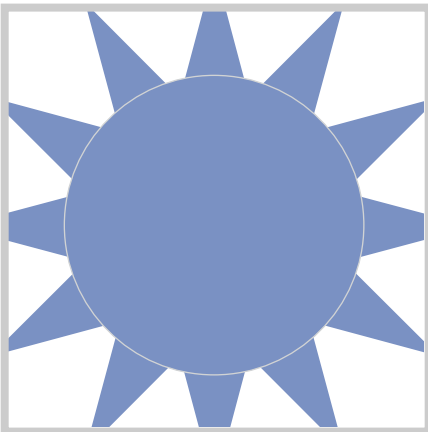
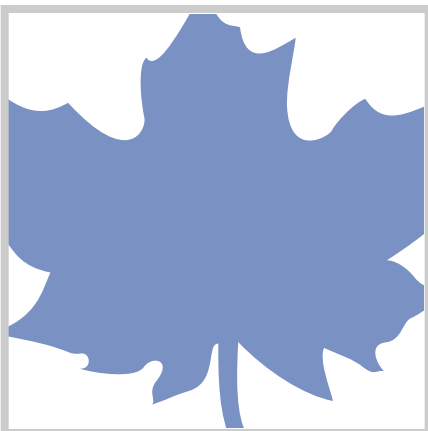




Illinois Municipal Retirement Fund



Addendum to
Comprehensive
Annual Financial Report



2003

For the fiscal year ending December 31, 2003

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
1st Un Corp Sub Nt	6.550%	10/15/2035	2,175,000	2,277,421	2,344,781
1st Un Natl Bk N C Charlotte Mtn	7.800%	08/18/2010	2,500,000	2,979,075	3,016,178
5th 3rd Bancorp Nt	4.500%	06/01/2018	3,530,000	3,517,751	3,277,111
Adelphia Communications Corp In Default	0.000%	06/15/2011	1,420,000	1,249,513	1,299,300
Adelphia Communications Corp Sr	0.000%	12/31/2040	135,000	75,813	125,550
Adelphia Communications Corp Sr Nt	10.250%	11/01/2006	370,000	206,275	329,300
Advanta Revolving Home Eqty Ln Tr	1.391%	08/25/2024	1,494,317	1,492,916	1,490,748
AES Corp	8.875%	02/15/2011	109,000	104,368	118,810
AES Corp Sr Nt	8.750%	06/15/2008	91,000	87,588	97,598
AES Corp Sr Nt	9.500%	06/01/2009	586,000	555,664	649,728
AES Corp Sr Nt	9.375%	09/15/2010	215,000	209,088	238,381
AES Eastn Energy L P	9.670%	01/02/2029	2,910,000	2,898,857	3,215,899
Agco Corp Del Sr Nt	9.500%	05/01/2008	200,000	211,500	219,000
Ahold Fin U	6.250%	05/01/2009	945,000	718,875	947,363
Ahold Fin U	8.250%	07/15/2010	2,040,000	1,607,360	2,223,600
Ak Stl Corp Gtd Sr Nt	7.750%	06/15/2012	2,220,000	1,791,364	1,898,100
Alamosa Del Inc Sr	0.000%	07/31/2009	1,178,256	944,419	1,060,430
Alamosa Del Inc Sr	11.000%	07/31/2010	653,250	617,085	708,776
Allegy Ludlum Corp Nt	6.950%	12/15/2025	475,000	365,750	403,750
Allegy Technologies Inc Nt	8.375%	12/15/2011	430,000	363,350	421,400
Alliant Techsystems Inc Sr Sub Nt	8.500%	05/15/2011	1,525,000	1,551,471	1,677,500
Allied Waste N Amer Inc Sr Nt	7.625%	01/01/2006	200,000	163,000	210,500
Allied Waste N Amer Inc Sr Nt	8.500%	12/01/2008	68,000	65,323	75,650
Allied Waste N Amer Inc Sr Nt	7.875%	01/01/2009	1,750,000	1,592,813	1,824,375
Allied Waste N Amer Inc Sr Secd Nt	8.875%	04/01/2008	529,000	545,829	592,480
Altria Group Inc	7.000%	11/04/2013	750,000	763,759	800,096
Americredit Automobile Receivables Tr	1.310%	11/06/2006	3,994,361	3,994,361	3,994,191
Americredit Automobile Receivables Tr	1.490%	06/06/2007	1,100,000	1,100,000	1,099,569
Ameripath Inc Sr Sub Nt	10.500%	04/01/2013	1,835,000	1,877,426	1,954,275
Ameritrust Mtg Secs Inc	1.551%	02/25/2033	6,905,611	6,913,973	6,914,339
Ameritrust Mtg Secs Inc	1.491%	05/25/2033	5,734,434	5,734,434	5,733,074
Ameritrust Mtg Secs Inc 2003-Ar3 Ast Bkdpassthru Ctf	1.511%	07/25/2033	6,055,231	6,055,231	6,056,738
Amerisourcebergen Corp Sr Nt	8.125%	09/01/2008	189,000	200,726	213,098
Amern Airs Pass Thru Tr Passthru Ctf	7.800%	04/01/2008	410,000	410,000	370,577
Amern Color Graphics Inc Sr 2nd Secd	10.000%	06/15/2010	435,000	435,000	445,875
Amern Elec Pwr Inc Sr	6.125%	05/15/2006	2,580,000	2,826,825	2,780,174
Amern Express Co Bd	4.875%	07/15/2013	3,416,000	3,405,923	3,423,208
Amern Express Co Nt	3.750%	11/20/2007	3,360,000	3,426,117	3,422,647
Ami Semiconductor Inc Sr Sub Nt	10.750%	02/01/2013	610,000	610,000	727,425
Amkor Tech Inc Sr Nt	9.250%	02/15/2008	100,000	107,525	113,500
Amkor Tech Inc Sr Nt	7.750%	05/15/2013	2,835,000	2,743,638	3,040,538
Amkor Tech Inc Sr Sub Nt	10.500%	05/01/2009	30,000	31,650	32,025
Anadarko Fin Co Sr Nt	6.750%	05/01/2011	460,000	470,695	521,470
Anadarko Fin Co Sr Nt	7.500%	05/01/2031	1,500,000	1,735,305	1,757,220
Anadarko Pete Corp Nt	6.125%	03/15/2012	2,540,000	2,904,762	2,749,423
Anadarko Pete Corp Sr Nt	5.375%	03/01/2007	1,250,000	1,217,463	1,336,325
ANR Pipeln CO	9.625%	11/01/2021	1,220,000	1,350,000	1,450,275
ANR Pipeln Co 7 Deb	7.000%	06/01/2025	420,000	413,700	427,350
ANR Pipeln Co Deb	7.375%	02/15/2024	840,000	788,175	848,400
ANR Pipeln Co Sr Nt	8.875%	03/15/2010	350,000	345,513	393,750
AOL Time Warner Inc	6.875%	05/01/2012	675,000	611,140	759,581
AOL Time Warner Inc	7.625%	04/15/2031	3,530,000	3,353,638	4,072,803
AOL Time Warner Inc AOL Time Warner Inc	6.150%	05/01/2007	145,000	139,471	157,764
AOL Time Warner Inc Deb	7.700%	05/01/2032	6,745,000	7,506,295	7,872,130
AOL Time Warner Inc Nt	5.625%	05/01/2005	1,300,000	1,296,145	1,360,831
Applied Extrusion Technologies Inc Sr Nt	10.750%	07/01/2011	1,390,000	1,073,775	1,153,700
Arvinmeritor Inc Nt	6.625%	06/15/2007	800,000	792,000	840,000
Assoc Corp N Amer	6.875%	11/15/2008	2,250,000	2,149,583	2,556,540
Ast Backed Secs Corp Home Eqty Ln Tr Ast Backed	1.370%	11/15/2031	2,649,597	2,648,769	2,649,833
AT&T Broadband Corp Nt	8.375%	03/15/2013	913,000	1,013,788	1,117,101
AT&T Corp	7.250%	11/15/2006	5,220,000	5,423,262	5,772,464

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
AT&T Corp	8.750%	11/15/2031	2,520,000	2,930,105	2,944,779
AT&T Wireless Svcs Inc Nt	8.125%	05/01/2012	280,000	325,069	329,266
AT&T Wireless Svcs Inc Sr Nt	7.350%	03/01/2006	5,400,000	5,991,543	5,905,062
Autonation Inc Del Sr	9.000%	08/01/2008	1,055,000	1,187,875	1,210,613
Avaya Inc Sr Nt	11.125%	04/01/2009	1,695,000	1,702,259	1,983,150
Bally Total Fitness Hldg Corp Sr Sub	9.875%	10/15/2007	705,000	630,413	641,550
Bankboston N A Sub	7.000%	09/15/2007	1,000,000	1,098,590	1,131,550
Barneys Inc Sr Secd	9.000%	04/01/2008	910,000	773,500	864,500
BE Aerospace Inc	8.000%	03/01/2008	925,000	614,688	867,188
BE Aerospace Inc Sr Sub Nt	9.500%	11/01/2008	135,000	106,621	131,288
BE Aerospace Inc Sr Sub Nt	8.875%	05/01/2011	1,750,000	1,202,250	1,640,625
Bear Stearns Cos Inc Global Nt	5.700%	01/15/2007	1,330,000	1,426,864	1,442,319
Beazer Homes USA Inc Sr Nt	8.625%	05/15/2011	900,000	902,246	990,000
Bio Rad Labs Inc Sr Sub Nt	7.500%	08/15/2013	580,000	580,000	638,000
Bk 1 Corp	4.125%	09/01/2007	440,000	439,331	454,399
Bk 1 Corp	6.000%	08/01/2008	1,210,000	1,208,863	1,328,507
Bk 1 Corp Nt	2.625%	06/30/2008	6,170,000	5,835,479	5,933,010
Bk Amer Corp Bk of Amer Corp	5.250%	02/01/2007	500,000	501,654	534,732
Bk Amer Corp Global Nt	7.800%	02/15/2010	880,000	1,028,405	1,046,496
Bk Amer Corp Sr Global Nt	3.250%	08/15/2008	6,700,000	6,681,028	6,618,602
Bk Amer Corp Sr Nt	3.875%	01/15/2008	1,500,000	1,499,730	1,529,280
Bk Amer Corp Sr Nt	4.375%	12/01/2010	4,700,000	4,671,800	4,711,844
Bk Amer Corp Sub Nt	7.400%	01/15/2011	860,000	921,060	1,008,634
Boeing Cap Corp Nt	7.375%	09/27/2010	1,155,000	1,211,574	1,327,625
Bottling Group Llc Sr	5.000%	11/15/2013	1,730,000	1,718,720	1,752,750
Bristol Myers Squibb Co Nt	4.750%	10/01/2006	6,150,000	6,519,743	6,503,336
Bristol Myers Squibb Co Sr Deb	6.875%	08/01/2007	1,141,000	1,261,638	1,248,699
Brown Tom Inc/Brown Tom Res Fdg Corp	0.073%	09/15/2013	200	200,000	211,500
Browning Ferris Inds Inc	9.250%	05/01/2021	3,000,000	2,793,750	3,318,750
Bstn Pptys Ltd Partnership Sr Nt	6.250%	01/15/2013	3,460,000	3,493,334	3,712,718
Bway Corp Sr Sub	10.000%	10/15/2010	220,000	220,000	239,800
Ca Stl Inds Inc Sr	8.500%	04/01/2009	415,000	431,400	435,231
Caithness Coso Fdg Corp Sr Secd Nt	9.050%	12/15/2009	1,735,101	1,627,883	1,882,585
Calpine Corp	8.500%	02/15/2011	1,031,000	938,407	815,779
Calpine Corp Sr Nt	8.250%	08/15/2005	420,000	376,625	406,350
Calpine Corp Sr Nt	7.625%	04/15/2006	540,000	410,175	477,900
Calpine Corp Sr Nt	8.750%	07/15/2007	460,000	328,113	377,200
Calpine Corp Sr Nt	7.750%	04/15/2009	200,000	80,298	154,000
Calpine Corp Sr Nt	8.625%	08/15/2010	630,000	460,688	491,400
Cb Richard Ellis Svcs Inc Sr Sub Nt	11.250%	05/15/2011	2,790,000	2,748,931	3,152,700
Cedar Brakes II L L C Sr Secd Bd	9.875%	09/01/2013	3,440,434	3,395,896	3,707,068
Centennial Communications Corp	10.125%	06/15/2013	2,130,000	2,159,875	2,337,675
Charter Comm Hldgs Llc/Cap Corp Sr Disc	0.000%	04/01/2011	1,425,000	827,768	1,218,375
Charter Comm Hldgs Llc/Charter Comm Hldgcap Corp S	0.000%	01/15/2010	3,853,000	2,129,018	3,140,195
Charter Comm Hldgs Llc/Charter Comm Hldgcap Corp S	10.000%	04/01/2009	1,390,000	864,250	1,237,100
Charter Communications Hldgs Llc Sr	11.750%	05/15/2011	60,000	33,901	40,200
Chase Cr Card Owner Tr	1.273%	02/15/2011	13,750,000	13,750,000	13,763,211
Chase Fdg Tr 2000-3 Mtg Ln Ast Bkd Ctf	1.361%	10/25/2030	945,734	945,734	946,636
Ches Energy Corp Sr Nt	8.125%	04/01/2011	61,000	63,898	67,710
Chevrontexaco Cap Co Chevrontexaco	3.500%	09/17/2007	300,000	296,993	305,543
Chiquita Brands Intl Inc Sr Nt	10.560%	03/15/2009	1,325,000	1,390,713	1,467,438
Chrysler Corp	7.450%	03/01/2027	705,000	706,526	750,268
Circus Circus Enterprises Inc	7.000%	11/15/2036	560,000	562,950	593,600
Cit Group Inc Sr Nt	6.500%	02/07/2006	830,000	858,652	898,882
Citibank Cr Card Issuance Tr Cccit	1.471%	03/07/2008	7,000,000	7,000,000	7,011,457
Citigroup Inc	6.500%	01/18/2011	2,000,000	2,043,940	2,254,960
Citigroup Inc	5.875%	02/22/2033	1,855,000	1,902,060	1,823,113
Citigroup Inc	6.000%	10/31/2033	700,000	707,441	699,930
Citigroup Inc Global Sr Nt	5.750%	05/10/2006	1,440,000	1,503,144	1,549,771
Citigroup Inc Nt	6.200%	03/15/2009	1,500,000	1,639,380	1,669,890
Citigroup Inc Sub Nt	7.250%	10/01/2010	4,645,000	5,234,476	5,414,026

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Clear Channel Communications Inc	4.250%	05/15/2009	1,660,000	1,658,041	1,664,266
CMO Amern Airls Pass Thru Tr Passthru	7.379%	11/23/2017	194,770	138,940	138,610
CMO Amern Airls Pass Thru Tr Passthru	7.377%	05/23/2019	1,481,435	963,235	1,068,812
CMO Banc Amer Fdg Corp 2003-1 Mtg	6.000%	05/20/2033	1,833,516	1,876,775	1,854,570
CMO Bear Stearns Arm Tr 2003-7 Mtg	4.871%	01/25/2033	13,353,787	13,065,846	13,689,191
CMO Contl Airls Pass Thru Trs	8.388%	05/01/2022	35,339	25,974	30,745
CMO Cr Suisse 1st Bstn Mtg Secs Corp	6.300%	11/11/2030	5,620,000	6,148,412	6,230,234
CMO Gmac Coml Mtg Sec Inc Mtg Pass Thru Ctf 1999-	6.175%	05/15/2033	2,505,000	2,452,963	2,764,646
CMO Gmac Coml Mtg Sec Inc Mtg Passthru	6.945%	09/15/2033	7,990,000	9,285,254	9,057,671
CMO Gs Mtg Secs Corp II	6.135%	10/18/2030	6,174,059	6,820,166	6,654,634
CMO Gs Mtg Secs Corp II Coml Mtg Pass	6.620%	10/18/2030	5,305,000	6,103,029	5,877,788
CMO Impac Cmb Tr 2002-2 Coll Ast Bkd Bd	1.421%	01/25/2032	3,481,871	3,481,327	3,484,623
CMO Impac Cmb Tr 2003-5 Coll Ast Bkd Nt	1.471%	08/25/2033	5,248,376	5,248,376	5,245,889
CMO Lb-UBS Coml Mtg Tr 2003-c	5.124%	11/15/2032	10,325,000	10,376,311	10,518,327
CMO Morgan Stanley Cap I Inc Morgan	6.530%	03/15/2031	6,000,000	6,582,891	6,695,213
CMO Morgan Stanley Cap I Passthru Ctf	6.480%	11/15/2030	4,975,000	5,360,757	5,540,148
CMO Morgan Stanley Dean Witter Cap I Tr	7.180%	02/23/2034	3,050,994	3,455,169	3,377,460
CMO Regal Tr Iv	3.409%	09/29/2031	2,221,676	2,210,871	2,266,110
CMO Sequoia Mtg Tr	1.599%	12/20/2032	6,579,093	6,579,093	6,540,527
CMO Structured Ast Mtg Invts Inc	3.229%	03/25/2032	8,307,064	8,384,943	8,394,036
CMO Wa Mut Mtg Secs Corp 2002-ms	6.500%	05/25/2032	1,201,005	1,234,408	1,237,913
CMO William Str Fdg Corp	1.470%	04/23/2006	3,100,000	3,100,000	3,104,535
CMS Energy Corp CMS Energy Corp	8.500%	04/15/2011	950,000	710,200	1,026,000
Coastal Corp	6.500%	06/01/2008	425,000	349,638	386,219
Coastal Corp	6.375%	02/01/2009	340,000	285,600	303,450
Coastal Corp Coastal Corporation Deb	7.750%	10/15/2035	250,000	164,748	210,000
Coastal Corp Nt	6.500%	05/15/2006	510,000	405,646	488,963
Coastal Corp Nt	7.750%	06/15/2010	3,515,000	2,968,829	3,317,281
Columbia / HCA Healthcare Corp	7.250%	05/20/2008	85,000	88,363	93,330
Columbia / HCA Healthcare Corp	7.500%	11/15/2095	2,370,000	2,036,138	2,269,868
Columbia /HCA Healthcare Corp	6.910%	06/15/2005	300,000	305,250	316,011
Comcast Cable Communications Inc	8.875%	05/01/2017	310,000	346,844	398,812
Comcast Cable Communications Inc Nt	6.375%	01/30/2006	605,000	575,371	651,313
Comcast Corp New Nt	6.500%	01/15/2015	8,870,000	9,271,341	9,624,136
Comed Transitional Fdg Tr	5.630%	06/25/2009	5,025,000	5,022,560	5,401,875
Compass Minerals Group Inc Gtd Sr Sub Nt	10.000%	08/15/2011	910,000	946,075	1,019,200
Compass Minerals Intl Inc Sr Disc	12.750%	12/15/2012	1,145,000	626,696	904,550
Comwth Alum Corp	10.750%	10/01/2006	1,260,000	1,185,975	1,285,200
Conoco Inc Nt	6.950%	04/15/2029	3,590,000	3,850,800	4,071,201
Conocophillips Nt	4.750%	10/15/2012	380,000	380,000	381,599
Conocophillips Nt	5.900%	10/15/2032	220,000	227,342	220,583
Cons Nat Gas Co Cons Nat'l Gas	5.375%	11/01/2006	1,485,000	1,484,079	1,591,935
Conseco Fin Securitizations Corp 2000-5 Mfg Hsg Sr/Su	7.700%	02/01/2032	1,200,000	1,277,969	1,218,912
Continental Airls Pass	6.545%	08/02/2020	1,796,676	1,643,114	1,775,708
Continental Airls Pass Thru Trs	8.321%	11/01/2006	45,000	38,925	43,873
Continental Airls Pass Thru Trs Ctf	6.748%	09/15/2018	67,373	50,530	55,597
Continental Airls Pass Thru Trs Ctf	6.795%	02/02/2020	474,817	425,076	400,864
Contl Airl Inc Escr	0.000%	09/02/1996	1,440,000	-	1
Contl Airls	6.541%	09/15/2009	91,784	76,639	86,222
Contl Airls	6.900%	07/02/2018	603,846	465,469	505,665
Contl Airls Pass Thru Trs	8.312%	10/02/2012	528,636	377,843	455,382
Contl Airls Pass Thru Trs Ctf	6.800%	07/02/2009	62,802	54,010	60,040
Contl Cablevision Inc	8.300%	05/15/2006	720,000	806,551	807,250
Corn Prods Intl Inc Corn Products Intl	8.450%	08/15/2009	205,000	210,613	229,088
Countrywide Home Lns Inc Note	5.500%	08/01/2006	5,520,000	5,761,700	5,896,232
Cox Communications Inc New	7.125%	10/01/2012	890,000	984,402	1,026,538
Cox Communications Inc New Nt	4.625%	06/01/2013	310,000	308,013	298,871
Cox Communications Inc Nt	7.875%	08/15/2009	1,050,000	1,227,692	1,240,617
Cr Suisse 1st Bstn USA Inc	6.125%	11/15/2011	1,070,000	1,119,644	1,164,941
Cr Suisse 1st Bstn USA Inc Csfb	4.625%	01/15/2008	700,000	709,687	728,703
Cr Suisse 1st Bstn USA Inc Nt	3.875%	01/15/2009	1,785,000	1,773,790	1,782,876

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Crescent Real Estate Eq Ltd Partners Nt	9.250%	04/15/2009	3,440,000	3,440,000	3,784,000
Crown Castle Intl Corp Sr Nt	10.750%	08/01/2011	850,000	788,569	956,250
Crown Castle Intl Corp Sr Nt	9.375%	08/01/2011	1,230,000	874,594	1,365,300
Crown Castle Intl Corp Sr Nt	9.500%	08/01/2011	135,000	108,675	147,150
Crown Cork & Seal Inc	8.000%	04/15/2023	490,000	346,050	458,150
Crown Cork & Seal Inc	7.375%	12/15/2026	695,000	472,175	628,106
CSC Hldgs Inc	7.875%	02/15/2018	310,000	286,708	330,925
CSC Hldgs Inc	7.625%	07/15/2018	2,606,000	2,491,040	2,736,300
Cwabs Inc 2002-S3 Ast Bkd Ctf	1.311%	06/25/2017	205,314	205,378	205,360
D R Horton Inc	7.875%	08/15/2011	410,000	392,575	465,350
D R Horton Inc Sr	8.000%	02/01/2009	520,000	509,906	587,600
D R Horton Inc Sr Nt	5.875%	07/01/2013	111,000	111,000	111,000
D R Horton Inc Sr Sub Nt	9.750%	09/15/2010	335,000	329,975	398,650
Daimler Chrysler N Amer Hldg Corp	4.750%	01/15/2008	2,530,000	2,522,027	2,588,544
Daimler Chrysler N Amer Hldg Corp Sr Gblbd	7.300%	01/15/2012	280,000	301,664	311,765
Daimlerchrysler N Amer Hldg Corp	8.500%	01/18/2031	1,425,000	1,775,735	1,702,562
Daimlerchrysler N Amer Hldg Corp Gtd	4.050%	06/04/2008	5,785,000	5,795,278	5,745,613
Daimlerchrysler N Amer Hldg Corp Nt	6.500%	11/15/2013	2,360,000	2,358,032	2,486,048
Dana Corp	9.000%	08/15/2011	1,955,000	2,015,300	2,355,775
Dana Corp	7.000%	03/01/2029	630,000	480,375	626,063
Dana Corp Nt	10.125%	03/15/2010	550,000	560,080	640,750
Dean Foods Co Sr Nt	6.625%	05/15/2009	180,000	162,850	189,000
Dean Foods Co Sr Nt	6.900%	10/15/2017	955,000	829,800	988,425
Deere John Cap Corp Nt	7.000%	03/15/2012	2,490,000	2,917,890	2,868,455
Delta Air Lines Inc Del Equip Tr Ctf	8.540%	01/02/2007	137,149	132,691	122,577
Delta Air Lines Inc Del Nt	7.700%	12/15/2005	1,230,000	1,102,063	1,160,813
Delta Air Lines Inc Del Nt	7.900%	12/15/2009	125,000	82,300	101,094
Delta Air Lines Inc Del Nt	8.300%	12/15/2029	4,460,000	3,475,652	2,949,175
Delta Air Lines Inc Del Pass Thru Trs	7.779%	05/18/2007	625,000	523,938	574,951
Delta Air Lines Inc Del Pass Thru Trs	7.299%	03/18/2008	115,000	99,475	103,780
Delta Air Lines Inc Del Pass Thru Trs	7.570%	05/18/2012	145,000	142,100	150,212
Delta Air Lines Inc Del Pass Thru Trs	7.920%	05/18/2012	1,150,000	1,043,031	1,041,242
Delta Air Lines Inc Del Pass Thru Trs	6.619%	09/18/2012	299,701	301,299	303,467
Delta Air Lines Inc Del Pass Thru Trs	10.060%	01/02/2016	230,000	222,525	172,213
Delta Air Lines Inc Del Passtrs	6.718%	07/02/2024	792,305	793,796	847,843
Delta Air Lines Inc Del Pt Trs Ctf	7.711%	03/18/2013	135,000	109,100	118,125
Delta Air Lines Inc Tranche	9.250%	12/27/2007	370,000	306,175	317,738
Det Edison CO	6.125%	10/01/2010	1,250,000	1,249,775	1,371,336
Deutsche Mtg&Ast Receiving Co Coml Pstructf	6.538%	06/15/2031	5,130,000	5,779,065	5,618,268
Devon Energy Coporation	7.950%	04/15/2032	1,320,000	1,539,302	1,591,606
Devon Fing Corp U L C Deb	7.875%	09/30/2031	960,000	1,039,094	1,146,816
Devon Fing Corp U L C Nt	6.875%	09/30/2011	2,520,000	2,996,248	2,857,491
Dex Media Inc Disc	9.000%	11/15/2013	410,000	263,687	289,050
Directv Hldgs Llc / Directv Fing Inc Sr Nt	8.375%	03/15/2013	2,565,000	2,675,531	2,975,400
DJ Orthopedics Llc / Dj Orthopedics Cap Sr Sub Nt	12.625%	06/15/2009	726,000	750,110	809,490
Doane Pet Care Co Sr Nt	10.750%	03/01/2010	660,000	652,080	683,100
Doane Pet Care Co Sr Sub Nt	9.750%	05/15/2007	980,000	874,316	877,100
Dominion Res Inc Del	6.750%	12/15/2032	795,000	794,754	849,855
Dominion Res Inc Del Nt	5.700%	09/17/2012	810,000	847,869	853,441
Dominion Res Inc Del Sr	5.125%	12/15/2009	1,100,000	1,095,083	1,148,169
Dominion Res Inc Va New Dominion Res	4.125%	02/15/2008	230,000	229,710	234,346
Dow Chem CO	7.375%	11/01/2029	2,910,000	3,088,469	3,253,817
Dow Chem Co Dow Chem	5.750%	12/15/2008	1,000,000	999,940	1,072,180
Dow Chem Co Nt	6.125%	02/01/2011	175,000	175,819	188,298
Dr Structured Fin Corp	7.600%	08/15/2007	1,125,837	794,641	652,985
Dresser Inc Sr Nt	9.375%	04/15/2011	665,000	681,625	723,188
Dte Energy Co Dte Energy CO	6.450%	06/01/2006	1,650,000	1,693,252	1,783,551
Duke Energy Corp Sr Nt	5.625%	11/30/2012	645,000	651,748	670,679
Dynegy Hldgs Inc Sr Nt	8.750%	02/15/2012	1,010,000	906,793	1,018,838
Eastman Kodak CO	7.250%	11/15/2013	250,000	249,698	262,309
Echostar Dbs Corp	4.405%	10/01/2008	349,000	355,793	363,396

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Echostar Dbs Corp Sr Nt	10.375%	10/01/2007	25,000	25,073	27,406
Echostar Dbs Corp Sr Nt	9.125%	01/15/2009	168,000	149,745	187,950
El Paso Corp El Paso Energy Corp	7.000%	05/15/2011	1,935,000	1,431,278	1,785,038
El Paso Corp Nt	7.875%	06/15/2012	1,525,000	1,130,193	1,441,125
El Paso Energy Corp Del Sr Nt	6.750%	05/15/2009	1,525,000	1,158,000	1,454,469
El Paso Energy Corp Medium Term Nts	6.950%	12/15/2007	355,000	236,075	341,244
El Paso Energy Corp Medium Term Nts	7.800%	08/01/2031	1,060,000	934,093	902,325
El Paso Energy Corp Medium Term Nts # Tr	7.375%	12/15/2012	180,000	142,875	165,600
El Paso Energy Corp Medium Term Nts Beo # Tr	8.050%	10/15/2030	170,000	99,875	147,900
El Paso Energy Corp Mtn Booktranche # Tr	7.750%	01/15/2032	610,000	596,062	520,025
El Paso Energy Partners L P / El Paso	8.500%	06/01/2011	717,000	660,042	806,625
El Paso Nat Gas Co Deb	8.625%	01/15/2022	405,000	371,588	421,706
El Paso Nat Gas Co Deb	7.500%	11/15/2026	1,430,000	1,254,931	1,358,500
El Paso Nat Gas Co Mtn	7.625%	08/01/2010	1,025,000	1,011,337	1,053,188
El Paso Nat Gas Co Nt	8.375%	06/15/2032	400,000	399,578	408,800
Electr Data Sys Corp Nt	6.850%	10/15/2004	1,200,000	1,260,192	1,241,832
Encore Acqstn Co Sr Sub Nt	8.375%	06/15/2012	890,000	894,256	963,425
Energy Corp Amer	9.500%	05/15/2007	1,165,000	896,176	932,000
Energy Partners Ltd Sr Nt	8.750%	08/01/2010	1,130,000	1,130,000	1,175,200
Entercom Radio Llc / Entercom Cap Inc	7.625%	03/01/2014	105,000	106,500	112,744
Entravision Communications Corp Sr Sub	8.125%	03/15/2009	1,090,000	1,101,770	1,166,300
Eop Oper Ltd Partnership Eop Oper Lp	7.750%	11/15/2007	2,050,000	2,351,330	2,350,059
Eop Oper Ltd Partnership Eop Oper Lp	5.875%	01/15/2013	2,930,000	3,122,021	3,058,771
Equistar Chemicals / Equistar Fdg Cor	10.125%	09/01/2008	2,405,000	2,420,075	2,633,475
Equistar Chemicals L P Deb	7.550%	02/15/2026	375,000	283,125	326,250
Equistar Chemicals Lp / Equistar Fdg	10.625%	05/01/2011	780,000	770,200	861,900
Ethyl Corp Sr Nt	8.875%	05/01/2010	820,000	820,000	877,400
Exelon Corp	6.750%	05/01/2011	525,000	539,501	586,378
Fd Amern Cos Inc Gtd Sr Nt	5.875%	05/15/2013	800,000	855,488	809,696
Fdg Corp 2003cb2 Ast Bkd Ctf	1.251%	04/25/2021	2,755,854	2,755,854	2,755,099
Finova Group Inc Sr Secd Nt	7.500%	11/15/2009	2,195,000	1,271,375	1,317,000
Firstenergy Corp	5.500%	11/15/2006	220,000	229,770	227,885
Firstenergy Corp	6.450%	11/15/2011	40,000	39,627	41,458
Firstenergy Corp	7.375%	11/15/2031	3,005,000	2,997,785	3,074,047
Fisher Scientific Intl Inc Sr Sub Nt	8.125%	05/01/2012	1,360,000	1,407,207	1,458,600
Fl Pwr Corp Fl Pwr Corp 1st Mtg	6.650%	07/15/2011	1,250,000	1,248,213	1,413,438
Fleet Home Eqty Ln Tr	1.399%	01/20/2033	8,866,540	8,867,829	8,859,468
FMC Corp Sr Secd Nt	10.250%	11/01/2009	70,000	69,140	81,900
Foamex L P/Foamex Cap Corp Sr Secd Nt	10.750%	04/01/2009	135,000	76,663	128,588
Ford Mtr Co Del Global Landmark	7.450%	07/16/2031	1,600,000	1,483,177	1,616,834
Ford Mtr Cr Co Ford Mtr Cr CO	7.250%	10/25/2011	800,000	781,779	867,651
Ford Mtr Cr Co Global Landmark	6.875%	02/01/2006	7,380,000	7,739,707	7,876,733
Ford Mtr Cr Co Global Landmark	7.875%	06/15/2010	240,000	248,314	268,166
Ford Mtr Cr Co Global Landmark	7.375%	02/01/2011	2,260,000	2,343,155	2,463,264
Ford Mtr Cr Co Nt	5.800%	01/12/2009	380,000	348,445	391,343
Ford Mtr Cr Co Nt	7.375%	10/28/2009	520,000	521,176	571,044
Forest Oil Corp Sr	8.000%	12/15/2011	480,000	483,261	524,400
Fountain View Inc	0.000%	08/19/2008	1,690,392	-	1,673,488
Freemont-Mcmoran Copper & Gold Inc Sr Nt	10.125%	02/01/2010	880,000	885,085	1,014,200
Fremont Gen Corp Sr Nt	7.875%	03/17/2009	1,010,000	987,275	996,113
Fresenius Med Care Cap Tr Iv Tr Pfd Secs	7.875%	06/15/2011	310,000	284,800	334,800
Frontiervision Hldgs L P Bstep Up	11.875%	12/31/2040	1,915,000	1,735,469	2,029,900
Frontiervision Hldgs Lp/frontiervision	11.875%	12/31/2040	1,325,000	1,189,813	1,404,500
Frontiervision Oper Partners L P / Front11 10-15-06/10-	11.000%	12/31/2040	500,000	485,888	535,000
Ga Pac Corp	8.125%	05/15/2011	1,511,000	1,465,423	1,662,100
Ga Pac Corp	9.500%	12/01/2011	46,000	47,605	53,360
Ga Pac Corp	7.700%	06/15/2015	40,000	36,600	41,600
Ga Pac Corp	7.250%	06/01/2028	1,865,000	1,594,906	1,788,069
Ga Pac Corp	8.875%	05/15/2031	1,144,000	1,134,370	1,258,400
Ga Pac Corp Deb	7.375%	12/01/2025	1,690,000	1,237,225	1,641,413
Ga Pac Corp Deb	7.750%	11/15/2029	178,000	155,003	177,555

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Ga Pac Corp Sr Nt	8.875%	02/01/2010	626,000	621,994	713,640
Ga Pac Corp Sr Nt	9.375%	02/01/2013	2,095,000	2,121,281	2,409,250
Gannett Co Inc Nt	5.500%	04/01/2007	2,690,000	2,683,705	2,915,691
Gen Chem Indl Prods Inc Sr Sub Nt	10.625%	05/01/2009	1,500,000	1,162,500	270,000
Gen Elec Cap Corp Medium Term Nts Beo	6.125%	02/22/2011	4,240,000	4,539,469	4,664,509
Gen Elec Cap Corp Medium Term Nts Bo	3.500%	12/05/2007	10,724,000	10,724,920	10,843,082
Gen Elec Cap Corp Medium Term Nts Bo	4.250%	01/15/2008	5,500,000	5,625,724	5,687,990
Gen Elec Cap Corp Medium Term Nts Bo	6.000%	06/15/2012	1,020,000	1,020,704	1,106,142
Gen Elec Cap Corp Medium Term Nts Bo	5.450%	01/15/2013	2,365,000	2,369,967	2,460,373
Gen Elec Cap Corp Medium Term Nts Bo	6.750%	03/15/2032	650,000	716,729	719,628
Gen Elec Cap Corp Mtn Bo Tranche # Tr	5.875%	02/15/2012	4,110,000	4,492,367	4,417,140
Gen Elec CO	5.000%	02/01/2013	9,485,000	9,530,480	9,592,467
Gen Mls Inc Gen Mls	6.000%	02/15/2012	2,740,000	3,069,677	2,930,068
Gen Mls Inc Nt	5.125%	02/15/2007	1,225,000	1,250,958	1,301,269
Gen Mtrs Accep Corp Genl Motors Accept	6.125%	09/15/2006	6,000,000	6,222,717	6,421,500
Gen Mtrs Accep Corp Global Bd	7.250%	03/02/2011	1,385,000	1,403,784	1,519,497
Gen Mtrs Accep Corp Gm	8.000%	11/01/2031	2,130,000	2,163,927	2,391,922
Gen Mtrs Accep Corp Nt	6.750%	01/15/2006	645,000	676,561	692,439
Gen Mtrs Accep Corp Nt	7.750%	01/19/2010	321,000	336,331	363,873
Gen Mtrs Accep Corp Nt	6.875%	09/15/2011	5,170,000	5,059,392	5,568,752
Gen Mtrs Corp Sr Nt	8.375%	07/15/2033	3,720,000	3,700,440	4,318,224
Gilroy Cal Un Hi Sch Dist Gilroy	10.000%	09/30/2014	1,452,527	1,456,444	1,452,527
Gmac Coml Mtg Secs Inc Mtg Passthru Ctf 1998-c	6.700%	05/15/2030	2,200,000	2,375,984	2,461,268
Gnt Prideco Inc Sr	9.000%	12/15/2009	208,000	208,328	229,320
Gnt Prideco Inc Sr Nt	9.625%	12/01/2007	630,000	621,250	705,600
Goldman Sachs Group Inc	6.600%	01/15/2012	1,990,000	2,191,933	2,223,885
Goldman Sachs Group Inc	6.125%	02/15/2033	4,265,000	4,362,695	4,295,038
Goldman Sachs Group Inc For Future Eqty Use 38143u	5.250%	10/15/2013	3,875,000	3,872,598	3,912,200
Goldman Sachs Group Inc For Future Eqty Use 38143u	7.625%	08/17/2005	2,000,000	2,145,840	2,185,912
Goldman Sachs Group Inc Nt	7.350%	10/01/2009	500,000	580,305	583,140
Goldman Sachs Group Inc Nt	6.875%	01/15/2011	615,000	692,958	698,400
Goodyear Tire & Rubr CO	8.500%	03/15/2007	560,000	493,500	550,200
Goodyear Tire & Rubr Co Goodyear Tire	7.857%	08/15/2011	960,000	754,975	837,600
Green Tree Finl Corp 1992-2 Mfd Hsg	9.150%	01/15/2018	595,895	580,338	570,867
Green Tree Finl Corp Green Tree Finl	8.100%	07/15/2027	322,419	76,409	111,235
Gulfterra Energy Partners Lp	8.500%	06/01/2010	518,000	518,000	587,930
Gulfterra Energy Partners Lp / Gulfterrassr Sub	10.625%	12/01/2012	175,000	173,674	217,000
Halliburton Co Deb	8.750%	02/15/2021	1,075,000	1,006,469	1,341,740
Hanger Orthopedic Group Inc Sr Nt	10.375%	02/15/2009	400,000	423,000	454,000
Hanover Compressor Co Sr Nt	8.625%	12/15/2010	240,000	240,000	249,600
Hanover Compressor Co Sub	0.000%	03/31/2007	690,000	478,218	507,150
Harrahs Oper Inc Gtd Sr Sub Nt	7.875%	12/15/2005	246,000	255,409	267,525
Harrahs Oper Inc Harrahs Ent Mke Whle	7.500%	01/15/2009	2,400,000	2,790,949	2,733,576
HCA Inc Description Not Avail	6.750%	07/15/2013	1,705,000	1,687,530	1,808,153
HCA Inc Formerly Hca-Healthcare Co Nt	6.300%	10/01/2012	1,410,000	1,399,862	1,453,738
HCA Inc Nt	6.950%	05/01/2012	1,440,000	1,436,112	1,543,982
HCA-Healthcare Co HCA	7.125%	06/01/2006	160,000	164,350	173,349
Healthsouth Corp Sr Nt	6.875%	06/15/2005	970,000	868,399	928,775
Herbalife Intl Inc Sr Sub	11.750%	07/15/2010	900,000	888,444	1,048,500
Herbst Gaming Inc Sr Secd Nt	10.750%	09/01/2008	270,000	282,150	303,750
Hilton Head Communications Term B	5.250%	12/31/2007	1,200,000	988,892	1,196,016
Hilton Hotels Corp Nt	8.250%	02/15/2011	885,000	903,543	1,019,963
Hilton Hotels Corp Nt	7.625%	12/01/2012	680,000	680,000	764,150
Hmh Pptys Inc Sr	7.875%	08/01/2008	1,800,000	1,603,446	1,872,000
Hockey Co Sr Secd	0.113%	04/15/2009	890	896,671	1,015,713
Hollinger Intl Pubg Inc Gtd Sr	9.000%	12/15/2010	520,000	525,531	552,500
Hollinger Partn Tr Sr	12.125%	11/15/2010	1,759,834	1,178,159	2,089,803
Hollywood Entmt Corp Sr Sub Nt	9.625%	03/15/2011	320,000	320,000	344,000
Host Marriott L P Sr	9.500%	01/15/2007	460,000	465,376	511,750
Host Marriott L P Sr	9.250%	10/01/2007	60,000	60,900	67,050
Houghton Mifflin Co Nt	7.200%	03/15/2011	920,000	802,038	987,850

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Houghton Mifflin Co Sr Nt	8.250%	02/01/2011	1,800,000	1,890,000	1,926,000
Houghton Mifflin Co Sr Sub Nt	9.875%	02/01/2013	505,000	501,061	555,500
Hsehd Affinity Cr Card Master Tr I 03-3 Ast Bkd Ctf	1.390%	08/15/2008	7,000,000	7,000,000	7,000,000
Hsehd Fin Corp	6.500%	01/24/2006	330,000	344,837	356,887
Hsehd Fin Corp	7.875%	03/01/2007	900,000	955,296	1,028,502
Hsehd Fin Corp	6.750%	05/15/2011	1,665,000	1,843,652	1,874,359
Hsehd Fin Corp Crp Hi	7.000%	05/15/2012	540,000	613,984	615,800
Hsehd Fin Corp Hsbc	4.125%	12/15/2008	2,400,000	2,393,112	2,420,976
Hsehd Fin Corp Hsehd Fin Gbl Cpn	6.375%	11/27/2012	2,370,000	2,461,339	2,600,009
Hsehd Fin Corp Nt	6.375%	10/15/2011	7,665,000	7,698,979	8,440,558
Hsehd Fin Corp Nt	4.750%	07/15/2013	25,000	23,109	24,315
Hsehd Fin Corp Nts	7.625%	05/17/2032	725,000	950,366	876,583
Hsehd Fin Corp Sr Nt	5.875%	02/01/2009	665,000	581,443	722,163
Hsehd Pvt Label Cr Card Master	1.550%	06/16/2008	2,000,000	1,997,500	1,992,586
Huntsman Advanced Matls Llc Sr Secd	9.230%	07/15/2008	605,000	595,775	629,200
Huntsman Ici Chems Llc Sr Sub Nt	10.125%	07/01/2009	1,660,000	1,604,125	1,709,800
Huntsman Intl Hldgs Llc Sr Disc	0.000%	12/31/2009	1,220,000	589,175	588,650
I/O CMO Conseco Fin Securitized Corpser2002-a	7.250%	07/15/2004	3,151,659	377,486	70,723
I/O Omi Tr	6.000%	08/15/2009	4,640,000	1,075,011	887,043
ICO Global Communications Hldgs Ltd	0.153%	08/01/2005	1,563	-	1
Il Pwr Co Mtg Bd	11.500%	12/15/2010	1,305,000	1,276,174	1,566,000
Il Pwr Co New Mtg Bd	7.500%	06/15/2009	35,000	36,969	38,500
Imc Global Inc	7.625%	11/01/2005	3,000	2,747	3,075
Imc Global Inc Sr	10.875%	06/01/2008	416,000	448,181	457,600
Imc Global Inc Sr	11.250%	06/01/2011	327,000	343,487	359,700
Impac Cmb Tr 2003-4 Coll Ast Bkd Bd Cl	1.461%	10/25/2033	5,147,195	5,147,195	5,142,068
In Default Pvtpl Secs Enhanced Rt	10.098%	06/30/2008	2,196,013	1,652,500	220
Insight Midwest L P / Insight Cap Inc Srnt	10.500%	11/01/2010	1,850,000	1,859,757	2,011,875
Interline Brands Inc Sr Sub Nt	11.500%	05/15/2011	1,150,000	1,150,000	1,267,875
Intl Lease Fin Corp- Mtn Nm Fin Crp Be	4.000%	01/17/2006	2,790,000	2,787,377	2,876,378
Intl Paper CO	5.500%	01/15/2014	280,000	279,336	281,040
Intl Paper Co Nt	6.750%	09/01/2011	2,630,000	2,623,820	2,923,966
Ipc Acqstn Corp Sr Sub Nt	11.500%	12/15/2009	1,400,000	1,430,500	1,526,000
Isle Capri Casinos Inc Sr Sub Nt	8.750%	04/15/2009	1,175,000	1,191,156	1,233,750
ITT Corp	6.750%	11/15/2005	21,000	21,000	22,050
ITT Corp	7.375%	11/15/2015	1,687,000	1,463,216	1,805,090
J Crew Inter Llc Sr Disc Contingent Prinnt	16.000%	05/15/2008	745,000	555,256	592,275
J Crew Oper Corp Sr Sub Nt	10.375%	10/15/2007	1,315,000	1,338,750	1,342,944
J P Morgan Chase & Co Global Sr Nt	3.625%	05/01/2008	1,550,000	1,517,293	1,553,116
J P Morgan Chase & Co Global Sub Nt	5.750%	01/02/2013	2,160,000	2,205,295	2,277,694
J P Morgan Chase & Co Jp Morgan Chase Cont 5 1 4 L	5.250%	05/30/2007	725,000	769,051	773,880
J P Morgan Chase & Co Nt	6.750%	02/01/2011	1,675,000	1,828,861	1,888,713
J P Morgan Chase & Co Sr Nt	4.500%	11/15/2010	2,000,000	1,995,340	2,015,900
Jacobs Entmt Inc Sr Secd Nt	11.875%	02/01/2009	650,000	647,746	728,000
Jostens Hldg Corp Sr Disc	10.250%	12/01/2013	360,000	218,455	225,900
K Mart Corp Pass Thru Tr	8.540%	01/02/2015	1,053,016	586,542	515,978
KB Home	8.625%	12/15/2008	650,000	659,750	728,000
KB Home KB Home	9.500%	02/15/2011	1,500,000	1,512,857	1,672,500
Kellogg Co Nt	6.600%	04/01/2011	2,860,000	2,925,407	3,205,176
Kinder Morgan Energy Partners L P	7.125%	03/15/2012	2,553,000	2,648,503	2,924,827
Kinder Morgan Energy Partners L P Sr	7.300%	08/15/2033	1,155,000	1,305,693	1,312,415
Knowles Elec Hldgs Inc Formerly Sr Sub	13.125%	10/15/2009	1,020,000	966,213	1,026,375
Kraft Foods Inc Global Nt	5.625%	11/01/2011	6,635,000	6,691,310	6,990,968
Kraft Foods Inc Nt	6.250%	06/01/2012	1,470,000	1,657,160	1,602,096
Kroger Co Nt	7.500%	04/01/2031	400,000	445,364	460,908
Kroger Co Sr	7.700%	06/01/2029	1,750,000	1,773,258	2,043,388
Ks Cy Southn Ry Co Sr Nt	9.500%	10/01/2008	573,000	621,286	636,030
Ks Cy Southn Ry Co Sr Nt	7.500%	06/15/2009	1,990,000	2,001,400	2,039,750
La Quinta Pptys Inc Sr Nt	8.875%	03/15/2011	145,000	154,788	160,406
Lamar Media Corp Sr Sub Nt	7.250%	01/01/2013	408,000	408,000	438,600
LBI Media Inc Sr Sub Nt	10.125%	07/15/2012	990,000	990,000	1,123,650

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Lehman Abs Manufactured Hsg Cont Tr	4.350%	05/15/2014	3,202,138	3,201,638	3,105,722
Lehman Abs Manufactured Hsg Cont Tr	6.467%	08/15/2028	3,202,138	3,202,138	3,245,003
Lehman Bros Hldgs Inc Global Nt	6.250%	05/15/2006	2,255,000	2,333,372	2,449,832
Lehman Bros Hldgs Inc Lehman Bor Hldg	7.000%	02/01/2008	295,000	329,589	333,185
Lehman Bros Hldgs Inc Lehman Bros Hldg	4.000%	01/22/2008	970,000	965,994	989,346
Levi Strauss & Co New	7.000%	11/01/2006	895,000	670,738	575,038
Levi Strauss & Co New Sr Nt	12.250%	12/15/2012	1,585,000	1,374,429	1,030,250
Liberty Media Corp	8.250%	02/01/2030	10,000	11,267	11,965
Liberty Media Corp New Liberty Media	5.700%	05/15/2013	95,000	94,647	96,070
Liberty Media Corp New Nt	3.500%	09/25/2006	3,380,000	3,379,696	3,396,890
Liberty Media Corp New Sr	2.670%	09/17/2006	2,565,000	2,570,998	2,592,882
Lockheed Martin Corp	7.650%	05/01/2016	2,520,000	2,921,031	3,061,593
Lockheed Martin Corp Bd	8.500%	12/01/2029	800,000	1,054,456	1,048,296
Lodgenet Entmt Corp Sr Sub Nt	9.500%	06/15/2013	605,000	605,000	662,475
Long Beach Mtg Ln Tr 2002-1 Ast Bkd Ctf Cl Ii-A1 Fltg	1.461%	05/25/2032	4,421,028	4,421,028	4,424,661
Loral Corp	7.000%	09/15/2023	315,000	315,992	345,672
Loral Cyberstar Inc Sr Nt	10.000%	07/15/2006	2,595,000	931,350	1,920,300
Louisiana-Pac Corp Sr Sub Nt	10.875%	11/15/2008	175,000	208,756	208,250
Lucent Technologies Inc	7.250%	07/15/2006	490,000	466,725	497,350
Lucent Technologies Inc	5.500%	11/15/2008	355,000	305,300	330,150
Lucent Technologies Inc	6.500%	01/15/2028	105,000	80,175	82,163
Lucent Technologies Inc Deb	6.450%	03/15/2029	6,565,000	4,460,417	5,161,731
Lumbermens Mut Cas CO	9.150%	12/31/2040	3,490,000	730,216	122,150
Lyondell Chem Co Sr Nt	11.125%	07/15/2012	1,080,000	1,096,525	1,198,800
Lyondell Chem Co Sr Secd	9.625%	05/01/2007	305,000	292,800	323,300
Lyondell Chem Co Sr Secd	9.875%	05/01/2007	635,000	614,363	669,925
Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	530,000	518,075	553,850
Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	650,000	630,500	679,250
Lyondell Chem Co Sr Secd Nt	10.500%	06/01/2013	215,000	209,088	234,350
Manor Care Inc	7.500%	06/15/2006	845,000	845,000	916,825
Manor Care Inc New Sr Nt	8.000%	03/01/2008	170,000	179,174	192,100
Mark Iv Inds Inc	7.500%	09/01/2007	3,330,000	2,382,684	2,880,450
MBNA Amer Bk Natl Assn Medium Term Sr	5.375%	01/15/2008	2,680,000	2,762,419	2,849,510
MCI Communications Corp	6.500%	04/15/2010	75,000	58,688	60,375
MCI Communications Corp	8.250%	01/20/2023	220,000	172,275	177,100
MCI Communications Corp	7.750%	03/23/2025	100,000	78,250	80,500
MCI Communications Corp	7.125%	06/15/2027	730,000	571,225	587,650
MCI Communications Corp Sr Deb	7.750%	03/15/2024	620,000	487,638	499,100
Meadwestvaco Corp Nt	6.850%	04/01/2012	620,000	647,405	681,986
Medianews Group Inc	6.875%	10/01/2013	490,000	485,752	498,575
Medpartners Inc	7.375%	10/01/2006	2,180,000	2,026,526	2,343,500
Merrill Lynch & Co Inc Medium Term Nts	3.375%	09/14/2007	870,000	869,643	881,239
Metris Cos Inc	10.000%	11/01/2004	60,000	41,700	51,600
Metris Cos Inc Sr Nt	10.125%	07/15/2006	200,000	139,075	172,250
MGM Mirage Formerly Mgm Grand Inc	8.500%	09/15/2010	355,000	370,937	407,363
MGM Mirage Formerly Mgm Grand Inc	8.375%	02/01/2011	562,000	621,074	636,465
MGM Mirage Inc Gtd Sr Sub Nt	9.750%	06/01/2007	114,000	125,515	129,960
Millennium Amer Inc Sr Deb	7.625%	11/15/2026	1,710,000	1,141,425	1,590,300
Millennium Amer Inc Sr Nt	9.250%	06/15/2008	425,000	426,100	463,250
Mirant Americas Generation Llc	8.500%	12/31/2040	505,000	248,550	426,725
Mirant Americas Generation Llc Sr Nt	9.125%	05/01/2031	1,265,000	593,100	1,068,925
Mirant Corp Revolver	0.000%	07/17/2005	394,394	-	394,394
Mohegan Tribal Gaming Auth Sr Nt	8.125%	01/01/2006	74,000	77,368	79,735
Mohegan Tribal Gaming Auth Sr Sub Nt	6.375%	07/15/2009	1,770,000	1,770,000	1,827,525
Mohegan Tribal Gaming Auth Sr Sub Nt	8.375%	07/01/2011	80,000	83,600	87,200
Morgan Stanley Abs Cap I Inc Tr 2002-Nc6cl A2 Fltg	1.391%	11/25/2032	5,012,120	5,014,665	5,014,462
Morgan Stanley Dean Witter & CO	5.800%	04/01/2007	1,375,000	1,494,969	1,494,598
Morgan Stanley Dean Witter & Co Global	6.750%	04/15/2011	2,205,000	2,468,913	2,494,781
Morgan Stanley Global Nt	6.100%	04/15/2006	3,940,000	4,337,646	4,263,553
Morgan Stanley Global Nt	5.300%	03/01/2013	1,160,000	1,175,764	1,184,946
Mountain St Tel & Tel CO	7.375%	05/01/2030	645,000	609,525	645,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
N W Airls Corp N W Airlr	9.875%	03/15/2007	3,390,000	2,778,270	3,084,900
N W Airls Inc Nt	8.520%	04/07/2004	335,000	268,997	336,675
N W Airls Pass Thru Trs 1999-1 Pass Thru Cf Cl 1a	6.810%	02/01/2020	290,400	269,134	252,523
N W Airls Pass Thru Trs 2001-1 Passthru Ctf Cl 1b	7.691%	10/01/2018	45,862	41,198	38,089
N W Pipeln Corp Deb	6.625%	12/01/2007	330,000	262,350	346,500
N W Pipeln Corp Sr Nt	8.125%	03/01/2010	330,000	330,000	366,300
N.W Airls Pass Thru Trs 1997-1 Pass	7.248%	07/02/2014	421,593	364,678	311,789
N.W Airls Pass Thru Trs 1999-2 Mtg	7.575%	09/01/2020	229,494	223,697	236,555
N.W Airls Pass Thru Trs 2001-1 Passthru Ctf Cl 1c	7.626%	10/01/2011	828,620	737,472	703,575
N.W Airls Pass Thru Trs 99-2 Mtg Ctf	7.950%	09/01/2016	45,966	37,002	39,853
N.W Airls Pass Thru Trs 99-2 Mtg Ctf Cl C	8.304%	03/01/2012	343,748	311,843	297,019
Natl Rural Utils Coop Fin Corp	7.250%	03/01/2012	2,530,000	2,949,866	2,947,923
New Eng Tel & Tel Co 40 Yr	7.875%	11/15/2029	775,000	1,019,699	926,451
Newfield Expl Co Beo	7.625%	03/01/2011	110,000	119,900	122,650
Newfield Expl Co Sr Sub Nt	8.375%	08/15/2012	110,000	121,000	123,200
News Amer Inc Gtd Sr Deb	7.300%	04/30/2028	810,000	873,877	904,572
News Amer Inc Gtd Sr Deb	7.625%	11/30/2028	875,000	1,083,189	1,013,556
News Amer Inc Sr Deb	7.280%	06/30/2028	1,600,000	1,475,424	1,783,587
Nextel Communications Inc Sr	9.500%	02/01/2011	1,235,000	806,657	1,395,550
Nextel Communications Inc Sr Nt	7.375%	08/01/2015	5,515,000	5,450,217	5,928,625
Nextmedia Oper Inc Sr Sub Nt	10.750%	07/01/2011	585,000	577,353	663,975
Nisource Fin Corp Bd	5.400%	07/15/2014	2,990,000	2,825,371	3,027,366
Nortek Hldgs Inc Sr Disc	10.000%	05/15/2011	540,000	366,385	390,150
Northrop Grumman Corp Nt	7.125%	02/15/2011	1,165,000	1,227,898	1,347,427
Nuevo Energy Co Sr Sub	9.500%	06/01/2008	238,000	240,083	249,305
NV Pwr Co Gen & Ref Mtg	10.875%	10/15/2009	220,000	207,339	255,475
NWA Tr	10.230%	06/21/2014	251,585	209,759	227,055
Olympus Cable Hldgs Llc / Adelphia Co Weolympus Ca	6.250%	09/30/2010	1,560,000	1,253,968	1,482,000
Omega Healthcare Invs Inc Nt	6.950%	08/01/2007	1,621,000	1,328,518	1,608,843
Omnicare Inc Sr Sub	8.125%	03/15/2011	219,000	229,315	239,258
On Semiconductor Corp / Semiconductor	13.000%	05/15/2008	1,225,000	1,085,611	1,424,063
On Semiconductor Corp / Semiconductor	12.000%	03/15/2010	620,000	591,895	739,350
Oncor Elec Delivery Co Sr Nt	7.250%	01/15/2033	470,000	463,279	534,663
Oncor Elec Delivery Co Sr Secd Nt	6.375%	01/15/2015	955,000	1,061,646	1,038,209
Orion Pwr Hldgs Inc Sr	12.000%	05/01/2010	236,000	214,108	286,740
Owens Ill Inc	7.800%	05/15/2018	1,630,000	1,400,500	1,685,013
Owens-Brockway Glass Container Inc Gtd	7.750%	05/15/2011	885,000	885,000	950,269
Owens-Brockway Glass Container Inc Gtd	8.250%	05/15/2013	1,200,000	1,200,000	1,288,500
Owens-Brockway Glass Container Inc Sr	8.875%	02/15/2009	3,940,000	4,024,685	4,319,225
Owens-Brockway Glass Container Inc Sr	8.750%	11/15/2012	1,190,000	1,190,000	1,325,363
P/O CMO MI Tr Xxix	0.000%	05/01/2013	160,850	115,289	152,650
Pac Gas & Elec CO	7.050%	03/01/2024	295,000	244,850	298,688
Pacificare Hlth Sys Inc Del Sr Nt	10.750%	06/01/2009	613,000	609,255	723,340
Panamsat Corp New	6.375%	01/15/2008	803,000	760,263	833,113
Panamsat Corp New Sr Nt	8.500%	02/01/2012	1,814,000	1,818,375	2,013,540
Parker & Parsley Pete Co Del	8.875%	04/15/2005	30,000	31,650	32,107
Parker & Parsley Pete Co Del Sr Nt	8.250%	08/15/2007	70,000	72,100	80,851
Parker Drilling Co Sr	10.125%	11/15/2009	895,000	897,238	948,700
Paxson Communications Corp Sr Sub	0.000%	01/15/2009	3,850,000	2,392,082	3,378,375
Peabody Energy Corp Sr Nt	6.875%	03/15/2013	757,000	767,504	798,635
Pegasus Satellite Communications Inc Sr Sub Disc	0.000%	03/01/2007	835,000	499,363	706,619
PEI Hldgs Inc Gtd Sr	11.000%	03/15/2010	835,000	851,500	968,600
Pemex Proj Fdg Master Tr Mtn Gtd Nt	7.875%	02/01/2009	3,710,000	3,824,056	4,188,590
Penn Natl Gaming Inc Sr Sub Nt	8.875%	03/15/2010	1,235,000	1,217,773	1,339,975
PG&E Gas Transm N W Corp Sr Nt	7.100%	06/01/2005	1,195,000	1,226,069	1,209,938
PG&E Natl Energy Group Inc Sr Nt	10.375%	05/16/2011	2,660,000	1,654,084	1,862,000
PHH Corp	6.000%	03/01/2008	2,990,000	2,988,888	3,217,120
Philip Morris Cos Inc	7.750%	01/15/2027	570,000	612,324	615,012
Phillips Pete Co Nt	8.750%	05/25/2010	1,010,000	1,174,802	1,261,693
Phoenix Color Corp Sr Sub Nt	10.375%	02/01/2009	1,535,000	1,165,800	1,368,069
Pioneer Nat Res Co Sr Nt	9.625%	04/01/2010	131,000	141,082	163,019

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pk PI Entmt Corp Sr Sub Nt	8.125%	05/15/2011	340,000	339,325	381,225
Plains Expl & Prodtm Co L P / Plains E & P Co Sr Sub N	8.750%	07/01/2012	2,180,000	2,148,947	2,395,275
Pope & Talbot Inc Sr Nt	8.375%	06/01/2013	1,385,000	1,196,848	1,381,538
Progress Energy Inc Sr Nt	7.100%	03/01/2011	1,090,000	1,153,841	1,228,020
Prot 1 Alarm Monitoring Inc Sr Nt	7.375%	08/15/2005	1,780,000	1,358,820	1,637,600
Protective Life Secd Trs Secd Medium	3.700%	11/24/2008	2,125,000	2,120,963	2,118,243
Prudential Finl Inc Medium Term Nts Bookentry Bd	5.750%	07/15/2033	965,000	957,400	911,462
Psychiatric Solutions Inc Sr Sub Nt	10.625%	06/15/2013	210,000	210,000	235,725
Pulte Homes Inc Sr Nt	7.875%	08/01/2011	5,220,000	6,178,102	6,152,449
Pvtpl 1st USA Secd	2.050%	11/20/2006	3,500,000	3,503,828	3,502,508
Pvtpl Acc Escr Corp Sr	10.000%	08/01/2011	860,000	860,000	958,900
Pvtpl AES Corp 2nd Prty Sr Secd	8.750%	05/15/2013	2,777,000	2,805,525	3,103,298
Pvtpl AES Corp Bd1 44a	9.000%	05/15/2015	4,340,000	4,344,788	4,904,200
Pvtpl AES Corp Sr Secd	10.000%	12/12/2005	236,348	238,711	240,484
Pvtpl Air 2 US Enhanced Equip	8.027%	10/01/2020	330,565	167,348	281,172
Pvtpl Allegy Energy Sup Co Llc	8.750%	04/15/2012	1,620,000	1,338,152	1,526,850
Pvtpl Amern Color Graphics Inc Sr 2nd	10.000%	06/15/2010	950,000	951,650	973,750
Pvtpl Amern Gen Instl Cap A Cap Secs	7.570%	12/01/2045	900,000	1,014,336	1,070,631
Pvtpl Amern Gen Instl Cap B Cap Secs	8.125%	03/15/2046	1,480,000	1,503,147	1,887,444
Pvtpl Amern Intl Group Inc	2.875%	05/15/2008	3,420,000	3,365,750	3,327,899
Pvtpl Amsted Inds Inc Sr	10.250%	10/15/2011	1,505,000	1,505,000	1,663,025
Pvtpl Anz Cap Tr I Tr Secs 144a	4.484%	01/15/2010	2,205,000	2,205,000	2,222,618
Pvtpl Anz Cap Tr I Tr Secs 144a	5.360%	12/15/2013	3,355,000	3,354,866	3,348,995
Pvtpl Arch Westn Rvs Llc Sr	6.750%	07/01/2013	910,000	910,000	935,025
Pvtpl Ardent Hlth Svcs Inc Sr Sub	10.000%	08/15/2013	1,505,000	1,505,000	1,640,450
Pvtpl Asif Global Fing Xxiii Sr	3.900%	10/22/2008	2,415,000	2,410,339	2,437,411
Pvtpl Bally Total Fitness Hldg Corp Sr	10.500%	07/15/2011	1,110,000	1,110,000	1,115,550
Pvtpl Bayview Finl Ast Tr 2001-D Ast Bkdcf	1.521%	11/25/2031	4,091,186	4,082,876	4,095,769
Pvtpl Be Aerospace Inc Sr	8.500%	10/01/2010	700,000	700,000	750,750
Pvtpl Blue Ridge Paper Prods Inc Sr	9.500%	12/15/2008	230,000	230,000	230,000
Pvtpl Bristol Myers Squibb Co Bristol	5.250%	08/15/2013	1,600,000	1,575,808	1,649,856
Pvtpl Cadbury Schweppes US Finance Llc Gtd Sr	5.125%	10/01/2013	760,000	755,714	755,052
Pvtpl Calpine Constr Fin Co L P / Ccfc	9.690%	08/26/2011	1,075,000	1,053,500	1,119,344
Pvtpl Calpine Corp 2nd Prty Sr Secd	8.500%	07/15/2010	3,005,000	2,797,919	2,929,875
Pvtpl Calpine Corp 2nd Prty Sr Secd	8.750%	07/15/2013	3,420,000	3,114,838	3,334,500
Pvtpl Camp Pendleton & Quantico Hsg Llc 2003a 144a	5.937%	10/01/2043	800,000	800,000	783,776
Pvtpl Cbre Escr Inc Sr	9.750%	05/15/2010	1,090,000	1,090,000	1,209,900
Pvtpl CCH II Llc / Cch II Cap Corp Sr	10.250%	09/15/2010	4,250,000	3,459,358	4,462,500
Pvtpl CCO Hldgs Llc / Cco Hldgs Cap Corpcharter Com	8.750%	11/15/2013	970,000	970,000	986,975
Pvtpl Chukchansi Econ Dev Auth Sr	14.500%	06/15/2009	545,000	498,544	662,175
Pvtpl Cin Bell Inc New Sr	7.250%	07/15/2013	430,000	429,063	451,500
Pvtpl Cin Bell Inc New Sub	8.375%	01/15/2014	420,000	420,000	451,500
Pvtpl CMO Bear Stearns Coml Mtg Secs Incctf 2002-Hc	1.770%	12/03/2013	4,900,000	4,900,000	4,886,417
Pvtpl CMO Cc Mtg Fdg Corp 2003-1 Mtg	1.720%	02/25/2034	6,705,887	6,705,887	6,705,887
Pvtpl CMO Chase Coml Mtg Secs Corp 144a	1.390%	12/15/2013	1,454,148	1,454,035	1,453,637
Pvtpl CMO Coml Cap Access 1 Inc Coml Mtgser 2 Cl I	1200.000%	11/15/2027	9,144	575,757	478,729
Pvtpl CMO Cr Suisse 1st Bstn Mtg Secs	1.370%	04/15/2008	6,400,000	6,391,000	6,400,109
Pvtpl CMO Cwabs Inc 2003-S&D1 Ast Bkd	1.831%	12/25/2032	1,352,347	1,354,546	1,357,418
Pvtpl CMO Dj Mtg Accep Corp Tr Ctf	6.340%	05/28/2028	255,016	262,666	257,566
Pvtpl CMO Istar Ast Receivables Tr	1.369%	08/28/2022	6,130,997	6,130,997	6,132,836
Pvtpl CMO Lehman Bros Comlmtg Tr	1.340%	03/14/2004	4,400,402	4,401,090	4,400,305
Pvtpl CMO Summit Mtg Tr	6.080%	12/28/2012	112,310	106,308	355,510
Pvtpl CMS Energy Corp 144a	7.750%	08/01/2010	1,600,000	1,578,688	1,682,000
Pvtpl Colbs Mckinnon Corp N Y Sr Secd Nt144a	10.000%	08/01/2010	120,000	120,000	127,800
Pvtpl Comwlth Brands Inc Sr Secd	9.750%	04/15/2008	1,125,000	1,082,936	1,237,500
Pvtpl Comwlth Brands Inc Sr Sub	10.625%	09/01/2008	1,020,000	1,010,035	1,122,000
Pvtpl Crum & Forster Hldgs Corp Sr	10.375%	06/15/2013	1,410,000	1,367,489	1,566,863
Pvtpl Csc Hldgs Inc Sr Nt	7.625%	04/01/2011	1,618,000	1,554,153	1,702,945
Pvtpl Cummins Inc Formerly Cummins	9.500%	12/01/2010	320,000	320,000	368,000
Pvtpl Dayton Superior Corp	10.750%	09/15/2008	925,000	907,314	948,125
Pvtpl Dex Media Inc	8.000%	11/15/2013	1,405,000	1,410,719	1,475,250

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Dobson Communications Corp Okla	8.875%	10/01/2013	890,000	890,000	901,125
Pvtpl Dominos Inc Sr Sub	8.250%	07/01/2011	430,000	426,895	460,638
Pvtpl Dr Structured Fin Corp	8.375%	08/15/2015	222,893	121,476	127,049
Pvtpl Dynegy Hldgs Inc 2nd Prty Sr Secd	9.875%	07/15/2010	1,530,000	1,520,376	1,721,250
Pvtpl Dynegy Hldgs Inc Secd	10.125%	07/15/2013	750,000	789,375	862,500
Pvtpl Eaglepicher Inc Sr	9.750%	09/01/2013	910,000	902,720	982,800
Pvtpl Echostar Dbs Corp	6.375%	10/01/2011	3,270,000	3,270,000	3,351,750
Pvtpl El Paso Prodn Hldg Co Sr	7.750%	06/01/2013	2,795,000	2,715,381	2,753,075
Pvtpl Equinox Hldgs Inc Sr	9.000%	12/15/2009	120,000	120,000	123,900
Pvtpl Equistar Chemicals Lp/Equistar Fdgor Equistar C	10.625%	05/01/2011	1,620,000	1,695,897	1,790,100
Pvtpl Erac USA Fin Co Gtd	7.350%	06/15/2008	1,940,000	2,210,203	2,216,469
Pvtpl Ga Pac Corp Ga Pac Corp 144a	8.000%	01/15/2024	3,045,000	3,045,000	3,105,900
Pvtpl Gaylord Entmt Co New Sr	8.000%	11/15/2013	1,030,000	1,033,063	1,086,650
Pvtpl Gemstone Inv Ltd/Gemstone Inv Inc Gtd Sr	7.710%	10/31/2004	960,000	862,350	969,600
Pvtpl Gen Cable Corp Del New Sr	9.500%	11/15/2010	230,000	230,000	246,100
Pvtpl Genesis Healthcare Corp Sr Sub	8.000%	10/15/2013	190,000	190,000	198,075
Pvtpl Globix Corp Sr Secd	11.000%	05/01/2008	1,047,664	854,463	921,944
Pvtpl Granite Broadcasting Corp Sr Secd	9.750%	12/15/2010	1,125,000	1,117,013	1,122,188
Pvtpl Great Lakes Dredge & Dock Corp	7.750%	12/15/2013	460,000	460,000	473,225
Pvtpl Hights Cross Oper Co Sr	11.750%	08/15/2011	1,090,000	1,090,000	1,122,700
Pvtpl Hines Nurseries Inc Sr	10.250%	10/01/2011	210,000	210,000	228,900
Pvtpl Hm Pubg Corp Sr Disc	0.000%	10/15/2013	3,395,000	1,995,001	2,147,338
Pvtpl Huntsman Advanced Matls Llc Sr	11.000%	07/15/2010	485,000	489,025	535,925
Pvtpl Jacuzzi Brands Inc Sr Secd	9.625%	07/01/2010	1,035,000	1,079,850	1,138,500
Pvtpl Johnsondvrsv Hldgs Inc Sr Disc	0.000%	05/15/2013	1,885,000	1,250,631	1,442,025
Pvtpl Keystone Automotive Operations	9.750%	11/01/2013	210,000	210,000	225,750
Pvtpl Kraton Polymers Llc/kraton	8.125%	01/15/2014	150,000	150,000	156,000
Pvtpl L A Arena Fdg Llc Rev Ast Bkd	7.656%	12/15/2021	1,880,984	1,985,026	1,979,736
Pvtpl Level 3 Fing Inc Gtd	10.750%	10/15/2011	2,540,000	2,541,575	2,686,050
Pvtpl Levi Strauss & Co New Levi	11.625%	09/29/2009	550,000	567,487	564,439
Pvtpl Lumbermens Mut Cas Co Surp	8.300%	12/31/2040	615,000	170,663	21,525
Pvtpl Mariner Hlth Care Inc Sr Sub	8.250%	12/15/2013	410,000	410,000	414,100
Pvtpl Massey Energy Co Sr	6.625%	11/15/2010	480,000	480,000	492,000
Pvtpl MBNA Abs	1.963%	07/15/2004	3,500,000	3,479,082	3,500,000
Pvtpl Michael Foods Inc New 144a	8.000%	11/15/2013	230,000	230,000	239,775
Pvtpl Micron Tech Inc Custody Rcpt	6.500%	09/30/2005	1,000,000	980,000	990,000
Pvtpl Millennium Amer Inc 144a	9.250%	06/15/2008	105,000	106,050	114,450
Pvtpl Mirage Resorts	7.250%	10/15/2006	140,000	150,325	150,850
Pvtpl Morris Pubg Group Llc / Morris	7.000%	08/01/2013	1,705,000	1,705,000	1,730,575
Pvtpl Mortons Restaurant Grp Inc	7.500%	07/01/2010	655,000	581,825	615,700
Pvtpl Msw Energy Hldgs II Llc / Msw	7.375%	09/01/2010	630,000	630,000	658,350
Pvtpl Nalco CO	7.750%	11/15/2011	520,000	520,000	556,400
Pvtpl Nalco CO	8.875%	11/15/2013	530,000	530,000	561,800
Pvtpl Nationsrent Cos Inc Sr Secd	9.500%	10/15/2010	440,000	450,000	473,000
Pvtpl Natl Beef Packing Co Llc / Nb Fin Corp Sr	10.500%	08/01/2011	2,970,000	3,008,700	3,059,100
Pvtpl Natl Nephrology Assocs Inc Sr Sub	9.000%	11/01/2011	985,000	993,684	1,031,788
Pvtpl Nrg Energy Inc 2nd Prty Sr Secd Nt144a	8.000%	12/15/2013	985,000	985,000	1,035,481
Pvtpl Ny Life Ins Co 144a Nt	5.875%	05/15/2033	1,100,000	1,150,837	1,093,268
Pvtpl Ormet Corp Sr Secd	11.000%	08/15/2008	2,035,000	1,748,676	529,100
Pvtpl Owens Corning Bk Dbt Fd Rev PP	0.010%	03/31/2004	1,630,025	1,096,745	1,141,017
Pvtpl Pac Gas & Elec Co Sr	9.625%	11/01/2005	1,570,000	1,595,938	1,577,850
Pvtpl Parker Drilling CO	9.625%	10/01/2013	1,015,000	1,015,000	1,055,600
Pvtpl Pegasus Aviation Lease Secur	8.370%	03/25/2030	1,660,000	972,325	991,984
Pvtpl Pegasus Satellite Communications	11.250%	01/15/2010	550,000	610,452	489,500
Pvtpl Petrozuata Fin Inc	8.220%	04/01/2017	230,000	172,500	211,600
Pvtpl Phibro Animal Hlth Corp Unit	13.000%	12/01/2007	715	734,238	743,600
Pvtpl Prin Life Global Fdg I Global	5.250%	01/15/2013	1,900,000	2,067,219	1,924,491
Pvtpl Provident Equip Lease Tr 2000-A Cla 144a Fltg Va	1.441%	11/25/2011	4,909,119	4,909,119	4,914,553
Pvtpl Prudential Ins Co Amer Sr Nt	6.375%	07/23/2006	1,600,000	1,701,232	1,742,912
Pvtpl Quintiles Transnational Corp Sr	10.000%	10/01/2013	2,130,000	2,130,000	2,300,400
Pvtpl Qwest Corp	9.125%	03/15/2012	6,595,000	6,524,101	7,567,763

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Qwest Svcs Corp Sr Sub Secd	13.000%	12/15/2007	1,190,000	1,590,325	1,398,250
Pvtpl Qwest Svcs Corp Sr Sub Secd	13.500%	12/15/2010	705,000	850,384	856,575
Pvtpl Qwest Svcs Corp Sr Sub Secd	14.000%	12/15/2014	3,226,000	3,662,965	4,105,085
Pvtpl R H Donnelley Fin Corp I Sr	8.875%	12/15/2010	360,000	360,000	405,000
Pvtpl R H Donnelley Fin Corp I Sr Sub	10.875%	12/15/2012	570,000	570,000	676,163
Pvtpl Rabobank Cap Fdg Tr II Bd 144a	5.260%	12/29/2049	800,000	800,000	801,104
Pvtpl Reliant Res Inc Sr	9.250%	07/15/2010	890,000	744,900	943,400
Pvtpl Rent-Way Inc Sr Secd	11.875%	06/15/2010	1,075,000	1,056,209	1,198,625
Pvtpl Saks Inc	7.000%	12/01/2013	1,434,000	1,288,520	1,462,680
Pvtpl Salt Hldgs Corp Sr Sub Disc	12.000%	06/01/2013	1,580,000	879,697	1,090,200
Pvtpl Seabulk Intl Inc Sr	9.500%	08/15/2013	1,330,000	1,330,000	1,383,200
Pvtpl Sealy Corp Jr Sub Prom	10.000%	12/18/2008	3,599,180	1,674,000	3,125,528
Pvtpl Semiconductor	0.000%	08/04/2011	230,000	247,250	247,250
Pvtpl Seminis Vegetable Seeds Inc Sr	10.250%	10/01/2013	585,000	585,000	628,875
Pvtpl Sensus Metering Sys Inc Sr Sub	8.625%	12/15/2013	430,000	430,000	441,288
Pvtpl Shaw Group Inc Sr	10.750%	03/15/2010	1,405,000	1,411,819	1,489,300
Pvtpl Simmons Co Sr Sub	7.875%	01/15/2014	220,000	220,000	221,100
Pvtpl SI Coml Mtg Tr	6.875%	07/25/2004	131,761	132,982	132,942
Pvtpl Southn Energy Inc N Y Sr	7.400%	07/15/2004	670,000	416,088	432,150
Pvtpl Southn Pwr Co Southn Pwr	4.875%	07/15/2015	2,700,000	2,692,926	2,573,343
Pvtpl Stl Dynamics Inc	9.500%	03/15/2009	70,000	76,300	77,700
Pvtpl Stratus Technologies Inc Sr	10.375%	12/01/2008	595,000	595,488	631,444
Pvtpl Sun Life Cda U S Cap Tr I Cap Secs144a	8.526%	07/14/2027	1,625,000	1,691,804	1,901,250
Pvtpl Swift & Co Sr Sub Nt	12.500%	01/01/2010	1,185,000	1,180,781	1,267,950
Pvtpl Telex Communications Inc Sr Secd	11.500%	10/15/2008	935,000	964,400	993,438
Pvtpl Tiverton Pwr Assocs Ltd Part &	9.000%	07/15/2018	2,860,000	2,860,000	2,373,800
Pvtpl Triad Hosps Inc Sr Sub	7.000%	11/15/2013	1,090,000	1,090,000	1,098,175
Pvtpl Unvl Cy Dev Partners Ltd / Ucdp F Sr	11.750%	04/01/2010	3,030,000	2,994,670	3,545,100
Pvtpl Vertis Inc Sr	9.750%	04/01/2009	1,045,000	1,017,276	1,135,131
Pvtpl Viasystems Inc Sr Sub	10.500%	01/15/2011	1,380,000	1,420,500	1,473,150
Pvtpl Vought Aircraft Inds Inc Sr	8.000%	07/15/2011	665,000	666,181	679,131
Pvtpl Waterford Gaming L L C /wtrfrd	8.625%	09/15/2012	386,000	389,200	409,160
Pvtpl Westn & Southn Finl Group Inc Sr	5.750%	07/15/2033	2,330,000	2,324,465	2,195,862
Pvtpl Westport Res Corp New 144a	8.250%	11/01/2011	58,000	61,480	63,800
Pvtpl Young Broadcasting Inc Sr	8.500%	12/15/2008	460,000	491,786	494,500
Quadramed Corp Sr Secd	10.000%	04/01/2008	1,074,224	1,051,522	934,575
Qwest Communications Intl Inc Sr Nt	7.500%	11/01/2008	325,000	307,938	333,938
Qwest Corp Term B	6.950%	06/30/2010	1,150,000	1,131,002	1,148,083
R J Reynolds Tob Hldgs Inc	7.750%	05/15/2006	700,000	734,545	735,000
Radio 1 Inc Sr Sub Nt	8.875%	07/01/2011	2,525,000	2,550,229	2,783,813
Radio Unica Corp Sr Disc	11.750%	08/01/2006	2,665,000	1,723,788	1,792,213
Range Res Corp Sr Sub Nt	7.375%	07/15/2013	430,000	422,570	430,000
Raytheon Co Deb	6.000%	12/15/2010	40,000	42,356	42,750
Raytheon Co Nt	5.500%	11/15/2012	20,000	20,235	20,289
Raytheon Co Raytheon Co Bd	5.375%	04/01/2013	240,000	238,451	240,412
Regal Cinemas Corp Sr Sub Nt	9.375%	02/01/2012	2,885,000	2,977,595	3,260,050
Resdntl Ast Mtg Prods Inc 2003-Rs2 Mtg	1.481%	03/25/2033	5,380,295	5,381,136	5,379,117
Resdntl Ast Sec Corp Mtg Pa 2003-ks	1.451%	12/25/2033	8,063,568	8,063,568	8,071,228
Resdntl Fdg Mtg Secs II Inc	8.090%	03/25/2020	206,304	221,027	209,490
Resolution Performance Prods Llc / Rpp	9.500%	04/15/2010	275,000	270,463	279,125
Resorts Inc Sr Sub Nt	8.750%	05/15/2009	1,010,000	947,943	1,065,550
Revlon Cnsmr Prods Corp Sr Secd	12.000%	12/01/2005	2,830,000	2,803,392	2,830,000
Ryland Group Inc Sr	8.000%	08/15/2006	-	-	-
S C G Hldg Corp / Semiconductor	12.000%	08/01/2009	720,000	763,200	774,000
Salton Sea Fdg Corp Sr Secd	7.370%	05/30/2005	916,251	862,560	946,029
SBC Communications Inc Sbc Communicatio	5.875%	08/15/2012	300,000	295,428	318,529
Sears Cr A/C Master Tr II 2002-5 Tr Ctf	1.543%	11/17/2009	8,550,000	8,550,000	8,556,561
Sequa Corp Sr	9.000%	08/01/2009	1,825,000	1,853,000	2,012,063
Sequa Corp Sr Nt	8.875%	04/01/2008	1,345,000	1,290,875	1,459,325
Sequoia Mtg Tr 2003-5 Mtg Passthru Ctf	1.459%	09/20/2033	1,440,576	1,440,576	1,439,434
Sesi L L C Gtd Sr Nt	8.875%	05/15/2011	80,000	75,600	87,200

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Shaw Communications Inc Bd	7.200%	12/15/2011	92,000	87,230	99,475
Simon Ppty Group L P Simon Ppty Group Lp	6.375%	11/15/2007	6,050,000	6,515,057	6,671,982
SLM Corp Medium Term Nts Book Entry	5.625%	08/01/2033	1,725,000	1,604,043	1,636,421
SLM Corp Medium Term Nts Book Entry Nt	5.050%	11/14/2014	1,859,000	1,835,818	1,836,748
SLM Corp Medium Term Nts Tr	3.625%	03/17/2008	2,930,000	2,935,069	2,917,495
Smithfield Foods Inc Sr	8.000%	10/15/2009	76,000	76,000	80,180
Solutia Inc In Default	7.375%	10/15/2027	3,325,000	2,050,263	1,130,500
Solutia Inc In Default	6.720%	10/15/2037	205,000	183,576	68,675
Sonat Inc	6.750%	10/01/2007	250,000	217,500	235,000
Sonat Inc Nt	7.625%	07/15/2011	2,150,000	2,014,802	1,991,438
Southn Cal Edison CO	7.250%	03/01/2026	200,000	180,500	205,000
Southn Cal Edison Co 1st & Ref Mtg	7.125%	07/15/2025	70,000	62,300	71,575
Southn Nat Gas CO	7.350%	02/15/2031	2,765,000	2,355,619	2,730,438
Southn Nat Gas Co Southn Nat Gas CO	8.000%	03/01/2032	460,000	438,188	474,950
Southn Nat Gas Co Sr Nt	8.875%	03/15/2010	410,000	404,744	461,250
Sovereign Specialty Chemicals Inc Sr Subnt	11.875%	03/15/2010	1,595,000	1,567,088	1,595,000
Spanish Broadcasting Sys Inc Sr Sub Nt	9.625%	11/01/2009	165,000	175,963	176,138
Speedway Motorsports Inc Sr Sub Nt	6.750%	06/01/2013	500,000	500,000	516,250
Sprint Cap Corp Gtd	6.000%	01/15/2007	5,600,000	5,928,130	5,981,063
Sprint Cap Corp Nt	7.900%	03/15/2005	2,770,000	2,992,824	2,950,792
Sprint Cap Corp Nt	8.375%	03/15/2012	205,000	202,707	239,399
Sprint Cap Corp Nt	8.750%	03/15/2032	2,590,000	2,965,187	3,059,800
SPX Corp Sr Nt	6.250%	06/15/2011	46,000	46,000	47,265
SPX Corp Sr Nt	7.500%	01/01/2013	1,929,000	1,991,250	2,097,788
Sr Hsg Pptys Tr Sr Hsg	8.625%	01/15/2012	1,470,000	1,469,143	1,602,300
Starwood Hotels & Resorts Worldwide Inc Sr Nt	7.375%	05/01/2007	1,200,000	1,163,125	1,296,000
Starwood Hotels & Resorts Worldwide Inc Sr Nt	7.875%	05/01/2012	720,000	758,475	810,000
Std Pac Corp New Sr Sub Nt	9.250%	04/15/2012	415,000	411,680	462,725
Stl Dynamics Inc Sr Nt	9.500%	03/15/2009	70,000	72,363	77,700
Stone Container Corp	8.375%	07/01/2012	660,000	660,000	716,100
Stone Container Corp Sr Nt	9.750%	02/01/2011	2,485,000	2,633,495	2,745,925
Stone Energy Corp Sr Sub Nt	8.250%	12/15/2011	2,590,000	2,590,000	2,823,100
Stoneridge Inc Sr Nt	11.500%	05/01/2012	35,000	32,463	41,300
Structured Ast Mtg Invts Inc 2003-ar	1.520%	10/19/2033	9,816,282	9,816,282	9,811,497
Suntrust Bk Atl Ga Mt Sub Bk Nts Be Tr #sb	6.375%	04/01/2011	1,920,000	1,927,066	2,149,521
Svc Corp Intl Nt	7.700%	04/15/2009	1,500,000	1,281,857	1,601,250
Swift & Co, Sr Nt	10.125%	10/01/2009	1,005,000	939,474	1,065,300
Target Corp	4.000%	06/15/2013	1,515,000	1,431,607	1,416,148
Target Corp Nt	6.350%	01/15/2011	2,610,000	2,772,029	2,912,421
TCl Communications Inc	7.875%	02/15/2026	2,650,000	3,081,355	3,098,274
TCl Communications Inc	7.125%	02/15/2028	920,000	913,117	997,731
Team Hlth Inc Sr Sub	12.000%	03/15/2009	920,000	966,613	993,600
Teco Energy Inc	7.200%	05/01/2011	1,440,000	1,411,531	1,497,600
Tenet Healthcare Corp	7.375%	02/01/2013	2,316,000	2,326,115	2,327,580
Tenet Healthcare Corp Sr Nt	5.375%	11/15/2006	200,000	193,500	197,000
Tenet Healthcare Corp Sr Nt	6.375%	12/01/2011	676,000	655,478	648,960
Tenet Healthcare Corp Sr Nt	6.875%	11/15/2031	725,000	645,250	648,875
Tenneco Automotive Inc Sr Nt	10.250%	07/15/2013	645,000	639,375	733,688
Tenneco Automotive Inc Sr Sub	11.625%	10/15/2009	145,000	152,250	156,600
Terex Corp New Sr Sub Nt	10.375%	04/01/2011	51,000	52,785	57,120
Terra Cap Inc Sr Secd Nt	12.875%	10/15/2008	1,950,000	1,976,485	2,301,000
Texaco Cap Inc	8.625%	06/30/2010	2,500,000	2,956,850	3,144,175
Texaco Cap Inc	9.750%	03/15/2020	2,150,000	2,832,367	3,126,229
Time Warner Companies	7.570%	02/01/2024	2,485,000	2,730,275	2,810,187
Time Warner Companies Inc	9.150%	02/01/2023	750,000	873,780	970,125
Time Warner Entmt Co L P	8.375%	03/15/2023	1,410,000	1,565,805	1,747,145
Time Warner Entmt Co L P Sr Sub Deb	8.375%	07/15/2033	10,000	11,509	12,698
Time Warner Inc Deb	6.625%	05/15/2029	1,490,000	1,348,771	1,531,243
Titan Wheel Intl Inc Sr Sub Nt	8.750%	04/01/2007	1,120,000	645,400	862,400

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Tn Gas Pipeln CO	7.500%	04/01/2017	1,090,000	1,060,475	1,125,425
Tn Gas Pipeln CO	7.000%	10/15/2028	690,000	575,863	655,500
Tn Gas Pipeln CO	8.375%	06/15/2032	1,630,000	1,535,606	1,729,838
Tn Gas Pipeln Co Deb	7.000%	03/15/2027	660,000	623,700	684,750
Tn Gas Pipeln Co Deb	7.625%	04/01/2037	610,000	616,100	600,850
Tosco Corp	7.625%	05/15/2006	2,410,000	2,636,323	2,685,246
Town Sports Intl Inc Sr Nt	9.625%	04/15/2011	470,000	470,000	502,900
Transdigm Inc Sr Sub Nt	8.375%	07/15/2011	350,000	350,000	372,313
Trcrintl Gas Pipe Line Corp	7.000%	08/15/2011	1,125,000	890,350	1,198,125
Trcrintl Gas Pipe Line Corp Nt	6.125%	01/15/2005	465,000	427,800	472,556
Trcrintl Gas Pipe Line Corp Nt	6.250%	01/15/2008	1,235,000	1,009,988	1,272,050
Trcrintl Gas Pipe Line Corp Sr Deb	7.250%	12/01/2026	880,000	796,400	902,000
Trcrintl Gas Pipe Line Corp Sr Nt	8.875%	07/15/2012	310,000	292,150	366,575
Triad Hosps Inc Sr	8.750%	05/01/2009	804,000	872,340	871,335
Tricon Global Restaurants Inc	8.500%	04/15/2006	33,000	35,269	36,713
TRW Automotive Acqstn Corp	9.375%	02/15/2013	3,090,000	3,157,188	3,530,325
TRW Automotive Acqstn Corp	11.000%	02/15/2013	1,320,000	1,342,963	1,554,300
TSI Telecommunications Svcs Inc Sr Sub	12.750%	02/01/2009	1,620,000	1,584,101	1,777,950
TXU Corp Sr Nt	6.375%	06/15/2006	130,000	137,120	137,475
TXU Energy Co Llc Sr Nt	7.000%	03/15/2013	3,455,000	3,541,323	3,821,216
Tyco Intl Group S A	6.375%	06/15/2005	815,000	813,009	857,788
U S Bancorp	3.125%	03/15/2008	520,000	518,991	512,793
U S Bancorp Book Entry	3.950%	08/23/2007	475,000	474,449	488,732
U S W Com Inc Deb	6.875%	09/15/2033	590,000	540,231	560,500
U S W Communications Inc	5.625%	11/15/2008	455,000	426,113	450,450
U S W Communications Inc	7.500%	06/15/2023	140,000	132,650	140,000
U S W Communications Inc	7.250%	09/15/2025	655,000	555,800	655,000
U S W Communications Inc	8.875%	06/01/2031	280,000	253,450	294,000
U S W Communications Inc	7.250%	10/15/2035	345,000	319,625	343,275
U S W Communications Inc Deb	7.200%	11/10/2026	400,000	311,063	394,000
U S W Communications Inc Nt	7.200%	11/01/2004	625,000	561,417	639,063
UBS Pfd Fdg Tr l Gtd Tr Pfd Secs	8.622%	10/29/2049	3,600,000	4,381,761	4,437,432
Ucar Fin Inc Gtd Sr Nt	10.250%	02/15/2012	1,530,000	1,290,493	1,759,500
Un Pac Corp Deb	7.000%	02/01/2016	370,000	387,343	424,290
Un Pac Corp Un Pac Corp	6.650%	01/15/2011	1,020,000	1,037,177	1,137,524
Unisys Corp Sr Nt	8.125%	06/01/2006	705,000	681,524	761,400
URS Corp New Sr Nt	11.500%	09/15/2009	1,630,000	1,559,494	1,843,938
URS Corp New Sr Sub Nt	12.250%	05/01/2009	325,000	313,625	347,344
US Awys Pass Thru Trs	6.850%	01/30/2018	228,266	199,404	218,406
US Unwired Inc Sr Sub Disc	0.000%	11/01/2009	2,070,000	1,038,667	1,500,750
USA Ed Inc Medium Term Nts Book Entry	5.625%	04/10/2007	540,000	577,919	585,176
USA Waste Svcs Inc	7.000%	07/15/2028	2,000,000	1,855,180	2,152,660
Utd Airls Pass Thru Trs 2001-1 Passthru Ctf	6.201%	03/01/2010	1,700,000	1,700,000	1,485,947
Utd Auto Group Inc Sr Sub Nt	9.625%	03/15/2012	1,500,000	1,571,250	1,680,000
Utd Components Inc Sr Sub Nt	9.375%	06/15/2013	240,000	240,000	262,200
Utd Rentals N Amer Inc Sr Nt	10.750%	04/15/2008	1,890,000	2,039,575	2,126,250
Utd Sts Stl Corp Sr Nt	10.750%	08/01/2008	1,455,000	1,367,214	1,702,350
Vail Resorts Inc Sr Sub Nt	8.750%	05/15/2009	605,000	567,827	638,275
Vanderbilt Mtg & Fin Inc	8.150%	04/07/2026	156,236	159,556	151,390
Vanderbilt Mtg & Fin Inc	7.600%	07/07/2028	1,491,000	1,483,545	1,447,904
Vanderbilt Mtg & Fin Inc 1997b Mfd Hsg	8.155%	10/07/2026	100,000	101,375	95,768
Vanderbilt Mtg & Fin Inc 1997c Mfd Hsg	7.830%	08/07/2027	160,000	161,100	162,256
Ventas Rlty Ltd Partnership / Ventas	9.000%	05/01/2012	20,000	20,000	22,200
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr	8.750%	05/01/2009	50,000	50,000	54,875
Verizon Global Fdg Corp	4.000%	01/15/2008	6,370,000	6,397,017	6,489,756
Verizon Global Fdg Corp Global Nt	7.375%	09/01/2012	2,495,000	2,535,349	2,891,101
Verizon Global Fdg Corp Nt	4.375%	06/01/2013	800,000	788,424	755,753
Verizon Global Fdg Corp Nt	7.750%	12/01/2030	1,600,000	1,690,039	1,879,536
Verizon Penn	5.650%	11/15/2011	5,040,000	4,997,844	5,286,103
Vertis Inc Sr Nt	9.750%	04/01/2009	840,000	817,715	912,450
Viacom Inc	5.625%	08/15/2012	480,000	479,290	510,762

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Vintage Pete Inc Sr Nt	8.250%	05/01/2012	2,762,000	2,763,900	3,003,675
Vintage Pete Inc Sr Sub Nt	7.875%	05/15/2011	210,000	210,251	221,550
Von Hoffmann Corp Sub Exchange Deb	13.500%	05/15/2009	1,957,454	1,185,087	1,781,283
Wa Mut Bk Fa Chatsworth Cal Gl # Sr	1.500%	05/14/2004	1,000,000	996,600	1,001,240
Wa Mut Inc Sr Nt	5.625%	01/15/2007	2,690,000	2,962,793	2,899,185
Wal-Mart Stores Inc	7.550%	02/15/2030	1,325,000	1,633,566	1,630,664
Waste Mgmt Inc Del Sr Nt	6.375%	11/15/2012	5,230,000	5,709,043	5,676,841
Wells Fargo & Co New Global Nt	5.900%	05/21/2006	2,330,000	2,596,389	2,519,112
Wells Fargo & Co New Sub Global Nt	6.375%	08/01/2011	2,000,000	2,005,680	2,229,948
Wells Fargo & Co Nt	3.500%	04/04/2008	2,800,000	2,774,520	2,808,938
Wells Fargo Bk Na San Fran Cal Sub Nt	7.800%	06/15/2010	2,150,000	2,338,082	2,320,495
Westn Res Inc	7.125%	08/01/2009	1,010,000	901,163	1,058,066
Westn Wireless Corp Sr Nt	9.250%	07/15/2013	930,000	930,000	981,150
Westport Res Corp New Sr Sub Nt	8.250%	11/01/2011	405,000	446,671	445,500
Weyerhaeuser CO	6.950%	10/01/2027	1,015,000	1,097,248	1,047,561
Weyerhaeuser Co Deb	6.875%	12/15/2033	1,255,000	1,309,714	1,289,738
Weyerhaeuser Co Nt	6.750%	03/15/2012	650,000	645,107	709,111
Williams Cos Inc	7.125%	09/01/2011	2,795,000	1,694,550	2,955,713
Williams Cos Inc	7.750%	06/15/2031	800,000	693,240	827,000
Williams Cos Inc Nt	8.125%	03/15/2012	890,000	498,681	987,900
Williams Cos Inc Nt	7.625%	07/15/2019	740,000	508,425	774,225
Williams Cos Inc Nt	8.750%	03/15/2032	1,420,000	1,435,186	1,604,600
Williams Cos Inc Sr Nt	8.625%	06/01/2010	1,391,000	1,396,395	1,561,398
Williams Scotsman Inc Sr Secd	10.000%	08/15/2008	1,245,000	1,245,000	1,364,831
Worldspan L P	9.625%	06/15/2011	1,505,000	1,441,031	1,550,150
Wynn Las Vegas Llc / Wynn Las Vegas Cap 2nd Mtg	12.000%	11/01/2010	1,350,000	1,252,706	1,589,625
Xerox Corp Sr Nt	7.125%	06/15/2010	1,110,000	1,110,000	1,187,700
Xerox Corp Sr Nt	7.625%	06/15/2013	1,860,000	1,847,856	2,008,800
XTO Energy Inc Sr Nt	7.500%	04/15/2012	83,000	83,000	93,790
XTO Energy Inc Sr Nt	6.250%	04/15/2013	542,000	554,387	570,455
Ziff Davis Media Inc Sr Sub Comp	0.000%	08/12/2009	1,415,131	1,539,627	1,346,143
Total Corporate Bonds			1,355,588,757	\$ 1,320,836,102	1,390,419,408
Less Estimated Disposition Costs					(2,085,629)
Total Fair Value					\$ 1,388,333,779

FIXED INCOME
U.S. Securities
Government & Government Agency Securities

Alameda Corridor Transn Auth Cal Rev	6.600%	10/01/2029	1,725,000	1,720,291	1,883,372
Ca St Dept Wtr Res Pwr Sup Re Taxble	3.975%	05/01/2005	2,250,000	2,249,753	2,294,078
Fhlb	0.0103	01/14/2004	11345000	11,336,000	11,341,597
Fhlb	2.250%	05/15/2006	4,930,000	4,912,449	4,931,528
Fhlb	3.625%	11/14/2008	550,000	549,967	553,160
Fhlb	3.785%	11/21/2008	11,275,000	11,275,000	11,292,589
Fhlb	3.925%	11/28/2008	6,550,000	6,555,240	6,566,375
Fhlb	3.830%	11/28/2008	7,125,000	7,125,000	7,138,395
Fhlb	4.500%	09/16/2013	2,800,000	2,783,340	2,758,552
Fhlb	0.0103	01/09/2004	11000000	10,992,447	10,997,800
FHLMC	10.000%	07/01/2005	69,072	72,979	71,926
FHLMC	9.500%	11/01/2005	102,441	107,995	105,954
FHLMC	9.500%	11/01/2005	26,870	28,573	28,140
FHLMC	3.500%	04/01/2008	6,350,000	6,375,959	6,328,156
FHLMC	7.000%	03/15/2010	2,450,000	3,058,061	2,858,856
FHLMC	4.500%	11/01/2010	6,242,700	6,353,898	6,345,767
FHLMC	6.000%	06/15/2011	9,035,000	10,055,724	10,028,850
FHLMC	5.125%	08/20/2012	4,280,000	4,301,272	4,281,327
FHLMC	4.750%	10/11/2012	3,800,000	3,772,740	3,740,644
FHLMC	6.000%	09/01/2013	260,120	258,494	273,204

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC	5.000%	09/01/2013	5,073,365	5,187,516	5,191,118
FHLMC	6.000%	01/01/2014	325,712	335,890	342,173
FHLMC	6.000%	01/01/2018	595,180	613,779	624,558
FHLMC	4.000%	05/01/2018	4,407,622	4,194,128	4,311,051
FHLMC	6.000%	01/01/2029	198,078	201,173	205,518
FHLMC	6.000%	05/01/2029	215,549	218,917	223,246
FHLMC	7.000%	10/01/2029	79,452	83,859	84,128
FHLMC	6.500%	10/01/2030	44,821	46,515	46,948
FHLMC	7.000%	03/01/2031	100,569	106,148	106,407
FHLMC	6.000%	10/01/2031	224,103	227,605	231,680
FHLMC	7.000%	10/01/2031	54,020	57,016	57,156
FHLMC	7.000%	01/01/2032	28,419	29,995	30,402
FHLMC	6.000%	01/01/2032	22,522	22,874	23,284
FHLMC	6.500%	02/01/2032	26,080	27,067	27,320
FHLMC	6.000%	04/01/2032	76,799	77,999	79,396
FHLMC	7.000%	05/01/2032	694,026	732,523	734,314
FHLMC	7.000%	06/01/2032	582,365	610,846	616,182
FHLMC	7.000%	07/01/2032	30,797	32,505	32,585
FHLMC	6.500%	07/01/2032	33,433	34,697	35,022
FHLMC	7.000%	07/01/2032	41,925	44,251	44,359
FHLMC	6.000%	11/01/2032	907,676	921,859	938,365
FHLMC	6.000%	12/01/2032	744,631	756,266	769,807
FHLMC	6.000%	12/01/2032	4,033,360	4,099,424	4,169,728
FHLMC	6.000%	01/01/2033	166,755	169,361	172,393
FHLMC	6.000%	01/01/2033	496,005	503,755	512,775
FHLMC	6.000%	03/01/2033	4,931,772	5,008,830	5,098,663
FHLMC	6.000%	03/01/2033	312,551	317,435	323,128
FHLMC	6.000%	03/01/2033	142,052	144,271	146,859
FHLMC	6.000%	04/01/2033	409,122	415,515	422,955
FHLMC	6.000%	04/01/2033	269,911	274,129	279,045
FHLMC	6.000%	04/01/2033	2,119,524	2,155,531	2,191,185
FHLMC	5.000%	07/01/2033	7,943,332	7,913,545	7,844,755
FHLMC	5.500%	09/01/2033	991,109	980,423	1,003,587
FHLMC	5.500%	09/01/2033	5,846,400	5,787,936	5,920,006
FHLMC	5.500%	09/01/2033	398,292	394,310	403,307
FHLMC	5.500%	09/01/2033	2,599,209	2,565,338	2,631,933
FHLMC	6.000%	09/01/2033	6,153,230	6,249,374	5,998,976
FHLMC	5.000%	10/01/2033	4,178,553	4,092,370	4,126,697
FHLMC 15 Years Gold Single Family	5.500%		(15,000,000)	(15,459,375)	(15,539,100)
FHLMC 15 Yr Gold Partn Ctf (pc)	6.000%	01/01/2014	(1,800,000)	(1,877,906)	(1,885,500)
FHLMC 15 Yr Gold Partn Ctf (pc)	5.000%	01/15/2019	37,430,000	37,722,422	38,120,209
FHLMC 30 Yr Gold Partn Ctf (pc)	6.000%		(2,400,000)	(2,452,125)	(2,479,512)
FHLMC 30 Yr Gold Partn Ctf (pc)	6.500%		7,600,000	7,910,234	7,958,644
FHLMC Deb	1.750%	05/15/2005	3,600,000	3,601,692	3,609,000
FHLMC Gold	5.500%	03/01/2011	631,684	582,235	658,089
FHLMC Gold	5.500%	06/01/2011	225,169	209,917	234,619
FHLMC Gold	5.500%	07/01/2011	252,344	235,252	262,892
FHLMC Gold	6.000%	01/01/2012	819,114	796,717	860,488
FHLMC Gold	7.000%	04/01/2029	755,909	797,839	800,659
FHLMC Gold	7.000%	01/01/2030	118,270	124,830	125,231
FHLMC Gold	7.500%	05/01/2030	7,999	7,909	8,590
FHLMC Gold	7.500%	05/01/2030	1,578	1,560	1,694
FHLMC Gold	7.000%	09/01/2030	200,430	211,548	212,069
FHLMC Gold	7.000%	01/01/2031	43,015	45,401	45,513
FHLMC Gold	6.500%	02/01/2031	818,196	849,134	857,012
FHLMC Gold	6.500%	04/01/2031	25,262	26,217	26,461
FHLMC Gold	7.000%	06/01/2031	142,057	149,004	150,303
FHLMC Gold	7.000%	08/01/2031	399,336	421,487	422,517
FHLMC Gold	7.000%	09/01/2031	356,966	374,424	377,695
FHLMC Gold	7.000%	10/01/2031	105,387	111,233	111,505
FHLMC Gold	7.000%	04/01/2032	529,375	558,739	560,116

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold	7.000%	04/01/2032	233,977	241,929	247,564
FHLMC Gold	6.000%	11/01/2032	2,376,147	2,413,275	2,456,485
FHLMC Gold	6.000%	12/01/2032	413,028	419,482	426,993
FHLMC Gold	6.000%	01/01/2033	1,779,885	1,807,694	1,840,063
FHLMC Gold C	7.000%	01/01/2030	69,651	73,514	73,751
FHLMC Gold C	6.500%	06/01/2031	23,995	24,903	25,134
FHLMC Gold C	6.500%	06/01/2031	26,373	27,370	27,624
FHLMC Gold C	6.500%	09/01/2031	52,845	54,843	55,352
FHLMC Gold C	7.000%	01/01/2032	1,663,405	1,744,756	1,759,965
FHLMC Gold C	6.000%	01/01/2032	148,954	151,282	153,990
FHLMC Gold C	6.000%	01/01/2032	798,867	811,350	825,877
FHLMC Gold C	6.000%	02/01/2032	118,425	120,275	122,429
FHLMC Gold C	7.000%	03/01/2032	56,439	59,569	59,716
FHLMC Gold C	7.000%	04/01/2032	22,911	24,182	24,241
FHLMC Gold C	7.000%	06/01/2032	72,050	76,046	76,234
FHLMC Gold C	6.500%	07/01/2032	51,867	53,828	54,331
FHLMC Gold C	6.000%	01/01/2033	942,350	957,074	974,211
FHLMC Gold C	6.000%	02/01/2033	856,543	869,926	885,528
FHLMC Gold E	6.000%	08/01/2013	268,600	256,361	282,110
FHLMC Gold E	5.500%	02/01/2017	247,823	252,314	257,047
FHLMC Gold E	6.000%	06/01/2017	141,739	143,434	148,735
FHLMC Gold E	5.500%	09/01/2017	326,737	335,314	338,898
FHLMC Gold E	5.500%	09/01/2017	4,108,776	4,216,632	4,261,705
FHLMC Gold E	5.500%	10/01/2017	2,912,690	2,989,148	3,020,255
FHLMC Gold E	5.500%	10/01/2017	739,399	758,808	766,919
FHLMC Gold E	5.500%	10/01/2017	4,040,830	4,146,902	4,191,230
FHLMC Gold E	5.500%	10/01/2017	2,155,014	2,211,583	2,235,223
FHLMC Gold E	5.500%	11/01/2017	921,211	945,393	955,498
FHLMC Gold Gold Pool	7.000%	10/01/2029	94,981	96,985	100,572
FHLMC Gold Group	6.000%	04/01/2014	3,808,520	3,565,727	3,998,489
FHLMC Gold Group	6.000%	01/01/2029	11,852	10,959	12,268
FHLMC Gold Group	7.500%	01/01/2030	13,377	13,227	14,365
FHLMC Gold Group	6.500%	02/01/2030	48,957	50,808	51,280
FHLMC Gold Group	7.500%	09/01/2030	2,175	2,158	2,335
FHLMC Gold Group	7.500%	09/01/2030	1,690	1,677	1,815
FHLMC Gold Pool	6.000%	05/01/2014	3,901,136	3,652,439	4,095,725
FHLMC Gold Pool	6.000%	05/01/2014	262,150	245,438	275,226
FHLMC Gold Pool	6.000%	12/01/2014	9,049	8,503	9,500
FHLMC Gold Pool	7.000%	04/01/2029	331,751	350,153	351,391
FHLMC Gold Pool	7.500%	11/01/2029	2,962	2,929	3,182
FHLMC Gold Pool	6.500%	01/01/2030	33,650	34,923	35,247
FHLMC Gold Pool	7.000%	02/01/2030	91,078	96,130	96,367
FHLMC Gold Pool	6.500%	02/01/2030	20,433	21,206	21,414
FHLMC Gold Pool	7.500%	05/01/2030	1,470	1,453	1,578
FHLMC Gold Pool	7.500%	05/01/2030	1,675	1,656	1,799
FHLMC Gold Pool C	7.000%	04/01/2031	5,990	6,083	6,338
FHLMC Gold Pool E	6.000%	05/01/2016	484,080	499,207	507,930
FHLMC Gold Single Family	5.500%	01/15/2033	10,200,000	10,200,000	10,321,176
FHLMC Gold Single Family 5 30 Years	5.000%	01/15/2033	48,930,000	48,079,533	48,287,874
FHLMC Group #d	6.500%	02/01/2027	105,319	108,775	110,548
FHLMC Group #e	6.000%	04/01/2013	168,029	166,979	176,481
FHLMC Mtn	6.250%	07/15/2032	2,100,000	2,517,837	2,283,775
FHLMC Multiclass	1.550%	12/15/2031	3,893,189	3,886,497	3,909,896
FHLMC Nt	3.625%	09/15/2008	700,000	699,902	704,592
FHLMC Nt	6.875%	09/15/2010	16,960,000	19,434,881	19,700,058
FHLMC Nt	4.500%	12/16/2010	25,125,000	24,986,813	25,109,423
FHLMC Nt	4.625%	05/28/2013	4,700,000	4,704,406	4,608,961
FHLMC Preassign	2.875%	11/03/2006	3,840,000	3,839,002	3,841,190
FHLMC Preassign	4.375%	02/04/2010	11,035,000	11,071,962	11,028,158
FHLMC Preassign	5.125%	11/07/2013	1,810,000	1,798,271	1,803,008
FHLMC Prin Pmt On	2.875%	12/15/2006	4,000,000	3,999,800	4,028,676

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Tranche # Tr	4.750%	12/08/2010	20,445,000	20,535,541	20,662,330
FNMA	4.250%	07/15/2007	11,200,000	11,640,496	11,697,056
FNMA	5.750%	02/15/2008	6,000,000	6,667,680	6,590,640
FNMA	6.000%	11/01/2009	8,416,323	8,511,006	8,862,135
FNMA	6.000%	12/01/2009	1,393,794	1,395,318	1,467,623
FNMA	7.250%	01/15/2010	3,700,000	4,425,718	4,362,522
FNMA	7.125%	06/15/2010	19,030,000	22,440,668	22,372,239
FNMA	6.625%	11/15/2010	3,775,000	4,421,431	4,337,702
FNMA	6.000%	07/01/2011	1,484,522	1,521,635	1,561,776
FNMA	8.500%	09/01/2011	1,623,227	1,667,866	1,779,479
FNMA	6.000%	10/01/2011	1,733,075	1,763,946	1,822,034
FNMA	5.000%	11/01/2012	4,192,674	4,293,561	4,334,177
FNMA	6.000%	02/01/2013	603,439	604,099	634,311
FNMA	5.000%	06/01/2013	2,550,454	2,605,050	2,633,650
FNMA	5.000%	08/01/2013	3,754,006	3,861,347	3,876,462
FNMA	5.000%	10/01/2013	2,653,059	2,710,265	2,739,601
FNMA	5.500%	02/01/2014	2,356,869	2,294,265	2,453,878
FNMA	5.500%	02/01/2014	201,082	184,807	209,146
FNMA	5.500%	03/01/2014	345,145	317,210	358,985
FNMA	5.500%	05/01/2014	296,400	272,411	308,286
FNMA	5.500%	06/01/2014	198,734	182,649	206,704
FNMA	5.500%	08/01/2014	280,600	257,889	291,852
FNMA	5.500%	08/01/2014	263,992	242,625	274,857
FNMA	5.500%	09/01/2014	10,252	10,312	10,674
FNMA	7.000%	02/01/2015	130,216	137,948	139,260
FNMA	6.000%	03/01/2015	30,645	29,050	32,204
FNMA	7.000%	03/01/2015	197,474	193,401	211,131
FNMA	7.000%	07/01/2015	566,216	599,835	605,653
FNMA	7.000%	12/01/2015	2,875,161	3,045,874	3,075,416
FNMA	10.350%	12/10/2015	320,000	508,426	479,999
FNMA	6.000%	01/01/2016	4,303,992	4,494,982	4,522,937
FNMA	7.000%	03/01/2016	111,133	117,732	118,910
FNMA	5.500%	05/01/2016	28,060	28,225	29,114
FNMA	6.500%	07/01/2016	407,652	411,330	432,527
FNMA	6.500%	08/01/2016	10,458	10,577	11,097
FNMA	5.500%	02/01/2017	122,814	122,603	127,403
FNMA	6.500%	05/01/2017	40,325	40,073	42,697
FNMA	4.000%	10/01/2018	99,585	96,380	97,168
FNMA	1.380%	12/26/2021	4,630,426	4,630,426	4,630,565
FNMA	7.000%	08/01/2023	12,101	11,910	12,876
FNMA	6.000%	11/01/2023	2,476,678	2,267,321	2,576,785
FNMA	6.000%	11/01/2023	3,735,324	3,426,576	3,880,927
FNMA	7.000%	04/01/2024	189,951	194,166	201,840
FNMA	6.500%	09/01/2028	269,606	273,440	282,733
FNMA	6.000%	11/01/2028	121,020	112,208	125,376
FNMA	6.000%	11/01/2028	78,749	73,015	81,584
FNMA	7.000%	01/01/2029	81,235	79,953	86,109
FNMA	7.000%	03/01/2029	876,749	876,338	929,363
FNMA	7.000%	04/01/2029	140,042	144,244	148,446
FNMA	6.500%	06/01/2029	6,957	7,056	7,281
FNMA	6.500%	06/01/2029	17,142	17,386	17,939
FNMA	7.000%	07/01/2029	214,493	220,928	227,292
FNMA	6.500%	07/01/2029	168,320	170,713	176,143
FNMA	6.500%	07/01/2029	264,240	249,789	276,522
FNMA	6.500%	07/01/2029	10,605	10,755	11,097
FNMA	6.500%	07/01/2029	16,096	16,325	16,844
FNMA	6.500%	08/01/2029	219,532	222,653	229,735
FNMA	6.500%	08/01/2029	15,975	16,202	16,717
FNMA	7.000%	08/01/2029	103,097	99,167	109,249
FNMA	7.000%	09/01/2029	8,973	9,445	9,508
FNMA	6.500%	11/01/2029	25,070	25,427	26,235

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	7.000%	11/01/2029	60,155	59,206	63,745
FNMA	7.000%	01/01/2030	20,961	20,631	22,212
FNMA	7.000%	03/01/2030	99,831	95,884	105,703
FNMA	7.500%	06/01/2030	2,446	2,356	2,614
FNMA	7.000%	01/01/2031	39,651	41,757	41,983
FNMA	7.000%	01/01/2031	1,090,476	1,097,973	1,154,596
FNMA	6.500%	01/01/2031	1,927	1,954	2,015
FNMA	6.500%	05/01/2031	6,292	6,381	6,580
FNMA	7.000%	05/01/2031	599,366	616,364	634,621
FNMA	7.000%	08/01/2031	2,165,364	2,226,773	2,292,731
FNMA	7.000%	08/01/2031	55,543	57,209	58,809
FNMA	7.000%	08/01/2031	8,163	8,408	8,643
FNMA	6.000%	09/01/2031	23,770	23,406	24,582
FNMA	6.000%	09/01/2031	366,560	360,604	379,071
FNMA	6.500%	10/01/2031	1,556,086	1,546,118	1,627,495
FNMA	6.500%	10/01/2031	24,493	24,631	25,617
FNMA	7.000%	11/01/2031	26,547	27,343	28,108
FNMA	7.000%	03/01/2032	385,050	405,506	407,691
FNMA	7.000%	05/01/2032	1,571,702	1,662,566	1,664,276
FNMA	7.000%	05/01/2032	4,443,445	4,696,860	4,705,164
FNMA	6.500%	06/01/2032	1,018,043	1,029,655	1,064,863
FNMA	6.500%	06/01/2032	1,142,534	1,154,673	1,195,079
FNMA	7.000%	06/01/2032	240,504	247,719	254,669
FNMA	7.000%	06/01/2032	1,738,919	1,794,890	1,841,341
FNMA	6.500%	07/01/2032	3,698,779	3,740,927	3,868,886
FNMA	7.000%	07/01/2032	486,898	512,498	515,527
FNMA	6.500%	09/01/2032	6,503,849	6,725,386	6,802,310
FNMA	6.000%	11/01/2032	12,737,281	12,704,310	12,754,664
FNMA	6.000%	03/01/2033	20,904,223	21,518,285	21,617,266
FNMA	6.000%	01/01/2034	12,415,000	12,863,104	12,838,972
FNMA 15 Yr Pass-throughs	5.500%		28,610,000	29,479,640	29,638,231
FNMA 15 Yr Pass-Throughs 5 15 Years	5.000%	01/15/2018	87,235,000	88,319,518	88,952,559
FNMA 15 Yr Pass-Throughs 7 15 Years	7.000%	01/15/2019	1,500,000	1,597,500	1,603,125
FNMA 30 Yr Pass-throughs	5.500%		45,045,000	45,166,143	45,622,073
FNMA 30 Yr Pass-throughs	6.500%	01/01/2034	106,360,000	110,562,011	111,214,567
FNMA 30 Yr Pass-Throughs 6 30 Years	6.000%		(6,800,000)	(6,947,187)	(7,027,392)
FNMA 30 Yr Pass-Throughs 7 30 Years	7.000%	01/15/2034	75,530,000	79,703,264	79,967,388
FNMA 6 TBA Pool 15yr Jan	6.000%	01/15/2019	16,700,000	17,441,270	17,508,922
FNMA Bd	1.750%	06/16/2006	2,925,000	2,914,265	2,880,218
FNMA Disc		03/24/2004	3,230,000	3,215,806	3,222,642
FNMA FNMA	6.000%	05/15/2011	12,865,000	14,455,282	14,260,081
FNMA Nt	5.250%	04/15/2007	4,075,000	4,459,130	4,385,719
FNMA Nt	3.750%	09/15/2008	5,300,000	5,306,678	5,296,714
FNMA Nt	6.625%	09/15/2009	3,750,000	4,301,171	4,287,900
FNMA Nt	6.125%	03/15/2012	100,000	111,973	111,378
FNMA Nt	4.375%	07/17/2013	6,280,000	6,167,148	6,011,153
FNMA Nt	4.625%	10/15/2013	5,485,000	5,419,483	5,445,964
FNMA Preassign	2.000%	01/15/2006	2,880,000	2,877,235	2,879,983
FNMA Preassign	4.000%	09/02/2008	1,100,000	1,097,825	1,114,091
FNMA Preassign	3.375%	12/15/2008	1,460,000	1,452,218	1,447,678
FNMA Preassign	4.000%	12/15/2008	1,620,000	1,619,109	1,616,029
FNMA Preassign	6.022%	11/25/2010	5,675,000	6,637,755	6,223,456
FNMA Preassign	4.750%	02/21/2013	3,600,000	3,596,940	3,543,768
FNMA Single Family Mtg	4.500%	01/15/2018	17,000,000	16,904,375	17,015,946
FNMA TBA Pool	6.500%	01/01/2019	900,000	949,547	953,718
GNMA	6.000%	08/15/2008	66,127	63,544	69,981
GNMA	6.000%	09/15/2008	352,940	339,153	373,509
GNMA	6.000%	09/15/2008	225,841	217,019	239,002
GNMA	6.000%	10/15/2008	506,515	486,729	536,034
GNMA	6.000%	10/15/2008	548,599	527,170	580,572
GNMA	6.000%	10/15/2008	466,649	448,420	493,845

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.000%	10/15/2008	290,310	278,970	307,229
GNMA	6.000%	10/15/2008	275,320	264,566	291,366
GNMA	6.000%	10/15/2008	253,793	243,880	268,585
GNMA	6.000%	11/15/2008	612,638	588,707	648,343
GNMA	6.000%	11/15/2008	264,485	254,154	279,900
GNMA	6.000%	11/15/2008	363,063	348,881	384,222
GNMA	6.000%	11/15/2008	52,973	50,904	56,061
GNMA	6.500%	05/15/2028	64,475	66,802	68,084
GNMA	6.000%	09/15/2028	483,833	448,226	503,617
GNMA	6.000%	10/15/2028	311,030	290,595	323,748
GNMA	6.000%	11/15/2028	1,030,225	954,407	1,072,351
GNMA	6.000%	11/15/2028	211,249	197,369	219,887
GNMA	6.000%	11/15/2028	743,803	747,987	774,217
GNMA	6.000%	12/15/2028	175,279	163,763	182,446
GNMA	6.000%	12/15/2028	1,108,887	1,026,469	1,154,229
GNMA	6.000%	12/15/2028	1,091,438	1,011,115	1,136,067
GNMA	6.000%	12/15/2028	342,287	319,798	356,283
GNMA	6.500%	01/15/2029	34,481	35,726	36,392
GNMA	6.500%	03/15/2029	167,912	162,534	177,216
GNMA	6.500%	04/15/2029	378,028	364,325	398,975
GNMA	6.500%	05/15/2029	32,872	31,819	34,703
GNMA	7.000%	01/15/2030	19,947	21,016	21,270
GNMA	7.000%	03/15/2030	4,103	4,323	4,375
GNMA	7.500%	12/15/2030	827,353	845,710	887,990
GNMA	6.500%	02/15/2031	3,768,407	3,748,387	3,975,067
GNMA	6.500%	04/15/2031	6,926	7,176	7,305
GNMA	6.500%	05/15/2031	6,536	6,772	6,895
GNMA	7.000%	05/15/2031	161,391	170,822	172,057
GNMA	6.500%	05/15/2031	5,332,565	5,372,560	5,626,502
GNMA	6.500%	06/15/2031	866,089	897,350	913,586
GNMA	6.500%	08/15/2031	6,792	7,037	7,164
GNMA	7.000%	09/15/2031	601,593	633,835	641,509
GNMA	6.500%	10/15/2031	2,535,815	2,567,909	2,674,879
GNMA	6.500%	10/15/2031	556,145	576,218	586,822
GNMA	6.000%	10/15/2031	1,998,855	1,962,800	2,078,889
GNMA	6.500%	11/15/2031	2,297,586	2,323,434	2,423,585
GNMA	6.000%	12/15/2031	800,755	790,870	832,777
GNMA	6.000%	03/15/2032	183,299	189,371	190,697
GNMA	6.500%	03/15/2032	1,993,805	1,986,017	2,102,049
GNMA	6.000%	03/15/2032	5,480,806	5,407,158	5,702,011
GNMA	6.500%	03/15/2032	2,877,522	3,026,344	3,033,743
GNMA	7.500%	03/15/2032	353,761	371,781	379,586
GNMA	6.500%	05/15/2032	2,777,860	2,816,490	2,928,670
GNMA	6.000%	05/15/2032	545,635	539,156	567,657
GNMA	7.500%	05/15/2032	729,799	766,061	783,075
GNMA	6.500%	05/15/2032	659,975	667,916	695,805
GNMA	6.500%	06/15/2032	449,292	465,509	473,684
GNMA	7.000%	06/15/2032	4,448,463	4,728,578	4,740,683
GNMA	7.000%	07/15/2032	1,969,099	2,095,860	2,098,449
GNMA	6.500%	09/15/2032	595,902	617,411	628,254
GNMA	6.500%	09/15/2032	824,112	853,857	869,471
GNMA	6.500%	10/15/2032	813,600	842,967	857,771
GNMA	6.000%	10/15/2032	191,117	197,508	198,831
GNMA	6.500%	11/15/2032	436,033	451,771	459,980
GNMA	6.500%	11/15/2032	730,974	757,358	771,207
GNMA	6.500%	12/15/2032	435,072	450,775	458,692
GNMA	7.000%	01/15/2033	5,438,736	5,755,712	5,798,671
GNMA	6.500%	04/15/2033	358,856	371,808	378,345
GNMA	5.500%	06/15/2033	6,974,980	6,911,769	7,098,367
GNMA	5.500%	07/15/2033	398,767	395,153	405,821
GNMA	6.500%	09/15/2033	303,366	314,315	319,841

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA I 30 Yr Single Family Pass-Throughs(sf) 6 30 Ye	6.000%	01/01/2034	43,000,000	44,497,888	44,679,669
GNMA I Single Family Mtg 5 30 Years	5.000%	01/15/2034	31,100,000	30,674,625	30,808,438
GNMA Remic 2001-47 CI Fa Fltg	1.500%	09/16/2031	4,026,142	4,037,465	4,036,983
GNMA TBA Arm	5.500%	01/15/2034	12,500,000	12,574,219	12,707,025
GNMA TBA Pool	6.500%	01/15/2029	55,760,000	58,581,456	58,757,100
Il St Taxable-pension	5.100%	06/01/2033	12,450,000	12,369,393	11,387,766
AID - Israel Note	5.500%	09/18/2023	6,700,000	6,778,324	6,778,457
Resolution Fdg Corp Cpn Strips	0.000%	07/15/2018	1,725,000	635,318	783,236
Resolution Fdg Corp Fed Book Entry Cpn Sgeneric Int P	0.000%	10/15/2018	1,725,000	625,037	769,298
SLM Stud Ln Tr 2001-4 Ln Bkd Nt	1.220%	01/25/2011	5,106,093	5,107,090	5,107,539
SLM Stud Ln Tr 2003-3 Ln Bkd Ctf	1.190%	06/15/2010	9,585,790	9,585,790	9,585,790
Tob Settlement Auth Ia Tob Settlem	5.300%	06/01/2025	335,000	259,973	289,128
Tob Settlement Auth Ia Tob Settlement	5.600%	06/01/2035	935,000	711,180	782,586
Tob Settlement Fing Corp N J	6.375%	06/01/2032	150,000	127,484	143,612
Tob Settlement Fing Corp N J	6.250%	06/01/2043	750,000	598,861	686,798
Tob Settlement Fing Corp N J Ast Bkd	6.000%	06/01/2037	115,000	90,398	102,635
Tob Settlement Fing Corp Rhode Is Ast	6.125%	06/01/2032	495,000	408,825	451,910
US Treas Bd Stripped Prin Pmt	0.000%	05/15/2018	6,350,000	2,356,358	3,027,807
US Treas Bd Stripped Prin Pmt	0.000%	11/15/2018	6,350,000	2,285,175	2,929,509
US Treas Bd Stripped Prin Pmt	0.000%	08/15/2022	5,360,000	1,843,894	1,951,469
US Treas Bd Stripped Prin Pmt	0.000%	11/15/2022	12,915,000	5,096,253	4,630,157
US Treas Bd Stripped Prin Pmt	0.000%	08/15/2027	610,000	145,308	166,231
US Treas Bd Stripped Prin Pmt Strip Prinpmt	0.000%	11/15/2021	15,820,000	5,635,293	6,030,283
US Treas Bds	10.375%	11/15/2012	16,770,000	21,837,264	21,397,514
US Treas Bds	12.000%	08/15/2013	24,420,000	34,059,070	33,737,695
US Treas Bds	9.250%	02/15/2016	6,625,000	9,565,445	9,508,929
US Treas Bds	8.125%	08/15/2019	31,495,000	39,841,081	42,547,855
US Treas Bds	8.500%	02/15/2020	21,625,000	28,991,111	30,200,610
US Treas Bds	8.000%	11/15/2021	19,170,000	25,560,324	25,890,896
US Treas Bds	6.250%	08/15/2023	20,775,000	22,625,543	23,678,180
US Treas Bds	6.000%	02/15/2026	25,565,000	30,068,370	28,353,119
US Treas Bds	6.750%	08/15/2026	6,000,000	7,088,440	7,261,860
US Treas Bds	6.125%	11/15/2027	13,110,000	15,092,555	14,780,502
US Treas Bds	5.375%	02/15/2031	71,173,000	74,039,765	74,221,492
US Treas Bds Bd	5.250%	11/15/2028	2,000,000	2,022,114	2,014,454
US Treas Bds Inflation Index Linked	4.361%	04/15/2029	30,120,000	39,876,356	43,859,213
US Treas Bills	-	06/17/2004	57,900,000	57,621,919	57,642,171
US Treas Bills 01-22-2004 Preassign	-	01/22/2004	1,016,000	1,013,532	1,015,492
US Treas Infl Indexed Bonds	1.889%	07/15/2013	5,770,000	5,707,651	5,768,587
US Treas Infl Indexed Bonds	3.572%	04/15/2032	530,000	537,159	681,886
US Treas Nts	1.625%	01/31/2005	5,395,000	5,405,116	5,415,231
US Treas Nts	1.625%	04/30/2005	16,180,000	16,162,105	16,228,669
US Treas Nts	2.000%	08/31/2005	19,320,000	19,337,194	19,446,739
US Treas Nts	1.625%	10/31/2005	93,030,000	92,764,835	92,884,873
US Treas Nts	1.875%	11/30/2005	1,900,000	1,892,875	1,903,572
US Treas Nts	2.375%	08/15/2006	16,130,000	16,259,437	16,215,650
US Treas Nts	3.250%	08/15/2007	1,890,000	1,917,169	1,927,800
US Treas Nts	3.000%	11/15/2007	710,000	708,636	716,102
US Treas Nts	3.000%	02/15/2008	40,850,000	40,639,056	41,039,871
US Treas Nts	2.625%	05/15/2008	21,246,000	21,435,450	20,927,310
US Treas Nts	3.250%	08/15/2008	3,000,000	2,972,109	3,018,750
US Treas Nts	3.125%	09/15/2008	790,000	784,539	789,537
US Treas Nts	3.125%	10/15/2008	22,140,000	22,052,456	22,098,370
US Treas Nts	3.375%	11/15/2008	1,280,000	1,276,787	1,290,150
US Treas Nts	3.375%	12/15/2008	29,925,000	30,203,433	30,130,884
US Treas Nts	5.500%	05/15/2009	7,200,000	7,549,803	8,007,768
US Treas Nts	4.673%	01/15/2010	1,900,000	2,411,238	2,429,112
US Treas Nts	5.000%	08/15/2011	12,620,000	13,790,450	13,507,312
US Treas Nts	4.375%	08/15/2012	16,510,000	16,972,808	16,837,624
US Treas Nts	4.000%	11/15/2012	10,930,000	10,877,567	10,824,088
US Treas Nts	4.250%	08/15/2013	5,850,000	5,843,594	5,857,313

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
US Treas Nts	4.250%	11/15/2013	15,337,000	15,331,241	15,321,718
US Treas Nts Bd	1.625%	09/30/2005	10,000,000	9,996,875	9,996,900
US Treas Nts Bd	2.625%	11/15/2006	4,910,000	4,911,728	4,953,236
US Treas Nts Inflation-Indexed Nt	3.720%	01/15/2011	5,000,000	5,405,862	5,976,771
US Treas Nts Nt	1.250%	05/31/2005	52,260,000	51,940,952	52,121,197
US Treas Sec Stripped Int Pmt	0.000%	05/15/2020	6,450,000	2,491,700	2,691,521
US Treas Sec Stripped Int Pmt	0.000%	08/15/2020	6,450,000	2,529,884	2,643,017
Wi St Gen Fd Annual Appr	5.700%	05/01/2026	1,225,000	1,221,215	1,235,327
Wi St Gen Rev Txb	4.800%	05/01/2013	3,020,000	3,009,672	3,017,554
Total Government and Government Agency Securities			2,067,675,047	\$ 2,122,232,189	2,141,785,508
Less Estimated Disposition Costs					(3,212,678)
Total Fair Value					\$ 2,138,572,830
U.S. Securities					
Fixed Income Funds					
NTI Lehman Aggregate Bond Index	0.004%		5,532,958	1,925,918,771	1,684,404,016
Less Estimated Disposition Costs					(2,526,606)
Total Fair Value					\$ 1,681,877,410
International Securities					
Australia					
CMO Liberty Fdg Pty Ltd	1.571%	12/10/2034	5,800,000	5,800,000	5,869,716
CMO Medallion Tr 2003-1g Mtg Backed Fltgrate Nt	1.360%	12/21/2033	10,774,144	10,774,144	10,774,144
CMO Puma Global Tr No 2 Mtg Backed	1.330%	03/25/2034	9,906,498	9,906,498	9,974,605
CMO SmHl Global Fd No 5 Nt	1.390%	05/09/2030	6,600,000	6,600,000	6,600,000
Pvtpl Burns Philp Cap Pty Ltd / Burns	9.500%	11/15/2010	440,000	440,000	477,400
Pvtpl Burns Philp Cap Pty Ltd / Burns	10.750%	02/15/2011	1,665,000	1,600,499	1,814,850
Rio Tinto Fin USA Ltd Nt	2.625%	09/30/2008	2,690,000	2,689,408	2,565,972
Bahamas					
Sun Intl Hotels Ltd / Sun Intl North	8.875%	08/15/2011	2,115,000	2,179,473	2,310,638
Belgium					
Pvtpl Telenet Group Hldg Nv Sr Disc	0.000%	06/15/2014	1,180,000	676,116	743,400
Pvtpl Telenet Group Hldg Nv Sr Disc	11.500%	06/15/2014	2,000,000	1,194,108	1,260,000
Telenet Communications Nv Crpbd	9.000%	12/15/2013	570,000	702,953	747,728
Bermuda					
Montpelier Re Hldgs Ltd Sr Nt	6.125%	08/15/2013	2,010,000	2,000,292	2,045,999
Pvtpl Ship Fin Intl Ltd Sr	8.500%	12/15/2013	1,480,000	1,480,000	1,465,200
Sea Containers Ltd	7.875%	02/15/2008	2,025,000	1,290,455	1,994,625
Brazil					
Brazil(fed Rep Of) Do Not Use See	8.000%	04/15/2014	1,755,000	1,871,445	2,124,169
Brazil Federative Rep	11.000%	08/17/2040	1,445,000	1,115,164	1,589,500
Brazil Federative Rep Global Bd	11.500%	03/12/2008	1,000,000	1,067,977	1,160,000
Brazil Federative Rep Global Bd	12.000%	04/15/2010	960,000	890,074	1,152,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Brazil					
Brazil Federative Rep Sovereign	14.500%	10/15/2009	440,000	472,471	575,300
Brazil(fed Rep Of)	12.250%	03/06/2030	800,000	851,900	994,000
Brazil(fed Rep Of) Frn	2.063%	04/15/2009	550,000	252,995	336,782
Brazil(fed Rep Of) Frn	2.063%	04/15/2012	610,000	436,658	546,438
Brazil(fed Rep Of) Var% Bds	8.000%	04/15/2014	250,000	249,168	299,387
Fed Rep of Brazil Sovereign	2.188%	04/15/2012	1,130,000	819,188	1,022,650
Bulgaria					
Bulgaria Rep	8.250%	01/15/2015	1,218,000	1,173,571	1,428,105
Bulgaria(nat Rep)	8.250%	01/15/2015	1,585,000	1,796,213	1,878,225
Bulgaria(nat Rep) Fxd-frn	1.938%	07/28/2012	725,000	547,976	613,661
Canada					
360networks Inc Sr Nt	13.000%	05/01/2008	2,225,000	2,096,931	223
Abitibi-Consolidated Inc Deb	8.550%	08/01/2010	38,000	41,082	42,317
Abitibi-Consolidated Inc Deb	8.500%	08/01/2029	15,000	15,701	15,639
Alcan Inc Nt	6.125%	12/15/2033	900,000	920,070	905,481
Algoma Stl Inc Secd	11.000%	12/31/2009	1,878,000	4,109	1,840,440
Anderson Expl Ltd Nt	6.750%	03/15/2011	240,000	264,794	266,158
Baytex Energy Ltd Sr Sub Nt	9.625%	07/15/2010	450,000	294,092	474,750
Call-Net Enterprises Inc Cb D	10.625%	12/31/2008	1,303,779	1,919,560	1,298,890
Calpine Cda Energy Fin Ulc Gtd Sr Nt	8.500%	05/01/2008	2,085,000	1,901,491	1,662,788
Canwest Media Inc Sr Nt	7.625%	04/15/2013	375,000	375,000	410,625
Cascades Inc Sr Nt	7.250%	02/15/2013	411,000	424,095	433,605
Cdn Natl Ry Co Nt	6.900%	07/15/2028	730,000	722,386	815,614
Cdn Pac Ry Co New Nt	6.250%	10/15/2011	1,075,000	1,071,818	1,181,425
Conoco Fdg Co Nt	6.350%	10/15/2011	1,770,000	1,871,181	1,984,452
Corus Entmt Inc Sr Sub Nt	8.750%	03/01/2012	1,530,000	1,561,869	1,683,000
Doman Inds Ltd Sr Secd	12.000%	07/01/2004	1,820,000	1,598,300	1,911,000
Hydro Que	7.500%	04/01/2016	590,000	663,862	727,215
Hydro-Quebec Que Hydro	6.300%	05/11/2011	860,000	894,644	969,914
Livent Inc Sr Nt	9.375%	10/15/2004	2,090,000	2,149,875	418,000
Luscar Coal Ltd Sr Nt	9.750%	10/15/2011	920,000	955,750	1,041,900
Norske Skog Cda Ltd Sr	8.625%	06/15/2011	180,000	179,156	189,000
Nortel Networks Ltd Formerly Nortel	6.125%	02/15/2006	885,000	698,209	896,063
Pvtpl Gerdau Ameristeel Corp / Gusap	10.375%	07/15/2011	745,000	767,100	823,225
Pvtpl Hollinger Inc 144a	11.875%	03/01/2011	1,085,000	1,117,678	1,178,581
Pvtpl Imax Corp Sr	9.625%	12/01/2010	1,030,000	1,030,000	1,082,788
Pvtpl Millar Westn Fst Prods Ltd Sr	7.750%	11/15/2013	210,000	210,000	217,875
Pvtpl Videotron Ltee Sr	6.875%	01/15/2014	310,000	307,150	320,075
Que Prov Cda Deb	7.500%	07/15/2023	1,945,000	2,452,325	2,385,154
Que Prov Cda Medium Term Nts Book Entry Mtn	7.380%	04/09/2026	875,000	1,136,179	1,044,995
Quebecor Media Inc Sr Disc	0.000%	07/15/2011	1,920,000	984,230	1,692,000
Rogers Cablesystem Ltd 11 Bd	11.000%	12/01/2015	1,475,000	1,622,500	1,703,625
Rogers Wireless Inc Sr Secd Nt	9.625%	05/01/2011	1,555,000	1,436,446	1,858,225
Shaw Communications Inc Sr Nt	8.250%	04/11/2010	66,000	66,887	74,745
Shaw Communications Inc Sr Nt	7.250%	04/06/2011	80,000	84,000	86,500
Suncor Energy Inc	5.950%	12/01/2034	740,000	735,641	734,568
Tembec Inds Inc Gtd Sr Nt	8.625%	06/30/2009	325,000	305,500	334,750
Tembec Inds Inc Sr Nt	7.750%	03/15/2012	505,000	456,163	502,475
Westn Oil Sands Inc Sr Secd Nt	8.375%	05/01/2012	180,000	185,500	204,975

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Cayman Islands					
Bsch Issuances Ltd	7.625%	11/03/2009	2,476,000	3,078,021	2,911,182
Hutchison Whamp	6.500%	02/13/2013	350,000	360,157	363,878
NII Hldgs Inc Rts NII Holdings Step Up	0.000%	11/01/2009	1,137,840	680,167	1,160,597
Pdvsa Fin Ltd Pdvsa Fin Ltd	8.500%	11/16/2012	990,000	948,075	960,300
Pvtpl Csn Is Viii Corp Gtd	9.750%	12/15/2013	1,535,000	1,535,000	1,573,375
Pvtpl Pac Lifecorp Sr	6.600%	09/15/2033	740,000	739,312	781,507
Pvtpl Redwood Cap II Ltd Prin At Risk Ntgrls Var Rt 144	4.160%	01/01/2004	300,000	300,000	300,000
Seagate Tech Hdd Hldgs Sr	8.000%	05/15/2009	690,000	690,000	743,475
Vestel Electronics	11.500%	05/14/2007	300,000	331,500	341,646
Chile					
Celulosa Arauco Y Constitucion	5.125%	07/09/2013	2,640,000	2,544,981	2,582,712
Chile Rep Bd	5.500%	01/15/2013	570,000	564,819	586,245
Pvtpl Corporacion Nacional Del Cobre De Chile Codelco	6.375%	11/30/2012	275,000	273,779	297,506
Colombia					
Colombia Rep	10.500%	07/09/2010	590,000	619,702	661,390
Colombia Rep Global Bd	11.750%	02/25/2020	835,000	870,116	1,006,175
Colombia Rep Nt	10.000%	01/23/2012	750,000	781,637	821,250
Pvtpl Bavaria	8.875%	11/01/2010	350,000	344,050	358,750
Croatia					
Croatia(rep Of) Frn	2.000%	07/31/2006	750,000	308,885	308,797
France					
Crown European Hldgs SA	9.500%	03/01/2011	2,870,000	2,895,213	3,250,275
Crown European Hldgs SA	10.875%	03/01/2013	1,815,000	1,887,275	2,134,894
Fimep SA	10.500%	02/15/2013	1,810,000	1,813,575	2,135,800
Pvtpl Vivendi Unvl S A	9.250%	04/15/2010	4,040,000	4,228,269	4,787,400
Vivendi Unvl S A	6.250%	07/15/2008	715,000	715,000	757,006
Germany					
Germany(fed Rep)	3.750%	01/04/2009	2,505,000	2,808,948	3,189,225
Germany(fed Rep)	5.500%	01/04/2031	9,050,000	10,252,884	12,369,529
Germany(fed Rep) 5% Bds	5.000%	01/04/2012	9,100,000	10,511,197	12,176,164
Ireland					
Depfa Acs Bk Ast Covered Secs 144a	3.625%	10/29/2008	5,400,000	5,419,564	5,406,481
Eircom Fdg	8.250%	08/15/2013	260,000	263,250	287,950
Italy					
Pvtpl Telecom Italia Cap Gtd Sr Global	5.250%	11/15/2013	3,585,000	3,575,524	3,592,138
Sumitomo Mitsui Bk Corp Sub	8.000%	06/15/2012	620,000	619,436	740,556

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Jersey, Channel Islands					
Pvtpl Hsbc Cap Fdg Dir 2 L P Perp Pfd	4.610%	12/29/2049	600,000	600,000	564,690
Luxembourg					
Dunlop Std Aerospace Hldgs Plc Sr Nt	11.875%	05/15/2009	185,000	195,860	197,950
Mobile Telesys Fin	9.750%	01/30/2008	350,000	384,055	378,988
Pvtpl Millicom Intl Cellular	10.000%	12/01/2013	2,060,000	2,060,000	2,173,300
Tyco Intl Group	5.875%	11/01/2004	50,000	43,000	51,375
Tyco Intl Group	6.375%	02/15/2006	4,570,000	4,341,371	4,867,050
Tyco Intl Group	5.800%	08/01/2006	770,000	657,700	814,275
Tyco Intl Group	6.125%	11/01/2008	140,000	109,600	149,800
Tyco Intl Group	6.125%	01/15/2009	1,220,000	1,094,550	1,305,400
Tyco Intl Group	6.750%	02/15/2011	1,180,000	1,046,308	1,289,150
Tyco Intl Group	6.375%	10/15/2011	1,245,000	1,033,409	1,330,594
Tyco Intl Group	6.875%	01/15/2029	5,209,000	4,410,148	5,339,225
Tyco Intl Group S A	7.000%	06/15/2028	1,711,000	1,403,640	1,777,301
Malaysia					
Petronas Capital	7.875%	05/22/2022	300,000	342,819	355,119
Pvtpl Petronas Cap Ltd Euro Gtd	7.875%	05/22/2022	430,000	427,988	509,531
Marshall Islands					
Gen Maritime Corp Sr	10.000%	03/15/2013	1,160,000	1,142,171	1,309,350
Pvtpl Sr	7.625%	12/01/2013	360,000	360,000	363,150
Teekay Shipping Corp Sr Nt	8.875%	07/15/2011	2,353,000	2,455,001	2,670,655
Mexico					
Jafra Cosmetics Intl Inc	10.750%	05/15/2011	1,065,000	1,065,000	1,168,838
Mexico(utd Mex St)	8.375%	01/14/2011	650,000	767,550	767,348
Mexico(utd Mex St)	8.125%	12/30/2019	650,000	747,281	726,700
Mexico-United Mexican Sts	11.500%	05/15/2026	4,775,000	6,281,331	6,911,813
Mexico-United Mexican Sts Global Bd	8.125%	12/30/2019	1,135,000	1,262,688	1,268,363
Pemex Proj Fdg Master Tr Nt	8.500%	02/15/2008	300,000	324,876	341,782
Pvtpl Innova S De R L	9.375%	09/19/2013	1,115,000	1,117,275	1,144,269
Telefonos De Mex S A	4.500%	11/19/2008	1,790,000	1,786,116	1,792,721
TFM	10.250%	06/15/2007	2,400,000	2,160,000	2,508,000
TFM	11.750%	06/15/2009	3,435,000	2,660,993	3,529,463
Transportacion Maritima Mexicana	10.250%	12/31/2040	1,040,000	803,125	1,060,800
Utd Mexican Sts Medium Term Nts Book	4.625%	10/08/2008	1,250,000	1,242,525	1,265,625
Utd Mexican Sts Medium Term Nts Book	8.375%	01/14/2011	5,215,000	5,540,217	6,192,813
Utd Mexican Sts Medium Term Nts Book	6.375%	01/16/2013	2,770,000	2,804,492	2,873,875
Utd Mexican Sts Medium Term Nts Book	5.875%	01/15/2014	1,580,000	1,557,643	1,560,250
Utd Mexican Sts Medium Term Nts Book	8.000%	09/24/2022	3,725,000	3,659,058	4,075,150
Utd Mexican Sts Medium Term Nts Book	8.300%	08/15/2031	425,000	432,368	479,188
Multi-National Agencies Region					
African Dev Bk African Dev Bk	3.250%	08/01/2008	3,155,000	3,152,097	3,125,185
Intl Fin Corp Medium Term Nts Beomorgan Gty Tranche	7.125%	04/06/2005	1,600,000	1,636,720	1,709,248

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Netherlands					
Deutsche Telekom Intl Fin B V	9.250%	06/01/2032	2,240,000	2,891,821	3,073,591
Deutsche Telekom Intl Fin B V Gtd Nt	8.500%	06/15/2010	445,000	500,297	538,058
Deutsche Telekom Intl Fin B V Gtd Nt	8.750%	06/15/2030	1,865,000	2,209,526	2,382,407
Deutsche Telekom Intl Fin B V Nt	5.250%	07/22/2013	1,245,000	1,236,669	1,257,723
Dutch Govt	4.250%	07/15/2013	5,700,000	7,055,759	7,189,695
Mobifon Hldgs B V Sr Nt	12.500%	07/31/2010	1,880,000	1,872,648	2,171,400
Parmalat Finance C	6.250%	02/07/2005	210,000	53,374	50,328
Royal Kpn Nv	8.000%	10/01/2010	2,420,000	2,917,877	2,894,966
Diageo Fin	3.000%	12/15/2006	1,300,000	1,299,597	1,306,799
Norway					
Pete Geo-Svcs Asa New Sr	8.000%	11/05/2006	354,525	245,837	358,070
Pete Geo-Svcs Asa New Sr	10.000%	11/05/2010	1,057,839	767,853	1,131,888
Panama					
Panama Rep	9.625%	02/08/2011	950,000	1,068,388	1,086,373
Panama Rep	10.750%	05/15/2020	520,000	570,148	624,000
Panama Rep Global Bd	9.375%	07/23/2012	280,000	274,403	319,200
Panama Rep Global Bds	9.625%	02/08/2011	840,000	941,209	970,200
Pvtpl Modermott J Ray	11.000%	12/15/2013	1,065,000	1,033,732	1,118,250
Peru					
Peru Rep	9.875%	02/06/2015	140,000	163,100	162,400
Peru Rep Global Bd	8.750%	11/21/2033	330,000	326,728	330,000
Peru Rep Gtd Global Bd	9.125%	02/21/2012	820,000	919,449	914,300
Peru(rep Of) Step-Up Nts	4.500%	03/07/2017	525,000	434,670	465,938
Peru(rep Of) Var Rte	5.000%	03/07/2017	1,730,000	1,246,850	1,508,302
Philippines					
Philippines Rep	9.875%	01/15/2019	820,000	793,629	867,150
Philippines Rep Global Bd	10.625%	03/16/2025	45,000	48,255	50,063
Romania					
Romania(rep Of)	10.625%	06/27/2008	525,000	537,874	815,808
Russia					
Russian Federation	8.250%	03/31/2010	200,000	208,314	223,750
Russia(govt Of) 11% Bds	11.000%	07/24/2018	200,000	274,000	271,500
Russia(govt Of) 3% Bds	3.000%	05/14/2006	380,000	301,684	373,654
Russian Federation Stp-Up Bonds	5.000%	03/31/2030	2,320,000	1,800,523	2,224,300
Russian Fedn	5.000%	03/31/2030	1,380,000	494,916	1,328,250
Tyumen Oil 11% Bds	11.000%	11/06/2007	350,000	402,500	402,747
South Africa					
S Africa Rep Rep of S Africa	7.375%	04/25/2012	825,000	883,229	926,063

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Sweden					
Ab Spintab Swedmor	5.750%	06/15/2005	9,000,000	886,853	1,294,170
Statens Bostadsfin	5.500%	03/15/2006	3,600,000	350,956	520,074
Swedish Expt Cr Corp-Ab Svensk -medium	2.875%	01/26/2007	2,275,000	2,267,857	2,286,239
Ukraine					
Ukraine(rep Of) 11% Bds	11.000%	03/15/2007	1,275,000	948,386	927,763
United Kingdom					
Avecia Group Plc Sr	11.000%	07/01/2009	1,900,000	1,611,500	1,710,000
Brit Telecommunications P L C Nt	8.875%	12/15/2030	3,550,000	4,412,839	4,641,989
Brit Telecommunications P L C Variable	8.375%	12/15/2010	1,310,000	1,441,707	1,594,108
CMO Granite Mtgs 03-1 Plc	1.310%	01/20/2020	235,000	235,477	235,139
CMO Granite Mtgs 03-2 Plc	1.280%	01/01/2020	18,600,000	18,600,000	18,602,156
Colt Telecom Group Plc Euro Sr	2.000%	03/29/2006	560,000	284,201	773,460
Danka Business Sys Plc Sr	11.000%	06/15/2010	790,000	771,514	784,075
Hsbc Hldgs Plc Sub	5.250%	12/12/2012	975,000	1,055,984	998,459
Marconi Corporation Plc	8.000%	04/30/2008	333,538	471,399	316,861
Marconi Corporation Plc	8.000%	04/30/2008	500,000	480,000	508,977
Marconi Corporation Plc	10.000%	10/31/2008	118,675	162,734	129,949
Medallion Tr Mtg Bkd	1.370%	12/18/2031	5,528,734	5,528,734	5,528,679
Pvtpl Barclays Bk Plc 144a Var Rate	8.550%	09/29/2049	4,675,000	5,521,373	5,743,658
Telewest Communications New Plc Sr Disc	9.250%	04/15/2009	2,085,000	359,963	1,084,200
Telewest Communications New Plc Sr Nt	11.250%	11/01/2008	515,000	195,489	330,888
Telewest Communications New Plc Sr Nt	9.875%	02/01/2010	600,000	296,652	369,000
Telewest Communications Plc New Disc	11.375%	02/01/2010	780,000	120,115	382,200
Telewest Plc Sr Disc	11.000%	10/01/2007	2,787,000	863,963	1,762,778
Vodafone Airtouch Plc Nt	7.750%	02/15/2010	2,200,000	2,755,544	2,607,440
Vodafone Group Plc New	5.000%	12/16/2013	5,855,000	5,773,303	5,830,819
XI Cap Fin Europe Plc XI Cap Fin Glbl	6.500%	01/15/2012	2,785,000	3,036,965	3,048,305
Total International Securities			321,952,572	\$ 305,677,698	329,660,645
Less Estimated Disposition Costs					(494,491)
Total Fair Value					<u>\$ 329,166,154</u>
Total Fixed Income				<u>\$ 5,674,664,760</u>	<u>\$ 5,537,950,173</u>

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1st Hlth Group Corp	100,250	2,529,648	1,950,865
1st Horizon Pharmaceutical Corp	235,950	2,422,915	2,642,640
1st Indl Rlty Tr Inc	50,000	1,353,000	1,687,500
1st Tenn Natl Corp	30,000	1,168,197	1,323,000
3M CO	153,400	8,810,531	13,043,602
5th 3rd Bancorp	87,500	4,879,670	5,171,250
99 Cents Only Stores	109,333	2,102,554	2,977,138
Aaipharma Inc	54,800	895,672	1,376,576
Abbott Lab	234,600	12,088,171	10,932,360
Accredo Hlth Inc	26,750	949,025	845,568
Adaptec Inc	539,000	3,940,008	4,759,370
ADC Telecommunications Inc	332,400	3,588,512	987,228
Adobe Sys Inc	84,575	2,157,620	3,323,798
Advanced Fibre Communications Inc	48,400	984,445	975,260
Advanced Marketing Svcs Inc	120,000	1,405,367	1,368,000
Advanced Micro Devices Inc	82,700	1,752,521	1,232,230
Advanced Neuromodulation Sys Inc	22,700	976,617	1,043,746
Advancepcs	48,000	1,231,388	2,527,680
Aeropostale	15,300	485,884	419,526
AES Corp	93,500	648,280	882,640
Aetna Inc	71,700	4,449,617	4,845,486
AFLAC Inc	336,250	9,613,239	12,165,525
Agilent Technologies Inc	69,900	1,956,326	2,043,876
Air Prod & Chem Inc	57,600	2,232,434	3,043,008
Airtran Hldgs Inc	93,300	1,086,628	1,110,270
Akzo Nobel N V	85,000	2,606,397	3,247,000
Alberto-Culver Co Common	14,000	700,804	883,120
Albertson S Inc	237,112	6,436,426	5,370,587
Alcoa Inc	266,004	7,781,239	10,108,152
Allegheny Energy Inc	30,000	1,214,962	382,800
Allegry Technologies Inc	19,400	525,996	256,468
Allergan Inc	210,750	14,161,267	16,187,708
Alliance Data Sys Corp	143,200	2,690,432	3,963,776
Allied Cap Corp	109,200	2,423,201	3,044,496
Allied Waste Inds Inc	72,100	958,759	1,000,748
Allstate Corp	263,008	9,585,805	11,314,604
Alltel Corp	74,300	4,700,850	3,460,894
Altera Corp	56,900	1,215,426	1,291,630
Altiris Inc	34,100	480,407	1,243,968
Altria Group Inc	385,600	15,814,358	20,984,352
Amazon Com Inc	41,000	2,052,702	2,158,240
Ambac Fncl Group	25,450	1,450,207	1,765,976
Amer Elec Pwr Co Inc	151,120	4,910,468	4,610,671
Amer Express CO	193,000	7,189,961	9,308,390
Amer Finl Group Inc Oh	86,400	2,029,730	2,286,144

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Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Amer Greetings Corp	15,700	348,238	343,359
Amer Movil ADR	311,499	4,318,686	8,516,383
Amer Svc Group Inc	65,000	1,331,252	2,009,085
Amerada Hess Corp	119,100	6,505,903	6,332,547
Ameren Corp	38,600	1,501,169	1,775,600
Amerisourcebergen Corp	69,500	4,392,223	3,902,425
Amern Axle & Mfg Holdings Inc	100,000	2,486,063	4,042,000
Amern Banknote Corp	3,895	-	1,597
Amern Eagle Outfitters Inc	27,200	424,108	446,080
Amern Healthways Inc	76,000	938,695	1,814,120
Amern Intl Group Inc	930,285	70,583,236	61,659,290
Amern Italian Pasta CO	91,400	3,524,575	3,829,660
Amern Pwr Conversion Corp	50,800	641,032	1,242,060
Amern Std Cos Inc	44,000	4,121,962	4,430,800
Ametek Inc	75,000	1,747,415	3,619,500
Amgen Inc	707,872	41,424,061	43,746,490
Amlt Resdntl Ppty Tr	100,000	2,446,154	2,680,000
Ampex Corp Del	1,780	46,050	1,210
Amsouth Bancorporation	247,650	5,085,074	6,067,425
Anadarko Petro Corp	171,233	7,904,215	8,734,595
Analog Devices Inc	131,700	5,918,633	6,012,105
Andrew Corp	36,600	595,799	421,266
Anheuser Busch Cos Inc	122,200	5,378,728	6,437,496
Anntaylor Stores Corp	109,000	2,244,943	4,251,000
Ansys Inc	100,000	1,303,124	3,970,000
Anthem Inc	33,000	2,121,334	2,475,000
Aon Corp	74,550	2,629,166	1,784,727
Apache Corp	38,601	1,738,451	3,130,541
Apollo Group Inc	280,500	14,103,010	19,074,000
Apple Computer Inc	91,000	2,918,189	1,944,670
Applera Corp - Applied Biosystems Group	49,800	1,007,634	1,031,358
Applera Corp Com Celera Genomics Group	20,000	277,352	278,200
Applied Materials Inc	540,200	10,870,208	12,127,490
Applied Micro Circuits Corp	72,600	923,840	434,148
Apria Healthcare Group Inc	205,000	4,205,465	5,836,350
Apt Invt & Mgmt CO	22,400	817,074	772,800
Aptargroup Inc	150,000	3,597,654	5,850,000
Archer-Daniels-Midland CO	239,375	2,868,711	3,643,288
Arena Brands Hldg Corp	36,445	1,472,014	1
Armor Hldgs Inc	200,000	3,238,146	5,262,000
Arris Group Inc	243,300	1,305,124	1,761,492
Artesyn Technologies Inc	207,100	1,459,464	1,764,492
Artisan Components Inc	104,300	1,750,785	2,138,150
Ashland Inc	16,300	603,424	718,178
Ask Jeeves Inc Oc	68,900	771,016	1,248,468
Asta Fdg Inc	11,500	265,712	393,875

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Astoria Finl Corp	74,900	2,032,240	2,786,280
Asyst Technologies Inc	192,100	2,771,052	3,332,935
AT&T Corp	549,232	17,924,355	11,149,410
AT&T Wireless Svcs Inc	1,102,126	16,227,522	8,805,987
Atmi Inc	68,800	1,744,902	1,592,032
Auto Data Processing Inc	160,600	7,754,602	6,361,366
Autodesk Inc	17,700	432,190	435,066
Autoliv Inc	58,000	1,220,850	2,183,700
Autonation Inc	360,000	4,119,175	6,613,200
Autozone Inc	37,500	2,911,669	3,195,375
Avaya Inc	165,200	1,150,756	2,137,688
Avery Dennison Corp	16,700	855,952	935,534
Avi Biopharma Inc	168,000	1,004,556	683,760
Avon Prod Inc	114,200	6,213,051	7,707,358
Axcelis Technologies Inc	42,600	427,947	435,372
Baker Hughes Inc	190,400	6,056,484	6,123,264
Baldor Elec CO	43,000	801,559	982,550
Ball Corp	8,500	377,810	506,345
Bank N.Y. Co Inc	191,700	4,737,960	6,349,104
Bank One Corp	566,600	22,519,972	25,831,294
Bard C R Inc	7,800	553,287	633,750
Barnes & Noble Inc	99,900	1,885,221	3,281,715
Barr Pharmaceuticals Inc	53,850	1,842,341	4,143,758
Bausch & Lomb Inc	48,400	2,026,337	2,511,960
Baxter Intl Inc	91,600	4,299,799	2,795,632
Bb&T Corp	128,700	4,343,245	4,972,968
Bear Stearns Cos Inc	75,377	4,347,998	6,026,391
Beasley Broadcast Group Inc	80,900	1,194,537	1,329,187
Beckman Coulter Inc	210,700	8,852,299	10,709,881
Becton Dickinson & CO	144,800	5,383,334	5,957,072
Bed Bath Beyond Inc	412,900	14,604,322	17,899,215
Belden Inc	180,000	3,458,549	3,796,200
Bellsouth Corp	574,900	22,023,135	16,269,670
Bemis Co Inc	12,700	470,313	635,000
Benchmark Electrs Inc	47,250	969,506	1,644,773
Bentley Pharmaceuticals Inc	132,300	1,141,152	1,759,590
Berkley W R Corp	141,497	3,988,716	4,945,320
Best Buy Inc	48,600	1,334,789	2,538,864
Big Lots Inc	27,800	559,167	395,038
Bio Rad Labs Inc	85,000	1,706,443	4,901,950
Biogen Idec Inc	123,780	4,791,480	4,552,628
Biomarin Pharmaceutical Inc	206,500	2,070,184	1,604,299
Biomet Inc	40,050	1,251,962	1,458,221
BJ Svcs CO	41,500	1,504,686	1,489,850
BJs Whsl Club Inc	105,400	1,947,275	2,419,984
Bk Amer Corp	536,500	33,261,779	43,150,695

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Bk Haw Corp	71,200	2,172,469	3,004,640
Black & Decker Corp	12,100	507,400	596,772
Block H & R Inc	90,400	3,351,665	5,005,448
Blockbuster Inc	93,200	1,528,137	1,672,940
Blue Rhino Corp	102,900	1,148,459	1,429,281
BMC Software Inc	98,300	2,186,134	1,833,295
Boeing CO	199,500	7,904,184	8,406,930
Boise Cascade Corp	23,100	746,647	759,066
Bombay Inc	168,800	1,425,402	1,374,032
Borg Warner Inc	85,000	3,713,367	7,230,950
Bottomline Technologies Del Inc	184,300	1,479,766	1,658,700
BP P L C	39,400	1,552,549	1,944,390
Brasil Telecom Participacoes ADR	78,744	4,325,233	2,976,523
Briggs & Stratton Corp	35,600	1,484,358	2,399,440
Brinks CO	75,700	1,418,418	1,711,577
Bristol Myers Squibb CO	372,800	15,981,973	10,662,080
Broadcom Corp	181,800	5,018,840	6,197,562
Brown-Forman Inc	9,100	659,594	850,395
Brunswick Corp	21,600	477,380	687,528
Bstn Scientific Corp	197,800	3,297,811	7,271,128
Buca Inc Oc-com	120,000	1,681,647	817,200
Buckle Inc	50,100	924,660	1,109,715
Burl Northn Santa Fe Corp	354,800	9,825,836	11,477,780
Burl Res Inc	86,350	3,818,468	4,782,063
C D I Corp	32,100	809,766	1,051,275
C D W Corp	50,500	2,150,614	2,916,880
C&D Technologies Inc	100,000	2,099,324	1,917,000
Callaway Golf CO	139,300	1,703,940	2,347,205
Calpine Corp	108,600	1,276,225	522,366
Cambrex Corp	198,900	4,242,772	5,024,214
Campbell Soup CO	185,600	4,552,895	4,974,080
Cap 1 Fncl	610,400	32,396,168	37,411,416
Cardinal Hlth Inc	159,950	9,835,664	9,782,542
Career Ed Corp	64,600	1,527,628	2,588,522
Caremark Rx Inc	68,100	1,833,269	1,724,973
Carmax Inc	139,800	3,014,426	4,324,014
Caterpillar Inc	85,300	4,314,910	7,081,606
Cbrl Group Inc	170,000	4,402,951	6,504,200
Ccc Information Svcs Group Inc	38,100	574,830	643,890
Celadon Group Inc	93,500	921,175	1,327,700
Cell Therapeutics Inc	110,800	1,907,850	963,960
Cemex ADR	399,183	9,127,297	10,458,595
Cendant Corp	813,239	13,410,131	18,110,833
Centerpoint Energy Inc	72,900	1,844,647	706,401
Centex Constr Products Inc	50,000	1,636,653	3,013,500
Centex Corp	127,100	5,458,753	13,682,315

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Centrais Eletr Bras Electrobras ADR Each Repr 50 F	1,278,040	16,020,245	10,742,565
Centurytel Inc	174,300	5,789,792	5,685,666
Ceridian Corp	10,300	184,088	215,682
Charles Riv Lab Intl Inc	56,400	1,852,615	1,936,212
Charlotte Russe Hldg Inc	140,900	3,443,978	1,952,874
Charter 1 Fincl Inc	53,787	1,198,707	1,858,341
Checkfree Corp	83,200	1,043,488	2,300,480
Cheesecake Factory Inc	101,375	1,463,030	4,463,541
Chevrontexaco Corp	402,278	32,702,547	34,752,796
Chgo Pizza & Brewery Inc	163,800	1,312,538	2,443,896
Childrens PI Retail Stores Inc	90,600	2,055,672	2,421,738
Chippac Inc	299,100	746,643	2,270,169
Chiron Corp	28,100	1,112,191	1,601,419
Christopher & Banks Corp	98,550	1,438,719	1,924,682
Chubb Corp	70,200	4,684,051	4,780,620
Ciena Corp	122,900	1,518,207	816,056
Cigna Corp	58,800	4,199,817	3,381,000
Cin Fncl Corp	38,200	1,469,098	1,599,816
Cinergy Corp	42,300	1,279,171	1,641,663
Cintas Corp	25,700	1,149,201	1,288,341
Circuit Cy Stores Inc	49,800	1,126,258	504,474
Cisco Sys Inc	3,337,800	43,391,052	81,075,162
Cit Group Inc	75,000	2,030,990	2,696,250
Citigroup Inc	2,278,641	91,490,494	110,605,234
Citizens Communications CO	67,800	992,384	842,076
Citrix Sys Inc	231,900	3,572,697	4,918,599
Clares Stores Inc	24,900	292,259	469,116
Clarcor Inc	100,000	2,068,610	4,410,000
Clear Channel Communications Inc	274,900	14,525,127	12,873,567
Clorox CO	31,600	1,309,395	1,534,496
Clssic Holdco Com Unit	846	21,767	-
CMS Energy Corp	34,300	962,344	292,236
Coach Inc	81,600	2,301,898	3,080,400
Coca Cola CO	538,000	26,279,521	27,303,500
Coca Cola Enterprises Inc	107,800	2,351,816	2,357,586
Colgate-Palmolive CO	85,900	4,970,775	4,299,295
Colonial Bancgroup Inc	161,100	2,470,202	2,790,252
Com Kroll Inc	39,800	765,599	1,034,800
Comcast Corp	742,712	28,768,226	24,412,943
Comcast Corp	293,900	7,824,993	9,193,192
Comerica Inc	41,800	2,325,011	2,343,308
Coml Fed Corp	54,400	1,260,234	1,453,024
Commscope Inc	200,000	3,409,129	3,266,000
Compania Anonima Nacional Telefonos De Venezuel	175,498	3,955,220	2,678,099
Compass Bancshares Inc	155,000	4,300,568	6,093,050
Computer Assoc Intl Inc	138,000	2,609,347	3,772,920

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Computer Sci Corp	175,700	7,571,761	7,771,211
Compuware Corp	281,200	1,795,579	1,698,448
Comverse Tech Inc	122,300	2,191,438	2,151,257
Conagra Foods Inc	134,200	3,082,393	3,541,538
Concord Efs Inc	116,600	1,628,611	1,730,344
Conmed Corp	128,000	2,584,203	3,046,400
Conocophillips	372,788	20,205,955	24,443,709
Cons Edison Inc	84,700	3,420,658	3,642,947
Constellation Energy Group Inc	39,800	1,338,851	1,558,568
Convergys Corp	186,600	3,361,215	3,258,036
Cooper Cameron Corp	6,600	297,636	307,560
Cooper Tire & Rubber CO	17,600	304,989	376,288
Coors Adolph CO	8,700	502,485	488,070
Corinthian Colleges Inc	115,000	676,544	6,389,400
Corning Inc	596,300	6,403,980	6,219,409
Costco Whsl Corp	145,000	5,533,935	5,391,100
Countrywide Finl Corp	161,600	6,400,632	12,257,360
Covance Inc	112,600	1,462,269	3,017,680
Covenant Trans Inc Nev	81,300	1,346,621	1,545,513
Coventry Hlth Care Inc	83,800	2,926,789	5,404,262
Crane CO	14,100	347,986	433,434
Cray Inc	101,400	668,490	1,006,902
Credence Sys Corp	30,000	365,331	394,800
Crown Castle Intl Corp	40,200	450,110	443,406
CSG Sys Intl Inc	41,100	511,954	513,339
CSX Corp	51,000	1,720,497	1,832,940
Cubist Pharmaceuticals Inc	115,500	1,839,879	1,404,480
Cummins Inc	9,900	400,400	484,506
Cuno Inc	39,000	860,576	1,756,170
CVB Finl Corp	151,250	1,315,849	2,917,613
CVS Corp	94,100	2,827,803	3,398,892
Cyberguard Corp	227,700	2,151,761	1,985,544
Cypress Semiconductor Corp	32,500	691,181	694,200
Cytyc Corp	205,000	2,164,424	2,820,800
D R Horton Inc	158,664	1,172,718	6,863,805
Dade Behring Hldgs Inc	23,000	551,838	822,020
Dana Corp	35,400	1,193,188	649,590
Danaher Corp	38,400	2,551,166	3,523,200
Darden Restaurants Inc	39,200	814,249	824,768
Davita Inc	112,900	2,828,361	4,403,100
Dbx Group Hldgs	1,687,000	8,849,159	14,592,550
Dean Foods CO	265,500	7,135,125	8,726,985
Deere & CO	58,500	2,524,405	3,805,425
Dell Inc	1,675,100	51,099,520	56,886,396
Delphi Corp	536,600	4,555,860	5,478,686
Delta & Pine Ld CO	57,900	1,290,514	1,470,660

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Delta Air Lines Inc	34,900	1,548,199	412,169
Deluxe Corp	59,700	2,418,608	2,467,401
Dentsply Intl Inc	140,000	2,333,868	6,323,800
Devon Energy Corp	55,300	2,940,930	3,166,478
Diebold Inc	88,000	1,988,254	4,740,560
Dillards Inc	19,900	410,616	327,554
Disney Walt Co Disney	499,200	15,841,482	11,646,336
Dollar Gen Corp	311,700	5,808,963	6,542,583
Dollar Tree Stores Inc	172,600	3,316,452	5,188,356
Dominion Res Inc Va	81,251	4,167,330	5,186,251
Donaldson Inc	71,000	2,916,373	4,200,360
Donnelley R R & Sons CO	80,000	2,050,500	2,412,000
Dover Corp	48,300	2,020,463	1,919,925
Dow Chem CO	273,300	8,648,033	11,361,081
Dow Jones & Co Inc	12,300	601,974	613,155
Dte Energy CO	40,100	1,540,592	1,579,940
Du Pont E I De Nemours & CO	149,500	6,357,547	6,860,555
Duane Reade Inc	83,700	1,333,732	1,416,204
Duke Energy Corp	317,800	8,376,438	6,499,010
Dynegy Inc	89,300	3,970,361	382,204
E Piphany Inc	161,800	1,132,754	1,166,578
Eastman Chem CO	35,000	1,472,774	1,383,550
Eastman Kodak CO	230,800	9,573,489	5,924,636
Eaton Corp	17,900	1,223,313	1,932,842
Ebay Inc	794,900	41,260,207	51,342,591
Ecolab Inc	148,900	2,949,894	4,075,393
Ed Mgmt Corp	100,678	2,306,449	3,125,045
Edison Intl	294,100	3,868,129	6,449,613
EGL Inc	132,700	2,966,044	2,330,212
El Paso Corp	143,106	5,646,386	1,172,038
Electr Arts	202,340	7,687,778	9,667,805
Electr Data Sys Corp	445,700	11,960,454	10,937,478
Eli Lilly & CO	301,750	21,585,504	21,222,078
Embarcadero Technologies Inc	134,500	1,040,456	2,145,275
EMC Corp	1,172,500	14,163,732	15,148,700
Emerson Elec CO	63,700	3,215,185	4,124,575
EMS Technologies Inc	100,000	1,776,297	2,054,000
Encore Cap Group Inc	106,300	1,196,167	1,578,555
Endo Pharmaceuticals Hldgs Inc	17,500	297,862	337,050
Energizer Hldgs Inc	45,300	1,454,495	1,701,468
Engelhard Corp	74,900	1,724,339	2,243,255
Entegris Inc	279,000	2,825,020	3,585,150
Entercom Communications Corp	75,100	2,235,206	3,977,296
Entergy Corp	148,800	5,742,304	8,500,944
EOG Resources Inc	27,400	1,156,908	1,265,058
Eqty Office Pptys Tr REIT	208,700	6,005,721	5,979,255

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Eqty Resdntl Eff	122,200	3,502,383	3,606,122
Equifax Inc	21,200	484,860	519,400
Equinix Inc	23,500	470,000	662,700
Equitable Res Inc	100,000	1,219,250	4,292,000
Esco Technologies Inc	51,000	1,685,688	2,226,150
Euronet Worldwide Inc	144,600	1,308,864	2,602,800
Exelon Corp	291,100	15,992,744	19,317,396
Express Scripts Inc	31,300	1,992,201	2,079,259
Extreme Networks Inc	137,200	1,072,924	989,212
Exxon Mobil Corp	2,142,350	82,740,261	87,836,350
F P L Group Inc	45,900	2,533,694	3,002,778
Factset Resh Sys Inc	44,000	292,742	1,681,240
Family Dlr Stores Inc	25,900	764,083	929,292
Fedex Corp	107,800	5,695,007	7,276,500
Fedt Dept Stores Inc	195,400	7,275,859	9,209,202
Fedt Investors Inc	16,406	451,183	481,680
FHLMC	187,300	9,982,035	10,923,336
Fid Natl Finl Inc	169,875	4,744,993	6,587,753
Finlay Enterprises Inc	127,200	1,470,101	1,797,336
First Data Corp	603,400	22,583,176	24,793,706
Firstenergy Corp	77,597	2,291,596	2,731,414
Fiserv Inc	310,964	5,476,363	12,286,188
Fleetboston Finl Corp	257,760	9,526,656	11,251,224
Fluor Corp	56,500	1,930,441	2,239,660
FNMA	391,150	28,826,790	29,359,719
Ford Mtr Co Del	562,360	14,252,137	8,997,760
Forest Lab Inc	139,700	7,039,653	8,633,460
Fortune Brands Inc	34,600	1,226,832	2,473,554
Fox Entmt Group Inc	95,700	2,734,879	2,789,655
Freeport Mcmoran C & G	132,400	4,918,680	5,578,012
Frkln Res Inc	63,000	2,337,895	3,279,780
FTI Consulting Inc	117,000	3,017,133	2,734,290
Furniture Brands Intl Inc	85,000	1,334,941	2,493,050
Ga Pac Corp	60,450	3,131,447	1,854,002
Gables Resdntl Tr	140,000	3,739,843	4,863,600
Gannett Inc	64,300	4,256,714	5,732,988
Gap Inc	338,600	6,214,135	7,858,906
Gateway Inc	77,200	3,753,806	355,120
Gen Dynamics Corp	47,000	3,693,945	4,248,330
Gen Elec CO	2,998,450	106,130,985	92,891,981
Gen Mills Inc	160,500	7,315,591	7,270,650
Genentech Inc	235,000	20,315,936	21,988,950
General Motors Corp	429,900	20,792,876	22,956,660
Genesis Healthcare Corp	82,500	1,007,741	1,879,350
Gentex Corp	63,000	2,392,066	2,782,080
Genuine Parts CO	119,700	3,511,666	3,974,040

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Genzyme Corp	177,900	8,475,408	8,777,586
Gilead Sci Inc	66,600	3,665,259	3,872,124
Gillette CO	151,800	4,626,386	5,575,614
Global Imaging Sys Inc	32,800	926,053	1,041,400
Global Pmts Inc	17,000	636,528	801,040
Global Pwr Equip Group Inc	172,300	2,011,268	1,150,964
Globix Corp	109,863	199,237	439,452
Golden W. Fncl Corp	70,900	4,552,215	7,316,171
Goldman Sachs Group Inc	185,850	14,747,629	18,348,971
Goodrich Corporation	28,000	855,127	831,320
Goodyear Tire & Rubber CO	41,800	1,335,192	328,548
Goody's Family Clothing Inc	146,000	1,177,371	1,366,560
Grainger W W Inc	21,800	898,934	1,033,102
Gray T.V Inc	96,600	1,230,196	1,460,592
Great Lakes Chem Corp	12,000	431,665	326,280
Greenpoint Fncl Corp	82,500	2,443,688	2,913,900
Griffon Corp	150,000	1,605,223	3,039,000
Gtech Hldgs Corp	88,600	3,151,367	4,384,814
Guidant Corp	118,600	4,622,023	7,139,720
Halliburton CO	104,400	1,406,972	2,714,400
Hancock Fabrics Inc	100,000	960,130	1,448,000
Hancock John Finl Svcs Inc	68,900	2,701,147	2,583,750
Hanmi Finl Corp	77,466	814,451	1,531,503
Harland John H CO	199,500	4,684,585	5,446,350
Harley Davidson Inc	495,700	18,301,023	23,560,621
Harman Intl Inds Inc	157,200	1,372,334	11,629,656
Harrah S Entmt Inc	26,200	733,624	1,303,974
Harris & Harris Group Inc	100,000	800,000	1,153,000
Hartford Finl Svcs Group Inc	69,600	4,101,713	4,108,488
Hasbro Inc	41,450	814,173	882,056
HCA Inc	234,800	7,612,984	10,087,008
Hecla Mng CO	56,100	430,320	465,069
Heico Corp	239,100	2,678,006	3,366,528
Heinz H J CO	52,800	1,939,990	1,923,504
Henry Jack & Assoc Inc	56,200	1,003,390	1,156,596
Hercules Inc	16,700	171,088	203,740
Hershey Foods Corp	36,300	2,545,276	2,794,737
Hewlett Packard CO	1,302,175	38,178,157	29,910,960
Hilton Hotels Corp	90,000	924,423	1,541,700
Hlth Mgmt Assoc Inc	61,800	1,140,341	1,483,200
Hollis-Eden Pharmaceuticals Inc	76,500	1,424,915	842,265
Hologic Inc	124,700	1,177,718	2,161,051
Home Depot Inc	776,650	25,218,699	27,563,309
Honeywell Intl Inc	281,250	11,572,843	9,402,188
Horizon Offshore Inc	296,800	2,094,213	1,305,920
Hughes Sup Inc	150,000	3,650,597	7,443,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Human Genome Sciences Inc	58,700	729,494	777,775
Humana Inc	257,500	4,688,836	5,883,875
Huntington Bancshares Inc	363,519	6,778,061	8,179,178
Hydril CO	72,300	1,548,318	1,730,139
Hyperion Solutions Corp	107,225	2,267,480	3,231,762
ICO Global Communications Hldgs Ltd Del	93,959	888,689	43,221
I-Flow Corp	143,800	1,167,438	2,000,258
Igate Corp	73,900	282,235	580,115
Ill Tool Wks Inc	76,400	5,072,879	6,410,724
Imation Corp	130,000	3,703,240	4,569,500
Imclone Sys Inc	33,800	1,337,717	1,340,508
Impac Mtg Hldgs Inc	34,400	610,698	626,424
IMS Hlth Inc	36,100	807,884	897,446
Insight Enterprises Inc	102,000	1,626,698	1,917,600
Insituform Technologies Inc	85,000	1,195,160	1,402,500
Integrated Circuit Sys Inc	84,800	2,255,745	2,415,952
Integrated Device Tech Inc	132,700	2,097,402	2,278,459
Integrated Silicon Solution Inc	155,600	3,378,956	2,438,252
Intel Corp	2,318,600	56,079,526	74,658,920
Intercontinental Hotels Group Plc ADR	115,000	943,302	1,100,550
Interpublic Group Companies Inc	271,500	3,785,100	4,235,400
Intl Business Machs Corp	274,500	28,692,825	25,440,660
Intl Flavors & Fragrances Inc	14,200	443,864	495,864
Intl Game Tech	158,600	4,051,876	5,662,020
Intl Paper CO	150,650	6,887,354	6,494,522
Intl Speedway Corp	70,800	2,859,684	3,161,928
Introgen Therapeutics Inc	158,800	1,387,840	1,343,448
Intuit	29,800	1,308,678	1,576,718
Invacare Corp	45,700	1,117,179	1,844,909
Investors Finl Svcs Corp	130,000	2,770,747	4,993,300
Invitrogen Corp	75,000	4,341,226	5,250,000
Invt Tech Group Inc	133,800	2,183,432	2,160,870
ITT Edl Svcs Inc	29,000	789,755	1,362,130
ITT Inds Inc	69,100	4,506,965	5,127,911
Ixia	125,000	1,010,182	1,462,500
J P Morgan Chase & CO	985,536	33,130,398	36,198,737
Jabil Circuit Inc	47,400	1,601,384	1,341,420
Jakks Pac Inc	160,000	2,560,946	2,105,600
Janus Cap Group Inc	57,000	1,395,906	935,370
JDA Software Group Inc	10,600	174,125	175,006
JDS Uniphase Corp	340,900	13,033,484	1,244,285
Jefferies Group Inc	104,600	626,085	3,453,892
Jefferson-Pilot Corp	33,800	1,537,693	1,711,970
Jetblue Awys Corp	16,005	452,646	424,453
Johnson & Johnson	910,350	47,816,729	47,028,681
Johnson Ctl Inc	82,600	6,292,992	9,591,512

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Jones Apparel Group Inc	30,200	1,010,537	1,063,946
Juniper Networks Inc	77,000	1,457,827	1,438,360
K.V Pharmaceutical	53,700	1,057,318	1,369,350
KB Home	12,500	400,623	906,500
Kellogg CO	61,200	1,882,511	2,330,496
Kemet Corp	200,000	2,458,250	2,738,000
Kerr Mcgee Corp	24,035	1,308,711	1,117,387
Keycorp	100,300	2,794,320	2,940,796
Keyspan Corp	37,800	1,328,391	1,391,040
Kimberly-Clark Corp	119,400	7,008,858	7,055,346
Kinder Morgan Inc	29,400	1,395,073	1,737,540
King Pharmaceuticals Inc	57,500	1,167,152	877,450
Kla-Tencor Corp	28,700	1,223,277	1,683,829
Knight-Ridder Inc	12,100	827,519	936,177
Knology Inc	(673)	(6,144)	(6,070)
Kohls Corp	296,750	16,560,236	13,335,945
Korea Elec Pwr Corp	223,555	3,237,242	2,322,736
Korn / Ferry Intl	76,900	1,025,373	1,025,846
Krispy Kreme Doughnuts Inc	133,000	5,409,523	4,867,800
Kroger CO	185,500	2,779,374	3,433,605
KT Corp	511,386	11,443,736	9,752,131
Kvh Inds Inc	22,300	672,370	612,581
Labor Ready Inc	225,900	1,750,345	2,959,290
Lafarge N Amer Inc	39,400	1,261,050	1,596,488
Landstar Sys Inc	87,200	2,720,649	3,317,088
Lasalle Hotel Ppty	108,200	1,389,493	2,007,110
Laserscope	119,100	947,201	1,856,769
Lattice Semiconductor Corp	82,500	650,602	798,600
Lauder Estee Cos Inc	104,625	3,991,976	4,107,578
Lear Corp	39,000	1,672,167	2,391,870
Learning Tree Intl Inc	72,700	1,626,904	1,264,253
Leggett & Platt Inc	45,894	957,264	992,687
Lehman Bros Hldgs Inc	114,300	6,824,346	8,826,246
Lennar Corp	19,140	1,444,233	1,837,440
Lennar Corp	3,500	158,710	319,900
Lexmark Intl Inc	45,675	2,715,874	3,591,882
Liberty Media Corp New	235,750	2,583,412	2,803,068
Lifecell Corp	203,600	1,431,315	1,264,356
Lightbridge Inc	181,300	1,609,990	1,649,830
Lincoln Natl Corp	42,400	1,894,672	1,711,688
Linear Tech Corp	155,500	6,279,981	6,541,885
Liz Claiborne Inc	208,900	5,066,277	7,407,594
Lockheed Martin Corp	111,300	3,876,848	5,720,820
Loews Corp	137,400	5,901,174	6,794,430
Louisiana-Pacific Corp	29,500	425,197	527,460
Lowe's Cos Inc	712,800	33,717,319	39,481,992

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
LSI Logic Corp	307,500	3,399,631	2,727,525
Ltd Brands	124,300	1,742,524	2,241,129
LTX Corp	117,500	694,752	1,766,025
Lubrizol Corp	57,600	1,769,196	1,873,152
Lucent Technologies Inc	638,400	959,784	1,813,056
M D C Hldgs Inc	121,000	1,645,244	7,804,500
Macdermid Inc	150,000	2,078,814	5,136,000
Manor Care Inc	21,200	366,283	732,884
Manpower Inc	48,000	2,253,706	2,259,840
Marathon Oil Corp	441,000	11,172,910	14,592,690
Marconi Plc New	46,276	734,260	937,089
Markel Corp Holding CO	1,400	354,820	354,914
Marriott Intl Inc	55,500	2,098,667	2,564,100
Marsh & McLennan Co's Inc	95,400	4,836,218	4,568,706
Marshall & Ilsley Corp	54,200	1,625,826	2,073,150
Masco Corp	174,900	4,318,339	4,794,009
Matsushita Elec Indl Ltd ADR	188,900	2,218,074	2,633,266
Mattel Inc	106,900	2,075,731	2,059,963
Maxim Integrated Prods Inc	156,300	6,561,726	7,783,740
Maximus Inc	147,200	5,101,149	5,759,936
May Dept Stores CO	176,800	5,008,229	5,139,576
Maytag Corp	11,800	361,943	328,630
MBIA Inc	183,350	8,217,611	10,859,821
MBNA Corp	1,107,550	23,562,529	27,522,618
Mc Cormick & Co Inc	21,000	538,576	632,100
Mc Donalds Corp	488,200	8,891,354	12,122,006
Mcgraw Hill Companies Inc	28,800	1,645,699	2,013,696
Mckesson Corp	78,000	1,952,546	2,508,480
Meadwestvaco Corp	47,756	1,494,270	1,420,741
Medco Hlth Solutions Inc	103,400	2,848,638	3,514,566
Medimmune Inc	57,700	1,487,939	1,465,580
Medquist Inc	106,000	1,799,446	1,702,360
Medtronic Inc	868,625	31,622,704	42,223,861
Mellon Finl Corp	102,600	2,907,171	3,294,486
Men S Wearhouse Inc Commom	130,000	3,184,251	3,251,300
Mentor Graphics Corp	350,000	3,165,332	5,089,000
Merck & Co Inc	359,300	22,628,181	16,599,660
Mercury Interactive Corp	13,000	491,010	632,320
Meredith Corp	7,500	306,505	366,075
Meritage Corp	28,400	1,516,589	1,883,204
Merrill Lynch & Co Inc	460,000	22,958,196	26,979,000
Metal Mgmt Inc	63,000	1,278,793	2,326,590
Metlife Inc	656,200	19,595,932	22,094,254
MGIC Invt Corp	64,300	4,008,846	3,661,242
Micrel Inc	73,900	768,613	1,151,362
Micron Tech Inc	145,400	5,064,050	1,958,538

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Microsemi Corp	99,000	1,445,895	2,433,420
Microsoft Corp	3,686,050	114,744,623	101,513,817
Millennium Pharmaceuticals Inc	32,500	525,385	606,775
Millipore Corp	60,700	2,454,339	2,613,135
Mills Corp	50,000	860,700	2,200,000
Mindspeed Technologies Inc	177,700	720,992	1,217,245
Minerals Technologies Inc	95,000	3,869,506	5,628,750
MKS Instrs Inc	13	377	377
Mohawk Inds Inc	62,300	2,276,112	4,394,642
Moldflow Corp	15,900	160,750	180,465
Molex Inc	45,600	1,077,707	1,590,984
Monarch Casino & Resort Inc	88,500	1,087,620	976,155
Monsanto CO	62,400	985,308	1,795,872
Monster Worldwide Inc	16,900	335,016	371,124
Moodys Corp	162,300	8,357,974	9,827,265
Morgan Stanley	485,300	26,975,643	28,084,311
Motorola Inc	912,086	19,199,040	12,833,050
Mykrolis Corp	185,900	1,488,360	2,989,272
Mylan Lab Inc	77,700	1,398,293	1,962,702
N V R Inc	3,900	1,357,094	1,817,400
N W Pipe CO	42,000	609,000	559,440
N. Fork Bancorporation Inc	20,800	813,644	841,776
Natco Group Inc	85,600	856,000	649,704
National-Oilwell Inc	114,800	2,320,722	2,566,928
Natl Cy Corp	283,900	7,986,419	9,635,566
Natl Semiconductor Corp	27,400	1,061,956	1,079,834
Navigant Consulting Inc	46,000	701,605	867,560
Navigant Intl Inc	125,500	1,695,761	1,738,175
Navistar Intl Corp	11,400	394,658	545,946
NCO Group Inc	72,100	1,528,012	1,641,717
NCR Corp	145,900	4,025,075	5,660,920
Ndchealth Corp	237,500	4,897,099	6,084,750
Neighborcare Inc	165,000	1,937,888	3,258,750
Nektar Therapeutics	35,400	462,172	481,794
Neon Communications Inc Com Accd Invs W Stockh	184,460	36,987	230,575
Network Appliance Inc	51,600	699,540	1,059,348
Networks Assoc Inc	30,100	434,879	452,704
New York Times CO	22,500	932,755	1,075,275
Newell Rubbermaid Inc	123,850	3,678,465	2,820,065
Newmont Mining Corp	104,200	2,558,951	5,065,162
Newport Corp	20,800	334,431	343,824
Nextel Communications Inc	320,400	6,030,904	8,990,424
Nicor Inc	62,900	2,149,655	2,141,116
NII Hldgs Inc	25,323	1,590,301	1,889,855
Nike Inc	103,500	5,604,213	7,085,610
Nisource Inc	62,600	1,460,013	1,373,444

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Nokia Corp	367,525	7,006,427	6,247,925
Nordstrom Inc	85,800	1,978,360	2,942,940
Norfolk Southn Corp	93,000	2,105,230	2,199,450
Northeast Utilities	141,400	2,101,550	2,852,038
Northn Tr Corp	98,250	4,157,559	4,560,765
Northrop Grumman Corp	43,653	3,826,262	4,173,227
Novell Inc	56,700	536,807	596,484
Novellus Sys Inc	37,600	1,846,730	1,581,080
NS Group Inc	253,000	3,219,453	2,454,100
Ntl Europe Inc	19,300	2,262,180	193
Ntl Inc	46,462	2,099,146	3,240,725
Nucor Corp	18,600	876,716	1,041,600
Nvidia Corp	41,200	863,037	957,900
Nyfix Inc DE	167,500	1,188,497	1,331,625
O Charleys Inc	125,000	2,401,832	2,243,750
Occidental Pete Corp	310,700	8,729,803	13,123,968
Oceanering Intl Inc	140,000	2,397,816	3,920,000
Office Depot Inc	73,900	987,654	1,234,869
Oil Co Lukoil	84,500	5,715,811	7,858,500
Old Rep Intl Corp	90,450	1,774,862	2,293,812
Olin Corp	100,000	1,821,210	2,006,000
Omicare Inc	160,000	1,877,868	6,462,400
Omnicom Group Inc	55,950	3,864,578	4,886,114
Oracle Corp	937,500	13,561,856	12,375,000
Overland Storage Inc	75,900	1,395,752	1,426,920
Owens III Inc	119,900	1,778,768	1,425,611
P F Changs China Bistro Inc	60,200	885,210	3,062,976
Pac Sunwear Cal Inc	63,250	608,629	1,335,840
Paccar Inc	29,100	1,037,814	2,476,992
Pacificare Hlth Sys Inc	62,400	1,812,213	4,218,240
Pactiv Corp	37,500	735,000	896,250
Pall Corp	29,600	604,534	794,168
Pan Pac Retail Pptys Inc	100,000	2,093,332	4,765,000
Papa Johns Intl Inc	53,900	1,453,203	1,799,182
Parametric Tech Corp	30,800	115,731	121,352
Parexel Intl Corp	86,100	1,214,257	1,399,986
Parker-Hannifin Corp	28,200	1,129,906	1,677,900
Paychex Inc	56,600	1,936,474	2,105,520
PC Mall Inc	89,500	1,264,363	1,445,425
PDF Solutions Inc	124,000	934,081	1,847,600
Peabody Energy Corp	118,000	3,807,919	4,921,780
PEC Solutions Inc	39,900	440,170	676,305
Penn Va Corp	65,000	1,711,945	3,617,250
Penney J.C Co Inc	64,700	1,609,847	1,700,316
Peoples Energy Corp	8,700	318,868	365,748
Peoplesoft Inc	92,400	1,601,543	2,106,720

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Pepsi Bottling Group Inc	63,800	1,343,617	1,542,684
PepsiAmericas Inc	161,500	2,212,412	2,764,880
Pepsico Inc	368,395	16,248,138	17,174,575
Perkinelmer Inc	282,200	4,935,697	4,817,154
Perrigo CO	72,600	922,072	1,141,272
Petco Animal Supplies Inc	28,800	712,581	876,960
Petroleo Brasileiro Sa Petrobras ADR	491,503	6,095,296	13,103,470
Petroleo Brasileiro Sa Petrobras ADR	116,800	2,312,143	3,415,232
Pfizer Inc	2,588,540	94,260,159	91,453,118
PG& E Corp	103,100	2,634,434	2,863,087
Phelps Dodge Corp	21,190	1,004,759	1,612,347
Photronics Inc	125,000	1,587,263	2,490,000
Pier 1 Imports Inc	225,000	2,820,382	4,918,500
Pinnacle W. Cap Corp	21,800	840,810	872,436
Pitney Bowes Inc	222,300	7,943,893	9,029,826
Pk Pl Entmnt	245,000	2,619,004	2,653,350
Pkwy Pptys Inc REIT	40,000	1,202,400	1,664,000
Plexus Corp	23,400	390,644	401,778
Plum Creek Timber Co Inc	43,600	1,327,819	1,327,620
PMC Sierra Inc	26,500	577,228	533,975
PNC Financial Services Group	66,800	3,585,497	3,655,964
Polo Ralph Lauren Corp	66,100	2,016,685	1,903,680
Polycom Inc	86,000	1,226,310	1,678,720
Power-One Inc	247,200	1,804,052	2,677,176
Pozen Inc	222,900	2,400,330	2,273,580
PPG Ind Inc	40,500	2,225,608	2,592,810
PPL Corp	42,100	1,289,889	1,841,875
Praxair Inc	48,800	1,416,822	1,864,160
Precision Castparts Corp	39,002	1,767,571	1,771,081
Prentiss Pptys Tr	176,600	4,305,560	5,826,034
Price T Rowe Group Inc	19,400	716,881	919,754
Prin Finl Group Inc	247,100	7,713,492	8,171,597
Procter & Gamble CO	348,400	27,369,414	34,798,192
Progress Energy Inc	58,000	2,346,426	2,625,080
Progressive Corp Oh	139,500	9,038,287	11,660,805
Prologis	42,770	1,173,085	1,372,489
Proquest CO	141,500	4,047,637	4,167,175
Prosperity Bancshares Inc	150,000	2,203,695	3,378,000
Protective Life Corp	190,000	5,793,091	6,429,600
Provide Comm Inc	122,100	1,753,652	1,852,257
Providian Finl Corp	69,200	239,532	805,488
Prudential Finl Inc	274,600	8,964,171	11,470,042
Psychiatric Solutions Inc	149,200	1,516,066	3,118,280
Pub Service Enterprise Group Inc	54,000	2,091,456	2,365,200
Pulte Homes Inc	64,700	1,812,607	6,057,214
Pvtpl ACP Hldg CO	249,290	389,922	124,645

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Pwr Integrations Inc	74,800	1,059,153	2,502,808
Qad Inc	147,000	1,382,756	1,802,220
Qlogic Corp	14,200	650,251	732,720
Quaker Chem Corp	85,000	1,401,102	2,613,750
Qualcomm Inc	451,200	29,347,690	24,333,216
Quest Diagnostics Inc	25,100	1,466,437	1,835,061
Quidel Corp	239,100	1,969,757	2,587,062
Quixote Corp	120,000	2,272,681	2,929,200
Qwest Communications Intl Inc	320,700	1,561,357	1,385,424
Radian Group Inc	105,100	2,023,197	5,123,625
Radioshack Corp	47,800	1,322,398	1,466,504
Ralcorp Hldgs Inc	99,000	2,819,408	3,104,640
Raymond James Fncl Inc	147,445	1,884,293	5,558,677
Raytheon CO	99,200	3,685,830	2,979,968
Reckson Assocs Rlty Corp REIT	100,000	2,079,438	2,430,000
Red Hat Inc	438,700	5,775,152	8,234,399
Red Robin Gourmet Burgers Inc	75,100	1,150,564	2,286,044
Reebok Intl	14,100	251,937	554,412
Regions Fncl Corp	151,800	4,854,111	5,646,960
Reins Group Amer Inc	61,000	1,942,567	2,357,650
Remington Oil & Gas Corp	45,500	773,332	895,895
Rent-Way Inc	229,500	1,261,954	1,879,605
Rep Svcs Inc	344,000	5,836,638	8,816,720
Rex Stores Corp	247,700	2,791,249	3,507,432
Reynolds R J Tob Hldgs Inc	20,100	1,159,504	1,168,815
Rio Tinto Plc ADR	24,000	2,035,583	2,671,440
Rite Aid Corp	10,100	60,108	61,004
Robert Half Intl Inc	25,700	568,309	599,838
Rockwell Automation	44,000	806,472	1,566,400
Rockwell Collins Inc	27,100	676,486	813,813
Rohm & Haas CO	103,014	3,937,159	4,399,728
Rowan Companies Inc	26,600	598,551	616,322
Ruby Tuesday Inc	93,700	2,258,620	2,669,513
Rudolph Technologies Inc	55,100	997,619	1,352,154
Russ Berrie & Co Inc	41,900	1,037,223	1,420,410
Ryanair Hldgs Plc	75,200	2,572,179	3,808,128
Ryder Sys Inc	15,100	354,462	515,665
Ryland Group Inc	90,000	1,133,507	7,977,600
S.W. Airl CO	186,650	2,688,725	3,012,531
Sabre Hldgs Corp	34,200	594,336	738,378
Safeco Corp	33,000	1,021,171	1,284,690
Safeway Inc	105,200	4,346,884	2,304,932
Sanmina-Sci Corp Formerly Sanmina Hldgs	193,700	3,369,661	2,442,557
Sap Aktiengesellschaft	31,400	1,272,081	1,304,984
Sapient Corp	122,300	619,970	684,880
Sara Lee Corp	117,200	2,501,297	2,544,412

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
SBC Communications Inc	945,700	34,020,821	24,654,399
Schering-Plough Corp	697,225	12,693,375	12,124,743
Scholastic Corp	66,500	1,277,223	2,263,660
Schwab Charles Corp	322,800	3,497,340	3,821,952
Scientific-Atlanta Inc	35,500	778,895	969,150
Scottish Pwr Plc	32,300	751,106	877,914
Scripps E.W Inc	32,400	2,652,052	3,050,136
Sealed Air Corp	12,800	561,258	692,992
Sears Roebuck & CO	60,600	2,329,391	2,756,694
Sempra Energy Inc	185,555	4,302,944	5,577,783
Semtech Corp	159,300	1,535,161	3,620,889
Shaw Group Inc	101,000	1,649,373	1,375,620
Sherwin-Williams CO	133,900	3,724,169	4,651,686
Shopko Stores Inc	250,000	6,169,238	3,812,500
Siebel Sys Inc	123,900	973,741	1,718,493
Sigma-Aldrich Corp	10,400	505,130	594,672
Simon Pty Group Inc	47,800	1,747,904	2,215,052
Sirenza Microdevices Inc	337,300	2,294,002	1,619,040
Sky Finl Group Inc	90,000	2,024,127	2,334,600
SLM Corp	121,950	3,936,856	4,595,076
Snap-On Inc	13,900	409,093	448,136
Sohu Com Inc	105,190	3,658,488	3,156,752
Solectron Corp	197,800	6,336,607	1,168,998
Sonus Networks Inc	274,400	1,487,958	2,074,464
Sony Corp Amer Depy Rcpt For ADR	112,700	3,450,739	3,907,309
Sourcecorp Inc	44,100	1,079,308	1,130,283
Southern CO	173,600	3,210,323	5,251,400
Southtrust Corp	448,400	9,073,714	14,676,132
Sovereign Bancorp Inc	518,000	8,349,514	12,302,500
Spartech Corp	200,000	3,831,758	4,928,000
Spatialight Inc	262,000	1,421,354	1,406,940
Spherion Corp	156,930	2,956,769	1,536,345
Spinnaker Expl CO	53,300	1,752,711	1,719,991
Sprint Corp Com (fon Group)	1,053,100	20,704,333	17,291,902
Sprint Corp Pcs	156,100	3,804,464	877,282
St Jude Med Inc	58,700	2,745,162	3,601,245
St Mary Ld & Expl CO	144,100	3,440,814	4,106,850
St Paul Cos Inc	158,100	6,117,864	6,268,665
St Str Corp	79,300	3,391,077	4,129,944
Staar Surgical CO	253,300	2,515,438	2,852,158
Stancorp Finl Group Inc	25,900	1,320,621	1,628,592
Stanley Wks	20,300	703,415	768,761
Staples Inc	308,100	7,676,668	8,411,130
Starbucks Corp	598,700	17,196,793	19,793,022
Starwood Hotels & Resorts Worldwide Inc	48,000	1,587,229	1,726,560
Steak N Shake CO	153,600	2,113,320	2,741,760

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Steris Corp	5,400	120,258	122,040
Sterling Bancorp	48,450	832,166	1,380,825
Stl Dynamics Inc	33,800	450,586	793,962
Stone Energy Corp	60,000	3,044,149	2,547,000
Storage Tech Corp	134,200	3,080,271	3,455,650
Stratex Networks Inc	166,500	1,415,047	707,625
Strayer Ed Inc	6,600	435,399	718,278
Stryker Corp	114,000	8,248,690	9,691,140
Sun Microsystems Inc	787,000	4,224,785	3,533,630
Sun Tr Banks Inc	69,800	4,328,258	4,990,700
Sungard Data Sys Inc	68,000	1,624,548	1,884,280
Sunoco Inc	62,900	2,236,942	3,217,335
Super Valu Inc	31,900	675,503	912,021
Superior Energy Svcs Inc	243,400	2,379,982	2,287,960
Support Soft Inc	219,500	1,757,441	2,886,425
Swift Transn Inc	315,450	5,219,561	6,630,759
Sylvan Learning Sys Inc	28,900	645,658	832,031
Symantec Corp	171,050	3,042,368	5,926,883
Symbol Technologies Inc	55,000	1,020,474	928,950
Symmetricom Inc	150,000	949,820	1,092,000
Syngenta Ag	70,000	781,694	943,600
Synovus Finl Corp	154,900	3,969,092	4,479,708
Sysco Corp	97,100	2,642,990	3,615,033
Taiwan Semiconductor Mfg Co Ltd ADR	1,279,668	12,379,018	13,103,800
Target Corp	563,275	21,352,678	21,629,760
Tech Data Corp	112,200	1,616,925	4,453,218
Tech Olympic USA Inc	82,700	2,149,437	2,276,731
Teco Energy Inc	44,700	1,062,402	644,127
Tekelec	141,000	1,558,476	2,192,550
Tektronix Inc	20,200	458,381	638,320
Tele Celular Sul Participacoes ADR	1,760	11,442	25,256
Tele Centro Oeste Celular ADR	19,533	297,300	192,400
Tele Nordeste Celular Participacoes ADR	880	4,848	24,587
Tele Norte Celular Participacoes S Asponsored ADR	352	2,190	3,844
Telefonica ADR	126,388	6,008,812	5,585,086
Telefonos De Mex ADR	318,299	6,276,342	10,513,416
Teleleste Celular Participacoes ADR	352	3,836	4,882
Telemig Celular Participacoes ADR	880	9,590	28,248
Tellabs Inc	156,900	1,838,406	1,322,667
Temple Inland Inc	12,900	670,248	808,443
Tenet Healthcare Corp	110,600	1,699,137	1,775,130
Teradyne Inc	30,500	718,809	776,225
Teva Pharmaceutical Inds Ltd ADR	166,500	7,751,563	9,442,215
Textron Inc	119,900	6,003,211	6,841,494
Thermadyne Hldgs Corp	54,308	492,086	667,988
Thermo Electron Corp	103,700	2,094,470	2,613,240

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Thomas & Betts Corp	13,900	453,209	318,171
T-Hq Inc	102,400	1,259,550	1,731,584
Tier Technologies Inc	234,000	3,724,564	1,911,780
Tiffany & CO	186,900	7,187,132	8,447,880
Time Warner Inc	1,660,500	61,985,827	29,872,395
TJX Cos Inc	75,700	1,348,309	1,669,185
Toll Bros Inc	105,200	1,219,781	4,182,752
Torchmark Corp	102,000	3,672,889	4,645,080
Toro CO	100,400	1,594,944	4,658,560
Toys R US Inc	56,300	985,774	711,632
Travelers Pty Cas Corp	240,057	4,678,980	4,073,767
Triad Gty Inc	50,000	1,406,111	2,517,500
Triad Hosps Inc	39,000	1,286,263	1,297,530
Tribune CO	74,800	3,127,314	3,859,680
Trimble Nav Ltd	151,400	2,642,583	5,638,136
Triquint Semiconductor Inc	63,400	449,808	448,238
Tupperware Corp	8,800	179,902	152,592
Tweeter Home Entmt Group Inc	126,200	1,466,662	1,192,590
Tx Instrs Inc	626,400	16,927,502	18,403,632
TXU Corp	366,700	9,619,849	8,698,124
Tyson Foods Inc	183,500	2,064,124	2,429,540
UCBH Hldgs Inc	130,000	656,888	5,066,100
UGI Corp	68,000	1,993,202	2,305,200
Ultimate Software Group Inc	145,100	1,369,798	1,272,527
Ultralife Batteries Inc	223,600	2,732,894	2,768,168
Ultratech Inc Eff	60,000	844,283	1,762,200
Un Pac Corp	139,300	7,916,458	9,678,564
Un Planters Corp	46,700	1,208,465	1,470,583
Unilever N V Ny Shs ADR	58,000	3,347,411	3,764,200
Unionbancal Corp DE	61,300	2,528,545	3,527,202
Unisys Corp	208,300	2,288,144	3,093,255
Unit Corp	100,000	1,766,117	2,355,000
United Parcel Svc Inc	241,100	15,581,735	17,974,005
Unitedglobalcom	621,739	4,848,342	5,272,346
Unitedhealth Group Inc	378,600	12,777,200	22,026,948
Univision Communications Inc	75,700	2,997,531	3,004,533
Unocal Corp	151,600	4,818,814	5,583,428
Unumprovident Corp	120,530	2,660,126	1,900,758
US Bancorp	917,223	20,700,384	27,314,901
US Oncology Inc	427,700	5,270,127	4,602,052
UST Inc	25,100	794,260	895,819
Utd Defense Inds Inc	25,300	702,284	806,564
Utd Sts Stl Corp	27,200	645,628	952,544
Utd Technologies Corp	200,100	14,220,813	18,963,477
V F Corp	136,300	4,968,439	5,893,612
Valeant Pharmaceuticals Intl	76,900	1,593,252	1,934,035

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Valero Energy Corp	90,005	3,337,424	4,170,832
Varco Intl Inc	121,616	2,063,833	2,508,938
Verint Sys Inc	51,800	1,157,177	1,168,608
Veritas Software Corp	270,800	8,446,628	10,062,928
Verizon Communications	1,025,300	42,159,091	35,967,524
Viacom	930,400	40,387,712	41,291,152
Viasys Healthcare Inc	77,300	1,557,666	1,592,380
Virage Logic Corp	134,400	1,458,843	1,366,848
Visteon Corp	31,138	476,390	324,147
Vital Signs Inc	80,000	2,106,529	2,616,000
Vitesse Semiconductor Corp	302,000	890,392	1,772,740
Vodafone Group Plc New	213,000	4,093,313	5,333,520
Vulcan Materials CO	24,200	1,071,541	1,151,194
W Coast Bancorp Ore	153,200	1,617,853	3,269,288
Wa Mut Inc	373,350	11,441,712	14,978,802
Wachovia Corp 2nd	512,600	19,258,094	23,882,034
Waddell & Reed Finl Inc	123,300	2,397,249	2,892,618
Walgreen CO	594,225	20,323,038	21,617,906
Wal-Mart Stores Inc	1,332,950	70,555,939	70,712,998
Waste Connections Inc	43,900	1,168,629	1,658,103
Waste Mgmt Inc Del	141,200	2,554,358	4,179,520
Waters Corp	128,025	3,703,524	4,245,309
Watson Pharmaceuticals Inc	137,100	4,890,685	6,306,600
WCI Cmnty Inc	50,700	1,040,976	1,044,927
Webex Inc	79,700	1,362,940	1,601,970
Webster FncI Corp Waterbury Conn	56,600	2,034,653	2,595,676
Weight Watchers Intl Inc	215,600	8,999,238	8,272,572
Wellpoint Hlth Networks Inc	71,000	4,239,814	6,886,290
Wells Fargo & CO	479,800	21,828,927	28,255,422
Wendy S Intl Inc	27,000	704,793	1,059,480
West Corp	170,000	3,260,945	3,949,100
Westn Digital Corp	272,700	1,970,089	3,215,133
Westport Res Corp	182,150	3,306,540	5,438,999
Weyerhaeuser CO	52,200	3,006,149	3,340,800
Whirlpool Corp	74,200	4,198,528	5,390,630
Williams Co Inc	123,500	4,237,726	1,212,770
Williams Sonoma Inc	207,800	1,706,193	7,225,206
Wilson Greatbatch Technologies Inc	77,100	1,685,065	3,259,017
Wind Riv Sys Inc	109,100	1,783,426	955,716
Winn-Dixie Stores Inc	33,600	481,805	334,320
Winnebago Inds Inc	19,400	750,300	1,333,750
Wireless Facs Inc	13,272	244,736	197,222
Woodhead Inds Inc	100,000	1,551,029	1,690,000
Worthington Inds Inc	20,500	280,898	369,615
Wrigley Wm Jr CO	33,700	1,711,386	1,894,277
Wyeth	224,800	11,587,605	9,542,760

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Xcel Energy Inc	95,015	2,168,226	1,613,355
Xerox Corp	539,800	6,147,018	7,449,240
Xilinx Inc	124,400	4,471,616	4,819,256
XTO Energy Inc	192,450	3,830,240	5,446,335
Yahoo Inc	410,300	13,842,162	18,533,251
Yukos ADR	24,200	1,091,476	1,016,400
Yukos Corp	110,600	5,614,018	4,711,560
Yum Brands Inc	309,600	9,811,059	10,650,240
Zebra Technologies Corp	40,462	1,341,427	2,685,463
Zimmer Hldgs Inc	93,720	4,639,560	6,597,888
Zions Bancorp	21,400	1,216,110	1,312,462
Total U.S. Common Stock		<u>\$ 4,539,230,647</u>	5,099,401,645
Less Estimated Disposition Costs			(15,298,205)
Total Fair Value			<u>\$ 5,084,103,440</u>

Convertible & Preferred Securities

Adelphia Communications Corp Conv Sub Nt6 02-15	1,765,000	1,071,672	781,013
Alamosa Hldgs Inc Pfd Conv	2,488	304,133	858,208
Amern Annuity Group Cap Tr II Cap Tr Pfdsecs	2,043	2,191,415	1,736,550
At Home Corp Bd In Default	150,000	-	12,000
At Home Corp In Default Sub	7,830,000	3,706,990	1,096,200
Atmel Corp Sub	3,370,000	1,214,600	1,441,215
Ciena Corp	1,235,000	871,853	1,130,766
Cin Bell Inc New Depos Sh Repstg Pfd	1,600	47,053	65,600
Cnet Inc Sub	2,270,000	1,263,897	2,184,875
Companhia De Bebidas Das Amers ADR	74,300	1,506,295	1,895,393
El Paso Corp Zero Cpn Conv	530,000	220,129	243,524
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	770	679,761	823,900
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	120	126,450	128,400
Liberty Media Corp Sr Exchangeable	60,000	29,100	39,131
Lincare Hldgs Inc Sr	775,000	778,456	778,168
Loews Corp Sub Nt	1,450,000	1,263,250	1,401,063
LSI Logic Corp Sub	1,710,000	1,442,768	1,675,287
News Corp Ltd	192,700	4,927,815	5,829,175
Ntl Europe 10 Pfd	58	3,761	435
Paxon Communications (fractional Shares)	13,750	-	13
Paxon Communications Corp	32	236,875	296,800
Pfd Ziff Davis Holdings	60,000	-	-
PMA Cap Corp Sr	635,000	470,638	481,806
Premiere Technologies Inc Sub	456,000	389,681	453,720
Providian Finl Corp Conv Sr Nt	1,220,000	852,475	1,155,950
Pvtpl Delta Air Lines Inc Del Sr	620,000	617,855	559,525
Pvtpl Home Own Fdg Corp II Pfd Step Down	280	186,178	140,700

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred Securities			
Pvtpl Home Own Fdg Corp Pfd Step Down	400	265,852	200,325
Pvtpl Lincare Hldgs Inc Sr	375,000	376,848	373,594
Pvtpl Neon Communications Inc	20,101	226,142	226,136
Pvtpl Riverstone Networks Inc Conv 144a	1,115,000	787,988	1,064,825
Pvtpl Sovereign Real Estate Invtr	2,435	2,175,738	3,640,325
Pvtpl Spanish Broadcasting Sys Inc Pfd	790	794,700	823,575
Qwestdex Bk Debt-term	223,593	208,795	223,221
Tele Norte Leste Participacoes ADR	678,593	9,545,508	10,470,690
Telecomunicacoes Brasileiras ADR	58,600	2,802,169	1,981,852
Vertex Pharmaceuticals Inc Sub	1,340,000	1,022,866	1,189,250
Ziff Davis Hldgs Inc Pfd	393	2,288	8,646
Total Convertible and Preferred Securities		\$ 42,611,994	45,411,856
Less Estimated Disposition Costs			(136,236)
Total Fair Value			\$ 45,275,620

Rights and Warrants

Amern Banknote Corp	1,341	-	1
Amern Banknote Corp	1,341	-	1
ICO Global Communications Hldgs Ltd Del \$60 Wt E	23,601	3,718	118
Neon Communications Inc Wt Pur Pfd Exp	184,460	36,987	1,845
Ntl Inc Del Wt	22,516	2,639,132	219,531
Ntl Inc New Rt	24,383	544,004	1
Pegasus Communications Corp Wt Exp	1,291	-	1
Pvtpl Acp Hldg Co Wt Exp 144a	474,112	1,876	237,056
Pvtpl Barneys Inc Wt Exp	910	-	27,300
Pvtpl Exide Wt	1,758	-	1
Pvtpl Neon Communications Inc Pfd Wt Exp	120,645	443,759	-
Pvtpl Neon Communications Inc Wt Exp	100,544	370,317	125,680
Pvtpl Quadramed Corp Wt 144a Exp	167,966	3,478	443,430
Pvtpl Ziff Davis Hldgs Inc Wt Exp	72,160	420,434	-
Total Rights and Warrants		\$ 4,463,705	1,054,965
Less Estimated Disposition Costs			(3,165)
Total Fair Value			\$ 1,051,800

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
U.S. Stock Funds			
DFA Small Cap Value Fund	235,779	119,686,230	165,655,961
DFA U.S Micro Cap Fund	61,172	93,966,401	135,071,292
Fidelity Small Co Growth Fund	2,190,414	87,541,170	311,498,832
NTI US Marketcap Equity Index	53,396,340	1,459,781,125	1,184,704,595
Total U.S. Stock Funds		<u>\$ 1,760,974,926</u>	1,796,930,680
Less Estimated Disposition Costs			(5,390,792)
Total Fair Value			<u>\$ 1,791,539,888</u>
Total U.S. Equities		<u>\$ 6,347,281,272</u>	<u>\$ 6,921,970,748</u>

International Securities

Australia

Macquarie Bank	159,100	2,227,898	4,262,716
Natl Australia Bk	132,382	1,285,188	2,987,309
News Corporation	1,088,472	8,178,892	9,833,110
Perpetual Tst Aust	40,100	1,240,868	1,287,088
Sigma Company Ltd	230,300	1,006,436	1,216,372
Toll Hldgs	499,700	2,203,244	3,106,116
Virgin Blue Hldgs	918,300	1,688,949	1,646,706
Westpac Bkg Corp	249,032	1,729,864	3,000,254
Wmc Resources Ltd	490,800	1,882,169	2,081,936

Austria

Erste Bank Der Ost	46,320	3,098,403	5,723,969
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Belgium

Interbrew	586,600	13,444,189	15,656,451
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Bermuda

Accenture Ltd Bermuda Cls A	171,000	3,916,732	4,500,720
Cooper Ind Inc	21,900	911,882	1,268,667
Esprit Holdings	2,225,000	6,670,025	7,408,451
Ingersoll-Rand CO	40,800	1,731,656	2,769,504
Jardine Matheson	1,316,771	7,759,188	11,949,697
Johnson Elec Hldgs	1,071,000	1,500,340	1,365,720
Li & Fung	3,500,300	4,487,579	5,996,444

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Bermuda			
Loral Space & Communications Corp Wt Exp	25,582	15,625	256
Marvell Tech Group Marvell Tech Group	177,200	7,391,626	6,721,196
Nabors Industries	34,900	1,787,711	1,448,350
Tyco Intl Ltd	795,639	30,514,386	21,084,434
Willis Group Holdings	128,525	3,742,319	4,378,847
Brazil			
Ambev Cia De Bebid Prf	15,910,000	2,985,900	4,075,386
Gdr Unibanco-Uniao De Bancos	166,200	2,799,276	4,146,690
Gerdau Sa Siderurg Prf	156,910	1,239,804	3,317,681
Canada			
Alimentation Couch Class'b's/vtg	117,000	2,100,241	2,163,900
Bombardier Inc Class'b'sub	1,764,000	6,930,202	7,466,883
Call-Net Enterprises Inc	62,658	618	250,632
Cognos Inc	173,025	4,718,922	5,293,714
Fairmont Hotels Resorts Inc	47,700	1,119,976	1,294,578
Imperial Oil Ltd	114,300	3,192,652	5,077,206
Macdonald Dettwile	67,800	1,029,286	1,248,706
Manulife Finl Corp	157,400	3,768,765	5,080,405
Nortel Networks Corp New Gtd Sr	2,550,000	1,632,725	2,412,912
Nova Chemicals Corp	40,000	811,830	1,078,000
Petro-canada	179,800	6,394,379	8,892,256
Placer Dome Inc	130,066	1,814,420	2,332,079
Precision Drilling	48,700	1,827,665	2,138,692
Precision Drilling Corp	84,612	3,337,848	3,695,852
Research In Motion	72,100	1,079,300	4,838,469
Royal Bank Canada	38,002	1,637,452	1,817,391
Shoppers Drug Mart	96,500	1,452,380	2,237,292
Shoppers Drug Mart Com 144a	8,300	174,108	192,430
Vitran Inc	226,500	1,909,269	3,204,975
Cayman Islands			
Ace Ltd	66,300	2,480,429	2,746,146
Convenience Retail	3,844,900	1,000,854	1,114,306
Noble Corporation	31,900	1,321,363	1,141,382
O2 Micro Intl O2 Micro Intl Ltd	76,700	1,045,334	1,718,080
Scottish Re Group	175,200	2,904,098	3,640,656
Sina Corporation	53,900	2,236,771	1,819,125
Transocean Inc	76,204	3,226,304	1,829,658
XI Cap Ltd Shs A	32,600	2,727,980	2,528,130

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
China			
China Life Insuran 'h'cny	4,489,000	2,394,759	3,671,641
China Oilfield	3,250,000	844,044	1,151,206
Huaneng Power Intl 'h' Cny	2,174,000	1,959,300	3,766,333
Sinopec Corp 'h'cny	10,832,000	3,103,460	4,848,421
Denmark			
A.P Moller-Maersk Ser'b'dkk	631	4,220,196	4,553,603
Estonia			
Hansapank Eek	49,100	1,253,511	1,325,351
Finland			
Nokia Oyj	305,162	5,564,346	5,277,199
Nokian Renkaat Oyj E	26,000	1,661,133	1,964,426
France			
Alcatel E	905,100	23,113,788	11,656,224
Aventis Sa E	148,944	7,347,392	9,844,415
Axa 0% 21/12/04 E	13,801	205,243	278,352
Axa E	509,730	11,279,136	10,910,826
Bonduelle E	17,600	1,121,848	1,608,373
Christian Dior E	136,200	4,719,340	8,251,355
Credit Agricole Sa E	119,400	2,760,073	2,850,956
France Telecom E	111,283	2,712,869	3,180,712
Groupe Danone E	15,500	2,228,243	2,529,890
Klepierre E	33,600	1,312,750	2,021,591
Lafarge E	200,582	13,872,258	17,862,089
Michelin (cgde) E	214,000	8,265,897	9,820,013
Nexans E	96,600	2,195,455	3,230,148
Orpea E	82,000	1,326,645	1,727,293
Renault(regie Ntl E	130,300	5,952,184	8,990,158
Rodriguez Group	22,800	827,087	1,274,014
Total Sa E	81,008	9,061,092	15,061,249

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
Bayer Ag	119,586	5,154,754	3,502,500
Bayer Hypo-vereins	533,823	10,591,125	12,349,012
Bayer Motoren Werk E	293,967	10,307,420	13,626,726
Daimlerchrysler Ag	273,500	8,799,673	12,764,231
Deutsche Bank Ag	116,218	7,206,012	9,631,066
Deutsche Telekom	798,170	17,767,225	14,608,257
E.On Ag	483,005	24,982,471	31,521,991
Hypo Real Estate	133,455	2,126,352	3,331,319
Metro Ag	65,700	2,723,885	2,896,331
Puma Ag	18,000	1,042,640	3,178,602
Sap Ag	53,200	4,611,074	8,934,873
Siemens Ag	146,900	8,871,624	11,766,061
Stada Arzneimittel	48,625	2,267,038	3,016,364
T-Online Intl	273,252	2,902,154	3,550,064
Volkswagen Ag	228,100	8,817,107	12,702,570
 Greece			
Coca-Cola Hell Bot	178,300	2,320,855	3,715,326
Folli Follie	75,000	1,173,311	2,111,500
 Hong Kong			
Cheung Kong(hldgs)	480,000	4,660,898	3,817,816
China Insurance In	1,722,000	985,695	876,127
Denway Motors Ltd	1,644,000	745,665	1,746,999
Henderson Land Dev	678,000	2,910,980	2,995,440
Sun Hung Kai Prop	696,000	6,155,552	5,759,957
Swire Pacific 'a'	2,298,231	11,144,182	14,179,667
Techtronic Industr	1,179,170	1,122,733	3,273,110
 India			
Dr Reddys Labs Inr	62,000	1,162,913	1,942,010
Hdfc Bank Inr10(demat T5)	239,000	1,246,207	1,912,524
Housing Devel Fin Inr	203,800	1,332,023	2,883,575
Infosys Technologi Inr	37,688	2,887,386	4,596,656
Ing Vysya Bank Ltd Inr	96,000	940,722	1,159,049
Mphasis Bfl Ltd Inr	120,000	887,551	1,998,904

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Indonesia			
Bk Central Asia Idr	6,050,500	2,252,484	2,388,592
Telekomunikasi Ind Ser'b'idr	6,991,000	3,895,388	5,602,760
Unilever Indonesia Idr	3,950,000	810,035	1,700,059
Ireland			
Anglo Irish Bank	258,000	1,608,996	4,071,108
CRH	161,252	2,170,699	3,305,469
Grafton Group Uts(187,200	1,185,251	1,291,602
Israel			
Radware Ltd	64,600	1,050,280	1,760,350
Italy			
Banco Popolare Di	250,800	3,951,927	4,245,371
Bca Intesa	3,736,502	9,803,618	14,610,413
Eni E	454,761	5,614,531	8,581,247
Merloni Elettrodom	146,400	1,613,406	2,760,691
Pirelli &C Real E	45,300	1,351,227	1,439,335
Sanpaolo Imi Spa E	270,000	3,300,894	3,521,437
Telecom Italia	6,309,071	15,583,335	18,701,174
Japan			
Acom CO	32,630	3,048,155	1,479,722
Advantest	34,200	2,757,372	2,712,513
Askul Corp	42,200	1,136,543	2,071,214
Calsonic Kansei	317,000	2,057,087	2,505,356
Canon Inc	531,600	19,416,451	24,752,113
Cawachi Limited	17,000	1,183,657	1,134,179
Chiyoda Corp	326,000	1,511,954	2,001,568
Daiichi Pharm CO	433,000	6,071,585	7,801,838
Fanuc	211,600	11,310,008	12,675,861
Funai Electric CO	14,700	1,863,668	2,017,701
Hino Motors	604,300	3,146,219	4,307,971
Hitachi	3,336,000	19,320,738	20,108,762
Hitachi Cons Machi	220,000	2,380,144	3,331,716
Honda Motor CO	189,400	7,219,034	8,412,280
Hoya Corp	108,800	7,083,403	9,989,661
Ito-Yokado CO	95,000	3,675,933	2,987,310

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Jafco	20,300	1,310,567	1,594,905
Japan Tobacco Inc	1,052	7,284,222	7,705,701
Jsr Corp	85,000	1,431,811	1,899,552
Kappa Create CO	19,900	1,224,098	1,680,461
Keyence Corp	27,200	4,508,831	5,733,396
Komatsu	950,000	4,899,697	6,027,806
Komeri CO	51,900	1,396,710	1,201,008
Matsushita Elc Ind	1,277,000	16,954,004	17,658,990
Millea Holdings In	969	10,531,845	12,658,393
Misumi Corporation	36,500	1,198,970	1,621,163
Mitsubishi Est CO	652,000	6,048,473	6,181,133
Mitsubishi Hvy Ind	2,867,000	11,736,516	7,972,063
Mitsubishi Tokyo F	3,004	27,271,940	23,433,274
Mitsui Sumitomo In	968,000	7,841,161	7,948,493
Mizuho Finl Gp	1,327	1,604,269	4,024,214
Nakanishi Inc	21,000	882,423	910,189
Nippon Oil Corp	1,118,000	4,404,489	5,695,885
Nippon Tel&Tel Cp	4,491	23,818,931	21,665,084
Nissan Motor CO	498,800	3,735,438	5,696,848
Nitori CO	28,500	1,443,621	1,773,771
Nitto Denko Corp	149,800	5,328,753	7,967,342
Nomura Holdings	972,000	12,575,172	16,552,207
Ntt Docomo	679	464,366	1,539,582
Oki Electric Ind	739,000	2,384,690	2,889,251
Olympus Corp	255,000	5,509,743	5,532,099
Ono Pharmaceutical	92,000	3,030,382	3,459,550
Oracle Corp Japan	54,800	2,434,278	2,837,921
Orix Corp	53,100	3,881,026	4,389,904
Pasona Inc	218	1,089,107	1,448,316
Pioneer Corp	145,600	3,105,757	4,021,424
Point Inc	6,500	151,035	168,004
Ricoh CO	121,000	2,188,958	2,387,935
Rohm CO	22,800	3,414,083	2,672,091
Sankyo Company Ltd	674,900	9,565,553	12,689,405
Sawai Pharm Co Ltd	34,100	1,285,572	1,190,016
Seiko Epson Corp	111,500	4,103,439	5,202,015
Seiyu	522,000	1,774,752	1,768,088
Sharp Corp	342,300	3,550,503	5,401,039
Shin-Etsu Chem CO	147,500	5,377,055	6,028,273
Shionogi & CO	96,000	1,705,852	1,787,963
SMC Corp	44,200	4,506,265	5,501,801
Softbank Corp	125,200	4,417,781	3,831,819
Sompo Japan Insurance Inc	622,000	4,097,470	5,113,203
Sparx Asset Mgt CO	13	147,323	162,545
Stanley Electric	195,400	3,387,842	3,783,288
Sumitomo Mitsui Gr	4,106	14,270,966	21,876,701

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Sumitomo Tst&bank	1,176,000	4,613,769	6,913,129
Suzuki Motor Corp	385,600	5,392,053	5,706,463
Takeda Chemical In	87,900	2,836,655	3,485,817
TDK Corp	140,400	6,813,629	10,113,726
Ufj Holdings	1,087	2,978,170	5,223,523
USS Co Ltd	29,000	1,247,883	2,051,134
Yamada Denki	85,900	2,164,813	2,885,509
Yaskawa Elec Corp	424,000	1,900,275	2,789,213
Mexico			
Gf Bbva Bancomer Ser'b'npv	2,972,700	2,329,999	2,539,582
Wal-Mart De Mexico Ser'c'npv	1,249,500	2,791,350	3,362,467
Netherlands			
Abn-Amro Hldgs Nv	833,322	13,935,012	19,498,103
Aegon Nv	249,400	3,135,741	3,690,031
Ahold(kon)nv	1,622,141	14,977,922	12,358,368
Akzo Nobel Nv E	422,800	13,657,659	16,318,942
Asml Hldg	256,765	3,463,667	5,091,245
Core Lab Nv N	111,800	2,262,283	1,865,942
Eads(euro Aero Def E	337,000	4,033,709	8,012,662
Heineken Nv E	48,081	2,003,213	1,830,932
Ing Groep Nv Cva	985,052	16,802,800	22,973,738
James Hardie Comstk	199,302	915,494	1,033,129
Philips Elec(kon)	635,809	17,604,402	18,565,782
Qiagen Nv	175,500	2,333,429	2,153,900
Reed Elsevier Nv	286,592	3,546,472	3,560,704
Tpg Nv	105,965	1,491,433	2,482,047
Unilever Nv Cva N	171,400	9,986,066	11,209,730
Vnu Nv	58,691	2,474,412	1,854,449
Wolters Kluwer Cva	435,100	5,613,352	6,805,286
Schlumberger Ltd	87,800	4,150,411	4,804,416
New Zealand			
Telecom Corp of Nz	2,759,078	9,742,271	9,727,608
Norway			
Petroleum Geo Svs Nok	20,054	598,161	783,736

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Panama			
Carnival Corp Com Paired	227,300	7,238,052	9,030,629
Poland			
Bk Pekao Pln	90,500	2,467,308	2,611,344
Portugal			
Portugal Tcom Sgps E	664,922	6,520,387	6,692,821
Singapore			
Dbx Group Hldgs Sgd	990,457	7,641,313	8,573,113
Flextronics Intl Ltd	477,000	6,971,473	7,078,680
Hyflux Sgd	1,131,250	696,531	1,059,111
O/Seas Chinese Bk Sgd	690,000	4,369,650	4,916,093
Osim International Sgd	1,071,000	715,834	744,144
Singapore Airlines Sgd0.50(1000 Board	336,000	2,074,817	2,215,863
Unisteel Technolog Sgd	1,649,000	449,822	1,233,133
Utd O/S Bank Sgd	268,000	2,105,749	2,083,024
Venture Corp Ltd Sgd	724,600	6,689,494	8,533,239
South Africa			
Edgars Consd Store Zar	92,700	1,108,593	1,770,674
Mtn Group Ltd Zar	850,000	1,509,845	3,622,846
Network Healthcare Zar	2,542,700	722,329	1,927,500
South Korea			
Daewoo Heavy I & M	765,030	5,033,040	6,266,633
Kookmin Bank	73,300	2,629,167	2,746,828
Korea Deposit Insu	813,000	816,066	917,755
Korea Elec Power	273,862	6,044,430	4,918,713
Kt Corporation	53,920	2,193,473	2,018,323
Nhn Corp	14,770	2,280,272	1,713,146
Posco	25,128	3,079,269	3,437,569
Samsung Electronic	47,523	14,013,565	17,988,144
Samsung Electronic Gdr Rep	35,317	5,790,543	6,639,596

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Spain			
Bbva(bilb-viz-arg)	1,281,485	11,547,268	17,699,591
Bco Popular Esp	50,300	2,086,290	3,000,991
Bco Sant Cent Hisp	945,213	7,029,254	11,195,175
Grupo Ferrovial Sa E	65,000	1,573,479	2,277,620
Prosegur Seguridad	82,400	1,227,637	1,340,765
Repsol Ypf Sa E	792,721	12,552,388	15,458,432
Telefonica Sa E	1,493,274	18,154,892	21,924,418
Sweden			
Atlas Copco Ab Ser'a'sek	203,500	5,978,476	7,282,705
Ericsson(lm)tel Sek1 Ser'b'	1,013,100	1,129,225	1,816,323
Gunnebo Ab Sek	89,000	1,041,360	2,220,269
Modern Times Group Sek5'b'	11,300	185,446	237,926
Skf Ser'b'sek	54,500	1,744,969	2,105,680
Switzerland			
Actelion	13,000	1,265,922	1,403,275
Adecco SA	246,250	12,169,448	15,829,290
Alcon Inc	56,300	3,001,655	3,408,402
Credit Suisse Grp	160,700	4,699,176	5,879,664
Logitech Intl	53,700	1,880,214	2,322,984
Micronas Semicondu	31,883	1,331,659	1,365,033
Nestle SA	162,053	29,577,522	40,488,682
Novartis Ag	190,470	4,416,156	8,647,577
Roche Hldgs Ag Genusscheine	110,631	8,846,896	11,159,262
Swiss Reinsurance	107,958	6,327,103	7,288,856
Swisscom Ag	13,000	3,113,987	4,288,660
UBS Ag	321,547	16,362,688	22,021,452
Zurich Fin Svs Grp	140,703	31,354,029	20,250,765
Taiwan			
Compal Electronic Gdr-repr	514,320	3,797,941	3,574,524
Thailand			
Bangkok Bank Thb	498,000	941,770	1,369,979
Bangkok Bank Thb10	300,700	671,935	872,749
Land & Houses Thb1	9,385,600	2,268,940	3,008,319
Siam Cement Co Thb1	1,368,597	6,004,848	9,533,290
Tisco Finance Thb10	1,122,800	932,695	928,051

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Turkey			
Enka Insaat Trl	79,724,013	1,285,800	2,071,122
United Kingdom			
3I Group	315,200	2,927,018	3,484,276
Abbey National	1,131,100	9,707,966	10,751,893
Acambis	306,500	1,273,140	1,673,477
Bae Systems	3,875,300	17,938,867	11,672,122
Barclays	1,114,576	5,089,951	9,941,374
BG Group	1,499,000	6,159,556	7,694,750
Bhp Billiton Plc	766,457	4,585,938	6,695,716
Brit Amer Tobacco	689,601	5,066,715	9,505,567
British Sky Broadc	652,800	6,673,407	8,215,328
BT Group	2,715,518	19,915,020	9,151,180
Cadbury Schweppes	517,505	2,548,899	3,800,604
Cambridge Antibody	109,000	989,364	919,045
Capita Group	707,900	3,016,913	3,079,411
Cattles	371,500	1,778,622	2,222,899
Centrica	645,263	1,876,393	2,437,298
Colt Telecom Group 2% Cnv Bds 3/4/07 Eur'144a	2,285,000	1,632,929	3,147,105
Colt Telecom Group Plc Nt	625,000	365,445	831,703
Compass Group	565,819	3,769,288	3,849,023
Corus Group	13,832,258	10,168,016	7,428,545
Diageo	431,754	4,146,951	5,680,848
Enterprise Inns	119,200	1,062,282	2,163,733
French Connection	189,500	1,228,844	1,122,015
Friends Provident	1,655,810	4,220,439	3,912,676
Galen Hldgs	164,100	2,063,456	2,100,410
Glaxosmithkline	828,337	17,108,190	18,980,448
Hbos	335,700	3,848,029	4,347,898
Hsbc Hldgs	1,485,470	19,424,524	23,380,336
Imperial Chem Inds	715,090	5,735,483	2,547,436
Invensys	4,260,922	18,414,433	1,392,053
Kingfisher	1,329,868	5,623,780	6,630,147
Lloyds Tsb Group	899,550	7,236,305	7,214,276
Man Group	243,300	4,576,511	6,363,291
Marks & Spencer Gp	2,247,121	12,198,591	11,625,556
Mfi Furniture Grp	557,500	1,588,185	1,506,993
Michael Page Intl	864,200	2,316,757	2,877,509
MMO	2,168,660	4,224,838	2,989,315
Premier Farnell	230,700	1,034,617	967,423
Prudential Plc 5p	441,951	3,746,863	3,736,246
Pvtpl Ono Fin Plc Eqty Value Ctf Repstg Rt to Receiv	2,675	31	3
Pvtpl Ono Fin Plc Rt Exp	150	9,000	1
Reckitt Benckiser	234,200	4,045,653	5,299,360

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2003

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Reed Elsevier	200,113	1,638,061	1,673,840
Reuters Group	1,884,600	10,560,516	7,928,234
Rio Tinto Plc	98,800	2,003,342	2,729,055
Sabmiller Plc	1,769,145	12,338,790	18,337,132
Safeway Plc	782,500	3,420,689	3,978,250
Sainsbury(j)	2,343,400	10,329,334	13,119,980
Shell Trnspt&trdg	977,055	6,196,565	7,267,407
Smith & Nephew	793,440	5,348,906	6,665,117
Smiths Group	114,795	1,893,313	1,358,357
Standard Chartered	874,500	11,221,057	14,441,610
Tesco	4,826,825	17,177,789	22,271,510
Ti Automotive 'a'shares	282,800	-	-
Travis Perkins	31,454	668,809	719,608
Unilever Plc	852,860	7,074,980	7,950,537
Vodafone Group	6,409,343	9,932,150	15,891,054
Wolseley	294,742	3,044,513	4,168,296
Wpp Group	531,531	5,313,978	5,219,088
Total International Equity Securities		<u>\$ 1,646,072,953</u>	1,917,806,303
Less Estimated Disposition Costs			<u>(8,630,128)</u>
Total Fair Value			<u>\$ 1,909,176,175</u>
International Stock Funds			
Schroder Small Company Fund	62,101	87,367,498	199,182,729
MFO Emerging Mkts Growth Fd Inc Inc	3,021,200	147,289,463	184,565,135
NTI EAFE Equity Index	34,896,412	376,536,870	312,741,624
Total International Stock Funds		<u>\$ 611,193,831</u>	696,489,488
Less Estimated Disposition Costs			<u>(3,134,203)</u>
Total Fair Value			<u>\$ 693,355,285</u>
Total International Equities		<u>\$ 2,257,266,784</u>	<u>\$ 2,602,531,460</u>
Total Equities		<u>\$ 8,604,548,056</u>	<u>\$ 9,524,502,208</u>

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Commercial Paper				
Kraft Foods Inc	2/26/2004	1560000	\$ 1,560,000	\$ 1,557,435
Short Term Investment Funds				
Northern Trust Custom Cash Fund			442,298,302	442,298,302
Northern Trust London			234,400,768	234,400,768
Total Short Term Investment Funds			<u>\$ 676,699,070</u>	<u>\$ 676,699,070</u>
Foreign Exchange Forward Contracts				
Purchases				
Euro		0	21,192,381	21,807,556
Swedish Krona		0	164,760	167,842
United States Dollar		0	54,014,703	54,014,703
Total Purchases			<u>\$ 75,371,844</u>	<u>\$ 75,990,101</u>
Sales				
British Pound Sterling		0	(593,005)	(596,939)
Euro		0	(50,357,921)	(54,249,617)
Hong Kong Dollar		0	(602,699)	(602,729)
Japanese Yen		0	(371,983)	(371,485)
South African Rand		0	(33,771)	(34,302)
Swedish Krona		0	(2,055,325)	(2,211,088)
United States Dollar		0	(21,357,141)	(21,357,141)
Total Sales			<u>\$ (75,371,845)</u>	<u>\$ (79,423,301)</u>
Net Unrealized Gain/(Loss)			<u>\$ (1)</u>	<u>\$ (3,433,200)</u>
Options				
10 Yr T-Notes 115 Call Opt	02/21/2004	20	12,288	10,000
Opf 5yr US T-Nt Call Opt Mar	02/20/2004	(9)	(3,752)	(15,187)
Opf Call Mar 04 U.S T-bonds	02/20/2004	(45)	(47,750)	(11,953)
Opf Put Mar 04 T-Note Opt	02/20/2004	252	(294,520)	(173,250)
Opf US T-Bd Call Opt Mar	02/20/2004	(486)	(500,296)	(361,594)
Opt Put Mar 04 Euro Dollars	03/15/2004	117	157,223	212,063
Otc Lehman Aaa Cmbs Call Opt V	08/01/2004	2400	240,000	114,060
Otc Lehman Aaa Cmbs Put Opt W	08/01/2004	-2400	(240,000)	(24,000)

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Otc Swaption Put @	09/03/2004	-37500000	(393,750)	(123,900)
US T-Nt Put Opt Mar	02/20/2004	(37)	(27,409)	(25,437)
Total Options			\$ (1,097,966)	\$ (399,198)
Swaps				
Swaps			<u>\$ (221,584)</u>	<u>\$ (529,462)</u>
Total Short Term Investments			<u>\$ 676,939,519</u>	<u>\$ 673,894,645</u>

Asset description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
Lazard Freres Strategic Realty Fund II	34,320,843	27,851,460
Morgan Stanley Select Properties I	124,659	94,922
Olympus Real Estate Fund II	29,568,870	29,568,870
Prudential Strategic Value Investors	9,594,243	13,057,423
Security Capital Preferred	75,000,000	106,552,208
Sentinel Real Estate Fund	98,797,810	108,118,780
	<hr/>	<hr/>
Total Commingled Funds	\$ 247,406,425	\$ 285,243,663
Timberland		
Forest Investment	\$ 22,561,611	\$ 61,263,014
Farm Land		
Premiere Partners IV / Cozad	\$ 74,821,478	\$ 69,706,186
Directly Owned		
Buckhead Industrial Properties, Inc	80,870,517	111,157,491
Drake Oak Brook Plaza	40,034,486	40,410,986
Drake Oak Brook Hotel	25,740,039	18,770,301
	<hr/>	<hr/>
Total Directly Owned	\$ 146,645,042	\$ 170,338,778
Total Real Estate	<hr/>	<hr/>
	\$ 491,434,556	\$ 586,551,641

Asset description	Cost Value	Market Value
ALTERNATIVE INVESTMENTS		
Commingled Funds		
Abbott Capital Management	349,938,851	226,069,433
Adams Street Venture Partnership Acquisition Fund	1	265,602
Aurora Limited Partnership	75,000,000	89,879,633
Grosvenor Instl Ptrs	75,000,000	86,830,155
Mesirow Multi Manager Fund	75,000,000	86,387,967
Pantheon Ven Cap Investments	33,352,539	33,528,972
Permira UK Venture III	244,605	202,967
TCW Land Fund I	33,538	498,270
	<hr/>	<hr/>
Total Commingled Funds	<u>\$ 608,569,534</u>	523,662,999
Less Estimated Disposition Costs		<u>(2,868,750)</u>
Total Fair Value		<u>\$ 520,794,249</u>
Total Portfolio	<u><u>\$16,056,156,425</u></u>	<u><u>\$16,843,692,916</u></u>



Illinois Municipal Retirement Fund

Oak Brook

2211 York Road
Suite 500
Oak Brook, IL 60523-2337

Springfield

3000 Professional Drive
Suite 101
Springfield, IL 62703

Member Service Representatives

1-800-ASK-IMRF (1-800-275-4673)

www.imrf.org