

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Quarter Ended September 30, 2015

	2016	2015
	\$	\$
ASSETS		
Cash and cash equivalents	11,677,905	8,548,338
Receivables:		
Foreign taxes	3,133,003	2,521,529
Accounts receivable	1,302,429	(518,294)
Investments sold	168,578,519	87,425,042
Interest & dividends	40,772,510	40,326,065
Total Receivables	213,786,461	129,754,342
Prepaid Expenses	74,923	73,843
Capital Assets	41,223	42,514
Investments at fair value:		
Government and agency obligations	849,651,621	782,164,363
Foreign obligations	792,082,282	804,555,643
Corporate obligations	740,492,972	797,177,715
Common stock & equity funds	4,476,950,906	4,420,532,515
Commingled funds	676,857,363	722,669,101
Preferred stock	-	-
Foreign Preferred stock	135,999	-
Foreign equity securities	2,291,418,114	2,222,375,108
Hedge Funds	1,446,772,538	1,479,457,523
Bank Loans	677,795,641	672,494,725
Real estate funds	1,627,668,085	1,503,041,018
Private Equity	606,976,292	676,600,541
Money market instruments	249,099,886	253,850,627
Real Assets	540,777,381	518,013,976
Forward foreign exchange contracts	703,728	(2,652,929)
Total Investments	14,977,382,808	14,850,279,926
Securities lending collateral	25,976,973	54,127,726
Total Assets	15,228,940,293	15,042,826,689
LIABILITIES		
Payables:		
Investment purchases	170,404,847	165,138,764
Operating expenses	7,663,783	7,527,021
Securities lending collateral obligation	27,340,743	58,523,773
Total Liabilities	205,409,373	231,189,558
Net Assets	15,023,530,920	14,811,637,131

**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
Quarter ending September 30, 2015

	FY2016	FY2015
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	(945,824,860)	(353,505,304)
Interest	94,403,986	74,733,265
Dividends	37,435,322	32,616,478
Securities lending income	875,032	41,198
Less securities lending rebates	1,662	860,000
Less securities lending expenses	(32,059)	(85,614)
Total net investment income	<u>(813,140,917)</u>	<u>(245,339,977)</u>
Members systems' contributions	4,137,155	6,000,460
Total additions	<u>(809,003,762)</u>	<u>(239,339,517)</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	302,537	288,694
Benefits	227,627	194,315
Operating expenses:		
Rent and utilities	47,912	57,896
Audit	-	-
Other	61,257	63,627
External support:		
Custody	55,000	55,000
Consulting and professional	317,796	313,278
Investment advisors/managers	9,785,840	10,025,237
Investment services and research	60,900	61,612
Total expenses	<u>10,858,868</u>	<u>11,059,659</u>
Members systems' withdrawals	2,500,000	1,550,000
Total deductions	<u>13,358,868</u>	<u>12,609,659</u>
Increase(decrease) in net assets	<u>(822,362,631)</u>	<u>(251,949,176)</u>
Net assets at beginning of period	<u>15,845,893,550</u>	<u>15,109,375,375</u>
Net assets at end of period	<u><u>15,023,530,920</u></u>	<u><u>14,857,426,199</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 Three Months Ended September 30, 2015					
Interest and dividends	401,414	6,638,014	124,524,767	275,113	131,839,308
Net securities lending income	2,548	42,610	797,712	1,764	844,634
Net realized gain on investments	50,223	814,428	15,326,443	34,391	16,225,485
Net unrealized gain on investments	(2,950,734)	(48,368,029)	(908,716,852)	(2,014,729)	(952,050,344)
Management expenses	(33,187)	(546,292)	(10,256,766)	(22,623)	(10,858,868)
Net investment income	<u>(2,529,736)</u>	<u>(41,419,269)</u>	<u>(778,324,696)</u>	<u>(1,726,084)</u>	<u>(823,999,785)</u>

**Member Systems' Changes in Net Assets
Three Months Ended September 30, 2015**

Net assets at beginning of period	49,165,676	795,296,831	14,967,254,053	34,176,990	15,845,893,550
Member systems' net (withdrawals)	(1,300,000)	4,000,000	-	(1,062,845)	1,637,155
Member systems' (contributions)	-	-	-	-	-
Net investment income	<u>(2,529,736)</u>	<u>(41,419,269)</u>	<u>(778,324,696)</u>	<u>(1,726,084)</u>	<u>(823,999,785)</u>
Net assets at end of period	<u>45,335,940</u>	<u>757,877,562</u>	<u>14,188,929,357</u>	<u>31,388,061</u>	<u>15,023,530,920</u>

The source of net assets of the member systems since inception at September 30, 2015, is as follows.

Member systems' net contributions (withdrawals)	(86,600,878)	(107,185,969)	(1,862,826,847)	23,090,344	(2,033,523,350)
Accumulated net investment income	131,936,818	865,063,531	16,051,756,204	8,287,717	17,057,054,270
Net assets at fair value	<u>45,335,940</u>	<u>757,877,562</u>	<u>14,188,929,357</u>	<u>31,388,061</u>	<u>15,023,530,920</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.