

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Nine Months Ended March 31, 2016

	2016	2015
	\$	\$
ASSETS		
Cash and Cash Equivalents	10,558,134	14,059,573
Receivables:		
Foreign taxes	3,562,282	3,177,851
Accounts receivable	928,778	564,458
Investments sold	154,465,849	41,113,803
Interest & dividends	38,934,907	43,295,293
Total Receivables	197,891,816	88,151,405
Prepaid Expenses	48,326	35,235
Capital Assets	41,223	42,514
Investments at fair value:		
Government and agency obligations	1,638,376,087	927,634,450
Foreign obligations	82,595,960	868,824,933
Corporate obligations	842,769,385	796,041,305
Common stock & equity funds	4,768,456,426	4,637,150,811
Preferred Stock	-	-
Foreign Preferred	-	151,268
Foreign Equity Securities	2,518,029,425	2,504,514,654
Commingled Funds	592,574,801	755,867,574
Hedge Funds	1,269,318,754	1,573,554,064
Real estate funds	1,671,934,496	1,532,431,530
Private equity	606,842,438	649,478,468
Real Assets	498,794,015	512,507,337
Money market instruments	379,742,884	262,225,781
Bank loans	634,400,267	683,640,787
Forward foreign exchange contracts	766,029	1,222,277
Total Investments	15,504,600,967	15,705,245,239
Securities lending collateral	17,904,069	62,891,537
Total Assets	15,731,044,535	15,870,425,503
LIABILITIES		
Payables:		
Investment purchases	280,599,644	115,760,138
Operating Expenses	6,933,313	7,476,030
Securities lending collateral obligation	19,104,305	64,009,909
Total Liabilities	306,637,262	187,246,077
Net Assets	15,424,407,273	15,683,179,426

****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, 2016

	FY2016	FY2015
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	(629,864,041)	202,241,668
Interest	232,451,818	287,735,011
Dividends	115,666,768	102,862,880
Securities lending income	2,660,817	121,359
Less securities lending rebates	(40,986)	2,507,374
Less securities lending expenses	(261,983)	(249,730)
Total net investment income	(279,387,607)	595,218,562
Members systems' contributions	5,637,155	15,500,460
Total additions	(273,750,452)	610,719,022
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	948,795	912,601
Benefits	689,351	631,653
Operating expenses:		
Rent and utilities	112,690	120,977
Audit	-	-
Other	179,545	181,105
External support:		
Custody	165,000	165,000
Consulting and professional	1,056,729	901,190
Investment advisors/managers	28,200,383	29,518,485
Investment services and research	183,333	183,960
Total expenses	31,535,825	32,614,972
Members systems' withdrawals	116,200,000	4,300,000
Total deductions	147,735,825	36,914,972
Increase(decrease) in net assets	(421,486,277)	573,804,051
Net assets at beginning of year	15,845,893,550	15,109,375,375
Net assets at end of period	15,424,407,273	15,683,179,426

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, 2016	\$	\$	\$	\$	\$
Interest and dividends	1,018,760	17,513,993	328,855,904	729,929	348,118,586
Net securities lending income	6,860	118,673	2,227,366	4,949	2,357,848
Net realized gain on investments	(120,826)	(2,073,684)	(38,769,230)	(85,567)	(41,049,307)
Net unrealized gain (loss) on investments	(1,863,704)	(29,503,999)	(556,209,866)	(1,237,165)	(588,814,734)
Management expenses	(92,688)	(1,587,102)	(29,789,985)	(66,050)	(31,535,825)
Net investment income	<u>(1,051,598)</u>	<u>(15,532,119)</u>	<u>(293,685,811)</u>	<u>(653,904)</u>	<u>(310,923,432)</u>
Member Systems' Changes in Net Assets Nine Months Ended March 31, 2016					
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)	(5,000,000)	(4,500,000)	(100,000,000)	(1,062,845)	(110,562,845)
Member systems' net (contributions)	-	-	-	-	-
Net investment income	(1,051,598)	(15,532,119)	(293,685,811)	(653,904)	(310,923,432)
Net assets at end of period	<u>43,114,078</u>	<u>775,264,712</u>	<u>14,573,568,242</u>	<u>32,460,241</u>	<u>15,424,407,273</u>
The source of net assets of the member systems since inception at March 31, 2016, is as follows:					
Member systems' net contributions (withdrawals)	(90,300,878)	(115,685,969)	(1,962,826,847)	23,090,344	(2,145,723,350)
Accumulated net investment income	133,414,956	890,950,681	16,536,395,089	9,369,897	17,570,130,623
Net assets at fair value	<u>43,114,078</u>	<u>775,264,712</u>	<u>14,573,568,242</u>	<u>32,460,241</u>	<u>15,424,407,273</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.