

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Six Months Ended December 31, 2015

	2016	2015
	\$	\$
ASSETS		
Cash and cash equivalents	6,122,142	5,793,654
Receivables:		
Foreign taxes	3,071,495	2,527,700
Accounts receivable	252,589	2,048,714
Investments sold	15,748,137	103,983,720
Interest & dividends	40,427,284	38,264,518
Total receivables	59,499,505	146,824,652
Prepaid Expenses	58,406	67,393
Capital assets	41,223	42,514
Investments at fair value:		
Government and agency obligations	980,864,456	845,029,703
Foreign obligations	805,721,355	790,485,731
Corporate obligations	734,790,900	769,123,250
Common stock & equity funds	4,566,548,641	4,663,866,965
Commingled Funds	622,008,094	709,126,466
Preferred stock	-	-
Foreign Preferred stock	133,449	17,444,767
Foreign equity securities	2,427,758,954	2,210,669,734
Hedge funds	1,465,967,544	1,518,243,901
Real estate funds	1,635,370,541	1,527,410,245
Private equity	606,823,143	646,909,649
Real Assets	508,669,086	520,247,361
Money market instruments	365,909,923	276,390,598
Bank loans	651,764,184	688,230,636
Forward foreign exchange contracts	470,293	(1,436,997)
Total investments	15,372,800,563	15,181,742,009
Securities lending collateral	17,424,836	57,654,426
Total assets	15,455,946,675	15,392,124,648
LIABILITIES		
Payables:		
Investment purchases	100,699,406	115,900,383
Operating expenses	7,661,018	7,227,347
Securities lending collateral obligation	18,489,695	58,871,551
Total liabilities	126,850,119	181,999,281
Net assets	15,329,096,556	15,210,125,367

**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
Six months ending December 31, 2015

	FY2016	FY2015
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	(628,534,825)	(167,869,407)
Interest	169,338,066	214,715,120
Dividends	71,700,457	64,317,447
Securities lending income	1,914,547	82,620
Less securities lending rebates	(20,345)	1,787,697
Less securities lending expenses	(189,420)	(177,680)
Total net investment income	<u>(385,791,522)</u>	<u>112,855,797</u>
Members systems' contributions	5,637,155	12,000,460
Total additions	<u>(380,154,367)</u>	<u>124,856,257</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	607,403	602,799
Benefits	446,673	410,605
Operating expenses:		
Rent and utilities	80,255	88,631
Audit	0	0
Other	116,588	100,745
External support:		
Custody	110,000	110,000
Consulting and professional	686,492	610,592
Investment advisors/managers/loans	19,476,507	19,405,473
Investment services and research	118,708	127,420
Total expenses	<u>21,642,627</u>	<u>21,456,265</u>
Members systems' withdrawals	115,000,000	2,650,000
Total deductions	<u>136,642,627</u>	<u>24,106,265</u>
Increase(decrease) in net assets	(516,796,994)	100,749,992
Net assets at beginning of period	15,845,893,550	15,109,375,375
Net assets at end of period	<u>15,329,096,556</u>	<u>15,210,125,367</u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Six Months Ended December 31, 2015	\$	\$	\$	\$	\$
Interest and dividends	718,678	12,131,952	227,683,311	504,582	241,038,523
Net securities lending income	5,036	85,848	1,610,323	3,574	1,704,781
Net realized gain on investments	(35,958)	(626,868)	(11,571,710)	(24,989)	(12,259,525)
Net unrealized gain (loss) on investments	(1,887,270)	(30,886,908)	(582,206,056)	(1,295,067)	(616,275,301)
Management expenses	(64,918)	(1,089,855)	(20,442,625)	(45,229)	(21,642,627)
Net investment income	<u>(1,264,432)</u>	<u>(20,385,831)</u>	<u>(384,926,757)</u>	<u>(857,129)</u>	<u>(407,434,149)</u>

**Member Systems' Changes in Net Assets
Six Months Ended December 31, 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)	(3,800,000)	(4,500,000)	(100,000,000)	(1,082,845)	(109,362,845)
Member systems' (contributions)	-	-	-	-	-
Net investment income	(1,264,432)	(20,385,831)	(384,926,757)	(857,129)	(407,434,149)
Net assets at end of period	<u>44,101,244</u>	<u>770,411,000</u>	<u>14,482,327,296</u>	<u>32,257,016</u>	<u>15,329,096,556</u>

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

Member systems' net contributions (withdrawals)	(89,100,878)	(115,685,969)	(1,962,826,847)	23,090,344	(2,144,523,350)
Accumulated net investment income	<u>133,202,122</u>	<u>886,096,969</u>	<u>16,445,154,143</u>	<u>9,166,672</u>	<u>17,473,619,906</u>
	<u>44,101,244</u>	<u>770,411,000</u>	<u>14,482,327,296</u>	<u>32,257,016</u>	<u>15,329,096,556</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.