

STATEMENTS OF NET ASSETS  
 Illinois State Board of Investment  
 Nine Months Ended March 31, 2015

	2015	2014
	\$	\$
<b>ASSETS</b>		
Cash and Cash Equivalents	14,059,573	9,528,562
Receivables:		
Foreign taxes	3,177,851	3,687,095
Accounts receivable	564,458	2,100,028
Investments sold	41,113,803	239,146,725
Interest & dividends	43,295,293	40,221,294
Total Receivables	88,151,405	285,155,142
Prepaid Expenses	35,235	58,494
Capital Assets	42,514	44,076
Investments at fair value:		
Government and agency obligations	927,634,450	708,888,523
Foreign obligations	868,824,933	803,226,741
Corporate obligations	796,041,305	746,917,906
Common stock & equity funds	4,637,150,811	4,313,271,035
Preferred Stock	-	-
Foreign Preferred	151,268	17,387,551
Foreign Equity Securities	2,504,514,654	2,310,478,922
Commingled Funds	755,867,574	656,210,249
Hedge Funds	1,573,554,064	1,446,712,093
Real estate funds	1,532,431,530	1,473,965,616
Private equity	649,478,468	664,882,139
Real Assets	512,507,337	500,029,449
Money market instruments	262,225,781	205,444,876
Bank loans	683,640,787	660,690,490
Forward foreign exchange contracts	1,222,277	(831,017)
Total Investments	15,705,245,239	14,507,274,573
Securities lending collateral	62,891,537	61,116,696
Total Assets	15,870,425,503	14,863,177,543
<b>LIABILITIES</b>		
Payables:		
Investment purchases	115,760,138	177,324,482
Operating Expenses	7,476,030	7,993,788
Securities lending collateral obligation	64,009,909	62,576,805
Total Liabilities	187,246,077	247,895,075
Net Assets	15,683,179,426	14,615,282,468

\*\*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.

STATEMENTS OF CHANGES IN NET ASSETS  
 Illinois State Board of Investment  
 Nine months ending March 31, 2015

	FY2015	FY2014
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net increase in fair value of investments	202,241,668	1,529,770,042
Interest	287,735,011	198,475,968
Dividends	102,862,880	103,886,713
Securities lending income	121,359	140,133
Less securities lending rebates	2,507,374	2,129,264
Less securities lending expenses	(249,730)	(215,996)
<b>Total net investment income</b>	<u>595,218,562</u>	<u>1,834,186,125</u>
Members systems' contributions	15,500,460	9,000,000
<b>Total additions</b>	<u>610,719,022</u>	<u>1,843,186,125</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and benefits:		
Salaries	912,601	847,131
Benefits	631,653	553,274
Operating expenses:		
Rent and utilities	120,977	127,480
Audit	-	-
Other	181,105	209,783
External support:		
Custody	165,000	165,000
Consulting and professional	901,190	913,362
Investment advisors/managers	29,518,485	28,146,924
Investment services and research	183,960	187,901
<b>Total expenses</b>	<u>32,614,972</u>	<u>31,150,855</u>
Members systems' withdrawals	4,300,000	63,210,038
<b>Total deductions</b>	<u>36,914,972</u>	<u>94,360,893</u>
Increase(decrease) in net assets	573,804,051	1,748,825,232
Net assets at beginning of year	15,109,375,375	12,866,457,236
<b>Net assets at end of period</b>	<u><u>15,683,179,426</u></u>	<u><u>14,615,282,468</u></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 Nine Months Ended March 31, 2015</b>	\$	\$	\$	\$	\$
Interest and dividends	1,270,123	19,329,794	369,155,029	842,945	390,597,891
Net securities lending income	7,700	117,879	2,248,290	5,134	2,379,003
Net realized gain on investments	1,078,955	16,036,120	307,739,768	702,704	325,557,547
Net unrealized gain (loss) on investments	(476,082)	(5,863,847)	(116,709,465)	(266,485)	(123,315,879)
Management expenses	(106,173)	(1,613,177)	(30,825,234)	(70,388)	(32,614,972)
Net investment income	<u>1,774,523</u>	<u>28,006,769</u>	<u>531,608,388</u>	<u>1,213,910</u>	<u>562,603,590</u>

**Member Systems' Changes in Net Assets  
Nine Months Ended March 31, 2015**

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)	(4,300,000)	15,500,000	-	460	11,200,460
Net investment income	<u>1,774,523</u>	<u>28,006,769</u>	<u>531,608,388</u>	<u>1,213,910</u>	<u>562,603,590</u>
Net assets at end of period	<u>49,023,897</u>	<u>782,211,707</u>	<u>14,818,107,401</u>	<u>33,836,420</u>	<u>15,683,179,425</u>

The source of net assets of the member systems since inception at March 31, 2015, is as follows:

Member systems' net contributions (withdrawals)	(84,950,878)	(116,385,969)	(1,862,826,847)	24,153,189	(2,040,010,505)
Accumulated net investment income	<u>133,974,775</u>	<u>898,597,676</u>	<u>16,680,934,248</u>	<u>9,683,231</u>	<u>17,723,189,930</u>
Net assets at fair value	<u>49,023,897</u>	<u>782,211,707</u>	<u>14,818,107,401</u>	<u>33,836,420</u>	<u>15,683,179,425</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.