

Composite

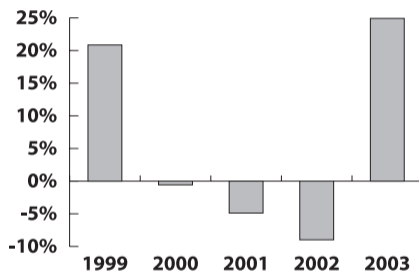
Investment

RETURN

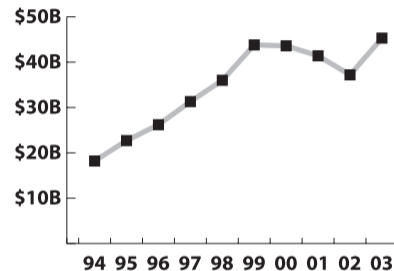
2003	24.92%
1999-2003	5.38%
1985-2003	10.52%

**2003
Market
Value** \$45.3B

Investment Return



Asset Growth (Market Value)



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	868	Disability Retirement Approvals	748	Accidental Death Approvals	105
RTS Reviews	1,526	RTS Exams	86	Restored to Service	6