

STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Quarter Ended September 30, 2014

	2015	2014
	\$	\$
ASSETS		
Cash and cash equivalents	8,548,338	13,819,033
Receivables:		
Foreign taxes	2,521,529	2,496,457
Accounts receivable	(518,294)	337,190
Investments sold	87,425,042	110,535,408
Interest & dividends	40,326,065	34,738,588
Total Receivables	129,754,342	148,107,643
Prepaid Expenses	73,843	69,597
Capital Assets	42,514	44,076
Investments at fair value:		
Government and agency obligations	782,164,363	822,465,648
Foreign obligations	804,555,643	444,839,614
Corporate obligations	797,177,715	716,541,259
Municipal bonds	0	0
Common stock & equity funds	4,420,532,515	4,197,574,020
Commingled funds	722,669,101	282,513,573
Preferred stock	0	3,367,304
Foreign Preferred stock	-	466,155
Foreign equity securities	2,222,375,108	2,603,252,773
Hedge Funds	1,479,457,523	1,194,780,190
Bank Loans	672,494,725	545,613,227
Real estate funds	1,503,041,018	1,264,417,718
Private Equity	676,600,541	653,596,498
Money market instruments	253,850,627	305,596,314
Real Assets	518,013,976	561,131,869
Forward foreign exchange contracts	(2,652,929)	91,993
Total Investments	14,850,279,926	13,596,248,155
Securities lending collateral	54,127,726	56,551,506
Total Assets	15,042,826,689	13,814,840,010
LIABILITIES		
Payables:		
Investment purchases	121,942,657	165,138,764
Operating expenses	8,161,823	7,527,021
Securities lending collateral obligation	55,296,010	58,523,773
Total Liabilities	185,400,490	231,189,558
Net Assets	14,857,426,199	13,583,650,452

****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, 2014

	FY2015	FY2014
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	(353,505,304)	634,299,719
Interest	74,733,265	60,158,494
Dividends	32,616,478	33,635,151
Securities lending income	41,198	47,510
Less securities lending rebates	860,000	647,326
Less securities lending expenses	(85,614)	(66,413)
Total net investment income	<u>(245,339,977)</u>	<u>728,721,787</u>
Members systems' contributions	6,000,460	0
Total additions	<u>(239,339,517)</u>	<u>728,721,787</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	288,694	284,361
Benefits	194,315	186,260
Operating expenses:		
Rent and utilities	57,896	44,959
Audit	0	0
Other	63,627	66,554
External support:		
Custody	55,000	55,000
Consulting and professional	313,278	344,221
Investment advisors/managers	10,025,237	9,187,425
Investment services and research	61,612	57,333
Total expenses	<u>11,059,659</u>	<u>10,226,113</u>
Members systems' withdrawals	1,550,000	1,302,458
Total deductions	<u>12,609,659</u>	<u>11,528,571</u>
Increase(decrease) in net assets	(251,949,176)	717,193,216
Net assets at beginning of period	<u>15,109,375,375</u>	<u>12,866,457,236</u>
Net assets at end of period	<u><u>14,857,426,199</u></u>	<u><u>13,583,650,452</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 Three Months Ended September 30, 2014	\$	\$	\$	\$	\$
Interest and dividends	359,396	5,272,525	101,486,084	231,738	107,349,743
Net securities lending income	2,706	40,150	770,970	1,759	815,585
Net realized gain on investments	496,003	7,153,205	138,170,730	315,503	146,135,441
Net unrealized gain on investments	(1,676,231)	(24,522,286)	(472,363,626)	(1,078,604)	(499,640,747)
Management expenses	(37,087)	(543,007)	(10,455,689)	(23,875)	(11,059,658)
Net investment income	<u>(855,213)</u>	<u>(12,599,413)</u>	<u>(242,391,531)</u>	<u>(553,479)</u>	<u>(256,399,636)</u>

**Member Systems' Changes in Net Assets
Three Months Ended September 30, 2014**

Net assets at beginning of period	51,549,374	738,704,938	14,286,499,013	32,622,050	15,109,375,375
Member systems' net (withdrawals)	(1,550,000)	6,000,000		460	4,450,460
Net investment income	<u>(855,213)</u>	<u>(12,599,413)</u>	<u>(242,391,531)</u>	<u>(553,479)</u>	<u>(256,399,636)</u>
Net assets at end of period	<u>49,144,161</u>	<u>732,105,525</u>	<u>14,044,107,482</u>	<u>32,069,031</u>	<u>14,857,426,199</u>

The source of net assets of the member systems since inception at September 30, 2014, is as follows:

Member systems' net contributions (withdrawals)	(82,200,878)	(125,885,969)	(1,862,826,847)	24,153,189	(2,046,760,505)
Accumulated net investment income	<u>131,345,039</u>	<u>857,991,494</u>	<u>15,906,934,329</u>	<u>7,915,842</u>	<u>16,904,186,704</u>
Net assets at fair value	<u>49,144,161</u>	<u>732,105,525</u>	<u>14,044,107,482</u>	<u>32,069,031</u>	<u>14,857,426,199</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.