

Statement of Net Position
June 30, 2016

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ASSETS			
Cash	\$ 5,983,276	\$ 12,618	\$ 5,995,894
Receivables:			
Foreign taxes	5,241,216	11,053	5,252,269
Accounts receivable	302,508	638	303,146
Investments sold	1,061,822,008	2,239,288	1,064,061,296
Interest and dividends	35,733,027	75,358	35,808,385
Total receivables	<u>1,103,098,759</u>	<u>2,326,337</u>	<u>1,105,425,096</u>
Prepaid expenses	<u>24,216</u>	<u>50</u>	<u>24,266</u>
Capital assets	<u>51,996</u>	<u>110</u>	<u>52,096</u>
Capital lease	<u>6,524</u>	<u>14</u>	<u>6,538</u>
Investments:			
Measured at fair value:			
Government and agency obligations	2,344,083,456	4,943,463	2,349,026,919
Foreign obligations	79,996,581	168,706	80,165,287
Corporate obligations	744,965,954	1,571,067	746,537,021
Common stock and equity funds	4,308,822,674	9,086,927	4,317,909,601
Commingled funds	959,707,049	2,023,937	961,730,986
Foreign equity securities	2,238,674,109	4,721,586	2,243,395,695
Foreign preferred stock	427,157	901	428,058
Hedge funds	1,178,717,448	2,485,810	1,181,203,258
Real estate funds	1,700,478,688	3,586,158	1,704,064,846
Private equity	581,716,569	1,226,788	582,943,357
Real assets	591,488,982	1,247,398	592,736,380
Bank loans	448,978,405	946,856	449,925,261
Foreign currency forward contracts	(1,334,605)	(2,815)	(1,337,420)
Measured at amortized cost:			
Money market instruments	355,867,229	750,492	356,617,721
Total investments	<u>15,532,789,696</u>	<u>32,757,274</u>	<u>15,565,546,970</u>
Securities lending collateral	<u>16,089,719</u>	<u>33,932</u>	<u>16,123,651</u>
Total assets	<u>16,658,044,176</u>	<u>35,130,335</u>	<u>16,693,174,511</u>
LIABILITIES			
Payables:			
Investments purchased	1,065,804,090	2,247,686	1,068,051,776
Administrative expenses	6,080,652	12,824	6,093,476
Capital Lease Obligation	6,621	14	6,635
Securities lending cash collateral obligation	<u>17,317,578</u>	<u>36,521</u>	<u>17,354,099</u>
Total liabilities	<u>1,089,208,941</u>	<u>2,297,045</u>	<u>1,091,505,986</u>
Net position	<u>15,568,835,235</u>	<u>32,833,290</u>	<u>15,601,668,525</u>

Statement of Changes in Net Position
June 30, 2016

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ADDITIONS			
Investment income:			
Net decrease in fair value of investments	\$ (567,302,770)	\$ (1,193,581)	\$ (568,496,351)
Interest and other	296,708,907	624,045	297,332,952
Dividends	174,764,176	367,568	175,131,744
Securities lending income	3,401,217	7,158	3,408,375
Securities lending rebates	(61,368)	(129)	(61,497)
Securities lending expense	(333,985)	(703)	(334,688)
Total investment income	(92,823,823)	(195,642)	(93,019,465)
Contributions from the State of Illinois	6,500,000	137,155	6,637,155
Total additions	(86,323,823)	(58,487)	(86,382,310)
DEDUCTIONS			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,203,401	2,528	1,205,929
Benefits	887,432	1,865	889,297
Operating expenses:			
Rent and utilities	156,649	330	156,979
Audit	202,313	425	202,738
Other	226,801	477	227,278
External support:			
Custody	245,833	517	246,350
Consulting and professional	1,549,089	3,255	1,552,344
Investment advisors/managers	35,841,596	75,304	35,916,900
Investment services and research	244,388	512	244,900
Total administrative expenses	40,557,502	85,213	40,642,715
Member Systems' withdrawals	116,000,000	1,200,000	117,200,000
Total deductions	156,557,502	1,285,213	157,842,715
Increase in net position	(242,881,325)	(1,343,700)	(244,225,025)
Net position at beginning of year	15,811,716,560	34,176,990	15,845,893,550
Net position at end of year	15,568,835,235	32,833,290	15,601,668,525

	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, 2016						
Interest and dividends	1,359,565	23,769,468	446,344,050	471,473,083	991,613	472,464,696
Net securities lending income	8,647	151,603	2,845,614	3,005,864	6,326	3,012,190
Net increase in fair value of investments	(1,811,781)	(28,496,533)	(536,994,456)	(567,302,770)	(1,193,581)	(568,496,351)
Total investment income	(443,569)	(4,575,462)	(87,804,792)	(92,823,823)	(195,642)	(93,019,465)
Administrative expenses	(117,668)	(2,045,207)	(38,394,829)	(40,557,502)	(85,213)	(40,642,715)
Net investment income	(561,235)	(6,620,669)	(126,199,421)	(133,381,325)	(280,855)	(133,662,180)

Member Systems' Changes in Net Position

Fiscal Year Ended June 30, 2016						
Net position at beginning of year	49,165,676	795,296,831	14,967,254,053	15,811,716,560	34,176,990	15,845,893,550
Member Systems' net withdrawals	(6,000,000)	(3,500,000)	(100,000,000)	(109,500,000)	(1,062,845)	(110,562,845)
Net investment income	(561,235)	(6,620,669)	(126,199,421)	(133,381,325)	(280,855)	(133,662,180)
Net position at end of year	42,604,441	785,176,162	14,741,054,632	15,568,835,235	32,833,290	15,601,668,525

The source of net position of the member systems since inception at June 30, 2016, is as follows:

Member Systems' net contributions (withdrawals)	(91,300,878)	(114,685,969)	(1,962,826,847)	(2,168,813,694)	23,090,344	(2,145,723,350)
Accumulated net investment income	133,905,319	899,862,131	16,703,881,479	17,737,648,929	9,742,946	17,747,391,875
Net position at fair value	42,604,441	785,176,162	14,741,054,632	15,568,835,235	32,833,290	15,601,668,525