599	682,477	696,459
FNMA	7.000%	06/01/2032	3,224,183	3,327,962	3,388,944
FNMA	6.500%	07/01/2032	9,606,488	9,715,954	10,005,384
FNMA	6.000%	09/01/2032	156,341	158,857	161,801
FNMA 15 Yr Pass-throughs	5.500%		7,000,000	7,190,313	7,251,580
FNMA 15 Yr Pass-Throughs 5 15 Years	5.000%	01/01/2015	6,000,000	6,063,750	6,144,360
FNMA 30 Yr Pass-throughs	7.500%	01/15/2030	7,280,000	7,692,511	7,728,157
FNMA 30 Yr Pass-throughs	5.500%		4,510,000	4,501,942	4,595,961
FNMA 30 Yr Pass-throughs	6.500%		137,960,000	142,117,722	143,626,367
FNMA 30 Yr Pass-Throughs 6 30 Years	6.000%		71,925,000	73,321,834	74,330,172
FNMA 30 Yr Pass-Throughs 7 30 Years	7.000%		50,520,000	52,707,738	53,111,010
FNMA 6 TBA Pool 15yr Jan	6.000%	01/01/2015	(20,200,000)	(21,083,750)	(21,109,000)
FNMA Disc		0 01/17/2003	7,900,000	7,884,154	7,896,082

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA Disc		0 02/12/2003	4,200,000	\$ 4,167,427	\$ 4,194,166
FNMA Disc		0 02/19/2003	31,050,000	30,980,720	30,999,482
FNMA FNMA	6.000%	05/15/2011	7,795,000	8,664,833	8,814,118
FNMA Nt	5.250%	04/15/2007	5,100,000	5,536,764	5,583,939
FNMA Remic	7.500%	08/25/2029	1,902,958	1,891,213	1,947,087
FNMA TBA Pool	6.500%		34,150,000	35,796,080	35,996,149
GNMA	6.000%	08/15/2008	94,667	90,969	100,663
GNMA	6.000%	09/15/2008	490,074	470,931	521,116
GNMA	6.000%	09/15/2008	327,333	314,546	348,066
GNMA	6.000%	10/15/2008	794,782	763,736	845,124
GNMA	6.000%	10/15/2008	969,942	932,054	1,031,379
GNMA	6.000%	10/15/2008	577,023	554,483	613,572
GNMA	6.000%	10/15/2008	473,723	455,218	503,729
GNMA	6.000%	10/15/2008	381,428	366,528	405,588
GNMA	6.000%	10/15/2008	324,480	311,805	345,033
GNMA	6.000%	11/15/2008	1,035,527	995,077	1,101,118
GNMA	6.000%	11/15/2008	471,743	453,316	501,624
GNMA	6.000%	11/15/2008	480,663	461,887	511,109
GNMA	6.000%	11/15/2008	100,987	97,042	107,384
GNMA	6.000%	03/15/2013	135,706	127,839	143,700
GNMA	6.000%	04/15/2013	260,144	245,064	275,469
GNMA	6.000%	04/15/2013	247,916	233,545	262,521
GNMA	6.000%	05/15/2013	934,417	880,250	989,464
GNMA	6.000%	05/15/2013	838,718	790,099	888,127
GNMA	6.000%	05/15/2013	748,668	705,268	792,772
GNMA	6.000%	05/15/2013	140,560	132,412	148,841
GNMA	6.000%	05/15/2013	318,116	299,675	336,856
GNMA	6.000%	05/15/2013	140,391	132,252	148,661
GNMA	6.000%	06/15/2013	219,297	206,585	232,216
GNMA	6.000%	06/15/2013	328,154	309,131	347,486
GNMA	6.000%	06/15/2013	459,406	432,775	486,470
GNMA	6.000%	06/15/2013	177,271	166,995	187,714
GNMA	6.000%	06/15/2013	329,948	310,822	349,386
GNMA	6.000%	06/15/2013	145,030	136,623	153,574
GNMA	6.000%	07/15/2013	144,965	136,561	153,504
GNMA	8.000%	05/15/2022	133,280	138,944	146,001
GNMA	7.500%	10/15/2022	622,540	620,790	669,186
GNMA	8.000%	11/15/2022	442,330	461,129	484,548
GNMA	7.500%	12/15/2022	4,552	4,734	4,893
GNMA	7.500%	06/15/2023	2,739,444	2,731,739	2,944,765
GNMA	7.500%	07/15/2023	477,555	476,215	513,348
GNMA	7.500%	10/15/2023	167,916	178,674	180,502
GNMA	7.500%	12/15/2023	169,823	169,346	182,551
GNMA	8.000%	12/15/2023	3,460,646	3,517,422	3,785,109
GNMA	7.000%	02/15/2024	162,714	171,561	173,616
GNMA	7.500%	06/15/2025	55,356	56,593	59,369
GNMA	7.500%	07/15/2025	12,967	13,257	13,907
GNMA	7.500%	07/15/2025	43,668	44,644	46,834
GNMA	7.500%	07/15/2025	5,061	5,174	5,428
GNMA	7.500%	07/15/2025	2,349	2,402	2,520
GNMA	7.500%	07/15/2025	46,134	47,165	49,479
GNMA	7.500%	07/15/2025	18,399	18,811	19,733
GNMA	7.500%	07/15/2025	35,811	36,611	38,406
GNMA	7.500%	08/15/2025	12,872	13,159	13,805
GNMA	7.500%	08/15/2025	5,644	5,770	6,053
GNMA	7.500%	08/15/2025	43,575	44,549	46,734
GNMA	7.500%	08/15/2025	39,774	40,662	42,657
GNMA	7.500%	08/15/2025	36,798	37,621	39,466
GNMA	7.500%	08/15/2025	13,955	14,267	14,967
GNMA	7.500%	09/15/2025	44,293	45,282	47,503
GNMA	7.500%	09/15/2025	1,769	1,809	1,897
GNMA	7.500%	09/15/2025	14,579	14,904	15,635
GNMA	7.500%	09/15/2025	21,721	22,206	23,295

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	7.500%	09/15/2025	42,034	\$ 42,973	\$ 45,081
GNMA	7.500%	09/15/2025	56,407	57,667	60,496
GNMA	7.500%	09/15/2025	62,867	64,271	67,424
GNMA	7.500%	09/15/2025	89,669	91,673	96,169
GNMA	7.500%	09/15/2025	62,540	63,938	67,074
GNMA	7.500%	09/15/2025	706,368	722,151	757,572
GNMA	7.500%	09/15/2025	18,322	18,732	19,650
GNMA	7.500%	09/15/2025	11,128	11,377	11,935
GNMA	7.500%	09/15/2025	38,573	39,435	41,369
GNMA	7.500%	10/15/2025	13,240	13,536	14,200
GNMA	7.500%	10/15/2025	59,044	60,363	63,324
GNMA	7.500%	10/15/2025	37,433	38,270	40,147
GNMA	7.500%	10/15/2025	30,504	31,185	32,715
GNMA	7.500%	10/15/2025	6,200	6,339	6,650
GNMA	7.500%	10/15/2025	16,528	16,897	17,726
GNMA	7.500%	10/15/2025	63,938	65,366	68,572
GNMA	7.500%	10/15/2025	19,878	20,322	21,319
GNMA	7.500%	10/15/2025	31,038	31,731	33,288
GNMA	7.500%	10/15/2025	29,829	30,496	31,992
GNMA	7.500%	10/15/2025	9,853	10,074	10,568
GNMA	7.500%	10/15/2025	54,717	55,940	58,684
GNMA	7.500%	11/15/2025	6,363	6,505	6,825
GNMA	7.500%	11/15/2025	7,323	7,486	7,853
GNMA	7.500%	11/15/2025	31,056	31,750	33,307
GNMA	7.500%	11/15/2025	29,855	30,522	32,019
GNMA	7.500%	11/15/2025	34,438	35,208	36,935
GNMA	7.500%	11/15/2025	7,923	8,101	8,498
GNMA	7.500%	11/15/2025	60,110	61,453	64,468
GNMA	7.500%	11/15/2025	22,044	22,537	23,642
GNMA	7.500%	11/15/2025	7,644	7,815	8,199
GNMA	7.500%	11/15/2025	14,178	14,495	15,206
GNMA	7.500%	11/15/2025	11,417	11,672	12,244
GNMA	7.500%	11/15/2025	4,566	4,668	4,897
GNMA	7.500%	11/15/2025	20,087	20,536	21,544
GNMA	7.500%	11/15/2025	16,378	16,744	17,565
GNMA	7.500%	11/15/2025	38,924	39,794	41,746
GNMA	7.500%	12/15/2025	3,094	3,163	3,318
GNMA	7.500%	12/15/2025	33,869	34,626	36,324
GNMA	7.500%	12/15/2025	15,485	15,831	16,608
GNMA	7.500%	12/15/2025	57,885	59,179	62,081
GNMA	7.500%	12/15/2025	38,337	39,193	41,116
GNMA	7.500%	12/15/2025	71,491	73,089	76,674
GNMA	7.500%	12/15/2025	6,947	7,103	7,451
GNMA	7.500%	12/15/2025	86,712	88,650	92,998
GNMA	7.500%	12/15/2025	853,708	875,249	915,593
GNMA	7.500%	12/15/2025	85,807	87,725	92,027
GNMA	7.500%	12/15/2025	14,914	15,247	15,995
GNMA	7.500%	12/15/2025	23,203	23,722	24,885
GNMA	7.500%	12/15/2025	1,096,149	1,123,896	1,175,608
GNMA	7.500%	12/15/2025	36,926	37,751	39,603
GNMA	7.500%	12/15/2025	45,983	47,011	49,317
GNMA	7.500%	12/15/2025	56,911	58,183	61,036
GNMA	7.500%	01/15/2026	234,603	240,596	251,164
GNMA	7.500%	01/15/2026	89,958	92,256	96,308
GNMA	7.500%	01/15/2026	212,068	217,485	227,038
GNMA	7.500%	01/15/2026	33,219	34,068	35,564
GNMA	7.500%	01/15/2026	554,697	568,868	593,854
GNMA	7.500%	02/15/2026	120,638	123,720	129,154
GNMA	7.500%	02/15/2026	139,277	142,835	149,109
GNMA	7.500%	03/15/2026	34,982	35,876	37,452
GNMA	7.500%	03/15/2026	130,719	134,059	139,947
GNMA	7.500%	04/15/2026	64,876	66,533	69,456
GNMA	7.500%	04/15/2026	381,032	390,766	407,929

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	7.500%	05/15/2026	86,139	\$ 88,340	\$ 92,220
GNMA	7.500%	05/15/2026	282,324	289,537	302,254
GNMA	7.500%	06/15/2026	145,452	149,168	155,720
GNMA	7.500%	08/15/2026	24,964	25,602	26,726
GNMA	7.500%	09/15/2026	106,051	108,760	113,537
GNMA	7.500%	10/15/2026	9,185	9,420	9,834
GNMA	7.500%	10/15/2026	57,295	58,758	61,339
GNMA	8.000%	10/15/2026	1,639,118	1,689,316	1,786,845
GNMA	7.500%	10/15/2026	296,541	304,117	317,475
GNMA	7.500%	11/15/2026	18,411	19,118	19,710
GNMA	7.500%	11/15/2026	53,850	55,225	57,651
GNMA	7.500%	11/15/2026	154,305	158,247	165,198
GNMA	7.500%	12/15/2026	169,721	174,057	181,702
GNMA	7.500%	12/15/2026	175,359	179,839	187,738
GNMA	7.500%	12/15/2026	219,678	225,290	235,185
GNMA	8.000%	12/15/2026	87,092	89,759	94,942
GNMA	7.500%	03/15/2027	1,751,919	1,825,554	1,873,427
GNMA	8.000%	03/15/2027	24,173	24,913	26,273
GNMA	7.000%	06/15/2027	5,280,429	5,259,402	5,615,753
GNMA	7.000%	06/15/2027	343,832	358,176	365,666
GNMA	7.000%	07/15/2027	26,790	27,908	28,491
GNMA	8.000%	07/15/2027	90,189	92,951	98,023
GNMA	7.000%	08/15/2027	247,369	257,689	263,078
GNMA	8.000%	08/15/2027	143,864	148,270	156,359
GNMA	7.000%	08/15/2027	146,478	152,589	155,780
GNMA	7.000%	08/15/2027	456,999	476,065	486,020
GNMA	7.000%	09/15/2027	169,316	176,380	180,068
GNMA	7.000%	09/15/2027	22,287	23,216	23,702
GNMA	7.500%	09/15/2027	166,313	170,003	177,848
GNMA	7.000%	09/15/2027	29,876	31,122	31,773
GNMA	7.000%	10/15/2027	184,447	192,142	196,160
GNMA	7.000%	10/15/2027	838,916	873,914	892,189
GNMA	7.000%	10/15/2027	185,827	193,580	197,628
GNMA	7.000%	10/15/2027	293,997	306,263	312,667
GNMA	7.000%	10/15/2027	260,833	271,715	277,397
GNMA	7.000%	10/15/2027	350,077	364,682	372,308
GNMA	7.500%	10/15/2027	262,726	278,900	280,948
GNMA	7.000%	11/15/2027	411,973	429,160	438,135
GNMA	7.000%	11/15/2027	187,437	195,257	199,340
GNMA	7.000%	11/15/2027	278,270	270,878	295,941
GNMA	7.000%	11/15/2027	96,098	93,545	102,200
GNMA	7.000%	11/15/2027	265,056	258,016	281,888
GNMA	7.000%	11/15/2027	408,706	425,757	434,661
GNMA	7.500%	11/15/2027	403,471	428,310	431,455
GNMA	7.000%	11/15/2027	184,905	179,994	196,647
GNMA	7.000%	12/15/2027	536,946	559,347	571,044
GNMA	7.000%	12/15/2027	274,432	285,881	291,859
GNMA	7.000%	12/15/2027	108,293	105,416	115,170
GNMA	7.000%	12/15/2027	1,289,368	1,343,158	1,371,246
GNMA	7.000%	12/15/2027	52,360	54,545	55,685
GNMA	8.000%	12/15/2027	174,387	179,728	189,534
GNMA	7.000%	01/15/2028	348,642	365,066	370,225
GNMA	7.000%	01/15/2028	193,266	196,633	205,230
GNMA	7.000%	01/15/2028	175,653	178,713	186,527
GNMA	7.000%	02/15/2028	479,129	494,251	508,790
GNMA	7.000%	03/15/2028	2,879,113	2,963,687	3,057,350
GNMA	7.000%	04/15/2028	592,561	620,476	629,244
GNMA	7.000%	04/15/2028	357,743	363,976	379,890
GNMA	7.000%	04/15/2028	533,677	558,819	566,716
GNMA	7.000%	04/15/2028	1,095,957	1,130,548	1,163,805
GNMA	7.000%	05/15/2028	19,472	19,811	20,678
GNMA	7.000%	05/15/2028	719,149	753,027	763,669
GNMA	7.000%	05/15/2028	263,759	268,354	280,088

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	7.000%	05/15/2028	668,202	\$ 692,356	\$ 709,569
GNMA	7.000%	05/15/2028	1,596,478	1,671,687	1,695,311
GNMA	7.000%	05/15/2028	1,059,810	1,109,737	1,125,419
GNMA	7.000%	05/15/2028	648,671	669,145	688,829
GNMA	6.500%	05/15/2028	2,420,699	2,316,307	2,544,608
GNMA	7.000%	05/15/2028	318,695	328,056	338,424
GNMA	6.000%	06/15/2028	542,643	532,299	567,349
GNMA	7.000%	06/15/2028	729,706	752,738	774,880
GNMA	7.000%	06/15/2028	703,427	736,565	746,974
GNMA	7.000%	06/15/2028	1,741,706	1,823,757	1,849,530
GNMA	7.000%	06/15/2028	748,922	784,204	795,286
GNMA	7.000%	06/15/2028	767,380	803,530	814,886
GNMA	6.000%	07/15/2028	375,932	368,765	393,048
GNMA	7.000%	07/15/2028	231,210	235,239	245,524
GNMA	7.000%	07/15/2028	851,913	892,046	904,652
GNMA	7.000%	07/15/2028	1,646,253	1,723,807	1,748,168
GNMA	7.000%	07/15/2028	1,515,322	1,586,708	1,609,131
GNMA	7.000%	07/15/2028	161,554	166,654	171,556
GNMA	6.000%	07/15/2028	16,070	15,764	16,802
GNMA	7.000%	07/15/2028	862,195	902,812	915,571
GNMA	7.000%	07/15/2028	911,923	954,883	968,378
GNMA	6.000%	07/15/2028	323,275	317,112	337,994
GNMA	7.000%	07/15/2028	556,442	582,656	590,890
GNMA	7.000%	07/15/2028	839,848	879,413	891,841
GNMA	7.000%	07/15/2028	174,049	177,082	184,824
GNMA	7.000%	08/15/2028	353,231	371,334	375,099
GNMA	7.000%	08/15/2028	2,889,907	3,026,049	3,068,813
GNMA	7.000%	08/15/2028	1,616,002	1,692,131	1,716,044
GNMA	6.000%	08/15/2028	231,595	227,181	242,140
GNMA	6.500%	08/15/2028	1,048,947	1,094,019	1,102,640
GNMA	7.000%	08/15/2028	367,064	373,459	389,788
GNMA	6.000%	08/15/2028	138,698	136,054	145,013
GNMA	6.500%	08/15/2028	962,309	1,003,658	1,011,566
GNMA	7.000%	08/15/2028	961,953	1,007,270	1,021,505
GNMA	7.000%	09/15/2028	857,441	897,835	910,523
GNMA	7.000%	09/15/2028	171,119	174,100	181,713
GNMA	6.000%	09/15/2028	609,158	564,328	635,018
GNMA	6.000%	09/15/2028	822,448	761,921	857,363
GNMA	7.000%	09/15/2028	614,543	643,494	652,588
GNMA	7.000%	09/15/2028	71,708	73,972	76,148
GNMA	6.000%	09/15/2028	719,842	666,867	750,401
GNMA	7.000%	09/15/2028	102,902	106,150	109,273
GNMA	7.000%	09/15/2028	49,414	50,974	52,473
GNMA	7.000%	09/15/2028	920,520	963,886	977,507
GNMA	7.000%	09/15/2028	172,083	177,514	182,736
GNMA	7.000%	09/15/2028	30,014	30,961	31,872
GNMA	6.000%	10/15/2028	729,052	681,151	760,002
GNMA	6.000%	10/15/2028	453,101	423,331	472,336
GNMA	6.000%	10/15/2028	491,504	459,210	512,369
GNMA	7.000%	10/15/2028	212,106	215,801	225,237
GNMA	7.000%	10/15/2028	181,234	186,954	192,454
GNMA	6.000%	10/15/2028	385,910	388,503	403,480
GNMA	7.000%	10/15/2028	185,559	191,415	197,046
GNMA	6.000%	10/15/2028	2,919,493	2,704,637	3,043,432
GNMA	6.500%	10/15/2028	1,002,973	1,046,070	1,054,312
GNMA	7.000%	11/15/2028	86,458	87,964	91,810
GNMA	6.000%	11/15/2028	448,510	419,041	467,550
GNMA	6.000%	11/15/2028	2,106,256	1,951,249	2,195,671
GNMA	6.000%	11/15/2028	456,492	447,790	477,276
GNMA	6.000%	11/15/2028	332,199	310,373	346,302
GNMA	6.000%	11/15/2028	2,534,739	2,333,940	2,642,344
GNMA	6.000%	11/15/2028	416,748	389,367	434,440
GNMA	6.000%	11/15/2028	383,654	358,446	399,940

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.000%	11/15/2028	423,132	\$ 395,331	\$ 441,095
GNMA	6.500%	11/15/2028	1,364,576	1,317,882	1,433,014
GNMA	6.000%	11/15/2028	306,280	300,442	320,225
GNMA	6.000%	11/15/2028	3,349,454	3,086,288	3,491,646
GNMA	6.000%	11/15/2028	373,473	366,354	390,477
GNMA	7.000%	11/15/2028	550,879	576,830	584,982
GNMA	6.000%	11/15/2028	493,722	484,310	516,201
GNMA	6.500%	11/15/2028	3,575,537	3,729,732	3,758,558
GNMA	6.000%	11/15/2028	15,954,568	16,044,312	16,680,979
GNMA	6.000%	12/15/2028	621,082	580,275	647,448
GNMA	6.000%	12/15/2028	388,873	363,322	405,381
GNMA	6.000%	12/15/2028	2,266,891	2,098,404	2,363,126
GNMA	6.000%	12/15/2028	2,176,990	2,016,777	2,269,408
GNMA	6.000%	12/15/2028	157,430	147,086	164,113
GNMA	6.000%	12/15/2028	2,399,590	2,222,996	2,501,458
GNMA	6.000%	12/15/2028	348,294	325,410	363,080
GNMA	6.000%	12/15/2028	566,789	529,549	590,850
GNMA	8.000%	12/15/2028	271,205	290,359	293,827
GNMA	7.000%	12/15/2028	1,864,002	1,951,814	1,979,397
GNMA	7.500%	02/15/2029	158,633	163,094	169,329
GNMA	6.500%	03/15/2029	375,707	363,672	394,400
GNMA	6.500%	04/15/2029	635,786	612,739	667,420
GNMA	7.500%	04/15/2029	47,363	48,695	50,557
GNMA	6.500%	05/15/2029	79,580	77,031	83,645
GNMA	7.000%	06/15/2029	170,891	166,779	181,313
GNMA	7.500%	06/15/2029	432,461	449,084	461,620
GNMA	7.000%	06/15/2029	146,076	142,561	154,985
GNMA	7.000%	06/15/2029	55,480	54,145	58,864
GNMA	6.500%	07/15/2029	152,457	148,788	161,754
GNMA	8.000%	07/15/2029	284,876	293,533	308,427
GNMA	7.000%	07/15/2029	26,165	25,535	27,760
GNMA	7.000%	07/15/2029	104,224	101,717	110,581
GNMA	7.000%	07/15/2029	76,249	74,415	80,899
GNMA	7.000%	07/15/2029	184,679	180,235	195,942
GNMA	7.000%	07/15/2029	260,761	254,487	276,664
GNMA	7.000%	07/15/2029	216,463	211,254	229,664
GNMA	7.000%	08/15/2029	159,741	155,897	169,483
GNMA	7.000%	08/15/2029	54,461	53,151	57,783
GNMA	7.000%	08/15/2029	121,359	118,439	128,760
GNMA	7.000%	08/15/2029	222,696	217,338	236,278
GNMA	7.000%	08/15/2029	171,598	167,469	182,064
GNMA	7.000%	08/15/2029	122,794	119,839	130,282
GNMA	7.000%	08/15/2029	226,281	220,836	240,081
GNMA	7.000%	08/15/2029	33,567	32,760	35,614
GNMA	7.000%	08/15/2029	29,306	28,600	31,093
GNMA	7.000%	09/15/2029	256,008	249,848	271,621
GNMA	7.000%	09/15/2029	224,752	219,344	238,459
GNMA	7.500%	09/15/2029	125,507	129,037	133,970
GNMA	8.000%	10/15/2029	105,749	108,962	114,491
GNMA	8.000%	10/15/2029	7,633	7,732	8,265
GNMA	8.000%	10/15/2029	2,230,614	2,298,926	2,415,023
GNMA	7.500%	10/15/2029	457,877	475,477	488,750
GNMA	8.000%	11/15/2029	324,850	335,966	351,706
GNMA	8.000%	11/15/2029	79,009	81,410	85,541
GNMA	7.500%	11/15/2029	371,260	381,701	396,292
GNMA	7.500%	11/15/2029	80,768	83,040	86,214
GNMA	7.500%	12/15/2029	70,240	72,589	74,976
GNMA	8.000%	12/15/2029	56,846	57,583	61,545
GNMA	8.000%	12/15/2029	31,628	32,039	34,243
GNMA	8.000%	12/15/2029	9,771	10,067	10,579
GNMA	8.000%	12/15/2029	181,114	188,102	196,088
GNMA	8.000%	12/15/2029	120,596	125,025	130,566
GNMA	7.000%	12/15/2029	42,852	41,821	45,466

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	8.000%	12/15/2029	50,416	\$ 51,070	\$ 54,584
GNMA	8.000%	12/15/2029	3,620	3,730	3,919
GNMA	7.500%	12/15/2029	6,326	6,504	6,752
GNMA	7.000%	12/15/2029	149,870	146,264	159,010
GNMA	8.000%	12/15/2029	162,542	164,650	175,980
GNMA	8.000%	01/15/2030	310,752	323,507	336,144
GNMA	8.000%	01/15/2030	73,582	74,536	79,595
GNMA	8.000%	01/15/2030	170,106	175,262	184,005
GNMA	8.000%	02/15/2030	73,227	74,177	79,211
GNMA	8.000%	02/15/2030	734,497	759,631	794,514
GNMA	7.500%	02/15/2030	4,268	4,322	4,543
GNMA	8.000%	03/15/2030	5,037	5,102	5,448
GNMA	8.000%	03/15/2030	18,511	19,448	20,024
GNMA	8.000%	03/15/2030	96,928	98,185	104,848
GNMA	8.000%	03/15/2030	55,573	57,258	60,114
GNMA	8.000%	03/15/2030	192,367	199,761	208,085
GNMA	8.000%	03/15/2030	231,932	240,448	250,883
GNMA	8.000%	03/15/2030	125,052	128,843	135,270
GNMA	8.000%	03/15/2030	159,223	162,890	172,234
GNMA	8.000%	03/15/2030	5,230	5,388	5,657
GNMA	8.000%	04/15/2030	49,160	49,797	53,177
GNMA	8.000%	04/15/2030	75,920	78,222	82,124
GNMA	8.000%	04/15/2030	32,760	33,963	35,437
GNMA	8.000%	04/15/2030	77,786	78,795	84,142
GNMA	8.000%	04/15/2030	136,187	137,954	147,315
GNMA	8.000%	04/15/2030	463,402	469,412	501,268
GNMA	8.000%	04/15/2030	14,435	15,166	15,614
GNMA	8.000%	04/15/2030	99,529	102,546	107,661
GNMA	8.000%	05/15/2030	16,616	17,457	17,973
GNMA	8.000%	05/15/2030	19,896	20,904	21,522
GNMA	8.000%	05/15/2030	505,635	512,192	546,951
GNMA	8.000%	06/15/2030	1,324,721	1,391,785	1,432,966
GNMA	8.000%	06/15/2030	496,998	514,005	537,608
GNMA	8.000%	06/15/2030	182,989	188,536	197,942
GNMA	8.000%	07/15/2030	176,570	181,674	190,998
GNMA	8.000%	07/15/2030	68,822	71,350	74,446
GNMA	8.000%	07/15/2030	1,094,655	1,150,072	1,184,101
GNMA	8.000%	08/15/2030	106,673	109,906	115,389
GNMA	8.000%	08/15/2030	145,295	150,634	157,167
GNMA	8.000%	08/15/2030	430,146	446,327	465,293
GNMA	8.000%	08/15/2030	19,107	20,074	20,668
GNMA	8.000%	09/15/2030	16,582	17,421	17,937
GNMA	8.000%	09/15/2030	92,048	94,846	99,570
GNMA	8.000%	10/15/2030	575,311	597,593	622,321
GNMA	8.000%	10/15/2030	255,861	263,694	276,768
GNMA	8.000%	11/15/2030	306,594	323,745	331,647
GNMA	8.000%	11/15/2030	192,849	198,710	208,607
GNMA	8.000%	12/15/2030	19,117	20,085	20,679
GNMA	7.500%	12/15/2030	2,707,956	2,768,039	2,882,441
GNMA	7.000%	12/15/2030	1,471,969	1,498,879	1,562,628
GNMA	8.000%	01/15/2031	17,943	18,852	19,361
GNMA	6.500%	02/15/2031	9,894,325	9,841,761	10,382,313
GNMA	6.500%	05/15/2031	13,889,618	13,993,791	14,587,961
GNMA	8.000%	06/15/2031	446,519	469,124	481,786
GNMA	6.500%	10/15/2031	5,422,515	5,491,144	5,689,953
GNMA	7.000%	10/15/2031	(2,635,463)	(2,785,767)	(2,791,541)
GNMA	6.000%	10/15/2031	3,553,607	3,489,509	3,709,717
GNMA	6.500%	11/15/2031	7,596,591	7,682,053	7,971,255
GNMA	6.000%	12/15/2031	1,279,899	1,264,100	1,333,520
GNMA	6.500%	03/15/2032	5,273,550	5,252,950	5,539,817
GNMA	6.000%	03/15/2032	9,485,639	9,358,176	9,887,595
GNMA	7.500%	03/15/2032	1,581,750	1,662,320	1,684,439
GNMA	8.000%	04/15/2032	29,299	30,782	31,612

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.500%	05/15/2032	6,672,591	\$ 6,765,382	\$ 7,009,496
GNMA	6.000%	05/15/2032	1,041,917	1,029,544	1,086,068
GNMA	7.500%	05/15/2032	1,271,380	1,334,551	1,355,007
GNMA	6.500%	05/15/2032	1,843,105	1,865,280	1,936,165
GNMA 1 30 Yr Single Family Pass-Throughs	6.000%	01/15/2029	41,250,000	42,590,472	42,912,788
GNMA TBA Arm	5.500%	01/01/2029	5,400,000	5,418,563	5,529,924
GNMA TBA Pool	6.500%	01/15/2029	48,130,000	50,079,113	50,476,338
GNMA,	8.000%	08/15/2022	386,968	403,414	423,902
GNMA,	7.500%	10/15/2025	16,317	16,682	17,500
GNMA,	7.500%	04/15/2026	179,876	184,471	192,574
Resolution Fdg Corp Cpn Strips	0.000%	07/15/2018	1,725,000	635,318	749,927
Resolution Fdg Corp Fed Book Entry Cpn	0.000%	10/15/2018	1,725,000	625,037	736,920
SLM Stud Ln Tr 2001-4 Ln Bkd Nt	1.889%	01/25/2011	11,571,906	11,574,167	11,584,288
US Treas Bd Stripped Prin Pmt	0.000%	05/15/2018	6,350,000	2,356,358	2,933,700
US Treas Bd Stripped Prin Pmt	0.000%	11/15/2018	6,350,000	2,285,175	2,837,561
US Treas Bd Stripped Prin Pmt	0.000%	02/15/2025	7,570,000	2,079,346	2,354,217
US Treas Bd Stripped Prin Pmt	0.000%	08/15/2025	1,220,000	352,446	369,526
US Treas Bd Stripped Prin Pmt	0.000%	08/15/2027	610,000	145,308	166,647
US Treas Bd Stripped Prin Pmt	0.000%	11/15/2027	21,430,000	5,239,178	5,805,944
US Treas Bd Stripped Prin Pmt Strip Prinpmt	0.000%	11/15/2021	41,775,000	13,433,276	15,515,699
US Treas Bds	10.375%	11/15/2012	20,115,000	26,110,771	26,899,789
US Treas Bds	9.250%	02/15/2016	3,305,000	4,790,664	4,905,281
US Treas Bds	8.125%	08/15/2019	30,340,000	37,967,092	42,278,185
US Treas Bds	8.500%	02/15/2020	29,680,000	39,546,509	42,797,373
US Treas Bds	8.750%	08/15/2020	2,405,000	3,264,806	3,551,608
US Treas Bds	8.000%	11/15/2021	45,835,000	59,652,320	63,875,012
US Treas Bds	6.250%	08/15/2023	11,770,000	12,157,901	13,827,914
US Treas Bds	6.875%	08/15/2025	7,840,000	8,994,145	9,912,425
US Treas Bds	6.000%	02/15/2026	2,275,000	2,554,398	2,606,513
US Treas Bds	6.750%	08/15/2026	7,240,000	8,553,384	9,054,779
US Treas Bds	6.125%	11/15/2027	8,920,000	10,149,943	10,422,110
US Treas Bds Bd	5.250%	11/15/2028	5,000,000	5,064,453	5,222,460
US Treas Bds Bds	5.375%	02/15/2031	5,710,000	6,055,147	6,222,130
US Treas Bds Inflation Index Linked	4.266%	04/15/2029	17,570,000	20,957,823	23,493,212
US Treas Bills	0	01/02/2003	94,700,000	94,632,704	94,694,631
US Treas Bills	0	01/16/2003	1,120,000	1,115,357	1,119,496
US Treas Infl Indexed Bonds	3.440%	04/15/2032	850,000	861,482	992,130
US Treas Nts	3.250%	12/31/2003	39,710,000	40,516,609	40,504,200
US Treas Nts	3.000%	02/29/2004	8,500,000	8,662,363	8,670,850
US Treas Nts	2.125%	10/31/2004	40,150,000	40,303,457	40,597,672
US Treas Nts	2.000%	11/30/2004	7,620,000	7,639,050	7,683,779
US Treas Nts	6.500%	05/15/2005	2,750,000	2,936,957	3,052,803
US Treas Nts	4.625%	05/15/2006	32,000,000	32,971,875	34,514,241
US Treas Nts	3.500%	11/15/2006	40,010,000	39,247,896	41,635,406
US Treas Nts	4.375%	05/15/2007	14,250,000	14,865,352	15,301,223
US Treas Nts	3.000%	11/15/2007	39,630,000	39,608,459	40,109,919
US Treas Nts	4.750%	11/15/2008	25,500,000	27,472,266	27,838,604
US Treas Nts	5.500%	05/15/2009	17,200,000	18,035,641	19,515,290
US Treas Nts	6.000%	08/15/2009	4,420,000	5,084,036	5,138,869
US Treas Nts	6.500%	02/15/2010	17,720,000	20,828,379	21,183,728
US Treas Nts	4.875%	02/15/2012	31,650,000	32,159,378	34,370,634
US Treas Nts	4.000%	11/15/2012	70,975,000	70,627,160	71,979,512
US Treas Nts Inflation-Indexed Nt	3.646%	01/15/2011	13,330,000	14,412,027	15,182,301
US Treas Sec Stripped Int Pmt	0.000%	05/15/2020	6,450,000	2,491,700	2,606,445
US Treas Sec Stripped Int Pmt	0.000%	08/15/2020	6,450,000	2,529,884	2,567,212
Total Government and Government Agency Securities			2,119,404,638	\$ 2,128,710,031	2,200,804,438
Less Estimated Disposition Costs					(3,301,206)
Total Fair Value					\$ 2,197,503,232

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Fixed Income Funds					
NTGI Coltv Monthly Aggregate Bd Index	1.094%		63,130,695	\$ 1,580,001,621	1,326,754,681
Less Estimated Disposition Costs					(1,990,132)
Total Fair Value					<u>\$ 1,324,764,549</u>
 International Securities					
Argentina					
Cablevision	13.750%	05/01/2009	1,510,000	\$ 547,375	\$ 362,400
Cablevision	13.750%	04/30/2007	4,370,000	3,582,369	1,048,800
Australia					
CMO Puma Global Tr No 2 Mtg Backed	2.072%	03/25/2034	16,450,000	16,450,000	16,583,903
CMO Smhl Global Fd No 3 Nt	2.060%	12/01/2028	9,000,000	9,000,000	9,111,600
Natl Australia Bk Ltd Natl Austrl Bk	8.600%	05/19/2010	3,200,000	3,192,800	4,035,498
Pvtpl Cable & Wireless Optus Fin Pty Ltdgtd	8.000%	06/22/2010	900,000	896,580	1,017,054
Austria					
Pvtpl Sappi Papier Hldg Ag Hldg 144a	6.750%	06/15/2012	945,000	941,929	1,035,719
Bahamas					
Sun Intl Hotels Ltd / Sun Intl North	8.875%	08/15/2011	2,400,000	2,429,375	2,448,000
Bermuda					
Sea Containers Ltd	7.875%	02/15/2008	3,145,000	2,004,188	2,044,250
Brazil					
Brazil Federative Rep	11.000%	08/17/2040	1,205,000	880,770	750,113
Brazil Federative Rep Global Bd	12.000%	04/15/2010	780,000	710,524	567,450
Brazil Federative Rep Sovereign	14.500%	10/15/2009	530,000	483,525	439,900
Brazil(fed Rep Of)	8.000%	04/15/2014	2,285,000	2,019,965	1,860,607
Brazil(fed Rep Of) Frn	2.625%	04/15/2009	550,000	317,699	276,537
Brazil(fed Rep Of) Frn	2.625%	04/15/2012	610,000	436,658	335,439
Brazil(fed Rep Of) Var% Bds	8.000%	04/15/2014	780,000	777,405	635,371
Fed Rep of Brazil Sovereign	2.625%	04/15/2012	430,000	307,313	234,350
Bulgaria					
Bulgaria Rep	8.250%	01/15/2015	1,218,000	1,173,571	1,330,665
Bulgaria(nat Rep) Fxd-frn	2.688%	07/28/2012	3,000,000	2,483,976	2,720,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Canada					
360networks Inc Sr Nt	13.000%	05/01/2008	2,225,000	\$ 2,096,931	\$ 223
Abitibi-Consolidated Inc Deb	8.550%	08/01/2010	2,638,000	2,621,095	2,927,832
Air Cda Inc Sr Nt	10.250%	03/15/2011	530,000	492,830	296,800
Algoma Stl Inc Secd	11.000%	12/31/2009	1,878,000	4,109	1,410,848
Baytex Energy Ltd Sr Sub Nt	10.500%	02/15/2011	970,000	970,000	1,018,500
Biovail Corp Sr Sub Nt	7.875%	04/01/2010	2,365,000	2,316,175	2,365,000
Call-Net Enterprises Inc Cb D	10.625%	12/31/2008	1,303,779	1,919,560	704,041
Calpine Cda Energy Fin Ulc Gtd Sr Nt	8.500%	05/01/2008	2,010,000	1,973,308	904,500
Canwest Media Inc Sr Sub Nt	10.625%	05/15/2011	365,000	374,109	389,638
Cdn Natl Ry Co Nt	6.900%	07/15/2028	730,000	722,386	831,935
Cdn Pac Ry Co New Nt	6.250%	10/15/2011	1,075,000	1,071,818	1,193,321
Conoco Fdg CO	7.250%	10/15/2031	2,810,000	2,886,573	3,292,550
Conoco Fdg Co Nt	5.450%	10/15/2006	1,020,000	1,051,294	1,101,896
Conoco Fdg Co Nt	6.350%	10/15/2011	650,000	656,205	725,841
Corus Entmt Inc Sr Sub Nt	8.750%	03/01/2012	3,705,000	3,806,384	3,922,669
Doman Inds Ltd Sr Secd	12.000%	07/01/2004	1,820,000	1,598,300	1,676,675
Fairfax Finl Hldgs Ltd Nt	7.375%	03/15/2006	75,000	59,250	61,971
Fairfax Finl Hldgs Ltd Nt	6.875%	04/15/2008	275,000	204,531	202,425
Gen Mtrs Accep Corp Nt	6.750%	01/15/2006	5,625,000	5,776,342	5,850,315
Hydro Que	7.500%	04/01/2016	700,000	787,633	873,615
Hydro-Quebec Que Hydro	6.300%	05/11/2011	860,000	894,644	979,117
Livent Inc Sr Nt	9.375%	10/15/2004	2,090,000	2,149,875	313,500
Luscar Coal Ltd Sr Nt	9.750%	10/15/2011	920,000	955,750	1,012,973
Methanex Corp	8.750%	08/15/2012	65,000	65,000	68,900
Norske Skog Cda Ltd Sr Nt	8.625%	06/15/2011	1,680,000	1,712,906	1,692,600
Nortel Networks Ltd Formerly Nortel	6.125%	02/15/2006	2,370,000	1,796,750	1,587,900
Paperboard Inds Intl Inc Sr Nt	8.375%	09/15/2007	70,000	61,784	67,900
Potash Corp Sask Inc Nt	7.750%	05/31/2011	775,000	769,924	903,469
Pvtpl Telesystem Intl Wireless Inc Gtd	14.000%	12/30/2003	48,000	22,642	40,800
Que Prov Cda	5.000%	07/17/2009	850,000	845,045	908,287
Que Prov Cda Deb	7.125%	02/09/2024	490,000	528,212	577,172
Que Prov Cda Prov De Que Global Nt	7.500%	09/15/2029	150,000	172,692	187,072
Quebecor Media Inc Sr Disc	0.000%	07/15/2011	3,860,000	1,995,837	2,185,725
Quebecor Media Inc Sr Nt	11.125%	07/15/2011	320,000	333,765	294,800
Rogers Cablesystem Ltd 11 Bd	11.000%	12/01/2015	1,475,000	1,622,500	1,526,625
Rogers Communications Inc	8.875%	07/15/2007	200,000	195,524	191,000
Rogers Wireless Inc Sr Secd Nt	9.625%	05/01/2011	2,575,000	2,394,587	2,407,625
Telesystem Intl Wireless Inc Gtd Sr	14.000%	12/30/2003	678,688	295,180	576,885
Tembec Inds Inc Gtd Sr Nt	8.625%	06/30/2009	1,500,000	1,559,375	1,511,250
Tembec Inds Inc Gtd Sr Nt	8.500%	02/01/2011	44,000	45,668	44,330
Westn Oil Sands Inc Sr Secd Nt	8.375%	05/01/2012	150,000	150,000	149,250
Cayman Islands					
Ace Ltd Sr Nt	6.000%	04/01/2007	3,622,000	3,635,277	3,876,322
AES Drax Hldgs Ltd	10.410%	12/31/2020	1,535,000	833,461	828,900
Pvtpl Redwood Cap II Ltd Prin At Risk Ntgrls Var Rt 14	4.380%	01/01/2004	300,000	300,000	298,518
Pvtpl Seagate Tech Hdd Hldgs Sr	8.000%	05/15/2009	690,000	690,000	714,150
XI Cap Fin Europe Plc XI Cap Fin Gbl	6.500%	01/15/2012	3,035,000	3,018,884	3,286,280
Chile					
Chile Rep Bd	7.125%	01/11/2012	1,600,000	1,644,687	1,798,562
Pvtpl Corporacion Nacional Del Cobre De Chile Codelec	6.375%	11/30/2012	940,000	935,826	990,023
Colombia					
Colombia Rep	10.500%	07/09/2010	230,000	197,225	241,500
Colombia Rep Global Bd	11.750%	02/25/2020	795,000	774,448	850,650
Cote d'Ivoire					
Pdvs Fin Ltd Pdvs Fin Ltd	8.500%	11/16/2012	2,100,000	1,930,232	1,659,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Croatia					
Croatia(rep Of) Frn	2.688%	07/31/2006	3,000,000	\$ 1,653,508	\$ 1,641,961
France					
France Telecom SA	10.000%	03/01/2031	950,000	1,101,452	1,156,467
Germany					
Germany(fed Rep)	5.500%	01/04/2031	3,550,000	3,306,707	4,096,584
Germany(fed Rep) 5% Bds	5.000%	01/04/2012	4,140,000	4,053,563	4,608,641
Ireland					
Athena Neurosciences Fin Llc Sr Nt	7.250%	02/21/2008	2,745,000	2,613,166	1,496,025
Pvtpl Mdp Acquisitions Plc	9.625%	10/01/2012	850,000	855,625	884,000
Italy					
Italy(rep Of)	6.000%	05/01/2031	4,500,000	4,264,747	5,442,425
Japan					
Sumitomo Mitsui Bk Corp Sub	8.000%	06/15/2012	620,000	619,436	688,683
Luxembourg					
Dunlop Std Aerospace Hldgs Plc Sr Nt	11.875%	05/15/2009	185,000	195,860	188,931
European Invt Bk Medium Term Notes	5.625%	02/03/2005	4,600,000	4,732,434	4,948,082
Millicom Intl Cell	13.500%	06/01/2006	6,190,000	4,033,928	3,033,100
Ptc Intl Fin II	11.250%	12/01/2009	780,000	807,300	826,800
Tyco Intl Group	6.375%	02/15/2006	1,200,000	874,850	1,134,000
Tyco Intl Group	6.375%	10/15/2011	2,745,000	2,195,783	2,566,575
Tyco Intl Group	6.125%	01/15/2009	1,220,000	1,094,550	1,140,700
Tyco Intl Group	6.875%	01/15/2029	2,209,000	1,655,698	1,943,920
Tyco Intl Group	6.750%	02/15/2011	1,075,000	901,495	1,015,875
Tyco Intl Group	5.875%	11/01/2004	50,000	43,000	48,500
Tyco Intl Group	6.125%	11/01/2008	140,000	109,600	130,900
Tyco Intl Group	5.800%	08/01/2006	770,000	657,700	719,950
Tyco Intl Group S A	7.000%	06/15/2028	1,211,000	915,265	1,065,680
Tyco Intl Group S A	1.790%	07/30/2003	110,000	93,500	106,700
Malaysia					
Malaysia	7.500%	07/15/2011	2,300,000	2,488,620	2,654,374
Pvtpl Petroliam Nasional Berhad Bd	7.625%	10/15/2026	90,000	85,903	93,146
Pvtpl Petronas Cap Ltd Euro Gtd	7.875%	05/22/2022	2,410,000	2,493,385	2,589,355
Marshall Islands					
Teekay Shipping Corp Sr Nt	8.875%	07/15/2011	3,413,000	3,562,160	3,502,591
Mexico					
Grupo Televisa Sa De Cv Sr Nt	8.500%	03/11/2032	700,000	675,737	665,000
Mexico Value Recov 0.0%	0.000%	06/30/2006	1,500,000	-	1,200
Mexico(utd Mex St)	11.375%	09/15/2016	1,700,000	2,111,835	2,305,523
Mexico(utd Mex St)	9.875%	02/01/2010	1,400,000	1,580,749	1,710,828
Mexico(utd Mex St) Value Recov Right	0.000%	06/30/2005	1,500,000	-	1,200
Mexico(utd Mex St) Wts 30/06/03(val	0.000%	06/30/2003	500,000	-	1,550
Mexico(utd Mexican 0.0% Bds	0.000%	06/30/2007	1,500,000	-	750
Mexico-United Mexican Sts	11.500%	05/15/2026	3,815,000	4,711,525	5,207,475
Pemex Proj Fdg Master Tr Nt	8.500%	02/15/2008	600,000	640,440	673,185

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Mexico					
Pvtpl Tfm	12.500%	06/15/2012	2,400,000	\$ 2,371,612	\$ 2,424,000
Tfm	11.750%	06/15/2009	3,435,000	2,660,993	3,366,300
Transportacion Maritima Mexicana	10.250%	11/15/2006	1,040,000	803,125	644,800
Transportacion Maritima Mexicana	9.500%	05/15/2003	545,000	459,763	414,200
Tv Azteca	10.500%	02/15/2007	760,000	763,800	686,850
Utd Mexican Sts Medium Term Nts Book	8.375%	01/14/2011	9,405,000	9,828,280	10,627,650
Utd Mexican Sts Medium Term Nts Book	8.000%	09/24/2022	3,350,000	3,257,808	3,467,250
Utd Mexican Sts Medium Term Nts Book	8.300%	08/15/2031	1,700,000	1,698,182	1,793,500
Utd Mexican Sts Value 0.0%	0.000%	06/30/2004	1,500,000	-	5,250
Multi-National Agencies Region					
European Invt Bk European Invt Bk	5.625%	01/24/2006	3,525,000	3,626,732	3,859,448
Intl Fin Corp Med Term	4.750%	04/30/2007	3,750,000	3,738,113	4,036,253
Netherlands					
Deutsche Telekom Intl Fin B V	9.250%	06/01/2032	300,000	297,501	380,562
Telefonica Europe B V U S Nt	7.750%	09/15/2010	2,460,000	2,771,707	2,843,797
United Pan-Europe Comm N V Sr Disc	0.000%	08/01/2009	4,445,000	1,240,900	266,700
United Pan-Europe Communications N V	0.000%	11/01/2009	4,125,000	1,832,950	247,500
United Pan-Europe Communications N V Sr Nt	11.250%	02/01/2010	7,842,000	5,608,342	588,150
Utd Pan-europe	0.000%	02/01/2010	2,610,000	331,892	139,849
Utd Pan-Europe Communications N V Sr	0.000%	02/01/2010	2,165,000	87,953	129,900
Yell Fin B V	10.750%	08/01/2011	2,075,000	2,096,067	2,282,500
Norway					
Pete Geo-Svcs Asa	6.625%	03/30/2008	35,000	7,263	10,150
Pete Geo-Svcs Asa	7.125%	03/30/2028	2,125,000	1,046,075	552,500
Pete Geo-Svcs Asa Sr Nt	6.250%	11/19/2003	1,020,000	760,413	377,400
Pete Geo-Svcs Asa Sr Nt	8.150%	07/15/2029	30,000	6,225	8,100
Petro Geo Svcs A/s	7.500%	03/31/2007	245,000	59,250	73,500
Panama					
Panama Rep	9.625%	02/08/2011	290,000	301,622	316,825
Panama Rep	10.750%	05/15/2020	330,000	343,873	366,300
Panama Rep Global Bd	9.375%	07/23/2012	770,000	754,607	823,900
Panama(rep Of)	9.625%	02/08/2011	40,000	41,200	43,800
Peru					
Peru(rep Of) Var Rte	4.500%	03/07/2017	1,780,000	1,240,549	1,378,076
Philippines					
Philippines Rep	9.875%	01/15/2019	2,480,000	2,388,446	2,455,200
Philippines Rep Global Bd	10.625%	03/16/2025	45,000	48,255	46,350
Philippines Rep Rep of Philippines	9.500%	10/21/2024	1,300,000	1,368,304	1,415,050
Poland					
Poland(govt Of) Step Up Bds	7.000%	10/27/2014	3,000,000	1,346,221	1,365,460
Romania					
Romania(rep Of)	10.625%	06/27/2008	1,000,000	1,024,521	1,242,221
Romania(rep Of)	11.500%	11/10/2005	1,000,000	1,035,442	1,202,869

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Russia					
Russia(govt Of) 3% Taiga Bds	3.000%	05/14/2006	1,000,000	\$ 793,906	\$ 886,550
Russian Federation	12.750%	06/24/2028	1,250,000	1,377,681	1,659,375
Russian Federation	8.250%	03/31/2010	610,000	585,125	646,600
Russian Federation 10% Bds	10.000%	06/26/2007	1,200,000	1,172,500	1,368,000
Russian Federation Stp-Up Bonds	5.000%	03/31/2030	3,370,000	2,360,514	2,679,150
Russian Fedn	5.000%	03/31/2030	3,280,000	1,124,569	2,599,400
Singapore					
Flextronics Intl Ltd	9.875%	07/01/2010	2,631,000	2,643,259	2,834,903
Pvtpl Oversea-Chinese Bkg Corp Ltd US	7.750%	09/06/2011	3,300,000	3,293,202	3,798,683
Singapore Telecommunications Ltd	6.375%	12/01/2011	780,000	777,980	837,134
South Africa					
S Africa Rep Rep of S Africa	7.375%	04/25/2012	2,680,000	2,704,299	2,901,100
Korea Elec Pwr Corp Nt	6.375%	12/01/2003	3,700,000	3,873,358	3,831,480
South Korea					
Korea(republic Of)	8.875%	04/15/2008	900,000	1,079,628	1,105,463
Sweden					
Ab Spintab Swedmor	5.750%	06/15/2005	9,000,000	886,853	1,071,168
Statens Bostadsfin	5.500%	03/15/2006	3,600,000	350,956	425,883
Switzerland					
Cr Suisse 1st Bstn Mtg Secs Corp	7.150%	06/20/2029	3,347,507	3,466,631	3,471,462
United Kingdom					
Avecia Group Plc Sr	11.000%	07/01/2009	113,000	114,978	88,140
Barclays Bk Plc Perp Core Tier	6.860%	06/15/2032	630,000	627,094	645,435
Brit Sky Broadcasting Group Plc Gtd Nt	6.875%	02/23/2009	1,710,000	1,518,995	1,748,475
Brit Telecommunications P L C Nt	8.125%	12/15/2010	1,600,000	1,760,864	1,918,237
Brit Telecommunications P L C Nt	8.875%	12/15/2030	3,214,000	3,868,589	4,097,529
British Sky Broadc	8.200%	07/15/2009	1,500,000	1,547,610	1,373,438
Colt Telecom Group Plc Euro Sr	2.000%	03/29/2006	560,000	284,201	277,376
Hsbc Hldgs Plc Sub	5.250%	12/12/2012	1,060,000	1,057,233	1,091,832
Marconi Plc Gtd Bd	7.750%	09/15/2010	1,490,000	656,187	230,950
Marconi Plc Gtd Bd	8.375%	09/15/2030	1,765,000	1,218,910	255,925
Medallion Tr Mtg Bkd	1.610%	12/18/2031	8,161,560	8,161,560	8,134,968
Orange Plc Sr	9.000%	06/01/2009	1,780,000	1,819,049	1,877,722
Pvtpl Barclays Bk Plc 144a Var Rate	8.550%	09/29/2049	5,225,000	6,005,018	6,378,105
Pvtpl Scotland Intl Fin No 2 B V Gtd Subnt 144a	7.700%	08/15/2010	3,120,000	3,115,164	3,714,032
Royal Bk Scotland Group Plc Sub	5.000%	10/01/2014	2,200,000	2,216,566	2,214,894
Telewest Communications New Plc Sr Nt	11.250%	11/01/2008	605,000	302,294	108,900
Telewest Communications New Plc Sr Nt	9.875%	02/01/2010	535,000	282,352	96,300
Telewest Communications Plc Sr	9.625%	10/01/2006	1,675,000	835,850	301,500
Telewest Plc Sr Disc	0.000%	10/01/2007	2,247,000	768,475	404,460
Vodafone Airtouch Plc Formerly Vodafone Grp Plc	7.875%	02/15/2030	645,000	681,939	772,288
Vodafone Airtouch Plc Nt	7.750%	02/15/2010	1,805,000	1,990,193	2,127,016
Vodafone Group Plc New Vodafone Group	3.950%	01/30/2008	1,830,000	1,826,450	1,841,330
Williams Hldg Inc	6.250%	02/01/2006	185,000	130,425	128,575
Total International Securities			343,589,534	\$ 290,210,519	286,475,950
Less Estimated Disposal Cost					(429,713)
Total Fair Value					<u>\$ 286,046,237</u>
Total Fixed Income				<u>\$ 5,483,825,685</u>	<u>\$ 5,307,793,363</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1st Horizon Pharmaceutical Corp	109,650	\$ 1,444,957	\$ 819,963
1st Indl Rlty Tr Inc	50,000	1,353,000	1,400,000
1st Tenn Natl Corp	115,400	4,216,108	4,147,476
3M CO	58,300	6,199,816	7,188,390
5th 3rd Bancorp	86,300	4,810,621	5,052,865
99 Cents Only Stores	131,033	2,488,770	3,519,546
Aaipharma Inc	129,500	3,174,897	1,815,590
Aaron Rents Inc	40,600	620,048	888,328
Abbott Lab	259,400	13,100,932	10,376,000
Accredo Hlth Inc	51,750	1,835,965	1,824,188
Acxiom Corp	145,700	2,052,188	2,240,866
Adaptec Inc	539,000	3,940,008	3,045,350
ADC Telecommunications Inc	386,200	4,120,243	807,158
Adobe Sys Inc	102,400	2,504,149	2,539,622
Advanced Marketing Svcs Inc	241,200	2,824,787	3,545,640
Advanced Micro Devices Inc	319,400	6,461,094	2,063,324
Advancepcs	178,000	4,566,399	3,953,380
AES Corp	127,400	4,877,392	384,748
Aetna Inc	35,300	2,237,081	1,451,536
Affiliated Computer Svcs Inc	290,000	13,169,560	15,268,500
AFLAC Inc	345,000	9,342,426	10,391,400
Agere Sys Inc	610,400	2,592,038	878,976
Agilent Technologies Inc	109,400	5,709,515	1,964,824
Air Prod & Chem Inc	53,200	2,022,661	2,274,300
Alberto-Culver CO	13,600	680,789	685,440
Albertson S Inc	327,352	8,839,325	7,286,856
Alcoa Inc	197,804	5,938,113	4,505,975
Algoma Stl Inc	121,692	13,607	258,048
Allegheny Energy Inc	29,500	1,211,234	223,020
Allegry Technologies Inc	18,900	523,450	117,747
Allergan Inc	303,700	20,331,869	17,499,194
Alliance Data Sys Corp	93,700	1,384,475	1,660,364
Alliant Techsystems Inc	40,000	2,469,370	2,494,000
Allied Cap Corp	166,300	3,865,184	3,630,329
Allied Waste Inds Inc	46,200	625,722	462,000
Alloy Inc	115,800	2,103,882	1,268,010
Allstate Corp	239,408	8,682,246	8,855,702
Alltel Corp	72,900	4,638,673	3,717,900
Altera Corp	57,100	1,222,236	704,043
Altiris Inc	69,200	938,608	1,101,664
Ambac Fncl Group	55,150	3,207,596	3,101,636
Amer Elec Pwr Co Inc	79,420	3,001,087	2,170,549
Amer Express CO	196,300	7,303,992	6,939,205
Amer Greetings Corp	295,800	7,584,658	4,673,640
Amer Movil Adr	499,999	6,932,088	7,179,986

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Amerada Hess Corp	62,800	\$ 3,751,162	\$ 3,457,140
Ameren Corp	36,000	1,393,732	1,496,520
Americredit Corp	24,300	175,538	188,082
Amerisourcebergen Corp	43,700	2,879,701	2,373,347
Amern Eagle Outfitters Inc	165,800	3,253,818	2,284,724
Amern Healthways Inc	59,500	978,239	1,041,250
Amern Intl Group Inc	1,275,260	86,275,794	73,773,791
Amern Pwr Conversion Corp	46,000	533,982	696,900
Amern Std Cos Inc	10,800	813,381	768,312
Ametek Inc	75,000	1,747,415	2,886,750
Amgen Inc	719,972	41,441,622	34,803,446
Amkor Tech Inc	91,300	569,441	434,588
Amlt Resdntl Ppty Tr	100,000	2,446,154	2,128,000
AMR Corp	36,600	1,060,468	241,560
Amsouth Bancorporation	139,950	2,839,961	2,687,040
Anadarko Petro Corp	186,633	8,941,089	8,939,721
Analog Devices Inc	54,600	2,319,614	1,303,302
Andrew Corp	23,000	441,191	236,440
Anheuser Busch Cos Inc	234,500	10,972,550	11,349,800
Anntaylor Stores Corp	141,700	3,142,428	2,893,514
Ansys Inc	192,000	2,501,997	3,878,400
Anthem Inc	33,100	2,126,950	2,081,990
AOL Time Warner Inc	1,499,650	60,854,641	19,645,415
Aon Corp	72,550	2,584,066	1,370,470
Apache Corp	33,720	1,544,135	1,921,703
Apollo Group Inc	176,100	7,039,990	7,748,400
Apple Computer Inc	84,100	2,798,801	1,205,153
Applera Corp - Applied Biosystems Group	31,300	592,759	549,002
Applied Materials Inc	402,700	7,309,278	5,247,181
Applied Micro Circuits Corp	109,900	1,062,511	405,531
Apria Healthcare Group Inc	188,900	3,826,989	4,201,136
Aptargroup Inc	170,000	4,077,342	5,310,800
Archer-Daniels-Midland CO	789,336	9,693,198	9,787,766
Arena Brands Hldg Corp	36,445	1,472,014	701,566
Armor Hldgs Inc	200,000	3,238,146	2,754,000
Artisan Components Inc	177,600	2,515,121	2,740,368
Ashland Inc	115,000	4,056,401	3,280,950
Ashworth Inc	185,600	1,628,665	1,187,840
Aspect Communications Inc	96,300	1,207,058	273,492
Assoctd Banc-corp	195,500	6,323,311	6,635,270
Astoria Finl Corp	48,900	1,316,102	1,327,635
Asyst Technologies Inc	192,100	2,771,052	1,411,935
AT&T Corp	374,082	14,512,696	9,767,281
AT&T Wireless Svcs Inc	1,021,026	15,222,539	5,768,797
Auto Data Processing Inc	149,300	7,346,914	5,860,025

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Autodesk Inc	26,400	\$ 334,652	\$ 377,520
Autoliv Inc	52,900	1,108,650	1,107,197
Autonation Inc	294,400	3,233,727	3,697,664
Autozone Inc	14,700	1,104,983	1,038,555
Avaya Inc	1,044,736	9,981,441	2,559,603
Avery Dennison Corp	16,400	839,779	1,001,712
Avon Prod Inc	113,400	5,915,525	6,108,858
Baker Hughes Inc	247,200	7,950,434	7,957,368
Baldor Elec CO	86,000	1,603,117	1,698,500
Ball Corp	8,500	377,589	435,115
Banco Bradesco Adr	202,080	5,045,329	3,010,992
Bank N.Y. Co Inc	170,200	4,132,116	4,077,992
Bank One Corp	393,600	15,722,401	14,386,080
Banta Corp	121,750	3,536,535	3,807,123
Bard C R Inc	12,100	673,964	701,800
Barr Labs Inc	35,900	1,842,341	2,336,731
Bausch & Lomb Inc	46,600	1,962,051	1,677,600
Baxter Intl Inc	214,400	9,832,230	6,003,200
Bb&T Corp	112,200	3,761,539	4,150,278
Bear Stearns Cos Inc	200,677	11,997,119	11,920,214
Beasley Broadcast Group Inc	80,900	1,194,537	967,564
Beckman Coulter Inc	121,700	4,150,134	3,592,584
Becton Dickinson & CO	157,200	4,825,065	4,824,468
Bed Bath Beyond Inc	304,000	9,636,368	10,497,120
Belden Inc	180,000	3,458,549	2,739,600
Bellsouth Corp	653,900	24,428,208	16,916,393
Bemis Co Inc	12,400	456,079	615,412
Benchmark Electrs Inc	31,500	969,506	902,790
Bentley Pharmaceuticals Inc	132,300	1,141,152	1,065,015
Berkley W R Corp	37,398	1,296,109	1,481,335
Best Buy Inc	84,800	2,165,298	2,047,920
Big Lots Inc	27,200	551,547	359,856
Bio Rad Labs Inc	70,000	925,753	2,709,000
Biogen Inc	159,000	8,274,316	6,369,540
Biomarin Pharmaceutical Inc	167,400	1,833,619	1,180,170
Biomet Inc	38,850	1,209,502	1,113,441
BJ Svcs CO	23,400	874,707	756,054
Bjs Whsl Club Inc	69,600	1,331,780	1,273,680
Bk Amer Corp	695,275	42,730,962	48,370,282
Bk Haw Corp	26,600	811,464	808,374
Black & Decker Corp	18,900	806,047	810,621
Block H & R Inc	125,850	4,977,613	5,059,170
Blockbuster Inc	48,100	1,024,748	589,225
BMC Software Inc	55,200	1,616,981	944,472
Boeing CO	503,240	20,306,786	16,601,888

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Boise Cascade Corp	13,700	\$ 474,430	\$ 345,514
Borg Warner Inc	85,000	3,713,367	4,285,700
Boyd Gaming Corp	132,300	1,188,083	1,858,815
Brasil Telecom Participacoes Adr	91,007	5,017,363	2,297,927
Briggs & Stratton Corp	16,000	662,206	679,520
Brinker Intl Inc	94,000	2,539,855	3,031,500
Bristol Myers Squibb CO	752,250	27,073,349	17,414,588
Broadcom Corp	64,600	2,058,211	972,876
Brown-Forman Inc	10,200	738,403	666,672
Brunswick Corp	21,100	466,270	419,046
Bstn Beer Inc	10,300	145,462	147,290
Bstn Scientific Corp	240,065	4,881,403	10,207,564
Buca Inc Oc-com	120,000	1,681,647	998,400
Buckle Inc	50,100	924,660	901,800
Burl Coat Factory Whse Corp	34,100	406,984	612,095
Burl Northn Santa Fe Corp	251,500	6,933,297	6,541,515
Burl Res Inc	47,200	1,881,017	2,013,080
Bush Inds Inc	100,000	1,463,774	484,000
C D I Corp	32,100	809,766	866,058
C&D Technologies Inc	100,000	2,099,324	1,767,000
Cal Dive Intl Inc	52,200	816,760	1,226,700
Callaway Golf CO	77,400	1,335,017	1,025,550
Calpine Corp	119,400	1,294,124	389,244
Cambrex Corp	130,100	2,652,511	3,930,321
Campbell Soup CO	220,200	5,350,039	5,168,094
Cap 1 Fncl	340,800	15,110,222	10,128,576
Cardinal Hlth Inc	195,230	13,159,757	11,555,664
Career Ed Corp	75,500	762,934	3,020,000
Caterpillar Inc	80,700	3,972,222	3,689,604
CBL & Assoc Pptys Inc	66,100	1,812,991	2,647,305
Cbri Group Inc	247,000	6,252,788	7,442,110
CDW Computer Ctrs Inc	79,225	3,373,909	3,474,016
CEC Entmt Inc	105,175	4,635,738	3,228,873
Celadon Group Inc	93,500	921,175	1,100,402
Cell Therapeutics Inc	110,800	1,907,850	805,516
Cemex Adr	147,600	4,337,064	3,174,876
Cendant Corp	916,139	14,756,017	9,601,137
Centerpoint Energy Inc	71,300	1,833,969	606,050
Centex Constr Prods Inc	85,000	2,782,310	2,987,750
Centex Corp	138,000	5,812,139	6,927,600
Centrais Eletr Bras Electrobras	1,278,040	16,020,245	4,260,091
Centurytel Inc	138,400	4,516,304	4,066,192
Charles Riv Lab Intl Inc	25,600	944,850	985,088
Charlotte Russe Hldg Inc	140,900	3,443,978	1,494,949
Charming Shoppes Inc	118,300	811,754	494,494

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Charter 1 Fincl Inc	52,987	\$ 1,174,912	\$ 1,522,317
Checkfree Corp	83,200	1,043,488	1,331,283
Cheesecake Factory Inc	101,375	1,463,030	3,664,706
Chevrontexaco Corp	324,078	27,214,864	21,544,705
Chgo Pizza & Brewery Inc	163,800	1,312,538	1,130,220
Childrens PI Retail Stores Inc	90,600	2,055,672	963,984
Chippac Inc	306,500	765,116	1,088,075
Chiron Corp	28,100	1,103,150	1,056,560
Chubb Corp	83,800	5,757,962	4,374,360
Ciena Corp	101,100	1,398,033	519,654
Cigna Corp	32,700	2,863,559	1,344,624
Cima Labs Inc	37,600	1,031,629	909,582
Cin Fncl Corp	37,800	1,455,404	1,419,390
Cinergy Corp	39,400	1,171,595	1,328,568
Cintas Corp	25,400	1,138,238	1,162,050
Circuit Cy Stores Inc	49,200	1,132,027	365,064
Cisco Sys Inc	3,465,800	45,528,405	45,401,980
Cit Group Inc	488,000	11,224,000	9,564,800
Citigroup Inc	2,751,416	98,081,496	96,822,329
Citizens Communications CO	66,100	973,323	697,355
Citrix Sys Inc	263,250	3,400,976	3,243,240
Claire's Stores Inc	39,400	924,901	869,558
Clarcor Inc	130,000	2,689,193	4,195,100
Clear Channel Communications Inc	567,400	34,889,839	21,158,346
Clorox CO	74,300	3,015,169	3,064,875
CMS Energy Corp	33,800	961,560	319,072
Coach Inc	72,400	1,831,068	2,383,408
Coca Cola CO	471,400	23,381,325	20,656,748
Coca Cola Enterprises Inc	105,300	2,304,744	2,287,116
Cognex Corp	80,000	1,444,811	1,474,400
Cohu Inc	200,000	3,187,991	2,940,000
Coinstar Inc	72,300	812,495	1,637,595
Colgate-Palmolive CO	192,925	10,749,455	10,115,058
Colonial Bancgroup Inc	161,100	2,470,202	1,921,923
Com Kroll Inc	31,800	598,412	606,744
Comcast Corp	651,449	24,818,433	15,354,653
Comcast Corp	308,300	7,920,503	6,964,497
Comerica Inc	40,900	2,286,633	1,768,516
Coml Fed Corp	36,300	832,479	847,605
Commscope Inc	200,000	3,409,129	1,580,000
Compania Anonima Nacional Telefonos De Venezuel	175,498	3,955,220	2,211,275
Compass Bancshares Inc	155,000	4,300,568	4,846,850
Computer Assoc Intl Inc	173,600	3,113,215	2,343,600
Computer Sci Corp	175,500	8,133,876	6,045,975
Compuware Corp	88,600	814,164	425,280

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Comverse Tech Inc	44,000	\$ 858,175	\$ 440,880
Conagra Foods Inc	125,800	2,874,141	3,146,258
Concerto Software Inc	41,500	457,802	280,125
Concord Efs Inc	76,000	1,941,395	1,196,240
Conexant Sys Inc	125,800	292,371	202,538
Connetics Corp	262,900	2,449,503	3,160,058
Conocophillips	369,588	20,007,785	17,884,363
Cons Edison Inc	69,800	2,794,884	2,988,836
Constellation Energy Group Inc	38,600	1,299,996	1,073,852
Convergys Corp	40,600	853,323	615,090
Cooper Tire & Rubber CO	17,200	299,198	263,848
Coors Adolph CO	8,500	492,800	520,625
Corinthian Colleges Inc	121,300	915,127	4,592,418
Corning Inc	534,400	4,653,838	1,768,864
Costco Whsl Corp	106,800	4,158,017	2,996,808
Countrywide Finl Corp	71,000	3,192,749	3,667,150
Covance Inc	150,000	1,947,961	3,688,500
Covansys Corp	308,500	1,648,712	1,159,343
Covenant Trans Inc Nev	109,500	1,813,714	2,076,120
Coventry Hlth Care Inc	48,300	864,713	1,402,149
Crane CO	14,000	346,373	279,020
Cray Inc	165,500	1,091,076	1,269,385
CSX Corp	49,900	1,687,389	1,412,669
Cubist Pharmaceuticals Inc	123,000	1,959,351	1,012,290
Cummins Inc	9,700	395,139	272,861
Cuno Inc	28,700	421,362	950,544
CVB Finl Corp	110,000	1,315,849	2,797,300
CVS Corp	92,100	2,774,547	2,299,737
D R Horton Inc	278,364	3,026,166	4,829,615
Daisytek Intl Corp	38,900	389,728	308,477
Dana Corp	34,800	1,189,958	409,248
Danaher Corp	35,750	2,326,933	2,348,775
Darden Restaurants Inc	219,000	3,808,746	4,478,550
Davita Inc	57,400	1,436,152	1,416,058
Dbx Group Hldgs	1,687,000	8,849,159	10,628,100
Dean Foods CO	60,000	2,210,530	2,226,000
Deere & CO	109,400	4,567,610	5,015,990
Del Monte Foods CO	1	7	6
Dell Computer Corp	1,163,600	30,649,970	31,114,664
Delphi Corp	289,500	2,325,894	2,330,475
Delta Air Lines Inc	28,900	1,480,016	349,690
Deluxe Corp	50,500	2,017,445	2,126,050
Dentsply Intl Inc	150,000	2,500,573	5,580,000
Devon Energy Corp	36,700	2,035,014	1,684,530
Dial Corp	198,000	3,802,688	4,033,260

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Diebold Inc	88,000	\$ 1,988,254	\$ 3,627,360
Digital Insight Corp	101,200	1,418,054	879,428
Dillard's Inc	237,800	5,215,638	3,771,508
Disney Walt Co Disney	478,500	15,420,991	7,804,335
Documentum Inc	71,700	988,926	1,122,822
Dollar Gen Corp	49,800	879,009	595,110
Dollar Tree Stores Inc	158,600	3,068,316	3,896,802
Dominion Res Inc Va	71,951	3,590,856	3,950,110
Donaldson Inc	49,000	1,685,106	1,764,000
Donnelley R R & Sons CO	185,600	5,159,952	4,040,512
Dover Corp	47,400	1,996,187	1,382,184
Dow Chem CO	249,773	8,361,028	7,418,258
Dow Jones & Co Inc	12,300	602,949	531,729
Drs Technologies Inc	6,200	207,437	194,246
Dte Energy CO	39,200	1,504,525	1,818,880
Du Pont E I De Nemours & CO	446,280	21,900,308	18,922,272
Duane Reade Inc	83,700	1,333,732	1,422,900
Duke Energy Corp	208,900	6,496,416	4,081,906
Dynamics Resh Corp	38,200	490,205	535,182
Dynegy Inc	87,000	3,966,305	102,660
E*trade Group Inc	62,200	299,834	302,292
Eastman Chem CO	52,000	2,112,609	1,912,040
Eastman Kodak CO	147,500	7,055,499	5,168,400
Eaton Corp	16,500	1,110,516	1,288,815
Ebay Inc	46,100	2,771,590	3,126,502
Ecolab Inc	64,700	2,448,216	3,202,650
Ed Mgmt Corp	26,500	1,096,778	996,400
Edison Intl	712,290	9,425,932	8,440,637
EDO Corp	62,100	1,558,433	1,290,438
EGL Inc	79,900	2,063,034	1,138,575
El Paso Corp	623,636	14,178,240	4,340,507
Electr Arts	21,100	1,224,669	1,050,147
Electr Data Sys Corp	683,070	12,956,639	12,588,980
Eli Lilly & CO	219,450	15,958,811	13,935,075
EMC Corp	515,500	3,244,349	3,165,170
Emerson Elec CO	62,900	3,170,034	3,198,465
EMS Technologies Inc	155,900	3,018,920	2,433,755
Energy E. Corp	234,000	5,028,607	5,169,060
Engelhard Corp	29,900	596,382	668,265
Entegris Inc	93,000	651,830	957,900
Entercom Communications Corp	75,100	2,235,206	3,523,692
Entergy Corp	143,000	5,424,943	6,519,370
EOG Resources Inc	27,100	1,144,758	1,081,832
Eon Labs Inc	64,400	970,077	1,217,804
Eqty Office Pptys Tr REIT	96,500	2,937,197	2,410,570

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Eqty Resdntl Eff	63,500	\$ 1,826,395	\$ 1,560,830
Equifax Inc	21,300	487,183	492,882
Equitable Res Inc	100,000	1,219,250	3,504,000
Esco Technologies Inc	34,600	1,000,238	1,280,200
Euronet Worldwide Inc	70,000	507,325	525,700
Exelon Corp	136,700	7,834,353	7,213,659
Expeditors Intl Wash Inc	40,493	1,142,822	1,322,096
Extreme Networks Inc	39,400	418,578	128,838
Exxon Mobil Corp	2,077,650	80,497,008	72,593,091
F P L Group Inc	72,600	4,102,288	4,365,438
Factset Resh Sys Inc	44,000	292,742	1,243,880
Family Dlr Stores Inc	36,000	1,049,344	1,123,560
Fedex Corp	69,900	3,208,973	3,789,978
Fedt Dept Stores Inc	121,100	3,879,232	3,482,836
Fedt Investors Inc	78,000	1,607,429	1,978,860
FHLMC	813,500	50,825,710	48,037,175
Fibermark Inc	70,000	855,869	530,600
Fid Natl Finl Inc	53,400	1,729,951	1,753,122
Finlay Enterprises Inc	127,200	1,470,101	1,534,032
First Data Corp	749,900	27,205,806	26,553,959
Firstenergy Corp	69,697	2,040,554	2,297,910
Fiserv Inc	224,714	2,369,090	7,629,040
Fleetboston Finl Corp	245,960	9,114,522	5,976,828
Fluor Corp	18,800	668,059	526,400
FMC Corp	100,000	3,045,582	2,732,000
FNMA	513,275	39,439,179	33,018,981
Ford Mtr Co Del	1,079,760	22,972,759	10,041,768
Forest Lab Inc	177,000	13,310,255	17,384,940
Fortune Brands Inc	35,000	1,235,524	1,627,850
Freeport Mcmoran C & G	21,600	395,011	362,448
Frkln Res Inc	128,800	5,096,360	4,389,504
Furniture Brands Intl Inc	85,000	1,334,941	2,027,250
Ga Pac Corp	58,550	3,096,891	946,168
Gables Resdntl Tr	140,000	3,739,843	3,490,200
Gannett Inc	88,100	6,020,023	6,325,580
Gap Inc	317,700	4,513,364	4,930,704
Gateway Inc	75,900	3,758,725	238,326
Gemstar-Tv Guide Intl Inc	123,900	438,238	402,675
Gen Dynamics Corp	90,300	6,873,223	7,167,111
Gen Elec CO	2,728,450	103,197,563	66,437,758
Gen Mills Inc	55,000	2,519,337	2,582,250
General Motors Corp	406,200	19,870,315	14,972,532
Genesis Hlth Ventures Inc	165,000	2,945,629	2,549,250
Genta Inc	185,400	1,981,917	1,425,726
Genuine Parts CO	40,900	1,100,858	1,259,720

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Genzyme Corp	141,400	\$ 4,135,556	\$ 4,181,198
Gilead Sci Inc	44,200	1,647,829	1,502,800
Gillette CO	245,900	7,603,297	7,465,524
Global Pwr Equip Group Inc	172,300	2,011,268	849,439
Globix Corp	109,863	199,237	219,726
Golden W. Fncl Corp	73,200	4,204,379	5,256,492
Goldman Sachs Group Inc	134,650	10,132,056	9,169,665
Goodrich Corporation	120,000	3,557,702	2,198,400
Goodyear Tire & Rubber CO	234,200	9,206,817	1,594,902
Goody's Family Clothing Inc	146,000	1,177,371	648,240
Graco Inc	28,900	511,723	827,985
Grainger W W Inc	21,400	880,176	1,103,170
Granite Const Inc	125,200	1,903,354	1,940,600
Great Lakes Chem Corp	161,300	6,330,135	3,851,844
Greenpoint Fncl Corp	41,900	1,832,714	1,893,042
Griffon Corp	150,000	1,605,223	2,043,000
Group 1 Software Inc	65,400	911,107	781,530
Gtech Hldgs Corp	198,800	4,871,089	5,538,568
GTSI Corp	74,100	896,890	996,645
Guidant Corp	194,800	7,567,482	6,009,580
Halliburton CO	361,400	5,825,613	6,761,794
Hancock Fabrics Inc	72,800	498,229	1,110,200
Hancock John Finl Svcs Inc	67,500	2,662,206	1,883,250
Hanmi Finl Corp	77,466	814,451	1,299,105
Hanover Compressor CO	22,600	208,204	207,468
Harland John H CO	105,000	2,233,560	2,323,650
Harley Davidson Inc	322,100	8,263,773	14,881,020
Harman Intl Inds Inc	90,400	1,578,358	5,378,800
Harrah S Entmt Inc	26,200	730,226	1,037,520
Hartford Finl Svcs Group Inc	107,900	6,803,626	4,901,897
Hasbro Inc	40,550	800,625	468,353
HCA Inc	134,400	6,262,122	5,577,600
Healthsouth Corp	92,900	873,358	390,180
Heico Corp	239,100	2,678,006	1,977,357
Heinz H J CO	52,400	1,928,333	1,722,388
Hercules Inc	25,600	231,629	225,280
Herley Inds Inc	47,500	840,057	826,880
Hershey Foods Corp	20,300	1,305,284	1,369,032
Hewlett Packard CO	1,218,397	35,500,966	21,151,372
Hillenbrand Ind Inc	48,000	2,400,872	2,318,880
Hilton Hotels Corp	88,200	901,080	1,121,022
Hlth Mgmt Assoc Inc	55,900	1,008,324	1,000,610
Hollywood Entmt Corp	26,300	434,432	397,130
Hologic Inc	124,700	1,177,718	1,522,587
Home Depot Inc	1,581,250	45,233,786	37,886,750

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Honeywell Intl Inc	192,400	\$ 9,025,649	\$ 4,617,600
Horizon Offshore Inc	296,800	2,094,213	1,478,064
Hsbc Hldgs Plc	50,800	2,772,087	2,792,984
Hsehd Intl Inc	166,500	6,934,656	4,630,365
Hughes Sup Inc	150,000	3,650,597	4,098,000
Human Genome Sciences Inc	52,200	492,274	459,882
Humana Inc	38,000	396,039	380,000
Huntington Bancshares Inc	364,219	6,794,765	6,814,537
Hydril CO	83,400	1,786,026	1,965,738
Hyperion Solutions Corp	88,425	1,769,238	2,269,870
ICN Pharmaceuticals Inc	74,000	824,022	807,340
ICO Global Communications Hldgs Ltd	93,959	888,689	112,751
Igate Corp	73,900	282,235	193,618
Ill Tool Wks Inc	71,800	4,732,363	4,656,948
Imation Corp	63,400	1,480,692	2,224,072
Ims Hlth Inc	90,250	1,921,348	1,444,000
Ingram Micro Inc	36,400	543,849	449,540
Insight Enterprises Inc	77,400	1,435,564	643,194
Insituform Technologies Inc	85,000	1,195,160	1,449,250
Integral Sys Inc Md	18,400	366,540	368,920
Integrated Silicon Solution Inc	155,600	3,378,956	678,416
Intel Corp	2,190,750	53,819,479	34,109,978
Intercept Inc	141,400	3,033,940	2,394,043
Interpublic Group Companies Inc	90,400	1,266,323	1,272,832
Intersil Corp	46,200	1,173,740	644,028
Interwoven Inc	135,200	837,696	351,520
Intl Business Machs Corp	330,600	34,115,961	25,621,500
Intl Flavors & Fragrances Inc	14,100	440,855	494,910
Intl Game Tech	12,900	958,444	979,368
Intl Paper CO	203,050	9,148,649	7,100,659
Intl Speedway Corp	34,000	1,371,865	1,267,860
Intuit	155,700	6,946,091	7,305,444
Invacare Corp	45,700	1,117,179	1,521,810
Invt Tech Group Inc	133,800	2,183,432	2,991,768
ITT Inds Inc	21,500	856,649	1,304,835
J P Morgan Chase & CO	813,936	27,651,870	19,534,464
Jabil Circuit Inc	46,400	1,581,408	831,488
Jakks Pac Inc	160,000	2,560,946	2,155,200
Jds Uniphase Corp	331,500	13,022,191	818,805
Jefferies Group Inc	52,300	626,085	2,195,031
Jefferson-Pilot Corp	33,600	1,532,137	1,280,496
Johnson & Johnson	936,949	51,010,917	50,323,531
Johnson Ctl Inc	69,600	5,229,943	5,579,832
Jones Apparel Group Inc	223,350	7,848,469	7,915,524
K.V Pharmaceutical	22,600	529,191	524,320

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
KB Home	11,200	\$ 305,636	\$ 479,920
Kellogg CO	101,200	3,265,845	3,468,124
Kemet Corp	132,700	1,630,642	1,159,798
Kerr Mcgee Corp	23,535	1,287,212	1,042,601
Keycorp	99,600	2,780,736	2,503,944
Keyspan Corp	33,300	1,173,733	1,173,492
Kimberly-Clark Corp	160,900	9,694,535	7,637,923
Kinder Morgan Inc	28,500	1,350,676	1,204,695
King Pharmaceuticals Inc	56,400	1,153,215	969,516
Kla-Tencor Corp	28,200	1,200,044	997,434
Knight-Ridder Inc	19,298	1,079,652	1,220,599
Kohls Corp	504,200	31,691,878	28,209,990
Kookmin Bk New	49,200	2,326,532	1,739,220
Korea Elec Pwr Corp	223,555	3,237,242	1,900,218
Korn / Ferry Intl	76,900	1,025,373	575,212
Kroger CO	181,200	2,699,518	2,799,540
Kronos Inc	24,000	584,377	887,760
Kt Corp	626,458	13,983,938	13,500,170
L-3 Communications Hldg Corp	200,000	9,916,528	8,982,000
Lab Corp Amer Hldgs	350,000	13,282,328	8,134,000
Labor Ready Inc	225,900	1,750,345	1,450,278
Lafarge N Amer Inc	25,300	801,361	831,105
Lamar Advertising CO	49,100	956,164	1,652,215
Lasalle Hotel Pptys	108,200	1,389,493	1,514,800
Lattice Semiconductor Corp	82,500	650,602	723,525
Lauder Estee Cos Inc	104,625	3,991,976	2,762,100
Lawson Software Inc	56,800	825,385	326,600
Leapfrog Enterprises Inc	10,300	133,900	259,045
Lear Corp	39,000	1,672,167	1,297,920
Learning Tree Intl Inc	72,700	1,626,904	995,990
Leggett & Platt Inc	45,594	952,077	1,023,129
Lehman Bros Hldgs Inc	159,500	8,784,571	8,499,755
Lennar Corp	35,000	1,755,605	1,806,000
Lexar Media Inc	208,400	1,165,879	1,306,668
Lexmark Intl Inc	84,325	5,134,534	5,101,663
Lifecore Biomedical Inc	149,100	1,415,905	1,279,278
Lifepoint Hosps Inc	37,100	1,439,914	1,110,440
Lincoln Natl Corp	41,500	1,866,346	1,310,570
Linear Tech Corp	155,200	6,271,216	3,991,744
Linens N Things Inc	71,100	780,066	1,606,860
Liz Claiborne Inc	172,600	4,032,616	5,117,590
Lockheed Martin Corp	400,300	17,267,471	23,117,325
Loews Corp	177,300	7,601,356	7,882,758
Louisiana-Pacific Corp	24,500	341,888	197,470
Lowes Cos Inc	218,800	8,320,464	8,205,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
LSI Logic Corp	221,400	\$ 3,019,676	\$ 1,277,478
Ltd Brands	249,300	4,296,054	3,472,749
Lubrizol Corp	48,100	1,456,803	1,467,050
Lucent Technologies Inc	7,854,500	8,400,992	9,896,670
M D C Hldgs Inc	110,000	1,645,244	4,208,600
Macdermid Inc	170,000	2,355,989	3,884,500
Macerich CO	1,400	40,245	43,050
Magma Design Automation Inc	6,554	80,549	62,787
Mandalay Resort Group	112,000	2,536,650	3,428,320
Manor Care Inc	22,600	389,166	420,586
Manpower Inc	64,000	2,292,599	2,041,600
Marathon Oil Corp	304,200	8,006,559	6,476,418
Marriott Intl Inc	55,700	2,109,325	1,830,859
Marsh & Mc Lennan Co's Inc	194,800	9,257,690	9,001,708
Marshall & Ilsley Corp	51,200	1,534,451	1,401,856
Marvel Enterprises Inc	128,700	1,116,435	1,155,726
Masco Corp	115,300	2,901,659	2,427,065
Mattel Inc	65,300	1,163,033	1,250,495
Maxim Integrated Prods Inc	243,600	9,684,616	8,048,544
Maximus Inc	147,200	5,101,149	3,841,920
May Dept Stores CO	67,500	2,195,674	1,551,150
Maytag Corp	55,700	2,024,215	1,587,450
MBIA Inc	191,900	8,727,214	8,416,734
MBNA Corp	1,834,400	40,716,473	34,890,288
Mc Donalds Corp	338,301	5,760,419	5,439,880
Mcgraw Hill Companies Inc	28,900	1,650,423	1,746,716
Mckesson Corp	111,300	3,026,203	3,008,439
Meadwestvaco Corp	46,856	1,473,501	1,157,812
Medallion Finl Corp	224,000	3,380,955	873,600
Medimmune Inc	37,500	1,520,051	1,018,875
Medquist Inc	107,000	1,816,421	2,167,820
Medsource Technologies Inc Oc	111,100	1,387,237	721,039
Medtronic Inc	839,400	28,530,170	38,276,640
Mellon Finl Corp	255,100	9,581,913	6,660,661
Men S Wearhouse Inc Commom	130,000	3,184,251	2,229,500
Mentor Graphics Corp	267,000	1,811,024	2,098,620
Merck & Co Inc	543,325	35,042,743	30,757,628
Mercury Interactive Corp	12,600	473,714	373,590
Meredith Corp	7,400	302,399	304,214
Merrill Lynch & Co Inc	769,200	21,263,197	29,191,140
Metlife Inc	521,800	15,688,052	14,109,472
MGIC Invt Corp	64,300	4,014,070	2,655,590
Mgm Mirage	61,700	2,025,224	2,034,249
Micrel Inc	73,900	768,613	663,622
Microchip Tech Inc	157,500	3,739,988	3,850,875

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Micron Tech Inc	642,475	\$ 13,848,476	\$ 6,257,707
Microsemi Corp	84,300	1,086,844	513,387
Microsoft Corp	1,647,575	104,312,550	85,179,628
Mid Atlc Med Svcs Inc	102,100	1,425,534	3,308,040
Millipore Corp	31,500	1,170,814	1,071,000
Mills Corp	50,000	860,700	1,467,000
Minerals Technologies Inc	95,000	3,869,506	4,099,250
Mirant Corp	94,393	2,279,900	178,403
Mohawk Inds Inc	43,000	940,363	2,448,850
Moldflow Corp	15,900	160,750	119,250
Molex Inc	45,000	1,064,160	1,036,800
Monarch Casino & Resort Inc	88,500	1,087,620	1,215,105
Monsanto CO	61,300	964,162	1,180,025
Moodys Corp	22,600	828,902	933,154
Morgan Stanley	294,600	18,157,928	11,760,432
Motorola Inc	1,622,206	29,246,367	14,032,082
Mtr Gaming Group Inc	140,400	2,167,731	1,117,584
Mykrolis Corp	155,000	1,237,307	1,131,500
N W Pipe CO	42,000	609,000	726,600
N. Fork Bancorporation Inc	24,100	912,747	813,134
Nanometrics Inc	70,900	1,551,688	297,071
Nassda Corp	43,300	560,383	485,826
Natco Group Inc	85,600	856,000	537,568
National-Oilwell Inc	49,700	936,965	1,085,448
Natl Cy Corp	327,900	9,322,302	8,958,228
Natl Semiconductor Corp	42,400	1,522,142	636,424
Navistar Intl Corp	14,200	572,976	345,202
NCO Group Inc	72,100	1,528,012	1,149,995
NCR Corp	101,200	2,797,331	2,402,488
Ndchealth Corp	94,500	1,915,844	1,880,550
Network Appliance Inc	50,300	676,691	503,000
New York Times CO	22,600	935,989	1,033,498
Newell Rubbermaid Inc	92,650	2,989,284	2,810,075
Newmont Mining Corp	94,100	2,137,898	2,731,723
Nextel Communications Inc	143,900	1,684,007	1,662,045
Nicor Inc	56,000	1,908,993	1,905,680
NII Hldgs Inc	103,246	2,441,446	1,213,141
Nike Inc	62,200	3,136,673	2,766,034
Nisource Inc	57,100	1,355,783	1,142,000
Nokia Corp	1,816,000	35,894,069	28,148,000
Nordstrom Inc	31,700	788,984	601,349
Norfolk Southn Corp	91,100	2,068,126	1,821,089
Northeast Utilities	101,200	1,472,621	1,535,204
Northn Tr Corp	107,900	4,912,582	3,781,895
Northrop Grumman Corp	102,853	10,120,029	9,976,754

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Novell Inc	584,500	\$ 2,798,535	\$ 1,952,230
Novellus Sys Inc	34,800	1,743,488	977,184
Ns Group Inc	253,000	3,219,453	1,649,560
Nucor Corp	18,300	864,507	755,790
Nvidia Corp	35,900	460,166	413,209
Ny Cmnty Bancorp Inc	69,600	1,750,927	2,010,048
O Charleys Inc	125,000	2,401,832	2,566,250
Occidental Pete Corp	191,200	4,903,835	5,439,640
Ocean Energy Inc Delaware	19,700	406,270	393,409
Oceaneering Intl Inc	120,000	1,936,622	2,968,800
Office Depot Inc	72,300	966,633	1,067,148
Offshore Logistics Inc	60,000	1,125,527	1,315,200
Oil Co Lukoil	44,200	2,921,006	2,715,683
Old Rep Intl Corp	60,300	1,774,862	1,688,400
Olin Corp	100,000	1,821,210	1,555,000
Omnicare Inc	160,000	1,877,868	3,812,800
Omnicom Group Inc	28,100	2,193,825	1,815,260
Oracle Corp	1,164,800	15,765,417	12,579,840
Orasure Technologies Inc	131,100	1,591,504	714,495
Owens Ill Inc	54,800	805,924	798,984
P F Changs China Bistro Inc	71,100	1,045,488	2,580,930
Pac Sunwear Cal Inc	94,050	1,357,508	1,663,745
Paccar Inc	27,200	895,955	1,254,736
Pacificare Hlth Sys Inc	27,800	810,952	781,180
Pactiv Corp	23,700	520,642	518,082
Pall Corp	28,800	587,430	480,384
Palm Inc	26,400	424,302	414,480
Pan Pac Retail Ppty Inc	192,500	4,029,664	7,032,025
Papa Johns Intl Inc	93,700	2,337,254	2,612,356
Parametric Tech Corp	61,200	201,362	154,224
Parexel Intl Corp	86,100	1,214,257	946,239
Parker-Hannifin Corp	27,700	1,109,295	1,277,801
Paychex Inc	56,200	1,924,377	1,567,980
Pec Solutions Inc	33,500	314,435	1,001,650
Penn Va Corp	100,000	2,633,761	3,635,000
Penney J.C Co Inc	62,800	1,573,184	1,445,028
Penwest Pharmaceuticals CO	24,200	252,936	256,520
Peoples Energy Corp	8,300	302,816	320,795
Peoplesoft Inc	168,200	3,112,103	3,078,060
Pepsi Bottling Group Inc	41,900	1,348,634	1,076,830
PepsiAmericas Inc	124,500	1,708,698	1,672,035
Pepsico Inc	310,070	13,800,127	13,091,155
Perkinelmer Inc	29,600	801,329	244,200
Perrigo CO	64,700	809,045	786,105
Petroleo Brasileiro Sa Petrobas Adr	491,503	6,095,296	6,586,140

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Pfizer Inc	3,031,150	\$ 101,098,321	\$ 92,662,256
PG& E Corp	94,800	2,441,262	1,317,720
Pharmacia Corp	273,888	11,517,657	11,448,518
Phelps Dodge Corp	20,790	991,353	658,004
Philip Morris	699,050	30,450,396	28,332,497
Photronics Inc	125,000	1,587,263	1,712,500
Pier 1 Imports Inc	453,600	6,837,643	8,586,648
Pinnacle W. Cap Corp	21,200	819,826	722,708
Pitney Bowes Inc	140,300	5,113,272	4,582,198
Pittston Brinks Group	75,700	1,418,418	1,398,936
Pk Electrochemical Corp	55,000	1,246,787	1,056,000
Pkwy Pptys Inc REIT	40,000	1,202,400	1,403,200
Plains Expl & Prodtn CO	2,700	26,169	26,325
Plains Res Inc	2,700	40,683	31,995
Plexus Corp	48,700	812,641	427,586
Plum Creek Timber Co Inc	43,300	1,323,517	1,021,880
PMA Cap Corp	54,000	931,500	773,820
PMC Sierra Inc	25,000	554,079	139,000
PNC Financial Services Group	66,600	3,583,701	2,790,540
Polymedica Inds Inc	69,100	2,262,570	2,131,044
Posco	56,075	1,863,441	1,386,735
Possis Med Inc	6,600	106,458	118,800
Power-One Inc	182,800	1,033,193	1,036,476
Pozen Inc	311,500	3,354,432	1,604,225
PPG Ind Inc	39,700	2,187,448	1,990,955
PPL Corp	38,500	1,140,441	1,335,180
Practiceworks Inc	64,100	864,229	506,390
Praxair Inc	24,200	1,403,552	1,398,034
Prentiss Pptys Tr	176,600	4,305,560	4,994,248
Price T Rowe Group Inc	28,700	825,929	782,936
Prin Finl Group Inc	78,900	2,200,094	2,377,257
Procter & Gamble CO	276,700	20,581,798	23,779,598
Progress Energy Inc	55,500	2,237,121	2,405,925
Progressive Corp Oh	95,500	4,980,039	4,739,665
Proquest CO	85,000	2,453,511	1,666,000
Prosperity Bancshares Inc	100,000	1,101,195	1,900,000
Protective Life Corp	138,000	4,068,234	3,797,760
Providian Finl Corp	176,000	1,077,966	1,142,240
Prudential Finl Inc	132,700	4,299,483	4,211,898
Pub Service Enterprise Group Inc	52,100	2,015,432	1,672,410
Pulte Homes Inc	114,300	3,107,276	5,471,541
Pwr Integrations Inc	74,800	1,059,153	1,271,600
Qlogic Corp	14,000	636,700	483,140
Quaker Chem Corp	85,000	1,401,102	1,972,000
Qualcomm Inc	276,000	21,701,755	10,043,640

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Quest Diagnostics Inc	22,900	\$ 1,350,871	\$ 1,303,010
Quintiles Transnational Corp	27,600	501,472	333,960
Quixote Corp	120,000	2,272,681	2,167,200
Qwest Communications Intl Inc	397,300	13,914,424	1,986,500
R H Donnelley Corp	170,000	2,451,439	4,982,700
Radian Group Inc	100,000	1,768,621	3,715,000
Radioshack Corp	25,200	640,062	472,248
Rational Software	45,700	420,702	474,823
Raymond James Fncl Inc	175,745	2,245,956	5,198,537
Raytheon CO	95,100	3,585,992	2,924,325
Reckson Assocs Rlty Corp REIT	100,000	2,079,438	2,105,000
Red Robin Gourmet Burgers Inc	106,000	1,250,400	1,350,440
Reebok Intl	14,100	250,528	414,540
Regions Fncl Corp	127,200	4,013,631	4,243,392
Reins Group Amer Inc	61,000	1,942,567	1,651,880
Reliant Res Inc	1	6	3
Remington Oil & Gas Corp	45,500	773,332	746,655
Rep Svcs Inc	459,300	8,007,811	9,636,114
Resortquest Intl Inc	59,800	753,765	225,446
Rex Stores Corp	247,700	2,791,249	2,529,017
Reynolds & Reynolds CO	75,000	1,569,733	1,910,250
Reynolds R J Tob Hldgs Inc	20,700	1,199,082	871,677
Rita Med Sys Inc Del	203,600	1,493,321	1,028,180
Robert Half Intl Inc	25,900	573,479	417,249
Rockwell Automation	43,600	796,428	902,956
Rockwell Collins Inc	27,300	680,990	634,998
Rohm & Haas CO	51,814	2,158,094	1,682,919
Rowan Companies Inc	21,900	490,053	497,130
Russ Berrie & Co Inc	41,900	1,037,223	1,415,382
Ryanair Hldgs Plc ADR	71,600	2,413,665	2,803,856
Ryder Sys Inc	14,600	340,826	327,624
Ryland Group Inc	180,000	2,267,013	6,003,000
S.W. Airl CO	181,550	2,606,977	2,523,545
Sabre Hldgs Corp	33,400	578,087	604,874
Safeco Corp	32,400	1,000,140	1,123,308
Safeway Inc	415,200	13,859,725	9,699,072
Sanmina-Sci Corp	123,800	2,557,778	555,862
Sapient Corp	122,300	619,970	250,715
Sara Lee Corp	215,100	4,778,164	4,841,901
Sbc Communications Inc	1,248,550	45,073,253	33,848,191
Schering-Plough Corp	616,400	23,291,463	13,684,080
Scholastic Corp	66,500	1,277,223	2,390,675
Schwab Charles Corp	200,700	2,761,349	2,177,595
Scientific Games Corp	219,800	1,859,709	1,595,748
Scientific-Atlanta Inc	36,200	797,263	429,332

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Scotts CO	55,400	\$ 1,987,410	\$ 2,716,816
Scripps E.W Inc	18,900	1,504,737	1,454,355
Sealed Air Corp	19,700	748,561	734,810
Sears Roebuck & CO	305,800	11,959,707	7,323,910
Sempra Energy Inc	131,255	2,938,219	3,104,181
Semtech Corp	159,300	1,535,161	1,739,556
Service Corp Intl	692,000	10,417,340	2,297,440
Shaw Group Inc	88,900	1,441,072	1,462,405
Sherwin-Williams CO	104,500	2,883,394	2,952,125
Shopko Stores Inc	250,000	6,169,238	3,112,500
Shuffle Master Inc	37,900	573,994	724,269
Siebel Sys Inc	113,500	846,483	848,980
Sigma-Aldrich Corp	10,700	519,701	521,090
Simon Ppty Group Inc	44,000	1,580,146	1,499,080
Simpson Mfg Inc	100,000	1,922,166	3,290,000
Sirenza Microdevices Inc	287,300	2,104,342	517,140
Sitel Corp	97,500	806,519	117,000
SLM Corp	234,500	18,990,827	24,355,170
Snap-On Inc	13,700	403,677	385,107
Solectron Corp	231,700	6,456,778	822,535
Sonus Networks Inc	274,400	1,487,958	274,400
Sourcecorp Inc	225,100	6,574,541	4,184,609
Southern CO	167,200	3,016,413	4,746,808
Southtrust Corp	449,300	9,083,310	11,165,105
Spacehab Inc	149,000	607,713	131,120
Spartech Corp	200,000	3,831,758	4,126,000
Spherion Corp	156,930	2,956,769	1,051,431
Spinnaker Expl CO	55,800	2,141,455	1,230,390
Sprint Corp	1,339,600	26,376,490	19,397,408
Sprint Corp Pcs	149,200	3,770,162	653,496
Sps Technologies Inc	55,000	1,780,829	1,306,250
St Jude Med Inc	94,000	3,111,998	3,733,680
St Mary Ld & Expl CO	144,100	3,440,814	3,602,500
St Paul Cos Inc	220,900	8,605,530	7,521,645
St Str Corp	76,000	3,274,794	2,964,000
Stancorp Finl Group Inc	21,000	1,077,392	1,025,850
Stanley Wks	20,700	720,940	715,806
Staples Inc	70,300	1,352,628	1,286,490
Starbucks Corp	58,000	1,189,799	1,182,040
Starwood Hotels & Resorts Worldwide Inc	46,700	1,551,790	1,108,658
Sterling Bancorp	38,760	832,166	1,020,163
Stewart & Stevenson Svcs Inc	110,000	1,947,619	1,555,400
Stilwell Finl Inc	52,100	1,320,412	680,947
Stl Dynamics Inc	33,800	450,586	406,614
Stone Energy Corp	60,000	3,044,149	2,001,600

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Storage Tech Corp	40,000	\$ 842,413	\$ 856,800
Stratex Networks Inc	166,500	1,415,047	367,965
Stryker Corp	29,600	1,720,740	1,986,752
Sun Microsystems Inc	729,900	3,991,430	2,269,989
Sun Tr Banks Inc	66,500	4,107,554	3,785,180
Sungard Data Sys Inc	290,100	2,816,218	6,834,756
Sunoco Inc	17,900	532,600	593,922
Super Valu Inc	31,300	664,946	516,763
Superior Energy Svcs Inc	243,400	2,379,982	1,995,880
Superior Finl Corp	115,000	1,174,244	2,112,665
Swift Transn Inc	330,150	5,472,363	6,608,943
Sylvan Learning Sys Inc	28,900	645,658	473,960
Symantec Corp	103,550	3,093,835	4,194,811
Symbol Technologies Inc	54,000	1,008,987	443,880
Symmetricom Inc	215,900	1,446,563	911,098
Synovus Finl Corp	187,975	4,458,663	3,646,715
Sysco Corp	98,100	2,668,074	2,922,399
Taiwan Semiconductor Mfg Co Ltd Isinus Adr	97,000	862,875	683,850
Take-Two Interactive Software Inc	46,000	1,214,440	1,080,540
Target Corp	190,775	6,370,026	5,723,250
Tech Data Corp	112,200	1,616,925	3,024,912
Teco Energy Inc	41,200	1,018,340	637,364
Tekelec	141,000	1,558,476	1,473,450
Tektronix Inc	20,400	464,194	371,076
Tele Celular Sul Participacoes Adr	1,760	11,442	13,834
Tele Centro Oeste Celular Adr	5,866	6,711	23,464
Tele Nordeste Celular Participacoes Adr	880	4,848	13,464
Tele Norte Celular Participacoes S	352	2,190	1,637
Teleflex Inc	50,000	1,614,725	2,144,500
Telefonica Adr	297,347	14,230,890	7,900,510
Telefonos De Mex Adr	434,099	8,877,864	13,882,486
Teleleste Celular Participacoes Adr	352	3,836	2,218
Telemig Celular Participacoes Adr	880	9,590	14,872
Telesp Celular Participacoes Adr	7,040	89,796	21,472
Tellabs Inc	96,500	1,357,764	701,555
Temple Inland Inc	12,600	657,337	564,606
Tenet Healthcare Corp	228,500	6,027,536	3,747,400
Teradyne Inc	42,900	1,565,110	558,129
Textron Inc	90,700	4,608,999	3,899,193
Thermo Electron Corp	38,300	673,190	770,596
Thomas & Betts Corp	13,700	450,286	231,530
Tier Technologies Inc	209,400	3,319,926	3,350,400
Tiffany & CO	21,700	616,931	518,847
Tivo Inc	4,951	33,097	25,894
Tjx Cos Inc	131,100	2,494,170	2,559,072

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Tmp Worldwide Inc	26,100	\$ 1,011,537	\$ 295,191
Toll Bros Inc	105,200	1,219,781	2,125,040
Tollgrade Communications Inc	86,500	1,747,527	1,014,645
Torchmark Corp	27,800	877,512	1,015,534
Toro CO	100,000	3,161,419	6,390,000
Total Entmt Restaurant Corp	150,000	1,575,000	1,267,500
Toys R US Inc	495,200	8,189,633	4,952,000
Tractebel Energia S A Adr	50,384	452,196	249,073
Travelers Ppty Cas Corp	258,049	4,432,310	3,780,418
Travelers Ppty Cas Corp	278,403	5,627,186	4,078,604
Triad Gty Inc	35,400	924,522	1,304,844
Triad Hosps Inc	48,400	1,332,613	1,443,772
Tribune CO	71,400	2,969,316	3,245,844
Trikon Technologies Inc	122,500	1,617,449	612,500
Trimble Nav Ltd	132,000	2,092,339	1,648,680
Tropical Sportswear Intl Corp	74,700	1,400,911	670,059
Tupperware Corp	8,700	178,448	131,196
Tweeter Home Entmt Group Inc	126,200	1,466,662	739,532
Tx Instrs Inc	597,250	11,924,623	8,964,723
TXU Corp	75,500	2,846,852	1,410,340
Tyler Technologies Inc	93,400	491,187	389,478
Tyson Foods Inc	534,200	6,721,130	5,993,724
UCBH Hldgs Inc	79,900	1,252,292	3,391,755
Ultimate Electrs Inc	66,300	1,063,874	672,945
Ultratech Stepper Inc	174,200	2,451,235	1,713,954
Un Pac Corp	95,600	5,252,145	5,723,572
Un Planters Corp	46,400	1,197,406	1,305,696
Unionbanca Corp	51,700	2,134,321	2,030,259
Unisys Corp	897,300	10,021,962	8,883,270
Unit Corp	100,000	1,766,117	1,855,000
United Parcel Svc Inc	166,800	11,039,407	10,521,744
Unitedhealth Group Inc	232,950	16,075,982	19,451,325
Univision Communications Inc	34,200	1,126,209	837,900
Unocal Corp	60,400	2,177,540	1,847,032
Unumprovident Corp	56,630	1,859,201	993,290
Unvl Compression Hldgs Inc	75,300	1,417,204	1,440,489
US Bancorp	894,923	20,136,931	18,990,266
US Oncology Inc	427,700	5,270,127	3,708,159
UST Inc	174,600	5,607,152	5,836,878
Utd Sts Stl Corp	24,000	550,403	314,880
Utd Technologies Corp	241,200	15,792,796	14,939,928
V F Corp	78,600	2,810,279	2,833,530
Valero Energy Corp	90,005	3,337,424	3,324,785
Varco Intl Inc	83,216	1,324,783	1,447,958
Veeco Instrs Inc	58,000	2,644,432	670,480

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Veridian Corp	45,500	\$ 788,119	\$ 970,970
Veritas Software Corp	156,900	4,544,598	2,450,778
Verizon Communications	950,115	40,362,011	36,816,956
Viacom	871,000	38,253,262	35,501,960
Vintage Pete Inc	28,500	266,603	300,675
Virage Logic Corp	74,900	968,618	751,247
Visteon Corp	30,438	472,585	211,848
Vital Signs Inc	59,300	1,589,653	1,771,884
Vitesse Semiconductor Corp	269,500	644,708	588,858
Vulcan Materials CO	23,800	1,058,346	892,500
W Coast Bancorp Ore	153,200	1,617,853	2,320,980
Wa Mut Inc	420,950	13,046,278	14,535,404
Wachovia Corp 2nd	437,800	16,020,431	15,953,432
Waddell & Reed Finl Inc	90,100	1,654,130	1,772,267
Walgreen CO	543,425	19,243,939	15,862,576
Wal-Mart Stores Inc	1,225,950	63,911,628	61,922,735
Waste Connections Inc	43,900	1,168,629	1,694,979
Waste Mgmt Inc Del	582,925	12,687,381	13,360,641
Watchguard Technologies Inc	198,200	1,292,888	1,264,714
Waters Corp	128,825	3,733,447	2,805,809
Watson Pharmaceuticals Inc	25,000	1,076,006	706,750
Wci Cmnty Inc	33,500	740,414	341,700
Wellpoint Hlth Networks Inc	112,900	7,404,226	8,033,964
Wells Fargo & CO	514,350	23,182,150	24,107,585
Wendy S Intl Inc	27,000	704,301	730,890
West Corp	66,000	1,038,920	1,095,600
Westn Digital Corp	236,000	1,685,432	1,508,040
Westport Res Corp	182,150	3,306,540	3,788,720
Weyerhaeuser CO	143,200	7,771,354	7,046,872
Whirlpool Corp	48,300	2,500,523	2,522,226
White Electr Designs Corp	127,000	1,040,611	971,550
Williams Co Inc	205,200	4,462,629	554,040
Williams Sonoma Inc	207,800	1,706,193	5,641,770
Wilson Greatbatch Technologies Inc	70,600	1,520,541	2,061,520
Wind Riv Sys Inc	109,100	1,783,426	447,310
Winn-Dixie Stores Inc	33,000	474,719	504,240
Women 1st Healthcare Inc	170,800	981,017	779,019
Woodhead Inds Inc	100,000	1,551,029	1,130,000
Worthington Inds Inc	20,100	275,516	306,324
Wrigley Wm Jr CO	50,600	2,586,776	2,776,928
Wyeth	321,400	14,858,527	12,020,360
Xcel Energy Inc	93,415	2,149,296	1,027,565
Xerox Corp	1,446,500	14,128,194	11,644,325
Xilinx Inc	50,400	1,723,126	1,038,240
Xto Energy Inc	135,000	3,392,915	3,334,500

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Yahoo Inc	88,300	\$ 1,305,456	\$ 1,443,705
Yardville Natl Bancorp	40,600	663,830	699,944
Yum Brands Inc	44,100	1,067,760	1,068,102
Zale Corp	32,200	982,403	1,027,180
Zebra Technologies Corp	26,975	1,341,443	1,545,668
Zimmer Hldgs Inc	179,120	6,513,049	7,437,062
Zions Bancorp	21,300	1,214,345	838,135
Total U.S. Common Stock		<u>\$ 4,627,129,442</u>	4,032,339,909
Less Estimated Disposition Costs			(12,097,020)
Total Fair Value			<u>\$ 4,020,242,889</u>

Convertible & Preferred Securities

Adelphia Communications Corp Conv Sub Nt6 02-15	1,765,000	\$ 1,071,672	\$ 145,613
Amern Annuity Group Cap Tr II Cap Tr Pfdsecs	2,043	2,191,415	2,060,876
Ampex Corp 8 Non Cum Red Pfd	209	216,280	1
At Home Corp In Default Sub	7,830,000	3,706,990	1,057,050
At Home Corp Sub	150,000	-	12,750
Bergen Cap Tr I Tr Originated Pfd Secs	13,800	321,338	316,020
Broadwing Communications Inc Jr Pfd	5,710	5,842,284	506,763
Brocade Communications Sys Inc Conv Sub	1,385,000	993,412	971,231
Ciena Corp	1,445,000	1,020,104	1,004,275
Cnet Inc Sub	2,270,000	1,263,897	1,518,063
Companhia De Bebidas Das Amers ADR	269,700	2,677,814	4,196,532
Comverse Tech Inc Sr	650,000	470,571	546,813
Cox Communications Inc New Sub Disc Deb	2,265,000	955,813	1,030,575
Crown Castle Intl Corp Sr Pfd	1	772	680
Crown Cork	638,480	508,952	638,480
Curagen Corp Sub	1,550,000	1,099,175	986,188
El Paso Corp Zero Cpn Conv	1,170,000	485,946	367,524
El Paso Energy Cap Tr I Pfd Conv Tr Secs	41,885	1,558,743	762,307
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	770	679,761	758,450
ICN Pharmaceuticals Inc New Sub	315,000	235,050	254,363
Incyte Genomics Inc Sub Nt	1,260,000	817,324	870,975
Interpublic Group Cos Inc Sub	385,000	316,313	335,431
Interpublic Group Cos Inc Zero Cpn Conv Sr	375,000	271,388	292,500
Juniper Networks Inc Sub	1,765,000	1,244,879	1,367,875
Liberty Media Corp Sr Exchangeable	560,000	271,597	289,100
Loews Corp Sub Nt	1,100,000	941,000	984,500
LSI Logic Corp	1,780,000	1,462,841	1,584,200
LSI Logic Corp Sub	1,290,000	1,051,350	1,051,350
Mcleodusa Inc Pfd	1	22	4
Mediaone Fin Tr Iii Gtd Tr Originated	33,665	799,306	831,526
Nextel Communications Inc Conv Sr Nt	1,926,000	1,085,537	1,381,905

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred Securities			
Nextel Communications Inc Pfd	1,914	\$ 1,367,926	\$ 1,698,675
Ntl Inc 13 Exch Pfd	5,525	4,901,458	13,813
Paxson Communications Corp	28	236,875	152,600
Pfd Ziff Davis Holdings	60,000	-	-
Pmc-Sierra Inc Conv Sub Nt	855,000	599,288	641,250
Premiere Technologies Inc Sub	745,000	636,650	648,150
Providian Finl Corp Conv Sr Nt	1,220,000	852,475	907,375
Pvtpl Home Own Fdg Corp II Pfd Step Down	280	186,178	174,038
Pvtpl Home Own Fdg Corp Pfd Step Down	400	265,852	247,913
Pvtpl Neon Communications Inc	20,101	300,116	226,136
Pvtpl Nextel Communications Inc Pfd	54	40,543	51,030
Pvtpl Riverstone Networks Inc Conv 144a	900,000	641,250	606,375
Pvtpl Total Renal Care Hldgs Inc Sub	500,000	398,482	499,375
Quadramed Corp	1,085,000	890,863	657,781
Quantum Corp	1,755,000	1,379,869	1,553,175
Qwestdex Bk Debt-term	596,249	556,787	547,357
Rural Cellular Corp	1,442	1,005,684	360,500
Sanmina Corp Zero Cpn Conv Sub	3,565,000	1,230,531	1,452,738
Shaw Group Inc Liquid Yield Opt	1,090,000	549,316	624,025
Solectron Corp Conv Corp Bd	307,000	742,900	188,421
Solectron Corp Liquid Yield Opt	1,740,000	759,075	883,050
Tele Norte Leste Participacoes Adr	598,793	8,604,074	4,401,129
Telecomunicacoes Brasileiras Adr	58,600	3,099,474	1,092,890
Titan Cap Tr	16,875	637,256	738,281
Total Renal Care Hldgs Inc Sub	1,270,000	1,515,933	1,268,413
Verizon Global Fdg	540,000	544,806	565,650
Verizon Global Fdg	700,000	708,400	735,000
Verizon Global Fdg	1,090,000	1,106,895	1,099,538
Verizon Global Fdg Corp	380,000	204,306	219,450
Vertex Pharmaceuticals Inc Sub	1,340,000	1,022,866	1,003,325
Vitesse Semiconductor Corp Sub	1,505,000	1,207,765	1,256,675
Weirton Stl Corp Pfd	2,250	4,152	2,250
Ziff Davis Hldgs Inc Pfd	393	2,288	393
Total Convertible and Preferred Securities		<u>\$ 69,761,879</u>	50,640,691
Less Estimated Disposition Costs			(151,922)
Total Fair Value			<u>\$ 50,488,769</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Rights and Warrantms			
Ntl Inc Desp Sec	9,234	\$ 121,500	\$ 9
ICO Global Communications Hldgs Ltd Del \$60 Wt E	23,601	3,718	24
Mcleodusa Inc Wt Pur	11,253	19,671	3,939
Pegasus Communications Corp Wt Exp	1,291	-	13
Prot 1 Inc Wt Exp Accredited Invs	9,280	33,558	1
Pvtpl Exide Wt	7,371	1	1
Pvtpl Mccaw Intl Ltd Wt Exp	12,390	30,047	124
Pvtpl Neon Communications Inc Pfd Wt Exp	120,645	443,759	1,206
Pvtpl Neon Communications Inc Wt Exp	100,544	370,317	1,005
Pvtpl Ziff Davis Hldgs Inc Wt Exp	72,160	420,434	722
Total Rights and Warrants		<u>\$ 1,443,005</u>	7,044
Less Estimated Disposition Costs			(21)
Total Fair Value			<u>\$ 7,023</u>
U.S. Stock Funds			
Cf Dfa Small Cap Value Subtrust	235,779	\$ 119,686,230	\$ 104,160,084
Cf Dfa U.S Micro Cap Tr	61,172	93,966,401	83,037,225
Cf Fidelity Small Co Growth Portfolio	2,190,414	87,541,170	224,232,722
Ntgi Coltv Monthly Eb US Mktcap Eq Indx M Fd	54,699,402	1,460,546,945	922,067,823
Total U.S. Stock Funds		<u>\$ 1,761,740,746</u>	1,333,497,854
Less Estimated Disposition Costs			(4,000,494)
Total Vair Value			<u>\$ 1,329,497,360</u>
Total U.S. Equities		<u>\$ 6,460,075,072</u>	<u>\$ 5,400,236,041</u>
International Securities			
Australia			
Billabong Internat	384,800	\$ 1,551,682	\$ 1,505,935
Fosters Group	700,107	1,728,753	1,774,040
Macquarie Bank	167,700	2,128,204	2,228,597
Natl Australia Bk	170,510	1,655,341	3,048,456
News Corporation	345,972	2,265,033	2,236,502
Qantas Airways	1,692,000	3,800,565	3,649,098
Toll Hldgs Limited	570,000	2,513,206	2,038,144
Wesfarmers Limited	192,500	3,199,765	2,883,359
Westpac Bkg Corp	366,307	2,544,498	2,836,183

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Austria			
Erste Bank Der Ost	55,620	\$ 3,585,828	\$ 3,744,266
Bermuda			
Accenture Ltd Bermuda Cls A	98,000	2,262,610	1,763,020
Cooper Ind Inc	21,600	901,849	787,320
Esprit Holdings	1,380,500	2,431,581	2,327,874
Ingersoll-Rand CO	85,800	3,474,369	3,694,548
Jardine Matheson	1,781,942	10,475,763	11,137,138
Li & Fung	1,447,000	1,424,933	1,373,085
Loral Space & Communications Corp Wt Exp	25,582	15,625	1,535
Nabors Industries	33,900	1,747,788	1,195,653
Tyco Intl Ltd	1,586,890	45,274,179	27,104,081
Brazil			
Gerdau Sa (pn)	120,700,000	1,239,804	1,176,314
Perdigao Sa Prf	63,700	205,351	219,531
Telemar Norte Lest Prf'a'npv	342,000,000	4,062,297	4,347,458
Canada			
Biovail Corp	105,500	2,801,002	2,809,460
Call-Net Enterprises Inc	62,658	618	38,848
Celestica Inc Liquid Yield Opt	5,930,000	2,429,990	2,720,388
Chc Helicopter Cp Cl'a' Sub-vtg	44,900	899,618	808,018
Cognos Inc	188,125	4,064,155	4,411,531
Compton Petroleum	522,000	1,323,119	1,681,846
Fairmont Hotels Resorts Inc	47,700	1,119,976	1,123,335
Goldcorp Inc	84,200	1,064,520	1,069,156
Imperial Oil Ltd	114,300	3,192,652	3,280,410
Kingsway Finl Svs	177,500	1,472,234	1,538,154
Macdonald Dettwile	59,700	858,865	849,888
Manulife Finl Corp	170,800	3,682,785	3,718,073
Nortel Networks Corp	4,619,759	6,513,860	7,437,812
Nortel Networks Corp New Gtd Sr	1,100,000	599,600	574,750
Petro-canada	152,500	4,609,820	4,721,341
Petroquest Energy Inc	403,500	1,992,816	1,674,525
Shoppers Drug Mart	116,000	1,745,866	1,801,165
Suncor Energy Inc	258,000	4,255,407	4,033,802
Westjet Airlines	84,500	959,481	863,828

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Cayman Islands			
Ace Ltd	284,600	\$ 9,593,800	\$ 8,350,164
Convenience Retail	2,820,000	736,426	723,230
Noble Corporation	31,400	1,304,163	1,103,710
O2 Micro Intl O2 Micro Intl Ltd	76,700	1,045,334	747,748
Scottish Annuity & Life Hldgs Scottish	175,200	2,904,098	3,057,240
Transocean Inc	74,804	3,200,646	1,735,453
XI Cap Ltd Shs A	31,800	2,667,599	2,456,550
China			
Petrochina Co 'h'cny	37,198,000	6,115,263	7,393,474
Denmark			
Group 4 Falck	150,500	4,293,537	3,178,672
H.Lundbeck A/s	79,100	2,266,527	2,100,885
Finland			
Nokia Oyj	573,037	9,201,419	9,110,334
France			
Alcatel E	1,028,900	26,275,302	4,513,240
April Group	100,700	1,612,970	1,501,629
Aventis Sa E	154,874	7,569,745	8,418,743
Axa E	276,676	8,235,480	3,713,480
Crown Cork Eur Convbd	8,000	7,373	8,395
Klepierre E	19,600	2,297,313	2,655,347
Lafarge E	37,990	3,412,849	2,862,416
L'oreal	67,000	4,955,255	5,100,952
Medidep E	10,900	226,623	175,580
Michelin (cgde) E	214,000	8,265,897	7,379,388
Nexans E	96,600	2,195,455	1,542,875
Pinguely-haulotte	240,000	752,331	952,011
Rodriguez Group	20,600	1,048,230	1,114,384
Total Fina Elf E	81,008	9,061,092	11,569,778
Germany			
Allianz Ag	16,690	3,820,848	1,587,681
Altana Ag	67,600	2,876,187	3,085,851
Basf Ag	257,973	10,684,358	9,767,418
Bayer Ag	151,574	6,533,597	3,252,797
Bayer Hypo-vereins	573,600	16,249,996	9,161,420

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
Bayer Motoren Werk E	164,467	\$ 5,363,116	\$ 4,991,327
Deutsche Bank Ag	41,709	2,481,603	1,921,469
Deutsche Telekom	696,170	16,396,798	8,949,327
E.On Ag	351,605	18,266,318	14,186,994
Medion Ag	57,000	1,913,763	2,018,774
Puma Ag	42,000	2,432,826	2,866,171
Coca-Cola Hell Bot	198,000	3,046,546	2,751,010
Folli Follie	27,500	439,197	466,351
Hong Kong			
Cheung Kong(hldgs)	413,000	4,091,209	2,687,716
Hong Kong Electric	343,000	1,371,988	1,297,518
Sun Hung Kai Prop	323,000	2,977,037	1,913,559
Swire Pacific 'a'	2,290,000	10,754,502	8,750,826
Techtronic Industr	2,843,170	2,356,361	2,697,937
India			
Hero Honda Motors Inr	322,400	1,844,634	1,803,288
Hindustan Lever Inr	558,500	2,112,324	2,116,360
Housing Devel Fin Inr	203,800	1,332,023	1,523,081
Infosys Technologi Inr	54,000	4,057,691	5,375,562
Wockhardt Com Inr	96,000	945,292	894,532
Indonesia			
Unilever Indonesia Idr	619,500	1,270,422	1,259,765
Ireland			
Anglo Irish Bank	442,000	2,756,498	3,134,474
CRH	126,481	1,568,218	1,565,785
Israel			
Jacada Ltd	503,000	1,634,994	734,883
Verisity Ltd	74,700	549,217	1,423,782

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Italy			
Bca Intesa	3,208,640	\$ 8,036,160	\$ 6,767,933
Eni E	501,323	6,189,390	7,970,201
Ima(ind Macc Auto)	132,700	1,692,502	1,664,094
Merloni Elettrodom	113,000	1,266,494	1,188,188
Permasteelisa	84,500	1,313,479	1,329,221
Telecom Italia Spa	1,506,009	11,952,488	11,426,280
Japan			
Acom CO	39,500	3,689,921	1,298,138
Askul Corp	59,400	1,599,779	1,716,879
Belluna Co Ltd	39,000	1,565,754	1,357,293
Canon Inc	285,000	7,955,147	10,735,232
Cawachi Limited	17,000	1,183,657	1,144,603
Daiichi Pharm CO	228,000	3,339,856	3,271,964
Daiwa House Ind CO	470,000	3,364,507	2,645,656
Don Quijote	14,800	1,291,355	1,358,153
Fuji Photo Film CO	141,000	4,905,465	4,598,214
Hitachi	1,207,000	10,389,393	4,627,833
Honda Motor CO	120,400	4,509,938	4,453,998
Hoya Corp	98,800	6,438,661	6,918,581
Japan Tobacco Inc	1,036	6,976,818	6,931,693
Kappa Create CO	30,000	1,845,374	1,516,811
Keyence Corp	26,300	4,785,126	4,576,515
Komatsu	1,458,000	7,519,746	4,754,748
Komeri CO	82,000	2,206,749	2,059,156
Matsushita Elc Ind	856,000	12,731,024	8,439,538
Millea Holdings In	742	7,957,421	5,339,749
Mitsubishi Hvy Ind	2,867,000	11,736,516	7,006,236
Mitsubishi Tokyo F	2,016	20,469,457	10,957,445
Nintendo CO	34,700	5,250,320	3,242,799
Nippon Oil Corp	1,675,000	6,598,855	7,593,747
Nippon Tel&Tel Cp	3,268	21,283,871	11,869,116
Nissan Motor CO	649,300	4,864,562	5,066,586
Nitto Denko Corp	101,600	2,472,176	2,893,806
Nomura Holdings	411,000	5,446,098	4,620,157
Ntt Docomo	1,210	-	2,232,999
Ono Pharmaceutical	92,000	3,030,382	2,783,180
Orix Corp	54,800	3,854,633	3,532,654
Plenus CO	42,200	1,664,420	1,475,773
Rohm CO	19,700	2,995,430	2,508,359
Sankyo Company Ltd	523,000	7,708,120	6,562,290
Sharp Corp	446,300	4,592,914	4,238,477
SMC Corp	44,200	4,506,265	4,149,221
Sony Corp	46,600	2,223,778	1,947,721

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Sumitomo Mitsui Gr	1,809	\$ 7,633,769	\$ 5,655,507
Sumitomo Tst&bank	553,500	2,450,927	2,243,478
Suruga Bank	473,000	2,157,004	1,861,389
Takeda Chemical In	248,000	9,234,535	10,365,552
TDK Corp	100,000	4,000,882	4,027,977
Tsuruha Co Ltd	52,500	1,183,513	1,015,316
USS Co Ltd	29,000	1,247,883	1,319,626
Yamada Denki	201,000	4,933,804	4,242,900
Malaysia			
loi Corp Myr	1,034,000	1,570,518	1,510,184
Mexico			
Gf Bbva Bancomer Ser'b'npv	3,800,000	2,978,436	2,883,410
Wal-Mart De Mexico Ser'c'npv	1,153,500	2,591,184	2,215,725
Netherlands			
Abn-Amro Hldgs Nv	648,021	10,720,589	10,594,868
Ahold(kon)nv	680,815	14,169,825	8,644,771
Akzo Nobel Nv E	141,300	6,069,384	4,482,490
Core Lab Nv N	111,800	2,262,283	1,268,930
Euronext E	89,700	1,881,655	1,949,447
Heineken Nv E	59,205	2,466,676	2,311,215
Ing Groep Nv Cva	797,084	13,342,776	13,500,400
Kpnqwest N V Sr	334,000	1,748,950	835
Philips Elec(kon)	284,282	10,802,393	4,982,013
Raindance Communications Inc	230,400	1,496,414	744,192
Reed Elsevier Nv	286,592	3,546,472	3,503,717
Stmicroelectronics E	318,800	6,374,573	6,249,340
Tpg Nv	105,965	1,491,433	1,718,027
Unilever Nv Cva N	83,000	5,088,825	5,099,693
Vnu Nv	58,691	2,474,412	1,530,513
Schlumberger Ltd	136,100	8,909,615	5,728,449
New Zealand			
Telecom Corp of Nz	2,656,347	9,461,256	6,294,003
Warehouse Group	437,700	1,531,072	1,675,836

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Panama			
Carnival Corp	212,900	\$ 6,835,986	\$ 5,311,855
Mc Dermott Intl Inc	14,900	248,471	65,262
Portugal			
Portugal Tcom Sgps E	664,922	6,520,387	4,570,366
Puerto Rico			
Doral Finl Corp	35,300	956,831	1,009,580
Singapore			
Dbx Group Hldgs Sgd	772,757	5,717,961	4,900,736
Unisteel Technolog Sgd	2,573,000	701,875	823,301
Venture Corp Ltd Sgd	217,400	1,861,278	1,742,208
South Africa			
Network Healthcare Zar	5,550,000	1,576,642	2,011,596
South Korea			
Korea Deposit Insu	1,050,000	1,053,960	1,145,603
Korea Elec Power	192,052	4,449,060	2,955,144
Posco	24,000	1,877,221	2,387,758
Pvtpl Gdr Samsung Electrs Ltd Gdr	28,443	3,808,066	3,765,062
Samsung Electronic	26,200	7,198,180	6,936,301
Samsung Electronic Gdr Rep	1,140	140,648	151,905
Spain			
Bbva(bilb-viz-arg)	1,620,266	15,232,437	15,506,728
Bco Popular Esp	87,500	3,629,233	3,578,306
Bco Sant Cent Hisp	776,204	5,311,773	5,327,122
Grupo Ferrovial Sa E	65,000	1,573,479	1,647,288
Industria De Diseno Textil (inditex)	259,800	4,880,103	6,136,965
Repsol Ypf Sa E	1,597,000	24,440,571	21,116,137
Telefonica Sa E	1,439,839	18,432,770	12,888,488
Sweden			
Gunnebo Ab Sek	124,800	1,460,244	1,776,044
Hennes & Mauritz Sek0.25'b'	210,550	4,346,648	4,059,587

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Switzerland			
Logitech Intl	83,700	\$ 2,930,613	\$ 2,497,017
Micronas Semicondu	99,700	1,408,551	1,752,159
Nestle SA	57,383	7,951,331	12,159,701
Novartis Ag	175,016	3,800,325	6,385,736
Roche Hldgs Ag Genusscheine	81,831	6,479,626	5,702,189
Swiss Reinsurance	105,420	6,173,371	6,915,162
Swisscom Ag	13,000	3,188,872	3,765,459
UBS Ag	232,267	11,711,816	11,288,307
Zurich Fin Svs Grp	168,411	37,613,730	15,712,026
United Kingdom			
3I Group	679,200	7,882,262	6,068,581
Acambis	258,500	1,038,476	1,152,755
Bae Systems	2,936,200	16,111,059	5,861,433
Barclays	1,311,563	5,989,535	8,129,174
BG Group	1,126,600	4,760,551	4,860,725
Billiton	712,000	3,588,636	3,802,660
Boots CO	150,450	1,382,282	1,419,340
BP	767,835	6,012,254	5,278,278
Brit Amer Tobacco	767,717	5,849,710	7,669,013
BT Group	2,168,660	18,143,480	6,808,048
Cadbury Schweppes	544,666	2,535,792	3,393,421
Cambridge Antibody	144,800	1,299,727	1,197,031
Capita Group	1,050,300	4,483,844	4,184,900
Cattles	350,400	1,690,070	1,627,445
Colt Telecom Group 2% Cnv Bds 3/4/07 Eur'144a	2,555,000	1,825,879	1,228,329
Colt Telecom Group Plc Nt	625,000	365,445	287,372
Compass Group	565,819	3,769,288	3,005,993
Corus Group	6,871,100	7,349,160	3,014,320
Crown Cork	54,000	63,778	71,935
Diageo	752,904	7,231,563	8,181,631
Egg	454,000	1,019,177	1,052,482
Enterprise Inns	202,200	1,801,959	1,857,092
Friends Prov	1,205,110	3,490,212	2,342,666
Glaxosmithkline	841,455	17,230,877	16,147,440
Hbos	600,700	6,885,644	6,334,254
Hilton Grp	611,291	1,861,827	1,643,467
Hit Entertainment	340,600	1,406,822	1,165,199
Hsbc Hldgs	958,031	10,042,943	10,530,359
Imperial Chem Inds	715,090	5,735,483	2,647,799
Invensys	4,260,922	18,414,433	3,618,450
Kingfisher	413,926	1,312,819	1,482,686
Lloyds Tsb Group	993,193	8,063,427	7,131,240
Man Group	297,800	4,804,714	4,252,505

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Marks & Spencer Gp	2,466,861	\$ 13,580,089	\$ 12,509,840
Mitie Group	52,600	91,806	73,672
MMO	2,168,660	4,224,838	1,544,903
Nestor Healthcare	382,000	1,569,032	1,328,353
Next	-	-	-
Next Plc	239,800	3,221,040	2,843,272
Northern Rock	340,000	3,741,093	3,612,596
Powderject Pharm	152,000	590,294	1,009,402
Prudential Plc 5p	516,239	4,376,677	3,648,479
Pvtpl Ono Fin Plc Eqty Value Ctf Repstg Rt to Receiv	2,675	31	27
Pvtpl Ono Fin Plc Rt Exp	150	9,000	2
Reckitt Benckiser	280,200	4,840,273	5,435,653
Reuters Group	1,884,600	10,560,516	5,385,352
Sabmiller Plc	1,769,145	12,338,790	12,574,498
Safeway Plc	782,500	3,420,689	2,686,395
Shell Trnspt&trdg	1,238,589	7,855,235	8,155,433
Smiths Group	97,821	1,689,329	1,095,282
Standard Chartered	568,500	6,723,295	6,461,475
Tesco	2,074,727	7,098,645	6,479,764
Ti Automotive 'a'shares	282,800	-	-
Unilever Plc	819,616	6,747,230	7,798,201
Vodafone Group	5,623,739	7,311,489	10,253,211
Willis Group Holdings	59,000	1,783,062	1,691,530
Wolseley	189,157	1,833,154	1,588,083
Wpp Group	246,650	3,189,126	1,884,143
Total International Equity Securities		<u>\$ 1,262,422,677</u>	1,039,769,530
Less Estimated Disposition Costs			(4,678,963)
Total Fair Value			<u>\$ 1,035,090,567</u>
International Stock Funds			
Cf Cg Intl Small Cap Ff Fr Rtmt	3,891,314	\$ 122,957,831	\$ 122,498,574
Cf Schroder Cap Mgmt Small Companies	62,101	87,367,498	131,581,189
MFO Emerging Mkts Growth Fd Inc	2,957,436	143,563,093	121,816,806
NTGI Coltv Monthly Intercap Eqty Index	34,896,412	369,861,344	225,095,815
Total International Stock Funds		\$ 723,749,766	600,992,384
Less Estimated Disposition Costs			(2,704,466)
Total Fair Value			<u>\$ 598,287,918</u>
Total International Equities		<u>\$ 1,986,172,443</u>	<u>\$ 1,633,378,485</u>
Total Equities		<u>\$ 8,446,247,515</u>	<u>\$ 7,033,614,526</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Short Term Investment Funds				
Northern Trust Custom Cash Fund			\$ 249,496,437	\$ 249,496,452
Northern Trust London			230,132,972	230,132,972
Total Short Term Investment Funds			<u>\$ 479,629,409</u>	<u>\$ 479,629,424</u>
Foreign Exchange Forward Contracts				
Purchases				
Canadian Dollar			\$ 261,737	\$ 259,765
Euro			7,581,030	7,957,214
United States Dollar			27,079,814	27,079,814
Total Purchases			<u>\$ 34,922,581</u>	<u>\$ 35,296,793</u>
Sales				
British Pound Sterling			\$ (18,343)	\$ (18,450)
Canadian Dollar			(193,838)	(193,265)
Euro			(21,334,471)	(22,314,979)
Japanese Yen			(4,097,464)	(4,268,853)
Swedish Krona			(1,435,697)	(1,491,541)
United States Dollar			(7,842,767)	(7,842,767)
Total Sales			<u>\$ (34,922,580)</u>	<u>\$ (36,129,855)</u>
Net Unrealized Gain/(Loss)			<u>\$ 1</u>	<u>\$ (833,062)</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Options				
Eurodollar 9750 Put Opt Mar	03/01/2003	106	\$ 8,480	\$ 663
Opf Put Jun 03 Euro Dollars	06/16/2003	84	3,570	525
Dbr	01/27/2003	4,000,000	100,188	108,088
Otc Lehman Aaa Ambs 1yr Call/put	07/31/2003	2400	\$ 24,000	\$ 59,612
Otc Lehman Aaa Cmbs 1yr Call/put	07/31/2003	-2400	(24,000)	(24,000)
Total Options			<u>\$ 112,238</u>	<u>\$ 144,888</u>
Swaps				
Swaps		-	\$ -	\$ (1,557,426)
Futures				
United States Dollar - Futures Initial Margin		-	\$ 1,073,800	\$ 1,073,800
Total Short Term Investments			<u>\$ 480,815,448</u>	<u>\$ 478,457,624</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
FNBC Undivided Int. Real Prop & Investment In Equitable Real Estate	\$ 1	\$ -
LF Strategic Realty Fund II, Lp	418,693	316,379
Olympus Real Estate Fund II	30,736,906	30,440,241
Prudential Strategic Value Investors	43,174,832	36,854,732
Rreef USA III	18,632,513	19,041,066
Security Capital Preferred	107,420	29,473
Sre Real Estate Fund	74,978,976	85,869,630
	100,636,483	107,166,618
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Total Commingled Funds	\$ 268,685,824	\$ 279,718,139
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Timberland		
Forest Investment	\$ 22,494,969	\$ 56,207,842
Farm Land		
Premiere Partners IV / Cozad	69,842,713	68,556,661
Directly Owned		
Buckhead Industrial Properties, Inc	\$ 95,013,222	\$ 117,601,578
Drake Oak Brook Hotel	23,892,698	18,910,290
Drake Oak Brook Plaza	39,164,525	45,675,584
	<hr/>	
Total Directly Owned	\$ 158,070,445	\$ 182,187,452
	<hr/>	
Total Real Estate	\$ 519,093,951	\$ 586,670,094
	<hr/>	

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2002

Asset description	Cost Value	Market Value
ALTERNATIVE INVESTMENTS		
Commingled Funds		
Abbott Capital Management IMRF	\$ 327,204,708	\$ 215,586,545
Aurora Limited Partnership	75,000,000	78,094,528
Grosvenor Instl Ptrs Lp (Master Series)	75,000,000	77,889,233
Mesirow Multi Manager Fund, Lp	75,000,000	75,722,528
Pantheon Ven Cap Investments	25,768,554	24,270,374
Permira Venture III Fund	445,211	339,457
TCW Land Fund I	548,470	865,898
Venture Partnership Acquisition Fund	1	236,052
	<hr/>	<hr/>
Total Commingled Funds	\$ 578,966,944	473,004,615
Less Estimated Disposition Costs		(2,644,689)
Total Fair Value		<hr/> \$ 470,359,926
Total Portfolio	<hr/> <hr/> \$15,508,949,543	<hr/> <hr/> \$13,876,895,533