

STATEMENTS OF NET ASSETS  
 Illinois State Board of Investment  
 Nine Months Ended March 31, 2014

	2014	2013
	\$	\$
<b>ASSETS</b>		
Cash and Cash Equivalents	9,528,562	15,977,285
Receivables:		
Foreign taxes	3,687,095	2,407,001
Accounts receivable	2,100,028	2,656,352
Investments sold	239,146,726	176,033,889
Interest & dividends	40,221,294	36,838,507
Total Receivables	285,155,142	217,965,749
Prepaid Expenses	58,494	79,538
Capital Assets	44,076	37,599
Investments at fair value:		
Government and agency obligations	706,888,523	906,579,257
Foreign obligations	803,226,741	399,138,894
Corporate obligations	746,917,906	676,730,601
Common stock & equity funds	4,313,271,035	3,797,813,899
Preferred Stock	-	4,385,452
Foreign Preferred	17,387,551	591,852
Foreign Equity Securities	2,310,478,922	2,403,784,416
Commingled Funds	656,210,249	315,194,393
Hedge Funds	1,446,712,093	1,153,601,683
Real estate funds	1,473,965,616	1,164,316,737
Private equity	664,882,139	666,675,832
Real Assets	500,029,449	544,484,568
Money market instruments	205,444,876	246,385,096
Bank loans	660,690,490	405,316,512
Forward foreign exchange contracts	(831,017)	551,253
Total Investments	14,507,274,573	12,685,550,445
Securities lending collateral	61,116,696	54,310,049
Total Assets	14,863,177,543	12,973,920,665
<b>LIABILITIES</b>		
Payables:		
Investment purchases	177,324,482	121,972,752
Operating Expenses	7,993,788	6,736,694
Securities lending collateral obligation	62,576,805	56,547,126
Total Liabilities	247,895,075	185,256,572
Net Assets	14,615,282,468	12,788,664,093

\*\*A full description of quarterly investments acquired showing averages and a full description of securities sold or exchanged by the Illinois State Board of Investment on behalf of the State Employees Retirement System, the General Assembly Retirement System and the Judges Retirement System is posted on the Illinois State Board of Investment Website at <http://www2.illinois.gov/isbi> in the investments section of the website.

Note: The most recent valuation for Invesco Venture Partnership Fund was not received in time for publication of the financial statements. The December 2013 value of this investment was \$3.8 million dollars.

STATEMENTS OF CHANGES IN NET ASSETS  
 Illinois State Board of Investment  
 Nine months ending March 31, 2014

	FY2014	FY2013
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net increase in fair value of investments	1,529,770,042	1,263,053,370
Interest	198,475,968	165,909,687
Dividends	103,886,713	100,171,217
Securities lending income	140,133	235,581
Less securities lending rebates	2,129,264	3,399,727
Less securities lending expenses	(215,996)	(345,354)
<b>Total net investment income</b>	<u>1,834,186,125</u>	<u>1,532,424,226</u>
Members systems' contributions	9,000,000	24,900,254
<b>Total additions</b>	<u>1,843,186,125</u>	<u>1,557,324,480</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and benefits:		
Salaries	847,131	872,240
Benefits	553,274	626,715
Operating expenses:		
Rent and utilities	127,480	119,671
Audit	-	-
Other	209,783	137,445
External support:		
Custody	165,000	165,000
Consulting and professional	913,362	681,197
Investment advisors/managers	28,146,924	24,975,452
Investment services and research	187,901	169,352
<b>Total expenses</b>	<u>31,150,855</u>	<u>27,747,072</u>
Members systems' withdrawals	63,210,038	24,850,000
<b>Total deductions</b>	<u>94,360,893</u>	<u>52,597,072</u>
Increase(decrease) in net assets	1,748,825,232	1,504,727,408
Net assets at beginning of year	12,866,457,236	11,283,936,685
<b>Net assets at end of period</b>	<u><u>14,615,282,468</u></u>	<u><u>12,788,664,093</u></u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Nine Months Ended March 31, 2014	\$	\$	\$	\$	\$
Interest and dividends	1,101,125	14,501,872	286,095,355	664,330	302,362,682
Net securities lending income	7,433	98,608	1,942,648	4,512	2,053,401
Net realized gain on investments	1,569,674	20,560,221	406,293,325	942,922	429,366,142
Net unrealized gain (loss) on investments	4,112,520	52,495,819	1,041,379,629	2,415,932	1,100,403,900
Management expenses	(113,883)	(1,492,639)	(29,475,908)	(68,425)	(31,150,855)
Net investment income	<u>6,676,869</u>	<u>86,163,881</u>	<u>1,706,235,249</u>	<u>3,959,271</u>	<u>1,803,035,270</u>

Member Systems' Changes in Net Assets  
Nine Months Ended March 31, 2014

Net assets at beginning of period	49,003,784	612,751,563	12,175,459,191	28,242,698	12,866,457,236
Member systems' net (withdrawals)	(4,600,000)	9,000,000	(58,607,590)	(2,458)	(54,210,038)
Member systems' net (contributions)	-	-	-	-	-
Net investment income	6,676,869	86,163,881	1,706,235,249	3,959,271	1,803,035,270
Net assets at end of period	<u>51,080,653</u>	<u>707,915,444</u>	<u>13,824,086,860</u>	<u>32,199,511</u>	<u>14,615,282,468</u>

The source of net assets of the member systems since inception at March 31, 2014, is as follows

Member systems' net contributions (withdrawals)	(79,450,978)	(138,865,969)	(1,862,825,847)	24,805,604	(2,056,358,090)
Accumulated net investment income	130,531,531	846,801,413	15,686,913,707	7,393,907	16,671,640,558
Net assets at fair value	<u>51,080,653</u>	<u>707,915,444</u>	<u>13,824,086,860</u>	<u>32,199,511</u>	<u>14,615,282,468</u>

\* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system