

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Nine Months Ended March 31, 2013

	2013	2012
	\$	\$
ASSETS		
Cash and Cash Equivalents	15,977,285	9,739,497
Receivables:		
Foreign taxes	2,407,001	990,085
Accounts receivable	2,656,352	3,733,640
Investments sold	176,063,889	40,045,053
Interest & dividends (check formula)	36,838,507	37,411,670
Total Receivables	<u>217,965,749</u>	<u>82,180,448</u>
Prepaid Expenses	<u>79,538</u>	<u>58,506</u>
Capital Assets	<u>37,599</u>	<u>36,348</u>
Investments at fair value:		
Government and agency obligations	906,579,257	935,211,792
Foreign obligations	399,138,894	354,297,813
Corporate obligations	676,730,601	666,618,887
Municipal bonds	-	-
Common stock & equity funds	3,797,813,899	3,469,735,429
Preferred Stock	4,385,452	3,046,480
Foreign Preferred	591,852	779,343
Foreign Equity Securities	2,403,784,416	2,158,111,178
Commingled Funds	315,194,393	196,672,153
Hedge Funds	1,153,601,683	1,061,310,994
Real estate funds	1,164,316,737	934,074,660
Private equity	666,675,832	681,466,233
Real Assets	544,484,568	495,371,924
Money market instruments	246,385,096	267,785,367
Bank loans	405,316,512	329,345,363
Forward foreign exchange contracts	551,253	(108,863)
Total Investments	<u>12,685,550,445</u>	<u>11,553,718,753</u>
Securities lending collateral	<u>54,310,049</u>	<u>85,758,774</u>
Total Assets	<u>12,973,920,665</u>	<u>11,731,492,326</u>
LIABILITIES		
Payables:		
Investment purchases	121,972,752	76,531,738
Operating Expenses	6,736,694	6,215,814
Securities lending collateral obligation	<u>56,547,126</u>	<u>90,491,886</u>
Total Liabilities	<u>185,256,572</u>	<u>173,239,438</u>
Net Assets	<u>12,788,664,093</u>	<u>11,558,252,888</u>

**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.

Illinois State Board of Investment
 Nine months ending March 31, 2013

	FY2013	FY2012
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	1,263,053,370	99,026,315
Interest	165,909,687	113,434,493
Dividends	100,171,217	91,558,542
Securities lending income	235,581	464,466
Less securities lending rebates	3,399,727	1,307,552
Less securities lending expenses	(345,354)	(168,342)
Total net investment income	<u>1,532,424,226</u>	<u>305,623,026</u>
Members systems' contributions	24,900,254	0
Total additions	<u>1,557,324,480</u>	<u>305,623,026</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	872,240	867,624
Benefits	626,715	509,378
Operating expenses:		
Rent and utilities	119,671	132,400
Audit	-	-
Other	137,445	140,648
External support:		
Custody	165,000	165,000
Consulting and professional	681,197	1,042,158
Investment advisors/managers	24,975,452	24,285,755
Investment services and research	169,352	127,199
Total expenses	<u>27,747,072</u>	<u>27,270,162</u>
Members systems' withdrawals	24,850,000	247,725,000
Total deductions	<u>52,597,072</u>	<u>274,995,162</u>
Increase(decrease) in net assets	1,504,727,408	30,627,864
Net assets at beginning of year	11,283,936,685	11,527,625,024
Net assets at end of period	<u>12,788,664,093</u>	<u>11,558,252,888</u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Combined*
Member Systems' Income and Expenses Nine Months Ended March 31, 2013	\$	\$	\$	\$
Interest and dividends	1,083,358	12,860,217	251,552,248	265,495,823
Net securities lending income	13,295	158,567	3,110,856	3,282,718
Net realized gain on investments	472,473	5,560,373	107,963,339	113,996,185
Net unrealized gain (loss) on investments	4,700,277	55,615,692	1,086,019,798	1,146,335,767
Management expenses	(112,320)	(1,338,144)	(26,235,585)	(27,686,049)
Net investment income	<u>6,157,083</u>	<u>72,856,705</u>	<u>1,422,410,656</u>	<u>1,501,424,444</u>

**Member Systems' Changes in Net Assets
Nine Months Ended March 31, 2013**

Net assets at beginning of period	49,025,145	559,139,279	10,675,772,261	11,283,936,685
Member systems' net (withdrawals)	(5,150,000)	(19,700,000)	-	(24,850,000)
Member systems' net (contributions)	-	-	-	-
Net investment income	<u>6,157,083</u>	<u>72,856,705</u>	<u>1,422,410,656</u>	<u>1,501,424,444</u>
Net assets at end of period	<u>50,032,228</u>	<u>612,295,984</u>	<u>12,098,182,917</u>	<u>12,760,511,129</u>

The source of net assets of the member systems since inception at March 31, 2013, is as follows:

Member systems' net contributions (withdrawals)	(73,500,878)	(144,385,969)	(1,804,219,267)	(2,022,106,114)
Accumulated net investment income	<u>123,533,106</u>	<u>756,681,953</u>	<u>13,902,402,184</u>	<u>14,782,617,243</u>
Net assets at fair value	<u>50,032,228</u>	<u>612,295,984</u>	<u>12,098,182,917</u>	<u>12,760,511,129</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.