

Statements of Net Assets

JUNE 30, 2012

	Illinois State Board of Investment 2012	2011	Illinois Power Agency Trust Fund 2012*
	\$	\$	\$
ASSETS			
Cash	20,739,621	12,344,783	24,854,573
Receivables:			
Foreign taxes	2,515,736	2,732,489	-
Accounts receivable	3,105,150	3,165,120	-
Investments sold	50,215,916	25,152,183	-
Interest and dividends	32,854,218	35,369,308	-
Total receivables	88,691,020	66,419,100	-
Prepaid expenses	20,900	7,013	-
Capital assets	37,599	36,348	-
Investments at fair value:			
U.S. Government and agency obligations	958,131,279	1,367,098,751	-
Foreign obligations	385,628,617	37,951,769	-
Corporate obligations	656,977,663	762,833,382	-
Domestic common stock and equity funds	3,253,103,566	3,380,198,858	-
Commingled funds	225,608,712	256,817,374	-
Foreign equity securities	2,012,774,573	2,195,201,185	-
Foreign preferred stock	592,156	40,032	-
Hedge funds	1,026,725,785	1,075,584,754	-
Real estate funds	967,346,450	780,336,465	-
Private equity	679,423,383	629,256,286	-
Money market instruments	255,922,180	303,501,465	-
Real assets	507,019,665	455,984,316	-
Bank loans	328,593,596	253,447,070	-
Foreign currency forward contracts	(43,859)	(353)	-
Total investments	11,257,803,766	11,498,251,354	-
Securities lending collateral	67,901,315	211,162,204	-
Total assets	11,435,194,221	11,788,220,802	24,854,573
LIABILITIES			
Payables:			
Investments purchased	72,653,715	36,930,925	-
Administrative expenses	6,151,301	6,947,640	-
Securities lending cash collateral obligation	72,452,520	216,717,213	-
Due to Illinois Power Agency	-	-	24,854,573
Total liabilities	151,257,536	260,595,778	24,854,573
Net assets	11,283,936,685	11,527,625,024	-

Statements of Changes In Net Assets

JUNE 30, 2012

	2012	2011
	\$	\$
ADDITIONS		
Investment income:		
Net increase (decrease) in fair value of investments	(263,503,741)	1,810,488,419
Interest and other	163,451,935	136,079,683
Dividends	138,635,610	132,335,702
Securities lending income	567,953	2,900,006
Securities lending rebates	2,588,568	968,335
Securities lending expenses	(299,869)	(373,900)
Total investment income	<u>41,440,456</u>	<u>2,082,398,245</u>
Contributions from the State of Illinois	<u>-</u>	<u>745,546,496</u>
Total additions	<u>41,440,456</u>	<u>2,827,944,741</u>
DEDUCTIONS		
Administrative expenses:		
Salaries and benefits:		
Salaries	1,168,774	1,182,265
Benefits	686,122	595,733
Operating expenses:		
Rent and utilities	176,600	171,595
Audit	167,200	151,830
Other	191,340	192,109
External support:		
Custody	220,000	218,026
Consulting and professional	1,344,901	1,236,508
Investment advisors/managers	32,248,528	33,319,362
Investment services and research	200,330	156,091
Total administrative expenses	<u>36,403,795</u>	<u>37,223,519</u>
Member Systems' withdrawals	<u>248,725,000</u>	<u>941,800,000</u>
Total deductions	<u>285,128,795</u>	<u>979,023,519</u>
Increase (decrease) in net assets	(243,688,339)	1,848,921,222
Net assets at beginning of year	<u>11,527,625,024</u>	<u>9,678,703,802</u>
Net assets at end of year	<u><u>11,283,936,685</u></u>	<u><u>11,527,625,024</u></u>

Member Systems' Participation

	General Assembly	Judges'	State Employees'	Combined*
Member Systems' Income and Expenses Fiscal Year Ended June 30, 2012	\$	\$	\$	\$
Interest and dividends	1,378,334	15,081,300	285,627,911	302,087,545
Net securities lending income	12,853	142,258	2,701,541	2,856,652
Net decrease in fair value of investments	(1,321,914)	(13,563,440)	(248,618,387)	(263,503,741)
Total investment income	69,273	1,660,118	39,711,065	41,440,456
Administrative expenses	(165,570)	(1,815,417)	(34,422,808)	(36,403,795)
Net investment income (loss)	(96,297)	(155,299)	5,288,257	5,036,661
Member Systems' Changes in Net Assets Fiscal Year Ended June 30, 2012				
Net assets at beginning of year	57,346,442	587,794,578	10,882,484,004	11,527,625,024
Member systems' net withdrawals	(8,225,000)	(28,500,000)	(212,000,000)	(248,725,000)
Net investment income (loss)	(96,297)	(155,299)	5,288,257	5,036,661
Net assets at end of year	49,025,145	559,139,279	10,675,772,261	11,283,936,685

The source of net assets of the member systems since inception at June 30, 2012, is as follows:

Member systems' net withdrawals	(68,350,878)	(124,685,969)	(1,804,219,267)	(1,997,256,114)
Accumulated net investment income	117,376,023	683,825,248	12,479,991,528	13,281,192,799
Net assets at fair value	49,025,145	559,139,279	10,675,772,261	11,283,936,685

* 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.