

**STATEMENTS OF NET ASSETS**  
**Illinois State Board of Investment**  
**Six Months Ended December 31, 2014**

	2015	2014
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	5,793,654	36,163,727
Receivables:		
Foreign taxes	2,527,700	2,382,740
Accounts receivable	2,048,714	3,998,013
Investments sold	103,983,720	181,158,772
Interest & dividends	38,264,518	33,331,629
Total receivables	146,824,652	220,871,154
Prepaid Expenses	67,393	37,401
Capital assets	42,514	44,076
Investments at fair value:		
Government and agency obligations	845,029,703	593,555,232
Foreign obligations	790,485,731	708,208,995
Corporate obligations	769,123,250	672,727,584
Common stock & equity funds	4,663,866,965	4,376,868,974
Commingled Funds	709,126,466	499,914,535
Preferred stock	-	51
Foreign Preferred stock	17,444,767	67,855
Foreign equity securities	2,210,669,734	2,554,994,985
Hedge funds	1,518,243,901	1,427,699,510
Real estate funds	1,527,410,245	1,345,211,692
Private equity	646,909,649	669,346,140
Real Assets	520,247,361	479,128,746
Money market instruments	276,390,598	268,181,609
Bank loans	688,230,636	648,933,901
Forward foreign exchange contracts	(1,436,997)	(46,434)
Total investments	15,181,742,009	14,244,793,375
Securities lending collateral	57,654,426	55,907,480
Total assets	15,392,124,648	14,557,817,213
<b>LIABILITIES</b>		
Payables:		
Investment purchases	115,900,383	61,515,898
Operating expenses	7,227,347	6,310,902
Securities lending collateral obligation	58,871,551	56,548,210
Total liabilities	181,999,281	124,375,010
Net assets	15,210,125,367	14,433,442,203

\*\*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.

Illinois State Board of Investment  
Six months ending December 31, 2014

	FY2015	FY2014
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net increase in fair value of investments	(167,869,407)	1,320,294,803
Interest	214,715,120	133,316,496
Dividends	64,317,447	62,601,172
Securities lending income	82,620	96,393
Less securities lending rebates	1,787,697	1,418,600
Less securities lending expenses	(177,680)	(144,328)
<b>Total net investment income</b>	<u>112,855,797</u>	<u>1,517,583,136</u>
Members systems' contributions	12,000,460	6,000,000
<b>Total additions</b>	<u>124,856,257</u>	<u>1,523,583,136</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and benefits:		
Salaries	602,799	563,358
Benefits	410,605	365,118
Operating expenses:		
Rent and utilities	88,631	82,549
Audit	0	0
Other	100,745	155,878
External support:		
Custody	110,000	110,000
Consulting and professional	610,592	672,168
Investment advisors/managers/loans	19,405,473	18,438,956
Investment services and research	127,420	111,836
<b>Total expenses</b>	<u>21,456,265</u>	<u>20,499,863</u>
Members systems' withdrawals	2,650,000	2,802,458
<b>Total deductions</b>	<u>24,106,265</u>	<u>23,302,321</u>
Increase(decrease) in net assets	100,749,992	1,500,280,815
Net assets at beginning of period	15,109,375,375	12,866,457,236
<b>Net assets at end of period</b>	<u>15,210,125,367</u>	<u>14,366,738,051</u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
<b>Member Systems' Income and Expenses</b>					
<b>Six Months Ended December 31, 2014</b>	\$	\$	\$	\$	\$
Interest and dividends					
Net securities lending income	919,123	13,773,198	263,738,015	602,231	279,032,567
Net realized gain on investments	5,549	83,667	1,599,767	3,654	1,692,637
Net unrealized gain (loss) on investments	885,096	13,016,507	250,320,160	571,589	264,793,352
Management expenses	(1,453,613)	(21,227,886)	(409,047,236)	(934,024)	(432,662,759)
Net investment income	(71,006)	(1,057,656)	(20,281,292)	(46,311)	(21,456,265)
	<u>285,149</u>	<u>4,587,830</u>	<u>86,329,414</u>	<u>197,139</u>	<u>91,399,532</u>

**Member Systems' Changes in Net Assets**  
**Six Months Ended December 31, 2014**

Net assets at beginning of period	51,549,374	738,704,938	14,286,499,013	32,622,050	15,109,375,375
Member systems' net (withdrawals)	(2,650,000)	12,000,000	-	460	9,350,460
Net investment income	285,149	4,587,830	86,329,414	197,139	91,399,532
Net assets at end of period	<u>49,184,523</u>	<u>755,292,768</u>	<u>14,372,828,427</u>	<u>32,819,649</u>	<u>15,210,125,367</u>

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

Member systems' net contributions (withdrawals)	(83,300,878)	(119,885,969)	(1,862,826,847)	24,153,189	(2,041,860,505)
Accumulated net investment income	<u>132,485,491</u>	<u>875,178,737</u>	<u>16,235,655,274</u>	<u>8,666,460</u>	<u>17,251,985,872</u>
	<u>49,184,523</u>	<u>755,292,768</u>	<u>14,372,828,427</u>	<u>32,819,649</u>	<u>15,210,125,367</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