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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**MANUALLY SIGNED**

**FORM 11-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED) for the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number:** 000-28886

A. **Full title of the plan and the address of the plan, if different from that of the issuer named below:**

The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust

B. **Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

Roslyn Bancorp, Inc.  
One Jericho Plaza  
Jericho, New York 11753

PROCESSED  
JUL 01 2003  
JUN 30 2003  
JUN 20 2003  
THOMSON FINANCIAL

26

## REQUIRED INFORMATION

**Items 1-3.** The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust (the "Plan") is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. As permitted by Item 4, the Plan is filing financial statements and schedules in accordance with the financial reporting requirements of ERISA in lieu of the financial statements required by Items 1-3.

**Item 4.** The Plan, which is subject to ERISA, files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA.

**EXHIBITS: 23.1 Consent of KPMG LLP**

**99.0 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

# FINANCIAL STATEMENTS



**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

Financial Statements and Schedule

December 31, 2002 and 2001

(With Independent Auditors' Report Thereon)

**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

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1305 Walt Whitman Road  
Suite 200  
Melville, NY 11747-4302

## Independent Auditors' Report

To the Roslyn Savings Bank Personnel  
Committee and Participants of  
The Roslyn Savings Bank  
401(k) Savings Plan in  
RSI Retirement Trust

We have audited the accompanying statements of assets available for benefits of The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held At End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**KPMG LLP**

June 18, 2003



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**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

Statements of Assets Available for Benefits

December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Assets:		
Investments (note 3)	\$ 30,167,975	34,345,765
Assets available for benefits	<u>\$ 30,167,975</u>	<u>34,345,765</u>

See accompanying notes to financial statements.

**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

Statements of Changes in Assets Available for Benefits  
Years ended December 31, 2002 and 2001

	<b>2002</b>	<b>2001</b>
Additions to assets attributed to:		
Investment (loss) income:		
Net depreciation in fair value of investments	\$ (1,472,915)	(1,932,355)
Interest	3,101	5,876
Dividends	692,479	628,352
	(777,335)	(1,298,127)
Interest on participant loans	43,909	46,140
Contributions:		
Participants	2,088,756	1,547,807
Employer	877	23,375
	2,089,633	1,571,182
Total additions	1,356,207	319,195
Deductions from assets attributed to:		
Distributions to participants and beneficiaries	(5,533,997)	(2,882,483)
Total deductions	(5,533,997)	(2,882,483)
Net decrease	(4,177,790)	(2,563,288)
Net assets available for benefits:		
Beginning of year	34,345,765	36,909,053
End of year	\$ 30,167,975	34,345,765

See accompanying notes to financial statements.

**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

Notes to Financial Statements

December 31, 2002 and 2001

**(1) Description of Plan**

The following brief description of The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete description of the Plan's provisions:

**(a) General**

The Plan was effectuated by the adoption of the RSI Retirement Trust Agreement and Declaration of Trust between The Roslyn Savings Bank (the Bank and Plan Administrator) and the RSI Retirement Trust, a multiple employer trust created in 1941 for the purpose of providing retirement benefits to savings banks' personnel. Effective August 1, 1990, RSI Retirement Trust was reorganized by a transfer of certain assets to a newly organized corporation, Retirement System Group Inc. (RSI). The Plan is a defined contribution and thrift savings plan. All regular, full-time employees of the Bank are eligible for voluntary participation after one or more years of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employees of Roslyn Bancorp, Inc. (the Company) and Roslyn Savings Foundation (RSF), as affiliated employers, are eligible to participate in the Plan.

**(b) Contributions to the Plan**

The Plan allows all participants to contribute from 1% to 20% of their base salary and commissions on a before-tax basis. The Bank contributes 100% of the employee's contribution, up to a maximum of 6%.

Matching contributions made to the Plan on behalf of the Bank participants are made in accordance with the formula referred to in the preceding paragraphs, in the form of the Company's common stock allocated under the Bank's Employee Stock Ownership Plan (ESOP); such shares remain in the ESOP. Matching contributions made to the Plan on behalf of the RSF participants are made in cash.

**(c) Vesting**

Under the provisions of the Plan, participants are fully vested to the extent of their contributions, together with any related investment earnings thereon. Participants obtain a vested interest in Bank, Company and RSF matching contributions, together with any related investment earnings thereon, under the following conditions:

100% in the event of:

- (i) death prior to termination of employment
- (ii) retirement
- (iii) termination of employment due to permanent disability
- (iv) completion of 5 years of service
- (v) termination or partial termination of the Plan (if participant is affected by such partial termination) or discontinuance of employer contributions to the Plan;

**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
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Notes to Financial Statements

December 31, 2002 and 2001

Otherwise:

- (i) 0% less than one year of service
- (ii) 20% upon completion of one year of service but less than two years
- (iii) 40% upon completion of two years of service but less than three years
- (iv) 60% upon completion of three years of service but less than four years
- (v) 80% upon completion of four years of service but less than five years
- (vi) 100% upon completion of five or more years of service

Forfeited balances of participants' nonvested accounts are used to reduce future employer contributions. Forfeited balances used to reduce employer contributions were \$1,440 and \$335 for the plan years ended December 31, 2002 and 2001, respectively. In addition, included in assets available for benefits as of December 31, 2002 and 2001 are forfeitures of \$11,267 and \$1,132, respectively, which are to be used to reduce employer contributions in the future.

**(d) Plan Distributions**

Under the provisions of the Plan, withdrawals of funds other than at retirement, death, disability, or other termination will be permitted subject to certain limitations.

The Plan provides that withdrawals may be made four times during any plan year and that such payments do not result in suspension of contributions to the Plan. Participants may withdraw their own contributions made prior to April 1, 1985. Participant contributions made after April 1, 1985 may be withdrawn under the nonhardship withdrawal provisions provided the individual is 59-½. If the individual is under 59-½, withdrawals may be made under the hardship provisions.

Participants under age 59-½ may only withdraw their own contributions made after April 1, 1985 provided they have withdrawn the maximum amount available under the nonhardship provision and meet the hardship withdrawal requirements. The reasons for determining financial hardship must be described on a written notice to the Roslyn Savings Bank Personnel Committee (the Committee), which must be submitted 15 days prior to the date the payment is to be made. The Committee must approve the request and amount of payment. Hardship shall include, without limitations: serious illness of a member of a participant's immediate family; or educational needs or the needs of the participants' spouse and/or children; or the purchase or construction of a principal residence; or to prevent the eviction of the participant from their principal residence or foreclosure of the participant's mortgage on their principal residence; or any similar circumstances, in the discretion of the Committee. Participants may not apply for a hardship withdrawal more often than four times during any plan year.

Matching contributions may only be withdrawn provided the participant is 100% vested in such contributions.

Upon a participant's death, the value of his/her account(s) will be distributed to the surviving beneficiary, or, if there is none, then to the executor or administrator of his/her estate, or, if no such executor or administrator is appointed and qualifies within a time which the Committee shall, in their sole, and absolute discretion, deem to be reasonable, then to such one or more of the spouse,

**THE ROSLYN SAVINGS BANK  
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Notes to Financial Statements

December 31, 2002 and 2001

Upon a participant's death, the value of his/her account(s) will be distributed to the surviving beneficiary, or, if there is none, then to the executor or administrator of his/her estate, or, if no such executor or administrator is appointed and qualifies within a time which the Committee shall, in their sole, and absolute discretion, deem to be reasonable, then to such one or more of the spouse, descendants, and blood relatives of the deceased participant as the Committee, in their sole and absolute discretion, may select.

Under the provisions of the Plan, distributions of less than \$5,000 payable upon termination of employment will be made in a lump sum. Distributions of \$5,000 or more due to termination of employment will be paid at the time the former participant would have qualified for normal retirement. A former participant may elect a lump sum payment within 13 months after termination of employment.

**(e) Participant Loans**

Subject to the approval of the Committee, a participant may borrow from his or her account an amount up to the lesser of (i) 50% of his vested interest in the net value of his or her basic contribution account, participant contribution account and employer contribution account, or (ii) \$50,000 reduced by the highest outstanding loan balance during the preceding twelve months.

The minimum loan permitted shall be \$500. All loans shall be for a fixed term of not more than five years, except a loan which shall be used for the purchase or construction of the principal residence of the participant may, in the discretion of the Committee, be made for a term not exceeding fifteen years. Interest on a loan will be charged at the three-year treasury rate in effect at the time of the loan, adjusted to the nearest quarter of 1%.

At December 31, 2002 and 2001, participant loans outstanding were \$985,235 and \$998,017, respectively, with interest rates ranging from 2.25% to 7.50% and terms of maturity ranging from 1 to 15 years at both year-ends.

**(f) Plan Investments**

Prior to August 1, 2001, all assets of the Plan were held in trust at RSI, as trustee for the exclusive benefit of the participants and their beneficiaries under the Plan, with the exception of the Employer Stock Fund, whose assets included the Company's common stock and temporary investments in the HSBC Bank USA (HSBC) Short-Term Investment Fund and which were held in trust by HSBC. Effective August 1, 2001, the Employer Stock Fund, whose assets now include the Company's common stock and temporary investments in RSGroup Trust Company Fed Prime Obligation Fund, was transferred to and is now held in trust by RSGroup Trust Company, a wholly-owned subsidiary of RSI.

The Plan is administered by the Bank and, accordingly, the Bank has the power to remove and replace the trustees at any time. The trustees have the power to invest, control and disburse all contributions to the Plan as specified in the trust agreement. All participants upon entry to the Plan, elect the type of investment fund or funds into which they are to contribute.

**THE ROSLYN SAVINGS BANK**  
**401(k) SAVINGS PLAN IN**  
**RSI RETIREMENT TRUST**

Notes to Financial Statements

December 31, 2002 and 2001

The RSI trust consists of two groups of investment funds – the fixed-income funds, which are invested in fixed income investments with limited equity holdings, and the equity funds, which permit a higher percentage of funds to be invested in common stocks. As of December 31, 2002, the Plan's investments consisted of six investment funds as well as a cash account and a money market account with RSI, an Employer Stock Fund, a participant loans fund (see note 1(e)) and a forfeiture holding account (see note 1(c)). The six investment funds currently consist of (i) three fixed-income funds: (a) Short-Term Investment Fund, (b) Intermediate-Term Bond Fund, and (c) Actively Managed Bond Fund; and (ii) three equity funds: (a) Core Equity Fund, (b) Value Equity Fund, and (c) Emerging Growth Equity Fund. The Plan has elected to permit investments in certain of the fixed-income funds and the equity funds for which RSI has sole discretionary authority concerning purchases and sales of investments therein.

The forfeiture holding account is a non-interest bearing suspense account which aggregates amounts forfeited by participants who leave the Plan with unvested Bank contributions.

Participants must direct the manner in which all contributions made on their behalf are invested in the Plan investment accounts. Thus, they may direct the investment of proportionate parts of those contributions in any of the accounts described above in multiples of 5%. Participants may change their election concerning choice of account(s) for investment of contributions in accordance with procedures described in the Plan.

**(2) Summary of Significant Accounting Policies**

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. The more significant accounting policies followed by the Plan are as follows:

**(a) Basis of Presentation**

The accompanying financial statements have been prepared on an accrual basis of accounting and present the assets available for benefits and changes in those assets of the Plan. Certain reclassifications have been made to prior year amounts to conform to the current year presentations.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

**(b) Investments Valuation and Income Recognition**

The Plan's investments in the funds of RSI and the Employer Stock Fund consist of units of beneficial interest in the funds in which the Plan participates (pooled investments).

All pooled investments in the funds of RSI and the Employer Stock Fund are reported at fair value, as determined by the unit value reported by the trustees, which is based on the value of the underlying investments at the balance sheet date. Fair value is measured by the market price, if there

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Notes to Financial Statements

December 31, 2002 and 2001

is an active market for the underlying investment, or at an estimated fair value if a price is not available. Investments in the HSBC Short-Term Investment Fund (prior to August 1, 2001) and the RSGroup Trust Company Fed Prime Obligation Fund (cash and cash equivalents within the Employer Stock Fund) are stated at cost which approximates fair value due to the short-term nature of these investments. Participant loans receivable are carried at cost. The difference between cost and fair value is not material to the Plan's financial statements.

Interest income is recorded on an accrual method and dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

**(c) Benefits**

Benefits to participants or their beneficiaries are recorded when paid.

**(d) New Accounting Pronouncements**

Effective January 1, 2001, the Plan adopted Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133). SFAS No. 133 requires that an entity recognize all derivatives and measure those instruments at fair value. The adoption of SFAS No. 133 had no impact on the financial statements of the Plan.

In April 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities*. SFAS No. 149 amends SFAS No. 133, *Accounting for Derivatives Instruments and Hedging Activities*, for certain decisions made by the Board as part of the Derivatives Implementation Group process. This statement is effective for contracts entered into or modified after June 30, 2003 and hedging relationships designated after June 30, 2003. Management does not expect that the provisions of SFAS No. 149 will impact the Plan's financial statements.

**(3) Investments**

The following presents investments that represent 5% or more of the Plan's total assets at the respective year-ends:

	December 31	
	2002	2001
Core Equity Fund	\$ 2,374,918	3,271,047
Short-Term Investment Fund	1,509,055	—
Employer Stock Fund	20,709,997	24,271,058
Actively Managed Bond Fund	1,598,437	—

**THE ROSLYN SAVINGS BANK**  
**401(k) SAVINGS PLAN IN**  
**RSI RETIREMENT TRUST**

Notes to Financial Statements

December 31, 2002 and 2001

During 2002 and 2001, The Plan's investments, (including gains or losses bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2002</u>	<u>2001</u>
Investment in RSI Funds	\$ (1,713,706)	(993,142)
Investment in Employer Stock Fund	<u>240,791</u>	<u>(939,213)</u>
	\$ <u>(1,472,915)</u>	<u>(1,932,355)</u>

The net depreciation in fair value of investments also includes the interest and dividends earned on the investments managed by RSI. The amount of such interest and dividends is not readily available.

**(4) Federal Income Taxes**

A determination letter dated July 3, 2001 had been obtained from the Internal Revenue Service which provides that the Plan and related RSI trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the terms of the Plan and the applicable requirements of the IRC.

**(5) Administrative Expenses**

The Bank bears the costs of administering the Plan, while expenses of managing each fund, including investment fees, commissions, and other transactions costs are included in net investment income.

**(6) Plan Termination**

Although it has not expressed any intent to do so, the Bank has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants would become 100% vested in their accounts.

## Supplemental Schedule

**THE ROSLYN SAVINGS BANK  
401(k) SAVINGS PLAN IN  
RSI RETIREMENT TRUST**

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

December 31, 2002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par, or maturity value	(e) Current value
*	Roslyn Bancorp, Inc.	Employer Stock Fund (700,335 units)	\$ 20,709,997
*	RSI Retirement Trust	Short-Term Investment Fund (57,075 units)	1,509,055
*	RSI Retirement Trust	Intermediate-Term Bond Fund (11,003 units)	466,973
*	RSI Retirement Trust	Actively Managed Bond Fund (32,436 units)	1,598,437
*	RSI Retirement Trust	Core Equity Fund (37,999 units)	2,374,918
*	RSI Retirement Trust	Emerging Growth Equity Fund (15,152 units)	769,439
*	RSI Retirement Trust	Value Equity Fund (19,081 units)	1,306,467
*	RSI Retirement Trust	Cash	7,174
*	RSI Retirement Trust	Money Market	429,013
*	RSI Retirement Trust	Forfeiture holding account (non-interest bearing cash account)	11,267
*	Plan participants	Participant loans (at rates ranging from 2.25% to 7.50% and maturities ranging from 1 to 15 years)	985,235
			<u>\$ 30,167,975</u>

See accompanying independent auditors' report

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 6/26, 2003

The Roslyn Savings Bank 401(k) Savings  
Plan in RSI Retirement Trust

By: MaryEllen McKinley  
MaryEllen McKinley  
Plan Administrator

**EXHIBIT 23.1  
CONSENT OF KPMG LLP**



### Consent of Independent Auditors

The Roslyn Savings Bank  
401(k) Savings Plan in RSI Retirement Trust:

We consent to the use of our report, dated June 26, 2003, incorporated by reference in the registration statement (No. 333-41365) on Form S-8 to the financial statements and schedule of The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust (the "Plan") as of and for the years ended December 31, 2002 and 2001, which appears in the December 31, 2002 annual report on Form 11-K of the Plan.

KPMG LLP

Melville, New York  
June 26, 2003



**EXHIBIT 99.0**  
**CERTIFICATION PURSUANT TO SECTION 906 OF**  
**THE SARBANES-OXLEY ACT OF 2002**

**Exhibit 99.0**

**CERTIFICATION**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Each of the undersigned officers of Roslyn Bancorp, Inc., a Delaware corporation (the "Company"), does hereby certify to such officer's knowledge that:

The Annual Report on Form 11-K for the year ended December 31, 2002 (the "Form 11-K") of the Retirement Plan for The Roslyn Savings Bank 401(k) Savings Plan in RSI Retirement Trust (the "Plan") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 11-K fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Date: June 16, 2003



Mary Ellen McKinley  
Executive Vice President and Plan  
Administrator

Date: June 16, 2003



Michael Puorro  
Executive Vice President and Chief  
Financial Officer  
(principal financial officer)