

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Six Months Ended December 31, 2013

	2014	2013
	\$	\$
ASSETS		
Cash and cash equivalents	36,163,727	21,786,637
Receivables:		
Foreign taxes	2,382,740	2,126,645
Accounts receivable	3,998,013	1,494,750
Investments sold	181,158,772	47,823,970
Interest & dividends	33,331,629	29,018,803
Total receivables	220,871,154	80,464,168
Prepaid Expenses	37,401	74,083
Capital assets	44,076	37,599
Investments at fair value:		
Government and agency obligations	593,555,232	891,386,718
Foreign obligations	708,208,995	371,574,233
Corporate obligations	672,727,584	687,270,841
Common stock & equity funds	4,376,868,974	3,470,352,560
Commingled Funds	499,914,535	315,450,138
Preferred stock	51	4,325,730
Foreign Preferred stock	67,855	550,534
Foreign equity securities	2,554,994,985	2,279,044,299
Hedge funds	1,427,699,510	1,090,363,322
Real estate funds	1,345,211,692	1,182,233,794
Private equity	669,346,140	668,296,477
Real Assets	479,128,746	546,436,584
Money market instruments	268,181,609	226,425,878
Bank loans	648,933,901	347,068,301
Forward foreign exchange contracts	(46,434)	51,290
Total investments	14,244,793,375	12,080,830,699
Securities lending collateral	55,907,480	54,183,836
Total assets	14,557,817,213	12,237,377,022
LIABILITIES		
Payables:		
Investment purchases	125,842,696	61,515,898
Operating expenses	7,596,267	6,310,902
Securities lending collateral obligation	57,640,199	56,548,210
Total liabilities	191,079,162	124,375,010
Net assets	14,366,738,051	12,113,002,012

**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
Six months ending December 31, 2013

	FY2014	FY2013
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	1,320,294,803	665,641,032
Interest	133,316,496	105,166,762
Dividends	62,601,172	67,985,512
Securities lending income	96,393	170,525
Less securities lending rebates	1,418,600	2,303,064
Less securities lending expenses	(144,328)	(234,991)
Total net investment income	<u>1,517,583,136</u>	<u>841,031,904</u>
Members systems' contributions	6,000,000	24,900,254
Total additions	<u>1,523,583,136</u>	<u>865,932,158</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	563,358	598,468
Benefits	365,118	403,173
Operating expenses:		
Rent and utilities	82,549	89,352
Audit	0	0
Other	155,878	81,931
External support:		
Custody	110,000	110,000
Consulting and professional	672,168	445,969
Investment advisors/managers/loans	18,438,956	16,422,460
Investment services and research	111,836	115,478
Total expenses	<u>20,499,863</u>	<u>18,266,831</u>
Members systems' withdrawals	2,802,458	18,600,000
Total deductions	<u>23,302,321</u>	<u>36,866,831</u>
Increase(decrease) in net assets	1,500,280,815	829,065,327
Net assets at beginning of period	12,866,457,236	11,283,936,685
Net assets at end of period	<u><u>14,366,738,051</u></u>	<u><u>12,113,002,012</u></u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Six Months Ended December 31, 2013	\$	\$	\$	\$	\$
Interest and dividends	725,366	9,358,559	185,403,741	430,002	195,917,668
Net securities lending income	5,039	65,563	1,297,054	3,009	1,370,665
Net realized gain on investments	919,399	11,809,579	234,342,605	543,504	247,615,087
Net unrealized gain (loss) on investments	4,018,043	51,142,364	1,015,164,859	2,354,450	1,072,679,716
Management expenses	(76,068)	(978,776)	(19,400,025)	(44,994)	(20,499,863)
Net investment income	<u>5,591,779</u>	<u>71,397,289</u>	<u>1,416,808,234</u>	<u>3,285,971</u>	<u>1,497,083,273</u>

**Member Systems' Changes in Net Assets
Six Months Ended December 31, 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)	(2,800,000)	6,000,000	-	(2,458)	3,197,542
Net investment income	5,591,779	71,397,289	1,416,808,234	3,285,971	1,497,083,273
Net assets at end of period	<u>51,795,563</u>	<u>690,148,852</u>	<u>13,593,267,425</u>	<u>31,526,211</u>	<u>14,366,738,051</u>

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

Member systems' net contributions (withdrawals)	(77,650,878)	(141,885,969)	(1,804,219,267)	24,805,604	(1,998,950,510)
Accumulated net investment income	<u>129,446,441</u>	<u>832,034,821</u>	<u>15,397,486,692</u>	<u>6,720,607</u>	<u>16,365,688,561</u>
	<u>51,795,563</u>	<u>690,148,852</u>	<u>13,593,267,425</u>	<u>31,526,211</u>	<u>14,366,738,051</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.