

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Quarter Ended September 30, 2013

	2014	2013
	\$	\$
ASSETS		
Cash and cash equivalents	13,819,033	11,750,023
Receivables:		
Foreign taxes	2,496,457	2,558,374
Accounts receivable	337,190	922,628
Investments sold	110,535,408	106,649,909
Interest & dividends	34,738,588	35,119,924
Total Receivables	148,107,643	145,250,835
Prepaid Expenses	69,597	92,390
Capital Assets	44,076	37,599
Investments at fair value:		
Government and agency obligations	822,465,648	953,126,548
Foreign obligations	444,839,614	385,656,272
Corporate obligations	716,541,259	675,887,201
Municipal bonds	0	0
Common stock & equity funds	4,197,574,020	3,430,602,839
Commingled funds	282,513,573	314,646,316
Preferred stock	3,367,304	4,255,634
Foreign Preferred stock	466,155	514,537
Foreign equity securities	2,603,252,773	2,151,768,372
Hedge Funds	1,194,780,190	1,062,761,206
Bank Loans	545,613,227	346,814,916
Real estate funds	1,264,417,718	1,026,874,114
Private Equity	653,596,498	685,158,781
Money market instruments	305,596,314	264,769,355
Real Assets	561,131,869	516,818,406
Forward foreign exchange contracts	91,993	(1,025)
Total Investments	13,596,248,155	11,819,653,472
Securities lending collateral	56,551,506	61,875,867
Total Assets	13,814,840,010	12,038,660,186
LIABILITIES		
Payables:		
Investment purchases	165,138,764	141,601,586
Operating expenses	7,527,021	6,290,795
Securities lending collateral obligation	58,523,773	64,783,671
Total Liabilities	231,189,558	212,676,052
Net Assets	13,583,650,452	11,825,984,134

**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.

STATEMENTS OF CHANGES IN NET ASSETS
Illinois State Board of Investment
Quarter ending September 30, 2013

	FY2014	FY2013
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	634,299,719	456,067,016
Interest	60,158,494	52,941,429
Dividends	33,635,151	31,627,920
Securities lending income	47,510	90,437
Less securities lending rebates	647,326	1,201,347
Less securities lending expenses	(66,413)	(122,719)
Total net investment income	728,721,787	541,805,428
Members systems' contributions	0	24,863,930
Total additions	728,721,787	566,669,358
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	284,361	299,225
Benefits	186,260	203,319
Operating expenses:		
Rent and utilities	44,959	44,635
Audit	0	0
Other	66,554	38,306
External support:		
Custody	55,000	55,000
Consulting and professional	344,221	198,031
Investment advisors/managers	9,187,426	8,323,726
Investment services and research	57,333	59,668
Total expenses	10,226,113	9,221,910
Members systems' withdrawals	1,302,458	15,400,000
Total deductions	11,528,571	24,621,910
Increase(decrease) in net assets	717,193,215	542,047,449
Net assets at beginning of period	12,866,457,236	11,283,936,685
Net assets at end of period	13,583,650,452	11,825,984,134

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Three Months Ended September 30, 2013	\$	\$	\$	\$	\$
Interest and dividends	354,288	4,466,966	88,766,515	205,876	93,793,645
Net securities lending income	2,356	29,930	594,758	1,379	628,423
Net realized gain on investments	203,923	2,549,886	50,670,756	117,524	53,542,089
Net unrealized gain on investments	2,211,901	27,657,978	549,613,033	1,274,718	580,757,630
Management expenses	(38,674)	(487,021)	(9,677,972)	(22,446)	(10,226,113)
Net investment income	<u>2,733,794</u>	<u>34,217,739</u>	<u>679,967,090</u>	<u>1,577,051</u>	<u>718,495,674</u>
Member Systems' Changes in Net Assets Three Months Ended September 30, 2013					
Net assets at beginning of period	49,003,784	612,751,563	12,176,459,191	28,242,698	12,866,457,236
Member systems' net (withdrawals)	(1,300,000)	-	-	(2,458)	(1,302,458)
Member systems' (contributions)	-	-	-	-	-
Net investment income	2,733,794	34,217,739	679,967,090	1,577,051	718,495,674
Net assets at end of period	<u>50,437,578</u>	<u>646,969,302</u>	<u>12,856,426,281</u>	<u>29,817,291</u>	<u>13,583,650,452</u>

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

Member systems' net contributions (withdrawals)	(76,150,878)	(147,885,969)	(1,804,219,267)	24,805,604	(2,003,450,510)
Accumulated net investment income	126,588,456	794,855,271	14,660,645,548	5,011,687	15,587,100,962
Net assets at fair value	<u>50,437,578</u>	<u>646,969,302</u>	<u>12,856,426,281</u>	<u>29,817,291</u>	<u>13,583,650,452</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.