

## Statements of Net Position

JUNE 30, 2013 and 2012

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2013	2012	2013	2012*	2013	2012
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
Cash	21,341,438	20,739,621	46,949	24,854,573	21,388,387	45,594,194
Receivables:						
Foreign taxes	3,818,718	2,515,736	8,401	-	3,827,119	2,515,736
Accounts receivable	-	3,105,150	-	-	-	3,105,150
Investments sold	378,290,890	50,215,916	832,199	-	379,123,089	50,215,916
Interest and dividends	35,899,885	32,854,218	78,976	-	35,978,861	32,854,218
Total receivables	418,009,493	88,691,020	919,576	-	418,929,069	88,691,020
Prepaid expenses	27,885	20,900	61	-	27,946	20,900
Capital assets	43,979	37,599	97	-	44,076	37,599
Investments at fair value:						
Government and agency obligations	885,452,173	958,131,279	1,947,900	-	887,400,073	958,131,279
Foreign obligations	414,158,908	385,628,617	911,105	-	415,070,013	385,628,617
Corporate obligations	672,674,316	656,977,663	1,479,812	-	674,154,128	656,977,663
Common stock and equity funds	3,907,881,384	3,253,103,566	8,596,921	-	3,916,478,305	3,253,103,566
Commingled funds	316,711,664	225,608,712	696,732	-	317,408,396	225,608,712
Foreign equity securities	2,324,274,475	2,012,774,573	5,113,155	-	2,329,387,630	2,012,774,573
Foreign preferred stock	480,436	592,156	1,057	-	481,493	592,156
Hedge funds	1,164,041,715	1,026,725,785	2,560,767	-	1,166,602,482	1,026,725,785
Real estate funds	1,291,759,244	967,346,450	2,841,732	-	1,294,600,976	967,346,450
Private equity	642,362,400	679,423,383	1,413,129	-	643,775,529	679,423,383
Money market instruments	237,128,125	255,922,180	521,656	-	237,649,781	255,922,180
Real assets	549,530,135	507,019,665	1,208,907	-	550,739,042	507,019,665
Bank loans	415,734,675	328,593,596	914,572	-	416,649,247	328,593,596
Foreign currency forward contracts	(411,919)	(43,859)	(906)	-	(412,825)	(43,859)
Total investments	12,821,777,731	11,257,803,766	28,206,539	-	12,849,984,270	11,257,803,766
Securities lending collateral	59,045,940	67,901,315	129,895	-	59,175,835	67,901,315
Total assets	13,320,246,466	11,435,194,221	29,303,117	24,854,573	13,349,549,583	11,460,048,794
<b>LIABILITIES</b>						
Payables:						
Investments purchased	412,911,779	72,653,715	908,362	-	413,820,141	72,653,715
Administrative expenses	7,051,522	6,151,301	15,513	-	7,067,035	6,151,301
Securities lending cash collateral obligation	61,395,778	72,452,520	135,064	-	61,530,842	72,452,520
Other liabilities	672,849	-	1,480	-	674,329	-
Due to Illinois Power Agency	-	-	-	24,854,573	-	24,854,573
Total liabilities	482,031,928	151,257,536	1,060,419	24,854,573	483,092,347	176,112,109
Net position	12,838,214,538	11,283,936,685	28,242,698	-	12,866,457,236	11,283,936,685

# Statements of Changes In Net Position

JUNE 30, 2013 and 2012

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund	Total Illinois State Board of Investment	
	2013	2012	2013	2013	2012
	\$	\$	\$	\$	\$
<b>ADDITIONS</b>					
Investment income:					
Net increase (decrease) in fair value					
of investments	1,250,868,283	(263,503,741)	2,700,515	1,253,568,798	(263,503,741)
Interest and other	216,178,681	163,451,935	476,442	216,655,123	163,451,935
Dividends	150,016,364	138,635,610	330,625	150,346,989	138,635,610
Securities lending income	293,085	567,953	646	293,731	567,953
Securities lending rebates	4,944,647	2,588,568	10,894	4,955,541	2,588,568
Securities lending expense	(497,585)	(299,869)	(1,096)	(498,681)	(299,869)
Total investment income	<u>1,621,803,475</u>	<u>41,440,456</u>	<u>3,518,026</u>	<u>1,625,321,501</u>	<u>41,440,456</u>
Contributions from the State of Illinois	-	-	24,900,254	24,900,254	-
Total additions	<u>1,621,803,475</u>	<u>41,440,456</u>	<u>28,418,280</u>	<u>1,650,221,755</u>	<u>41,440,456</u>
<b>DEDUCTIONS</b>					
Administrative expenses:					
Salaries and benefits:					
Salaries	1,154,988	1,168,774	2,546	1,157,534	1,168,774
Benefits	812,850	686,122	1,792	814,642	686,122
Operating expenses:					
Rent and utilities	177,968	176,600	392	178,360	176,600
Audit	168,668	167,200	372	169,040	167,200
Other	191,535	191,340	422	191,957	191,340
External support:					
Custody	219,516	220,000	484	220,000	220,000
Consulting and professional	1,059,070	1,344,901	2,335	1,061,405	1,344,901
Investment advisors/managers	33,797,654	32,248,528	74,510	33,872,164	32,248,528
Investment services and research	243,373	200,330	537	243,910	200,330
Total administrative expenses	<u>37,825,622</u>	<u>36,403,795</u>	<u>83,390</u>	<u>37,909,012</u>	<u>36,403,795</u>
Member Systems' withdrawals	29,700,000	248,725,000	92,192	29,792,192	248,725,000
Total deductions	<u>67,525,622</u>	<u>285,128,795</u>	<u>175,582</u>	<u>67,701,204</u>	<u>285,128,795</u>
Increase (decrease) in net position	1,554,277,853	(243,688,339)	28,242,698	1,582,520,551	(243,688,339)
Net position at beginning of year	<u>11,283,936,685</u>	<u>11,527,625,024</u>	-	<u>11,283,936,685</u>	<u>11,527,625,024</u>
Net position at end of year	<u><u>12,838,214,538</u></u>	<u><u>11,283,936,685</u></u>	<u><u>28,242,698</u></u>	<u><u>12,866,457,236</u></u>	<u><u>11,283,936,685</u></u>

Member Systems' and Trust Fund Participation

	General Assembly	Judges'	State Employees'	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment*
<b>Member Systems' Income and Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fiscal Year Ended June 30, 2013</b>						
Interest and dividends	1,472,533	17,679,120	347,043,392	366,195,045	807,067	367,002,112
Net securities lending income	18,884	228,197	4,493,066	4,740,147	10,444	4,750,591
Net increase in fair value of investments	5,138,885	60,728,747	1,185,000,651	1,250,868,283	2,700,515	1,253,568,798
Total investment income	6,630,302	78,636,064	1,536,537,109	1,621,803,475	3,518,026	1,625,321,501
Administrative expenses	(151,663)	(1,823,780)	(35,850,179)	(37,825,622)	(83,390)	(37,909,012)
Net investment income	<u>6,478,639</u>	<u>76,812,284</u>	<u>1,500,686,930</u>	<u>1,583,977,853</u>	<u>3,434,636</u>	<u>1,587,412,489</u>
<b>Member Systems' Changes in Net Position</b>						
<b>Fiscal Year Ended June 30, 2013</b>						
Net position at beginning of year	49,025,145	559,139,279	10,675,772,261	11,283,936,685	-	11,283,936,685
Member Systems' net withdrawals	(6,500,000)	(23,200,000)	-	(29,700,000)	24,808,062	(4,891,938)
Net investment income	6,478,639	76,812,284	1,500,686,930	1,583,977,853	3,434,636	1,587,412,489
Net position at end of year	<u>49,003,784</u>	<u>612,751,563</u>	<u>12,176,459,191</u>	<u>12,838,214,538</u>	<u>28,242,698</u>	<u>12,866,457,236</u>

The source of net position of the member systems since inception at June 30, 2013, is as follows:

Member Systems' net withdrawals	(74,850,878)	(147,885,969)	(1,804,219,267)	(2,026,956,114)	24,808,062	(2,002,148,052)
Accumulated net investment income	123,854,662	760,637,532	13,980,678,458	14,865,170,652	3,434,636	14,868,605,288
Net position at fair value	<u>49,003,784</u>	<u>612,751,563</u>	<u>12,176,459,191</u>	<u>12,838,214,538</u>	<u>28,242,698</u>	<u>12,866,457,236</u>

\* Combined column for the Member Systems and Trust fund is presented for information purposes only and does not indicate that the assets of one system or trust fund may be used for another system or trust fund.