

Statements of Net Position

JUNE 30, 2015 and 2014

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
ASSETS						
Cash	12,983,801	9,376,958	1,227,077	20,289	14,210,878	9,397,247
Receivables:						
Foreign taxes	4,679,308	2,735,624	9,759	5,919	4,689,067	2,741,543
Accounts receivable	307,208	1,519,374	641	3,288	307,849	1,522,662
Investments sold	584,600,148	356,879,941	1,219,162	772,192	585,819,310	357,652,133
Interest and dividends	41,618,298	39,296,747	86,793	85,028	41,705,091	39,381,775
Total receivables	631,204,962	400,431,686	1,316,355	866,427	632,521,317	401,298,113
Prepaid expenses	11,565	14,534	23	31	11,588	14,565
Capital assets	41,137	42,422	86	92	41,223	42,514
Investments at fair value:						
Government and agency Obligations	905,946,508	782,781,918	1,889,318	1,693,730	907,835,826	784,475,648
Foreign obligations	890,996,127	830,485,454	1,858,139	1,796,948	892,854,266	832,282,402
Corporate obligations	812,745,287	797,788,043	1,694,950	1,726,199	814,440,237	799,514,242
Common stock and equity funds	4,738,608,305	4,543,452,501	9,884,435	9,830,815	4,748,492,740	4,553,283,316
Commingled funds	769,200,906	731,428,365	1,604,140	1,582,615	770,805,046	733,010,980
Foreign equity securities	2,375,046,028	2,341,436,888	4,953,070	5,066,241	2,379,999,098	2,346,503,129
Foreign preferred stock	177,269	72,750	370	157	177,639	72,907
Hedge funds	1,572,969,759	1,481,938,543	3,280,370	3,206,517	1,576,250,129	1,485,145,060
Real estate funds	1,607,473,903	1,480,243,122	3,352,327	3,202,849	1,610,826,230	1,483,445,971
Private equity	665,692,385	666,288,596	1,388,277	1,441,670	667,080,662	667,730,266
Money market instruments	230,634,419	217,266,893	480,979	470,107	231,115,398	217,737,000
Real assets	531,609,455	523,152,831	1,108,652	1,131,962	532,718,107	524,284,793
Bank loans	696,384,329	687,768,412	1,452,284	1,488,146	697,836,613	689,256,558
Foreign currency forward contracts	977,606	(636,223)	2,039	(1,377)	979,645	(637,600)
Total investments	15,798,462,286	15,083,468,093	32,949,350	32,636,579	15,831,411,636	15,116,104,672
Securities lending collateral	31,031,677	59,999,476	64,715	129,823	31,096,392	60,129,299
Total assets	16,473,735,428	15,553,333,169	35,557,606	33,653,241	16,509,293,034	15,586,986,410
LIABILITIES						
Payables:						
Investments purchased	621,851,424	406,924,166	1,296,848	880,475	623,148,272	407,804,641
Administrative expenses	8,227,266	8,378,940	17,158	18,130	8,244,424	8,397,070
Securities lending cash collateral obligation	31,940,178	61,276,738	66,610	132,586	32,006,788	61,409,324
Total liabilities	662,018,868	476,579,844	1,380,616	1,031,191	663,399,484	477,611,035
Net position	15,811,716,560	15,076,753,325	34,176,990	32,622,050	15,845,893,550	15,109,375,375

Statements of Changes In Net Position

JUNE 30, 2015 and 2014

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
ADDITIONS						
Investment income:						
Net increase in fair value						
of investments	253,829,554	1,908,636,433	548,718	4,202,702	254,378,272	1,912,839,135
Interest and other	353,516,656	263,808,067	764,494	580,167	354,281,150	264,388,234
Dividends	152,962,203	153,952,707	330,787	338,572	153,292,990	154,291,279
Securities lending income	161,232	182,900	349	402	161,581	183,302
Securities lending rebates	3,317,554	3,392,284	7,174	7,437	3,324,728	3,399,721
Securities lending expense	(330,524)	(340,045)	(715)	(746)	(331,239)	(340,791)
Total investment income	763,456,675	2,329,632,346	1,650,807	5,128,534	765,107,482	2,334,760,880
Contributions from the State of Illinois	21,400,000	16,000,000	460	-	21,400,460	16,000,000
Total additions	784,856,675	2,345,632,346	1,651,267	5,128,534	786,507,942	2,350,760,880
DEDUCTIONS						
Administrative expenses:						
Salaries and benefits:						
Salaries	1,224,606	1,144,901	2,648	2,516	1,227,254	1,147,417
Benefits	845,698	748,626	1,829	1,646	847,527	750,272
Operating expenses:						
Rent and utilities	172,347	187,702	372	413	172,719	188,115
Audit	196,397	176,542	425	388	196,822	176,930
Other	232,892	239,586	504	527	233,396	240,113
External support:						
Custody	234,493	219,517	507	483	235,000	220,000
Consulting and professional	1,332,084	1,209,191	2,881	2,659	1,334,965	1,211,850
Investment advisors/managers	40,062,708	38,474,339	86,636	84,589	40,149,344	38,558,928
Investment services and research	242,215	285,575	525	628	242,740	286,203
Total administrative expenses	44,543,440	42,685,979	96,327	93,849	44,639,767	42,779,828
Member Systems' withdrawals	5,350,000	64,407,580	-	655,333	5,350,000	65,062,913
Total deductions	49,893,440	107,093,559	96,327	749,182	49,989,767	107,842,741
Increase in net position	734,963,235	2,238,538,787	1,554,940	4,379,352	736,518,175	2,242,918,139
Net position at beginning of year	15,076,753,325	12,838,214,538	32,622,050	28,242,698	15,109,375,375	12,866,457,236
Net position at end of year	15,811,716,560	15,076,753,325	34,176,990	32,622,050	15,845,893,550	15,109,375,375

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*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$	\$
Fiscal Year Ended June 30, 2015						
Interest and dividends	1,630,364	25,187,109	479,661,386	506,478,859	1,095,281	507,574,140
Net securities lending income	10,096	156,792	2,981,374	3,148,262	6,808	3,155,070
Net increase in fair value of investments	769,133	12,763,198	240,297,223	253,829,554	548,718	254,378,272
Total investment income	2,409,593	38,107,099	722,939,983	763,456,675	1,650,807	765,107,482
Administrative expenses	(143,291)	(2,215,206)	(42,184,943)	(44,543,440)	(96,327)	(44,639,767)
Net investment income	<u>2,266,302</u>	<u>35,891,893</u>	<u>680,755,040</u>	<u>718,913,235</u>	<u>1,554,480</u>	<u>720,467,715</u>
Member Systems' Changes in Net Position						
Fiscal Year Ended June 30, 2015						
Net position at beginning of year	51,549,374	738,704,938	14,286,499,013	15,076,753,325	32,622,050	15,109,375,375
Member Systems' net withdrawals	(4,650,000)	20,700,000	-	16,050,000	460	16,050,460
Net investment income	2,266,302	35,891,893	680,755,040	718,913,235	1,554,480	720,467,715
Net position at end of year	<u>49,165,676</u>	<u>795,296,831</u>	<u>14,967,254,053</u>	<u>15,811,716,560</u>	<u>34,176,990</u>	<u>15,845,893,550</u>
The source of net position of the member systems since inception at June 30, 2015, is as follows:						
Member Systems' net contributions (withdrawals)	(85,300,878)	(111,185,969)	(1,862,826,847)	(2,059,313,694)	24,153,189	(2,035,160,505)
Accumulated net investment income	134,466,554	906,482,800	16,830,080,900	17,871,030,254	10,023,801	17,881,054,055
Net position at fair value	<u>49,165,676</u>	<u>795,296,831</u>	<u>14,967,254,053</u>	<u>15,811,716,560</u>	<u>34,176,990</u>	<u>15,845,893,550</u>
Member Systems' Money Weighted Position						
Fiscal Year Ended June 30, 2015	3.24	5.08	4.79		4.79	

* 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.