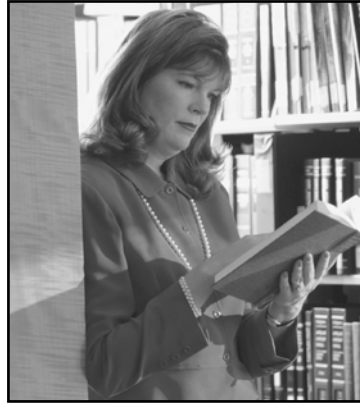


Illinois Municipal Retirement Fund

Addendum to the 2004 Comprehensive Annual Financial Report

for the fiscal year ending December 31, 2004



Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
1st Data Corp	3.900%	10/01/2009	\$ 3,310,000	\$ 3,304,704	\$ 3,297,399
1st Un Corp Sub Nt	6.550%	10/15/2035	2,175,000	2,277,421	2,447,090
6 Flags Inc Sr Nt	9.625%	06/01/2014	1,280,000	1,193,231	1,286,400
6 Flags Inc Sr Nt	9.750%	04/15/2013	405,000	383,519	411,075
Adelphia Communications Corp In Default	0.000%	06/15/2011	1,420,000	1,249,513	1,437,750
Adelphia Communications Corp Sr	0.000%	12/31/2040	135,000	75,813	129,263
Adelphia Communications Corp Sr Nt	10.250%	11/01/2006	370,000	206,275	359,825
Advanced Accessory Sys Llc / Aas Cap	10.750%	06/15/2011	119,636	105,280	113,654
Advanta Revolving Home Eqty Ln TR	2.780%	08/25/2024	879,250	878,426	880,061
AES Corp	7.750%	03/01/2014	3,350,000	3,490,999	3,634,750
AES Corp	8.875%	02/15/2011	109,000	104,368	124,533
AES Corp Sr Nt	8.750%	06/15/2008	91,000	87,588	99,645
AES Corp Sr Nt	9.375%	09/15/2010	215,000	209,088	249,938
AES Corp Sr Nt	9.500%	06/01/2009	586,000	555,664	666,575
AES Eastn Energy L P	9.670%	01/02/2029	2,910,000	2,898,857	3,390,150
Ahold Fin U	8.250%	07/15/2010	1,070,000	843,076	1,211,775
Alamosa Del Inc Sr	11.000%	07/31/2010	653,000	616,848	768,908
Alamosa Del Inc Sr	0.000%	07/31/2009	670,000	537,032	726,950
Allegry Ludlum Corp Nt	6.950%	12/15/2025	630,000	499,438	617,400
Allegry Technologies Inc Nt	8.375%	12/15/2011	430,000	363,350	477,300
Allied Waste N Amer Inc Sr Secd Nt	8.875%	04/01/2008	61,000	65,486	65,270
Allied Waste North Amer Inc Sr Nt	6.125%	02/15/2014	3,150,000	3,058,188	2,961,000
Altria Group Inc	7.000%	11/04/2013	1,320,000	1,333,164	1,430,285
Am Gen Corp Llc Term B 1st Lien Sr Secd CR	8.250%	11/01/2011	850,000	841,500	867,000
Am Gen Corp Term C 2 Lien Sr Secd CR	12.750%	05/02/2012	450,000	450,000	465,750
AMC Entmt Inc Sr Sub	8.000%	03/01/2014	810,000	785,700	805,950
Amerada Hess Corp Nt	7.300%	08/15/2031	1,750,000	1,850,267	1,952,302
American Express Bk Fsb Medium Term Bk	2.493%	11/21/2007	5,050,000	5,050,000	5,047,874
American Gen Fin Corp Medium Term Sr	2.400%	08/16/2007	3,730,000	3,730,765	3,723,286
American Rock Salt Co Llc Gtd Sr Secd Nt9.5%	9.500%	03/15/2014	1,910,000	1,982,375	1,995,950
Americredit Automobile Receivables TR	2.770%	06/06/2007	1,100,000	1,100,000	1,101,197
Americredit Automobile Receivables TR	2.590%	11/06/2006	321,279	321,279	321,286
Amerigas Partners L P / Ap Eagle Fin	8.875%	05/20/2011	10,000	10,600	10,900
Ameripath Inc Sr Sub Nt	10.500%	04/01/2013	2,615,000	2,702,871	2,778,438
Ameritrust Mtg Secs Inc	2.828%	02/25/2033	2,073,532	2,076,043	2,077,625
Ameritrust Mtg Secs Inc	2.880%	05/25/2033	2,417,057	2,417,057	2,418,205
Ameritrust Mtg Secs Inc 2003-Ar3 Asset	2.900%	07/25/2033	2,566,742	2,566,742	2,569,121
Amerisourcebergen Corp Sr Nt	7.250%	11/15/2012	235,000	241,975	262,613
Amerisourcebergen Corp Sr Nt	8.125%	09/01/2008	354,000	379,339	393,825
Ameron Color Graphics Inc Sr 2nd Secd	10.000%	06/15/2010	255,000	255,000	215,156
Ameron Elec Pwr Inc Sr	6.125%	05/15/2006	2,890,000	3,109,123	2,995,147
Ameron Express Centurion Bk Newark Del	4.375%	07/30/2009	1,700,000	1,693,438	1,727,071
Ameron Express Co Bd	4.875%	07/15/2013	3,416,000	3,405,923	3,467,903
Ameron Gen Fin Corp Medium Term Sr Nts	5.875%	07/14/2006	3,450,000	3,628,155	3,577,053
Ameron Real Estate Partners L P / Amer	8.125%	06/01/2012	2,385,000	2,367,494	2,543,006
Ami Semiconductor Inc Sr Sub Nt	10.750%	02/01/2013	610,000	610,000	716,750
Amkor Tech 2nd Lien Term Loan	6.288%	10/27/2010	1,000,000	1,000,000	1,041,667
Amkor Tech Inc Sr Nt	7.125%	03/15/2011	690,000	602,038	648,600
Amkor Tech Inc Sr Nt	7.750%	05/15/2013	1,870,000	1,880,335	1,757,800
Amkor Tech Inc Sr Sub Nt	10.500%	05/01/2009	965,000	930,638	965,000
AMR Corp Del	9.000%	09/15/2016	295,000	186,188	230,100
ANR Pipeline Co Sr Nt	8.875%	03/15/2010	350,000	345,513	392,000
ANR Pipeln CO	9.625%	11/01/2021	575,000	628,813	723,781
ANR Pipeln Co 7 Deb	7.000%	06/01/2025	420,000	413,700	425,250
ANR Pipeln Co Deb	7.375%	02/15/2024	405,000	372,600	429,300
AOL Time Warner Inc	6.750%	04/15/2011	70,000	78,743	78,740
AOL Time Warner Inc	6.875%	05/01/2012	675,000	611,140	768,728
AOL Time Warner Inc	7.625%	04/15/2031	2,575,000	2,269,158	3,115,135
AOL Time Warner Inc Deb	7.700%	05/01/2032	7,215,000	8,130,617	8,824,796
AOL Time Warner Inc Nt	5.625%	05/01/2005	1,300,000	1,296,145	1,311,972
Arvinmeritor Inc Nt	6.625%	06/15/2007	565,000	559,350	590,425

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Asset Backed Fdg Corp 2004-opt	2.728%	04/25/2034	\$ 2,574,388	\$ 2,573,785	\$ 2,576,033
Asset Backed Secs Corp Home Equity Ln Tr2001-He3 C	2.750%	11/15/2031	971,147	970,844	971,819
Assoc Corp N Amer Sub Deb	6.875%	11/15/2008	2,250,000	2,149,583	2,483,507
Astoria Energy Llc 2nd Lien	6.350%	04/15/2012	560,000	558,825	575,400
Astoria Fed Svgs & Ln N Y Energy Llc 1stlien	6.350%	04/15/2012	210,000	208,950	214,200
AT&T Corp	9.750%	11/15/2031	2,615,000	2,946,257	3,121,656
Autonation Inc Del Sr	9.000%	08/01/2008	1,055,000	1,187,875	1,205,338
B F Saul Real Estate Invnt Tr Sr Secd	7.500%	03/01/2014	905,000	907,850	932,150
Bank One Corp Nt	2.625%	06/30/2008	7,670,000	7,282,753	7,363,967
Bankamerica Manufactured Hsg Cont TR	6.900%	04/10/2028	450,000	463,500	504,925
Bankoston N A Sub	7.000%	09/15/2007	1,000,000	1,098,590	1,086,010
BE Aerospace Inc	8.000%	03/01/2008	740,000	478,849	740,925
BE Aerospace Inc Sr Nt	8.500%	10/01/2010	590,000	590,000	649,000
BE Aerospace Inc Sr Sub Nt	8.875%	05/01/2011	630,000	390,600	658,350
Bear Stearns Asset Backed Secs TR	4.621%	03/25/2044	7,519,060	7,556,655	7,584,987
Bear Stearns Cos Inc Global Nt	5.700%	01/15/2007	5,780,000	6,072,016	6,018,263
Beazer Homes USA Inc Sr Nt	8.625%	05/15/2011	900,000	902,246	981,000
Bellsouth Corp Nt	4.750%	11/15/2012	350,000	349,146	352,149
Berkshire Hathaway Fin Corp Sr Nt	3.375%	10/15/2008	1,575,000	1,553,974	1,556,979
Bio Rad Labs Inc Sr Sub Nt	7.500%	08/15/2013	580,000	580,000	638,000
Bk 1 Corp	6.000%	08/01/2008	2,785,000	2,914,021	2,980,735
Bk Amer Corp	5.375%	06/15/2014	460,000	455,782	480,045
Bk Amer Corp Bk of Amer Corp	5.250%	02/01/2007	500,000	501,654	517,605
Bk Amer Corp Global Nt	7.800%	02/15/2010	880,000	1,028,405	1,023,352
Bk Amer Corp Medium Term Sr Bk Nts Fltg Rt	2.450%	02/17/2009	700,000	701,442	700,777
Bk Amer Corp Sr Nt	3.375%	02/17/2009	1,870,000	1,809,075	1,832,342
Bk Amer Corp Sr Nt	4.375%	12/01/2010	1,310,000	1,302,140	1,313,901
Bk Amer Corp Sr Nt	3.875%	01/15/2008	1,500,000	1,499,730	1,511,699
Bk Amer Corp Sub Nt	7.400%	01/15/2011	860,000	921,060	996,205
Boeing Cap Corp Nt	7.375%	09/27/2010	1,155,000	1,211,574	1,331,626
Boise Cascade L L C / Boise Cascade Fin Corp Sr	4.954%	10/15/2012	200,000	200,000	207,500
Bristol Myers Squibb Co Nt	5.750%	10/01/2011	1,600,000	1,698,608	1,713,563
Bristol Myers Squibb Co Sr Deb	6.875%	08/01/2097	1,141,000	1,261,638	1,308,794
Browning Ferris Inds Inc	9.250%	05/01/2021	720,000	670,500	766,800
Bstn Pptys Ltd Partnership Sr Nt	6.250%	01/15/2013	3,510,000	3,635,963	3,808,136
Bstn Scientific Corp Bstn Scientific	5.450%	06/15/2014	990,000	1,001,237	1,028,458
Bway Corp Sr Sub	10.000%	10/15/2010	220,000	220,000	228,800
Caithness Coso Fdg Corp Sr Secd Nt	9.050%	12/15/2009	1,520,740	1,426,769	1,672,814
Calpine Corp Sr Nt	7.625%	04/15/2006	615,000	502,469	604,238
Calpine Corp Sr Nt	7.750%	04/15/2009	115,000	46,172	87,975
Calpine Corp Sr Nt	8.625%	08/15/2010	330,000	240,488	252,450
Calpine Corp Sr Nt	8.750%	07/15/2007	345,000	246,084	301,875
Calpine Generating Co Llc Secd	11.169%	04/01/2011	270,000	239,675	263,925
Calpine Generating Co Llc Secd Nt	11.500%	04/01/2011	110,000	97,100	104,500
Cap 1 Bk Mtn Sr Bk Nts Book Tranche # TR	5.750%	09/15/2010	2,260,000	2,403,654	2,397,424
Capital One Multi-Asset Execution TR	2.700%	12/15/2009	7,500,000	7,500,000	7,509,420
Cb Richard Ellis Svcs Inc Sr Nt	9.750%	05/15/2010	707,000	707,000	805,980
Cb Richard Ellis Svcs Inc Sr Sub Nt	11.250%	06/15/2011	2,790,000	2,748,931	3,208,500
CCO Hldgs Llc / CCO Hldgs Cap Corp Sr Nt	8.750%	11/15/2013	225,000	225,000	232,313
Cedar Brakes II L L C Sr Secd Bd	9.875%	09/01/2013	2,578,988	2,545,602	3,081,891
Cendant Corp Sr Nt	7.375%	01/15/2013	4,610,000	5,371,577	5,333,000
Centennial Communications Corp	10.125%	06/15/2013	2,130,000	2,159,875	2,390,925
Charter Comm Hldgs Llc/Cap Corp Sr Disc	9.920%	04/01/2011	355,000	206,216	302,638
Charter Comm Hldgs Llc/Charter Comm Hldgcap Corp S	11.750%	01/15/2010	663,000	366,348	618,248
Charter Communications Hldgs Llc Sr	11.750%	05/15/2011	30,000	16,951	22,050
Chase Fdg Tr 2000-3 Mtg Ln Asset Bkd Ctfiia-1 Var	2.638%	10/25/2030	441,266	441,266	441,346
Chase Issuance TR	3.220%	06/15/2010	10,875,000	10,873,097	10,798,973
Chase Manhattan Corp New Sub Nt	6.375%	02/15/2008	2,500,000	2,720,500	2,676,908
Ches Energy Corp Sr	9.000%	08/15/2012	121,000	139,989	138,243
Ches Energy Corp Sr Nt	6.875%	01/15/2016	3,700,000	3,882,688	3,875,750
Ches Energy Corp Sr Nt	7.500%	09/15/2013	110,000	117,063	119,763

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Chrysler Corp	7.450%	03/01/2027	\$ 540,000	\$ 541,169	\$ 600,402
Cin Bell Inc New Sr Nt	7.250%	07/15/2013	430,000	429,063	441,825
Cinemark Inc Sr Disc	9.750%	03/15/2014	1,060,000	661,154	800,300
Circus Circus Enterprises Inc	7.000%	11/15/2036	560,000	562,950	588,000
Cit Group Inc New Sr Nt	4.125%	11/03/2009	2,500,000	2,496,975	2,488,858
Cit Group Inc Sr Nt	6.500%	02/07/2006	830,000	858,652	859,173
Citibank Cr Card Issuance TR	6.900%	10/15/2007	9,800,000	10,242,914	10,092,873
Citibank Cr Card Issuance TR	2.550%	01/20/2009	11,850,000	11,846,682	11,648,349
Citibank Cr Card Issuance Tr Cccit	2.740%	03/07/2008	7,000,000	7,000,000	7,012,040
Citigroup Inc	3.625%	02/09/2009	7,710,000	7,638,683	7,643,887
Citigroup Inc	6.500%	01/18/2011	2,000,000	2,043,940	2,233,312
Citigroup Inc Global Nt	4.250%	07/29/2009	3,640,000	3,630,099	3,678,726
Citigroup Inc Global Sr	2.590%	06/09/2009	11,505,000	11,513,615	11,522,465
Citigroup Inc Global Sr Nt	3.500%	02/01/2008	1,560,000	1,574,680	1,553,044
Citigroup Inc Nt	6.200%	03/15/2009	1,500,000	1,639,380	1,630,262
Citigroup Mtg Ln Tr 2004-Opt1 Mtg	2.778%	09/25/2034	8,473,040	8,473,040	8,475,175
Clear Channel Communications Inc Sr Nt	7.650%	09/15/2010	4,590,000	5,208,054	5,222,594
Clev Elec Illum Co Sr Nt	5.650%	12/15/2013	30,000	29,811	31,113
CMO Amern Airs Pass Thru Tr Passthru	7.377%	05/23/2019	836,604	559,593	586,533
CMO Amern Airs Pass Thru Tr Passthru	7.379%	11/23/2017	383,878	291,134	267,292
CMO Banc Amer Alternative Ln Tr 2004-11 Ctf Cl 2-cb	6.000%	12/25/2034	7,377,124	7,590,369	7,613,723
CMO Banc Amer Fdg Corp 2003-1 Mtg	6.000%	05/20/2033	841,657	861,515	850,379
CMO Bear Stearns Alt-A Tr 2004-5 Mtg	4.409%	06/25/2034	9,026,425	9,170,284	9,071,214
CMO Coml Mtg Lease-Backed Secs Llc	6.746%	06/20/2031	2,640,116	2,869,166	2,941,878
CMO Contl Airs Pass Thru Trs	8.388%	05/01/2022	35,014	25,735	27,987
CMO Cr Suisse 1st Bstn Mtg Secs Corp	6.300%	11/11/2030	5,620,000	6,148,412	6,062,361
CMO Cwmb Inc	2.750%	02/25/2035	7,100,000	7,098,891	7,100,000
CMO Cwmb Inc	2.760%	02/25/2035	7,100,000	7,098,891	7,097,728
CMO Gmac Coml Mtg Sec Inc Mtg Pass Thru Ctf 1999-	6.175%	05/15/2033	2,505,000	2,452,963	2,699,997
CMO Gmac Coml Mtg Sec Inc Mtg Passthru	6.945%	09/15/2033	7,990,000	9,285,254	8,838,610
CMO Gmac Coml Mtg Secs Inc	7.455%	08/16/2033	6,430,000	7,400,779	7,386,662
CMO Gmac Coml Mtg Secs Inc Mtg Passthru Ctf	7.179%	08/15/2036	7,113,921	7,959,255	7,943,184
CMO Gs Mtg Secs Corp II	6.135%	10/18/2030	5,685,348	6,280,312	6,051,280
CMO Gs Mtg Secs Corp II Coml Mtg Pass	6.620%	10/18/2030	5,305,000	6,103,029	5,740,493
CMO Impac Cmb Tr 2002-2 Coll Asset Bkd	2.810%	01/25/2032	1,682,210	1,681,948	1,683,253
CMO Impac Cmb Tr 2003-5 Coll Asset Bkd	2.860%	08/25/2033	2,888,919	2,888,919	2,891,742
CMO Lb-UBS Coml Mtg TR	4.064%	09/15/2027	4,000,000	4,013,906	4,001,728
CMO Lb-UBS Coml Mtg TR	4.201%	12/15/2029	7,170,000	7,205,742	7,186,864
CMO Morgan J P Coml Mtg Fin Corp Mtg Ctf2000-C10	7.371%	08/15/2032	6,070,000	6,780,380	6,887,058
CMO Morgan Stanley Cap I Inc Morgan	6.530%	03/15/2031	6,000,000	6,582,891	6,513,210
CMO Morgan Stanley Cap I Passthru Ctf	6.480%	11/15/2030	4,975,000	5,360,757	5,355,289
CMO Morgan Stanley Dean Witter Cap I TR	7.180%	02/23/2034	2,537,739	2,873,921	2,728,927
CMO Regal Tr IV	3.316%	09/29/2031	1,569,367	1,561,734	1,566,024
CMO Resdntl Accredi Lns Inc Mtg Pass Th2002-qs	5.750%	10/25/2017	4,407,330	4,587,066	4,487,358
CMO Salmn Bros Mtg Secs VII Inc 2001-C2 Pstru Ctf	6.499%	11/13/2036	6,500,000	7,232,520	7,241,364
CMO Salomon Bros Coml Mtg TR	6.592%	12/18/2033	6,870,000	7,408,866	7,592,429
CMO Sequoia Mtg TR	2.950%	12/20/2032	5,182,434	5,182,434	5,208,632
CMO Structured Asset Mtg Invts Inc	3.429%	03/25/2032	4,871,288	4,916,956	4,906,844
CMO Wells Fargo Home Eqty Ast Backed	2.838%	05/25/2034	10,848,823	10,848,823	10,871,193
CMO Wells Fargo Mtg Backed Secs 2003-j	4.455%	10/25/2033	4,612,009	4,415,278	4,506,542
Coastal Corp	6.375%	02/01/2009	170,000	142,800	169,363
Coastal Corp Coastal Corporation Deb	7.750%	10/15/2035	250,000	164,748	233,125
Coastal Corp Nt	7.750%	06/15/2010	325,000	274,501	339,625
Columbia / HCA Healthcare Corp	7.250%	05/20/2008	85,000	88,363	90,480
Columbia / HCA Healthcare Corp	7.500%	11/15/2095	2,370,000	2,036,138	2,218,865
Columbia /HCA Healthcare Corp	6.910%	06/15/2005	300,000	305,250	304,396
Comcast Cable Communications Inc Nt	6.375%	01/30/2006	605,000	575,371	624,929
Comcast Corp New Comcast Corp	7.050%	03/15/2033	3,915,000	4,339,914	4,479,653
Comcast Corp New Nt	6.500%	01/15/2015	3,380,000	3,511,309	3,757,073
Compass Minerals Intl Inc Sr Disc	12.750%	12/15/2012	1,145,000	626,696	978,975
Compass Minerals Intl Inc Sr Sub Disc Ntstep Up	12.000%	06/01/2013	1,580,000	879,697	1,279,800

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Conoco Inc Nt	6.950%	04/15/2029	\$ 2,170,000	\$ 2,360,330	\$ 2,562,455
Conocophillips Nt	4.750%	10/15/2012	1,030,000	1,022,733	1,050,169
Cons Nat Gas Co Cons Nat'l Gas	5.375%	11/01/2006	1,485,000	1,484,079	1,533,822
Continental Aircls Pass	6.545%	08/02/2020	168,637	162,103	167,538
Continental Aircls Pass Thru Trs Ctf	6.748%	09/15/2018	65,828	49,371	53,748
Contl Airl Inc Escr	0.000%	12/31/2040	1,440,000	-	1
Contl Aircls Pass Thru Trs	8.312%	10/02/2012	405,866	290,093	312,471
Contl Cablevision Inc	8.300%	05/15/2006	720,000	806,551	764,862
Countrywide Home Lns Inc Note	5.500%	08/01/2006	2,990,000	3,110,939	3,083,342
Cox Communications Inc New	7.125%	10/01/2012	645,000	713,415	722,956
Cox Communications Inc New Nt	4.625%	06/01/2013	230,000	228,526	220,022
Cox Communications Inc Nt	7.875%	08/15/2009	1,050,000	1,227,692	1,191,731
Cr Suisse 1st Bstn USA Inc Nt	5.875%	08/01/2006	6,370,000	6,683,349	6,620,411
Crescent Real Estate Eq Ltd Partnesr Nt	9.250%	04/15/2009	3,440,000	3,440,000	3,766,800
Crown Castle Intl Corp Sr Nt	9.375%	08/01/2011	1,675,000	1,359,975	1,876,000
Crown Cork & Seal Inc	7.375%	12/15/2026	695,000	472,175	653,300
Crown Cork & Seal Inc	8.000%	04/15/2023	1,625,000	1,408,593	1,600,625
Crum & Forster Hldgs Corp Sr Nt	10.375%	06/15/2013	1,410,000	1,367,489	1,572,150
Csc Hldgs Inc	7.625%	07/15/2018	3,725,000	3,690,763	3,939,188
Csc Hldgs Inc	7.875%	02/15/2018	605,000	594,983	653,400
Csc Hldgs Inc Sr	8.125%	07/15/2009	3,655,000	4,080,063	3,997,656
Csc Hldgs Inc Sr Nt	7.625%	04/01/2011	1,618,000	1,554,153	1,743,395
Curative Hlth Svcs Inc New Sr Nt	10.750%	05/01/2011	495,000	435,963	443,025
Cwabs Inc	2.768%	05/25/2033	15,000,000	15,000,000	15,000,255
D R Horton Inc	7.875%	08/15/2011	410,000	392,575	469,450
D R Horton Inc Sr	8.000%	02/01/2009	520,000	509,906	581,750
D R Horton Inc Sr Sub Nt	9.750%	09/15/2010	335,000	329,975	405,350
Daimler Chrysler N Amer Hldg Corp	4.750%	01/15/2008	530,000	528,330	541,317
Daimler Chrysler N Amer Hldg Corp Sr Gblbd	7.300%	01/15/2012	280,000	301,664	317,871
Daimlerchrysler Auto Tr 2004-b	2.480%	02/08/2007	5,000,000	4,999,800	4,984,880
Daimlerchrysler Master Owner Tr Auto Ln Asset Backed	2.463%	05/15/2007	14,225,000	14,231,668	14,228,215
Daimlerchrysler N Amer Hldg Corp Gtd	4.050%	06/04/2008	3,065,000	3,001,520	3,058,674
Daimlerchrysler N Amer Hldg Corp Gtd Nt	7.200%	09/01/2009	560,000	629,882	623,289
Daimlerchrysler N Amer Hldg Corp Nt	6.500%	11/15/2013	6,900,000	7,389,921	7,483,844
Dana Corp	7.000%	03/01/2029	630,000	480,375	628,425
Dana Corp	9.000%	08/15/2011	270,000	265,613	332,200
Dayton Superior Corp Sr 2nd Secd Nt	10.750%	09/15/2008	925,000	907,314	989,750
Dean Foods Co Sr Nt	6.625%	05/15/2009	180,000	162,850	189,450
Dean Foods Co Sr Nt	6.900%	10/15/2017	955,000	829,800	975,294
Delta Air Lines Inc	10.375%	02/01/2011	245,000	216,250	149,450
Delta Air Lines Inc Del Deb	9.750%	05/15/2021	240,000	102,300	122,400
Delta Air Lines Inc Del Deb	10.375%	12/15/2022	100,000	35,000	51,000
Delta Air Lines Inc Del Nt	7.700%	12/15/2005	110,000	98,558	101,750
Delta Air Lines Inc Del Nt	7.900%	12/15/2009	965,000	572,638	603,125
Delta Air Lines Inc Del Nt	8.300%	12/15/2029	5,365,000	3,240,000	2,602,025
Delta Air Lines Inc Del Pass Thru Trs	10.060%	01/02/2016	230,000	222,525	154,675
Delta Air Lines Inc Del Pass Thru Trs	6.619%	09/18/2012	187,157	188,154	183,865
Delta Air Lines Inc Del Pass Thru Trs	7.570%	05/18/2012	145,000	142,100	143,029
Delta Air Lines Inc Del Pass Thru Trs	7.920%	05/18/2012	1,265,000	1,125,426	977,204
Delta Air Lines Inc Del Passtrs	6.718%	01/02/2023	697,837	699,151	728,251
Delta Air Lines Inc Del Pt Trs Ctf	7.711%	03/18/2013	150,000	120,952	115,311
Delta Air Lines Inc Del Sr	10.000%	08/15/2008	315,000	269,256	232,313
Delta Air Lines Inc Tranche	9.250%	12/27/2007	370,000	306,175	270,100
Det Edison CO	6.125%	10/01/2010	350,000	349,937	381,799
Deutsche Mtg&Ast Receiving Co Coml Pstructf	6.538%	06/15/2031	4,917,695	5,539,899	5,230,229
Devon Energy Coporation	7.950%	04/15/2032	3,420,000	4,140,237	4,370,079
Devon Fing Corp U L C Nt	6.875%	09/30/2011	2,530,000	2,975,088	2,865,369
Dex Media E Llc / Dex Media E Fin Sr	12.125%	11/15/2012	159,000	186,598	193,781
Dex Media Inc	8.000%	11/15/2013	1,405,000	1,410,719	1,520,913
Dex Media Inc Disc	9.000%	11/15/2013	395,000	254,040	309,581
Dex Media Inc Disc Nt	9.000%	11/15/2013	15,000	8,850	11,756

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					
Corporate Bonds					
Disney Walt Co Mtn	6.200%	06/20/2014	\$ 700,000	\$ 740,278	\$ 774,891
Doane Pet Care Co Sr Nt	10.750%	03/01/2010	660,000	652,080	706,200
Doane Pet Care Co Sr Sub Nt	9.750%	05/15/2007	795,000	723,716	783,075
Dobson Communications Corp Okla Sr Nt	8.875%	10/01/2013	195,000	130,521	136,988
Dobson Communications Corp Sr Nt	10.875%	07/01/2010	305,000	221,569	236,375
Dominion Res Inc Del Nt	5.700%	09/17/2012	3,310,000	3,370,244	3,504,645
Dominion Res Inc Del Sr	5.125%	12/15/2009	1,100,000	1,095,083	1,138,174
Dominion Res Inc Va New Dominion Res	4.125%	02/15/2008	230,000	229,710	231,582
Dominos Inc Sr Sub Nt	8.250%	07/01/2011	313,000	310,740	341,953
Duke Energy Corp 1st & Ref Mtg Bd	5.300%	10/01/2015	4,600,000	4,752,950	4,722,084
Duke Energy Corp Sr Nt	5.625%	11/30/2012	645,000	651,748	678,453
Dynegy Hldgs Inc Sr Nt	8.750%	02/15/2012	895,000	803,544	937,513
Eaglepicher Inc Sr Nt	9.750%	09/01/2013	690,000	684,480	690,000
Eastman Kodak CO	7.250%	11/15/2013	250,000	249,698	269,248
Echostar Dbs Corp	5.810%	10/01/2008	349,000	355,793	361,651
Echostar Dbs Corp Nt	6.375%	10/01/2011	1,265,000	1,265,000	1,293,463
El Paso Energy Corp Medium Term Nts	7.800%	08/01/2031	2,370,000	2,175,791	2,275,200
El Paso Energy Corp Medium Term Nts	6.950%	12/15/2007	1,190,000	1,048,850	1,246,525
El Paso Energy Corp Mtn Booktranche # TR	7.750%	01/15/2032	1,040,000	954,412	995,800
El Paso Nat Gas Co Deb	7.500%	11/15/2026	755,000	662,569	788,031
El Paso Nat Gas Co Deb	8.625%	01/15/2022	405,000	371,588	472,331
El Paso Nat Gas Co Mtn	7.625%	08/01/2010	1,700,000	1,745,399	1,861,500
El Paso Nat Gas Co Nt	8.375%	06/15/2032	400,000	399,578	445,500
El Paso Prodtm Hldg Co Sr Nt	7.750%	06/01/2013	2,795,000	2,715,381	2,927,763
Electr Data Sys Corp Nt	7.125%	10/15/2009	440,000	462,725	484,610
Elizabeth Arden Inc Sr Sub Nt	7.750%	01/15/2014	210,000	210,000	222,600
Energy Corp Amer	9.500%	05/15/2007	804,000	618,477	767,820
Energy Partners Ltd Sr Nt	8.750%	08/01/2010	1,130,000	1,130,000	1,231,700
Entercom Radio Llc / Entercom Cap Inc	7.625%	03/01/2014	105,000	106,500	113,006
Entravision Communications Corp Sr Sub	8.125%	03/15/2009	1,090,000	1,101,770	1,163,575
Eop Oper Ltd Partnership Eop Oper	4.750%	03/15/2014	1,425,000	1,367,578	1,378,501
Eop Oper Ltd Partnership Eop Oper Lp	5.875%	01/15/2013	2,810,000	2,993,137	2,970,074
Eop Oper Ltd Partnership Gtd	7.000%	07/15/2011	1,300,000	1,467,336	1,466,066
Eop Oper Ltd Partnership Nt	4.650%	10/01/2010	1,345,000	1,339,459	1,351,147
Equistar Chemicals / Equistar Fdg Cor	10.125%	09/01/2008	255,000	249,842	293,888
Equistar Chemicals L P Deb	7.550%	02/15/2026	375,000	283,125	370,313
Equistar Chemicals Lp / Equistar Fdg	10.625%	05/01/2011	1,860,000	1,900,798	2,157,600
Erico Intl Corp Gtd Sr Sub Nt	8.875%	03/01/2012	110,000	110,000	115,500
Eschelon Oper Co Gtd Sr Nt	8.375%	03/15/2010	545,000	462,231	436,000
Evergreen Res Inc Sr Sub Nt	5.875%	03/15/2012	285,000	300,675	297,785
Exco Res Inc Sr Nt	7.250%	01/15/2011	260,000	260,000	278,200
Exelon Corp	6.750%	05/01/2011	525,000	539,501	587,278
Fedders N Amer Inc Sr Nt	9.875%	03/01/2014	625,000	605,825	509,375
Firstenergy Corp	5.500%	11/15/2006	740,000	772,095	763,923
Firstenergy Corp	7.375%	11/15/2031	4,590,000	4,686,890	5,241,707
Fisher Scientific Intl Inc Sr Sub Nt	8.125%	05/01/2012	1,360,000	1,407,207	1,509,600
Fl Pwr Corp Bd	5.900%	03/01/2033	1,400,000	1,319,024	1,452,146
Fl Pwr Corp Fl Pwr Corp 1st Mtg	6.650%	07/15/2011	1,250,000	1,248,213	1,399,263
Fleet Home Equity Ln TR	2.750%	01/20/2033	6,277,095	6,278,008	6,274,064
FMC Corp Sr Secd Nt	10.250%	11/01/2009	70,000	69,140	80,325
Foamex L P/Foamex Cap Corp Sr Secd Nt	10.750%	04/01/2009	135,000	76,663	131,963
Ford Cr Auto Owner Tr Ford Credit Auto	3.540%	11/15/2008	1,000,000	999,811	997,399
Ford Cr Floorplan Master Owner TR	2.520%	07/15/2009	1,490,000	1,490,000	1,491,115
Ford Mtr Co Del Global Landmark	7.450%	07/16/2031	14,550,000	14,024,047	14,633,488
Ford Mtr Cr Co Ford Mtr Cr CO	7.250%	10/25/2011	800,000	781,779	857,941
Ford Mtr Cr Co Global Landmark	6.875%	02/01/2006	7,380,000	7,739,707	7,602,876
Ford Mtr Cr Co Global Landmark	7.375%	02/01/2011	2,260,000	2,343,155	2,435,717
Ford Mtr Cr Co Global Landmark	7.875%	06/15/2010	550,000	594,894	605,968
Ford Mtr Cr Co Nt	7.375%	10/28/2009	590,000	596,227	636,414
Forest Oil Corp Sr	8.000%	12/15/2011	1,275,000	1,363,761	1,456,688
Freeport-Mcmoran Copper & Gold Inc Sr Nt	10.125%	02/01/2010	880,000	885,085	1,005,400

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					
Corporate Bonds					
Freeport-Mcmoran Copper & Gold Inc Sr Nt	6.875%	02/01/2014	\$ 360,000	\$ 338,175	\$ 357,750
Freescale Semiconductor Inc Sr Nt	7.125%	07/15/2014	2,285,000	2,328,100	2,479,225
Fremont Gen Corp Sr Nt	7.875%	03/17/2009	895,000	874,863	908,425
Fresenius Med Care Cap Tr IV Tr Pfd Secs	7.875%	06/15/2011	310,000	284,800	345,650
Frontiervision Hldgs L P Bstep Up	11.875%	12/31/2040	1,915,000	1,735,469	2,556,525
Frontiervision Hldgs Lp/frontiervision	11.875%	12/31/2040	1,325,000	1,189,813	1,768,875
Frontiervision Oper Partners L P / Front11 10-15-06/10-	11.000%	12/31/2040	500,000	485,888	655,000
Ga Pac Corp	7.700%	06/15/2015	40,000	36,600	45,700
Ga Pac Corp	8.125%	05/15/2011	3,358,000	3,541,518	3,861,700
Ga Pac Corp	8.875%	05/15/2031	1,125,000	1,116,563	1,406,250
Ga Pac Corp	9.500%	12/01/2011	15,000	15,523	18,488
Ga Pac Corp Deb	7.375%	12/01/2025	1,350,000	988,316	1,474,875
Ga Pac Corp Sr	8.000%	01/15/2024	3,045,000	3,045,000	3,532,200
Ga Pac Corp Sr Nt	8.875%	02/01/2010	626,000	621,994	728,508
Ga Pac Corp Sr Nt	9.375%	02/01/2013	2,098,000	2,124,765	2,444,170
Gaylord Entmt Co New Sr	8.000%	11/15/2013	1,325,000	1,330,625	1,431,000
Ge Cap Cr Card Master	2.663%	09/15/2010	5,000,000	5,000,000	5,005,965
Gen Elec Cap Corp Medium Term Nts Bo	5.450%	01/15/2013	1,035,000	1,037,174	1,092,404
Gen Elec Cap Corp Medium Term Nts Bo	4.250%	01/15/2008	15,175,000	15,382,691	15,415,266
Gen Elec Cap Corp Medium Term Nts Bo	3.500%	12/05/2007	3,182,000	3,176,941	3,170,131
Gen Elec Cap Corp Medium Term Nts Bo	2.219%	07/28/2008	6,675,000	6,675,854	6,680,754
Gen Elec Cap Corp Medium Term Nts Bo	3.600%	10/15/2008	6,570,000	6,557,451	6,498,183
Gen Elec CO	5.000%	02/01/2013	4,160,000	4,219,887	4,268,014
Gen Mtrs Accep Corp	5.625%	05/15/2009	2,800,000	2,778,572	2,800,101
Gen Mtrs Accep Corp Gcb Gmac	6.125%	02/01/2007	2,250,000	2,424,533	2,310,478
Gen Mtrs Accep Corp Genl Motors Accept	6.125%	09/15/2006	3,750,000	3,889,198	3,844,436
Gen Mtrs Accep Corp Global Bd	7.250%	03/02/2011	1,395,000	1,461,059	1,460,512
Gen Mtrs Accep Corp GM	8.000%	11/01/2031	1,670,000	1,672,333	1,716,568
Gen Mtrs Accep Corp Nt	6.750%	01/15/2006	340,000	351,462	348,799
Gen Mtrs Accep Corp Nt	6.875%	09/15/2011	4,610,000	4,545,690	4,724,296
Gen Mtrs Corp Sr Nt	8.375%	07/15/2033	13,400,000	13,986,861	13,883,512
General Elec Cap Corp Medium Term Nts	4.375%	11/21/2011	5,201,000	5,174,471	5,170,127
General Mls Inc Nt	5.125%	02/15/2007	5,825,000	6,022,319	5,980,627
General Mtrs Accep Corp Nt	6.750%	12/01/2014	650,000	646,302	650,889
Genesis Healthcare Corp Sr Sub	8.000%	10/15/2013	190,000	190,000	206,150
Geo Sub Corp Sr	11.000%	05/15/2012	930,000	930,000	934,650
Gilroy Cal Un Hi Sch Dist Gilroy	10.000%	09/30/2014	1,373,184	1,376,887	1,373,184
Gmac Coml Mtg Secs Inc Mtg Passthr Ctf 1998-c	6.700%	05/15/2030	2,200,000	2,375,984	2,365,396
Gnt Prideco Inc Sr	9.000%	12/15/2009	208,000	208,328	230,360
Gnt Prideco Inc Sr Nt	9.625%	12/01/2007	320,000	315,556	357,600
Goldman Sachs Cap I	6.345%	02/15/2034	3,360,000	3,462,178	3,498,781
Goldman Sachs Group Inc For Future Eqty Use 38143u	7.625%	08/17/2005	2,000,000	2,145,840	2,058,900
Goodyear Abl Term Loan	5.590%	03/31/2006	1,000,000	1,000,000	1,011,875
Goodyear Tire & Rubr CO	8.500%	03/15/2007	560,000	493,500	599,200
Goodyear Tire & Rubr Co Nt	6.625%	12/01/2006	500,000	522,688	522,500
Graham Packaging Co Inc Graham	8.000%	04/07/2012	1,000,000	1,000,000	1,024,500
Great Lakes Dredge & Dock Corp New Sr	7.750%	12/15/2013	750,000	685,688	682,500
Green Tree Finl Corp 1992-2 Mfd Hsg	9.150%	01/15/2018	451,817	440,042	400,807
Green Tree Finl Corp Green Tree Finl	8.100%	07/15/2027	322,419	76,409	55,039
Haight Cross Communications Inc Sr Discnt Step Up	12.500%	08/15/2011	680,000	370,994	445,400
Haight Cross Oper Co Sr Nt	11.750%	08/15/2011	1,090,000	1,090,000	1,231,700
Hanover Compressor Co Hanover	9.000%	06/01/2014	440,000	440,000	489,500
Hanover Compressor Co Sr Nt	8.625%	12/15/2010	240,000	240,000	262,200
HCA Inc Description Not Avail	6.750%	07/15/2013	545,000	539,416	566,432
HCA Inc Formerly Hca-Healthcare Co Nt	6.300%	10/01/2012	1,410,000	1,399,862	1,430,036
HCA Inc Nt	6.375%	01/15/2015	760,000	757,500	763,077
HCA Inc Nt	7.500%	11/06/2033	770,000	768,728	785,502
HCA Inc Sr Nt	5.750%	03/15/2014	170,000	171,352	164,683
Hca-Healthcare Co HCA	7.125%	06/01/2006	160,000	164,350	166,079
Hewlett Packard Co Global Nt	5.500%	07/01/2007	3,620,000	3,801,365	3,775,189
Hilton Head Communications Term B	5.250%	12/31/2007	1,200,000	988,892	1,164,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Hines Nurseries Inc Sr Nt	10.250%	10/01/2011	\$ 210,000	\$ 210,000	\$ 229,425
Hm Pubg Corp Sr Disc	11.500%	10/15/2013	4,520,000	2,741,438	3,322,200
Hollywood Entmt Corp Sr Sub Nt	9.625%	03/15/2011	320,000	320,000	339,200
Host Marriott L P Sr	9.250%	10/01/2007	60,000	60,900	66,900
Host Marriott L P Sr	9.500%	01/15/2007	460,000	465,376	503,700
Houghton Mifflin Co Nt	7.200%	03/15/2011	920,000	802,038	970,600
Houghton Mifflin Co Sr Nt	8.250%	02/01/2011	3,650,000	3,892,625	3,887,250
Houghton Mifflin Co Sr Sub Nt	9.875%	02/01/2013	2,260,000	2,216,767	2,474,700
Household Fin Corp Hi	4.625%	01/15/2008	280,000	290,351	286,701
Hovnanian K Enterprises Inc Sr Nt	6.500%	01/15/2014	3,000,000	3,015,000	3,022,500
Hsbc Fin Corp Nt	6.750%	05/15/2011	625,000	690,756	701,389
Hsehd Affinity Cr Card Master Tr I 03-3 Ast Bkd Ctf	2.770%	08/15/2008	7,000,000	7,000,000	7,011,256
Hsehd Fin Corp	7.875%	03/01/2007	900,000	955,296	979,359
Hsehd Fin Corp Crp Hi	7.000%	05/15/2012	540,000	613,984	616,668
Hsehd Fin Corp Hsbc	4.125%	12/15/2008	2,400,000	2,393,112	2,409,814
Hsehd Fin Corp Hsehd Fin Corp	5.750%	01/30/2007	8,390,000	8,830,159	8,757,969
Hsehd Fin Corp Hsehd Fin Glbl Cpn	6.375%	11/27/2012	2,315,000	2,406,688	2,557,804
Hsehd Fin Corp Nt	6.375%	10/15/2011	2,280,000	2,214,222	2,518,023
Huntsman Advanced Matls Llc Sr Secd	10.000%	07/15/2008	605,000	595,775	647,350
Huntsman Ici Chems Llc Sr Sub Nt	10.125%	07/01/2009	1,310,000	1,265,906	1,378,775
Huntsman Llc Sr	9.320%	07/15/2011	230,000	230,000	256,450
Huntsman Llc Sr Secd Nt	11.625%	10/15/2010	255,000	277,313	301,538
I/O CMO Merrill Lynch Mtg Invs Inc	1.165%	05/25/2029	70,148,066	2,551,229	2,355,221
I/O Omi TR	6.000%	08/15/2009	4,080,000	945,268	697,958
Il Pwr Co New Mtg Bd	7.500%	06/15/2009	35,000	36,969	39,475
Imc Global Inc Sr	10.875%	06/01/2008	416,000	448,181	499,200
Imc Global Inc Sr	11.250%	06/01/2011	327,000	343,487	377,685
Impac Cmb Tr 2003-4 Coll Asset Bkd Bd Cl1-A-1 Var	2.738%	10/25/2033	2,795,360	2,795,360	2,799,615
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	3,715,000	3,927,357	4,067,925
Interline Brands Inc Sr Sub Nt	11.500%	05/15/2011	1,150,000	1,150,000	1,293,750
International Paper Co Nt	5.850%	10/30/2012	5,180,000	5,325,177	5,519,404
Intl Lease Fin Corp Nt	4.350%	09/15/2008	3,080,000	3,130,523	3,112,571
Intl Paper CO	5.500%	01/15/2014	280,000	279,336	289,243
Intl Stl Group Inc Sr Nt	6.500%	04/15/2014	1,650,000	1,611,274	1,769,625
Ipc Acqstn Corp Sr Sub Nt	11.500%	12/15/2009	1,525,000	1,561,750	1,669,875
Iron Mtn Inc Pa Sr Sub Nt	6.625%	01/01/2016	1,915,000	1,848,500	1,785,738
Iron Mtn Inc Pa Sr Sub Nt	7.750%	01/15/2015	430,000	442,944	436,450
Isle Capri Casinos Inc Sr Sub	7.000%	03/01/2014	3,500,000	3,510,625	3,570,000
ITT Corp	6.750%	11/15/2005	21,000	21,000	21,578
ITT Corp	7.375%	11/15/2015	1,687,000	1,463,216	1,876,788
J Crew Inter Llc Sr Disc Contingent Prinnt	16.000%	05/15/2008	665,000	495,631	631,684
J P Morgan Chase & CO	5.625%	08/15/2006	7,090,000	7,419,028	7,345,176
J P Morgan Chase & Co Global Sr Nt	3.625%	05/01/2008	1,550,000	1,517,293	1,539,015
J P Morgan Chase & Co Global Sub Nt	5.750%	01/02/2013	2,160,000	2,205,295	2,288,887
J P Morgan Chase & Co Jp Morgan Chase Cont 5 1 4 C	5.250%	05/30/2007	725,000	769,051	753,706
J P Morgan Chase & Co Nt	3.500%	03/15/2009	540,000	513,070	529,076
Jacobs Entmt Inc Sr Secd Nt	11.875%	02/01/2009	550,000	548,092	621,500
Jacuzzi Brands Inc Sr Secd Nt	9.625%	07/01/2010	1,526,000	1,620,878	1,693,860
Johnsondiversey Hldgs Inc Sr Disc	10.670%	05/15/2013	1,915,000	1,273,281	1,656,475
Johnsondiversey Inc	9.625%	05/15/2012	190,000	204,963	212,325
Jostens Hldg Corp Sr Disc	10.250%	12/01/2013	360,000	218,455	255,600
Jostens Ih Corp Term B	6.250%	10/04/2011	1,000,000	1,000,000	1,000,000
K Mart Corp Pass Thru TR	8.540%	01/02/2015	203,842	85,566	69,306
KB Home	8.625%	12/15/2008	650,000	659,750	734,500
KB Home KB Home	9.500%	02/15/2011	1,140,000	1,192,763	1,254,000
Knowles Elec Hldgs Inc Formerly Sr Sub	13.125%	10/15/2009	520,000	492,579	542,100
Kraft Foods Inc Nt	6.250%	06/01/2012	730,000	769,486	801,368
Ks Cy Southn Ry Co Sr Nt	9.500%	10/01/2008	573,000	621,286	651,071
Ks Cy Southn Ry Co Sr Nt	7.500%	06/15/2009	1,990,000	2,001,400	2,089,500
L-3 Communications Corp Sr Sub Nt	6.125%	01/15/2014	1,950,000	1,876,750	2,008,500

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
L-3 Communications Corp Sr Sub Nt	6.125%	07/15/2013	\$ 1,850,000	\$ 1,884,688	\$ 1,910,125
La Quinta Pptys Inc Sr	7.000%	08/15/2012	450,000	450,000	475,875
La Quinta Pptys Inc Sr Nt	8.875%	03/15/2011	145,000	154,788	161,675
Labranche & Co Inc Sr	11.000%	05/15/2012	1,220,000	1,221,473	1,311,500
Labranche & Co Inc Sr Nt	9.500%	05/15/2009	545,000	545,000	555,900
Lamar Media Corp Sr Sub Nt	7.250%	01/01/2013	548,000	559,375	591,840
Lehman Abs Manufactured Hsg Cont TR	4.350%	05/15/2014	2,701,102	2,700,680	2,670,210
Lehman Abs Manufactured Hsg Cont TR	6.467%	08/15/2028	2,701,103	2,701,103	2,847,805
Lehman Bros Hldgs Inc Global Nt	6.250%	05/15/2006	6,210,000	6,543,285	6,462,971
Lehman Bros Hldgs Inc Lehman Bor Hldg	7.000%	02/01/2008	295,000	329,589	322,313
Lehman Bros Hldgs Inc Lehman Bros Hldg	4.000%	01/22/2008	970,000	965,994	976,694
Leiner Health Prods Inc Sr Sub	11.000%	06/01/2012	190,000	190,000	207,575
Liberty Media Corp New Liberty Media	5.700%	05/15/2013	95,000	94,647	94,265
Liberty Media Corp New Sr	3.990%	09/17/2006	3,005,000	3,019,061	3,041,841
Lockheed Martin Corp Bd	8.500%	12/01/2029	800,000	1,054,456	1,094,621
Long Beach Mtg Ln Tr 2002-1 Asset Bkd	2.738%	05/25/2032	178,193	178,193	178,220
Loral Corp	7.000%	09/15/2023	315,000	315,992	358,808
Loral Cyberstar Inc Sr Nt	10.000%	07/15/2006	2,595,000	931,350	1,972,200
Lucent Technologies Inc	5.500%	11/15/2008	285,000	245,100	292,838
Lucent Technologies Inc	6.500%	01/15/2028	315,000	254,025	284,288
Lucent Technologies Inc	7.250%	07/15/2006	490,000	466,725	512,050
Lucent Technologies Inc Deb	6.450%	03/15/2029	5,385,000	3,880,592	4,873,425
Lumbermens Mut Cas CO	9.150%	12/31/2040	3,490,000	730,216	69,800
Lyondell Chem Co Sr Nt	11.125%	07/15/2012	1,080,000	1,096,525	1,282,500
Lyondell Chem Co Sr Secd	9.625%	05/01/2007	44,000	48,565	48,400
Lyondell Chem Co Sr Secd	9.875%	05/01/2007	596,000	576,630	624,310
Lyondell Chem Co Sr Secd Nt	10.500%	06/01/2013	215,000	209,088	255,850
Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	530,000	518,075	575,050
Lyondell Chem Co Sr Secd Nt	9.500%	12/15/2008	650,000	630,500	705,250
Maax Hldgs Inc Sr Disc	0.000%	12/15/2012	1,000,000	644,450	627,500
Macdermid Inc Sr Sub Nt	9.125%	07/15/2011	60,000	67,200	66,600
Manor Care Inc	7.500%	06/15/2006	509,000	509,000	536,434
Manor Care Inc New Sr Nt	8.000%	03/01/2008	114,000	120,152	125,774
Mark IV Inds Inc	7.500%	09/01/2007	3,330,000	2,382,684	3,246,750
Marsh & McLennan Cos Inc Marsh &	3.625%	02/15/2008	1,425,000	1,319,180	1,382,032
Massey Energy Co Sr Nt	6.625%	11/15/2010	820,000	824,675	856,900
May Dept Stores Co Nt	5.750%	07/15/2014	1,540,000	1,593,053	1,582,629
MBNA Cr Card Master	3.300%	07/15/2010	11,065,000	11,326,065	10,949,681
MBNA Cr Card Master	2.650%	11/15/2010	12,875,000	12,713,057	12,426,216
MBNA Cr Card Master	2.700%	09/15/2009	11,500,000	11,490,261	11,307,203
MCI Inc	7.688%	05/01/2009	30,000	28,947	31,050
MCI Inc	8.735%	05/01/2014	1,458,000	1,412,058	1,567,350
Meadwestvaco Corp Nt	6.850%	04/01/2012	620,000	647,405	701,017
Medianews Group Inc Sr Sub Nt	6.375%	04/01/2014	265,000	261,688	262,350
Medianews Group Inc Sr Sub Nt	6.875%	10/01/2013	490,000	485,752	502,250
Merck & Co Inc	6.400%	03/01/2028	1,110,000	1,202,496	1,209,106
Merrill Lynch & Co Inc Medium Term Nts	3.375%	09/14/2007	870,000	869,643	864,586
Met Life Global Fdg I Medium Te Mtn	4.250%	07/30/2009	1,900,000	1,899,050	1,912,462
Metris Cos Inc Sr Nt	10.125%	07/15/2006	200,000	139,075	204,000
Metris Cos Inc Term	9.500%	05/06/2007	750,000	746,625	787,500
MGM Mirage Formerly MGM Grand Inc	8.375%	02/01/2011	435,000	480,898	490,463
MGM Mirage Formerly MGM Grand Inc	8.500%	09/15/2010	358,000	374,185	407,225
MGM Mirage Inc Gtd Sr Sub Nt	9.750%	06/01/2007	114,000	125,515	126,540
MGM Mirage MGM Grand Inc	6.000%	10/01/2009	350,000	355,250	358,750
MGM Mirage Sr Nt	6.750%	09/01/2012	1,300,000	1,300,000	1,368,250
Millennium Amer Inc Sr Deb	7.625%	11/15/2026	1,710,000	1,141,425	1,684,350
Millennium Amer Inc Sr Nt	9.250%	06/15/2008	530,000	532,150	602,875
Mirant Americas Generation Llc	8.500%	12/31/2040	505,000	248,550	526,463
Mirant Americas Generation Llc Sr Nt	9.125%	05/01/2031	1,265,000	593,100	1,318,763
Mirant Corp Revolver	0.000%	07/15/2005	757,652	363,259	573,922
Mmi Prods Inc	11.250%	04/15/2007	705,000	685,315	715,575

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Mohegan Tribal Gaming Auth Sr Sub	8.000%	04/01/2012	\$ 30,000	\$ 33,000	\$ 32,550
Morgan Stanley Abs Cap I Inc Tr 2004-Nc5mtg Passthr	2.718%	05/25/2034	2,067,483	2,068,614	2,066,044
Morgan Stanley Global Nt	5.300%	03/01/2013	1,160,000	1,175,764	1,194,482
Morgan Stanley Global Nt	6.100%	04/15/2006	7,810,000	8,304,729	8,086,911
Morris Pubg Group Llc / Morris Pubg Fin Co Sr Sub	7.000%	08/01/2013	1,705,000	1,705,000	1,739,100
Mortons Restaurant Group Inc Sr Secd Nt	7.500%	07/01/2010	655,000	581,825	638,625
Mountain St Tel & Tel CO	7.375%	05/01/2030	645,000	609,525	612,750
Msw Energy Hldgs II Llc / Msw Energy	7.375%	09/01/2010	630,000	630,000	661,500
N W Airls Corp N W Airl	9.875%	03/15/2007	3,590,000	2,963,495	3,239,975
N W Airls Corp Sr Nt	10.000%	02/01/2009	560,000	538,871	471,800
N W Airls Pass Thru Trs 2001-1 Passthr Ctf Cl 1b	7.691%	10/01/2018	42,165	37,877	35,173
N W Pipeln Corp Deb	6.625%	12/01/2007	330,000	262,350	349,800
N.W Airls Pass Thru Trs 1997-1 Pass	7.248%	07/02/2014	421,593	364,678	313,328
N.W Airls Pass Thru Trs 99-2 Mtg Ctf	7.950%	09/01/2016	44,470	35,798	37,324
N.W Airls Pass Thru Trs 99-2 Mtg Ctf Cl C	8.304%	03/01/2012	299,302	271,522	251,983
Natl Beef Packing Co Llc / Nb Fin Corp	10.500%	08/01/2011	1,965,000	2,003,779	2,063,250
Natl Cy Bk Clev Oh Medium T Tranche	2.669%	06/29/2009	2,485,000	2,483,963	2,483,380
Natl Cy Bk Clev Oh Medium Term Bk Nts	3.375%	10/15/2007	2,350,000	2,353,008	2,337,167
Navistar Intl Corp New	7.500%	06/15/2011	230,000	228,445	246,675
New Eng Tel & Tel Co 40 Yr	7.875%	11/15/2029	775,000	1,019,699	935,692
Newfield Expl Co Sr Sub Nt	8.375%	08/15/2012	110,000	121,000	123,200
News Amer Inc Gtd Sr Deb	7.125%	04/08/2028	700,000	759,626	786,818
News Amer Inc Gtd Sr Deb	7.625%	11/30/2028	1,935,000	2,219,704	2,297,778
Nextel Communications Inc Sr Nt	7.375%	08/01/2015	5,640,000	5,644,616	6,204,000
Nextel Communications Inc Sr Nt	5.950%	03/15/2014	508,000	500,659	525,780
Nisource Fin Corp Bd	5.400%	07/15/2014	3,020,000	2,938,626	3,094,509
Northrop Grumman Corp Nt	7.125%	02/15/2011	2,680,000	2,924,503	3,075,603
Northrop Grumman Corp Sr Nt	4.079%	11/16/2006	2,790,000	2,830,846	2,818,193
Northwest Pipeline Corp Sr Nt	8.125%	03/01/2010	330,000	330,000	365,063
NWA TR	10.230%	06/21/2014	236,723	197,368	217,785
Olympus Cable Hldgs Llc / Adelphia Co Weolympus Ca	6.250%	09/30/2010	810,000	651,099	789,750
Omega Healthcare Invs Inc Sr	7.000%	04/01/2014	540,000	552,163	554,850
Omnicare Inc Sr Sub	8.125%	03/15/2011	219,000	229,315	235,425
Oncor Elec Delivery Co Sr Secd Nt	6.375%	01/15/2015	205,000	207,094	225,875
Or Stil Mls Inc 1st Mtg	10.000%	07/15/2009	335,000	356,821	372,688
Orion Pwr Hldgs Inc Sr	12.000%	05/01/2010	236,000	214,108	299,720
Owens Ill Inc	7.800%	05/15/2018	1,500,000	1,290,000	1,560,000
Owens Ill Inc	8.100%	05/15/2007	1,285,000	1,338,956	1,368,525
Owens-Brockway Glass Container Inc Gtd	8.250%	05/15/2013	1,200,000	1,200,000	1,320,000
Owens-Brockway Glass Container Inc Gtd	7.750%	05/15/2011	885,000	885,000	958,013
Owens-Brockway Glass Container Inc Sr	8.750%	11/15/2012	1,190,000	1,190,000	1,341,725
Owens-Brockway Glass Container Inc Sr	8.875%	02/15/2009	5,790,000	6,087,435	6,289,388
P/O CMO MI Tr Xxix	0.000%	05/01/2013	120,649	75,087	109,385
Pac Energy Partners L P / Pac Energy Sr Nt	7.125%	06/15/2014	130,000	127,730	138,450
Pac Gas & Elec Co 1st Mtg Bd	6.050%	03/01/2034	950,000	947,425	986,685
Parker Drilling Co Nt	9.625%	10/01/2013	1,015,000	1,015,000	1,139,338
Parker Drilling Co Sr	10.125%	11/15/2009	375,000	375,938	393,750
Paxson Communications Corp Sr Sub	0.000%	01/15/2009	2,185,000	1,357,584	2,042,975
Peabody Energy Corp Sr Nt	5.875%	04/15/2016	50,000	50,000	49,750
Peabody Energy Corp Sr Nt	6.875%	03/15/2013	757,000	767,504	819,453
PEI Hldgs Inc Gtd Sr	11.000%	03/15/2010	583,000	594,520	679,195
Penn Natl Gaming Inc Sr Sub Nt	8.875%	03/15/2010	600,000	591,631	654,750
Pep Boys Manny Moe & Jack Gtd Sr Sub Nt	7.500%	12/15/2014	170,000	170,000	172,338
PG&E Gas Transm N W Corp Sr Nt	7.100%	06/01/2005	1,195,000	1,226,069	1,213,869
Philip Morris Cos Inc	7.750%	01/15/2027	670,000	711,456	751,990
Philipp Bros Chemicals Inc Sr Sub Nt	9.875%	06/01/2008	360,000	338,400	338,400
Phillips Pete Co Nt	8.750%	05/25/2010	1,010,000	1,174,802	1,232,577
Phoenix Color Corp Sr Sub Nt	10.375%	02/01/2009	1,535,000	1,165,800	1,337,369
Pk Pl Entmt Corp Sr Sub Nt	8.125%	05/15/2011	234,000	233,535	270,270
Plains Expl & Prodtn Co L P / Plains E & P CO	8.750%	07/01/2012	1,000,000	984,820	1,117,500
Plains Expl & Prodtn Co Sr Nt	7.125%	06/15/2014	600,000	603,863	654,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Polypore Inc Sr Sub Dollar Nt	8.750%	05/15/2012	\$ 200,000	\$ 200,000	\$ 209,000
Polypore Intl Inc Sr Disc	0.000%	10/01/2012	1,040,000	665,600	665,600
Pope & Talbot Inc Sr Nt	8.375%	06/01/2013	1,385,000	1,196,848	1,454,250
Pride Intl Inc Del Sr Nt	7.375%	07/15/2014	1,365,000	1,358,223	1,491,263
Prot 1 Alarm Monitoring Inc Gtd Sr Sub	8.125%	01/15/2009	910,000	673,400	873,600
Prot 1 Alarm Monitoring Inc Sr Nt	7.375%	08/15/2005	1,780,000	1,358,820	1,797,800
Protective Life Secd Trs Secd Medium	3.700%	11/24/2008	2,125,000	2,120,963	2,118,763
Psychiatric Solutions Inc Sr Sub Nt	10.625%	06/15/2013	210,000	210,000	243,075
Pulte Homes Inc Sr Nt	7.875%	08/01/2011	4,490,000	5,294,871	5,208,764
Pvtpl Aac Group Hldg Corp Sr Disc	10.250%	10/01/2012	760,000	515,926	511,100
Pvtpl AES Corp 2nd Prty Sr Secd	8.750%	05/15/2013	1,467,000	1,495,525	1,666,879
Pvtpl AES Corp Bd1 44a	9.000%	05/15/2015	3,720,000	3,750,725	4,259,400
Pvtpl Affinia Group Inc Sr Sub	9.000%	11/30/2014	210,000	210,000	218,925
Pvtpl Air 2 US Enhanced Equip	8.027%	10/01/2020	287,066	145,327	258,706
Pvtpl Allied Sec Escr Corp Sr Sub	11.375%	07/15/2011	430,000	424,939	459,025
Pvtpl Allstate Finl Global Fdg Global Nttdt 02/01/2001 1	6.150%	02/01/2006	2,450,000	2,542,390	2,525,791
Pvtpl Altra Intl Motion Inc Sr Secd	9.000%	12/01/2011	300,000	300,000	304,500
Pvtpl AMC Entmt Inc Sr	8.625%	08/15/2012	470,000	470,000	519,350
Pvtpl Amern Express Cr A/C Secdnote TR	2.980%	02/15/2012	3,600,000	3,600,000	3,605,274
Pvtpl Amern Tower Corp	7.125%	10/15/2012	870,000	880,875	889,575
Pvtpl Amsted Inds Inc Sr	10.250%	10/15/2011	915,000	915,000	1,033,950
Pvtpl Asif Global Fing Xxiii Sr	3.900%	10/22/2008	265,000	264,489	264,883
Pvtpl Bayview Finl Ast Tr 2001-D Ast Bkdctf	2.910%	11/25/2031	2,698,864	2,693,382	2,698,820
Pvtpl Belden & Blake Corp Sr Secd	8.750%	07/15/2012	260,000	260,000	263,900
Pvtpl Berkshire Hathaway Fin Corp	3.400%	07/02/2007	1,945,000	1,942,316	1,940,402
Pvtpl Beverly Enterprises Inc Sr Sub	7.875%	06/15/2014	360,000	353,945	386,100
Pvtpl Boise Cascade L L C / Boise	7.125%	10/15/2014	240,000	240,000	253,800
Pvtpl Cablevision Sys Corp Sr	8.000%	04/15/2012	3,330,000	3,313,688	3,554,775
Pvtpl Calpine Corp 2nd Prty Sr Secd	8.500%	07/15/2010	3,515,000	3,148,223	3,014,113
Pvtpl Calpine Corp 2nd Prty Sr Secd	8.750%	07/15/2013	4,015,000	3,659,338	3,312,375
Pvtpl Calpine Corp Calpine Corp 144a	9.875%	12/01/2011	180,000	154,350	157,500
Pvtpl Carrols Corp Sr Sub	9.000%	01/15/2013	170,000	170,000	175,950
Pvtpl Charter Communications Oper Llc / Charte Sr 2nd	8.000%	04/30/2012	740,000	740,000	769,600
Pvtpl Chukchansi Econ Dev Auth Sr	14.500%	06/15/2009	545,000	498,544	686,700
Pvtpl Cinemark USA Inc Sr Sub	9.000%	02/01/2013	730,000	810,300	833,113
Pvtpl CMO Cc Mtg Fdg Corp 2003-1 Mtg	1.850%	02/25/2034	4,479,922	4,479,922	4,479,922
Pvtpl CMO Chase Coml Mtg Secs Corp 144a	2.678%	12/12/2013	715,545	715,489	714,941
Pvtpl CMO Coml Cap Access 1 Inc Coml Mtgbd	1200.000%	11/15/2027	6,857	431,772	337,409
Pvtpl CMO Cr Suisse 1st Bstn Mtg Secs	2.750%	04/15/2013	6,400,000	6,391,000	6,401,619
Pvtpl CMO Cwabs Inc 2003-S&D1 Asset Bkd Ctf	3.108%	12/25/2032	406,196	406,856	406,187
Pvtpl CMO Djf Mtg Accep Corp Tr Ctf	10.151%	05/28/2028	45,189	46,545	44,448
Pvtpl CMO Istar Ast Receivables TR	2.670%	08/28/2022	2,946,021	2,946,021	2,946,401
Pvtpl CMO Summit Mtg TR	6.016%	12/28/2012	84,608	69,991	87,865
Pvtpl Collins & Aikman Prods Co Sr Sub	12.875%	08/15/2012	1,435,000	1,384,261	1,239,481
Pvtpl Comwth Brands Inc Sr Secd	9.750%	04/15/2008	1,125,000	1,082,936	1,181,250
Pvtpl Comwth Brands Inc Sr Sub	10.625%	09/01/2008	1,020,000	1,010,035	1,071,000
Pvtpl Concentra Oper Corp Sr Sub	9.125%	06/01/2012	180,000	180,197	203,400
Pvtpl Cooper-Standard Automotive Inc Sr	7.000%	12/15/2012	795,000	795,000	806,925
Pvtpl Cooper-Std Automotive Inc Sr Sub	8.375%	12/15/2014	600,000	600,000	598,500
Pvtpl Cox Communications Inc New Cox	4.625%	01/15/2010	2,000,000	1,997,920	1,995,388
Pvtpl Crompton Corp Sr	9.875%	08/01/2012	1,335,000	1,326,096	1,528,575
Pvtpl Crystal US Hldgs 3 L L C / Crystalus Su Step Up	10.500%	10/01/2014	2,020,000	1,208,546	1,383,700
Pvtpl Crystal US Hldgs 3 L L C / Crystalus Su Step Up	10.000%	10/01/2014	700,000	428,925	484,750
Pvtpl Csc Hldgs Inc Sr	6.750%	04/15/2012	440,000	440,000	453,200
Pvtpl Dobson Cellular Sys Inc 1st Prty	8.375%	11/01/2011	255,000	255,000	263,288
Pvtpl Dobson Cellular Sys Inc 2nd Prty	9.875%	11/01/2012	1,080,000	1,080,000	1,063,800
Pvtpl Dobson Cellular Sys Inc Sr Secd	6.960%	11/01/2011	255,000	255,000	263,925
Pvtpl Dresser-Rand Group Inc Sr Sub	7.375%	11/01/2014	305,000	305,000	311,100
Pvtpl Duane Reade Inc Sr Secd	7.010%	12/15/2010	355,000	355,000	360,325
Pvtpl Dynegy Hldgs Inc 2nd Prty Sr Secd	9.875%	07/15/2010	1,530,000	1,520,376	1,709,775
Pvtpl Echostar Dbs Corp Echostar Dbs	6.625%	10/01/2014	3,030,000	3,014,131	3,067,875

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Gaylord Entmt Co New Sr	6.750%	11/15/2014	\$ 440,000	\$ 440,000	\$ 442,200
Pvtpl Globix Corp Sr Secd	11.000%	05/01/2008	684,788	503,159	630,005
Pvtpl Goodman Global Hldgs Inc Sr	7.875%	12/15/2012	1,280,000	1,279,200	1,267,200
Pvtpl Goodman Global Hldgs Inc Sr	5.760%	06/15/2012	455,000	455,000	461,825
Pvtpl Goodyear Tire & Rubr Co Sr Secd	11.000%	03/01/2011	2,700,000	2,684,151	3,138,750
Pvtpl Graham Packaging Co L P / Gpc Cap Corp I Sr	8.500%	10/15/2012	620,000	620,000	651,000
Pvtpl Graham Packaging Co L P / Gpc Cap Corp I Sr Sr	9.875%	10/15/2014	920,000	920,000	982,100
Pvtpl Hilcorp Energy I L P / Hilcorp	10.500%	09/01/2010	105,000	117,338	118,650
Pvtpl H-Lines Fin Hldg Corp Step Up 144a0%	11.000%	04/01/2013	915,000	654,271	658,800
Pvtpl Hovnanian K Enterprises Inc	6.250%	01/15/2015	410,000	410,000	402,825
Pvtpl Hovnanian K Enterprises Inc 144a	6.000%	01/15/2010	230,000	230,000	231,438
Pvtpl Huntsman Advanced Matls Llc Sr	11.000%	07/15/2010	485,000	489,025	577,150
Pvtpl Huntsman Intl Llc Sr Sub	7.375%	01/01/2015	810,000	810,000	812,025
Pvtpl Imco Recycling Escrow Inc Sr	9.000%	11/15/2014	140,000	140,000	145,600
Pvtpl Innophos Inc Sr Sub	8.875%	08/15/2014	180,000	180,000	194,400
Pvtpl Kosa Lux Fin B V / Kosa Uk Fin B V	9.250%	05/01/2012	1,125,000	1,110,975	1,254,375
Pvtpl L A Arena Fdg Llc Rev Ast Bkd	7.656%	12/15/2021	2,757,667	2,928,872	2,949,842
Pvtpl Landrys Restaurants Inc Sr	7.500%	12/15/2014	800,000	800,000	794,000
Pvtpl Level 3 Fing Inc Gtd	10.750%	10/15/2011	1,340,000	1,340,831	1,212,700
Pvtpl Levi Strauss & Co New 144a	9.750%	01/15/2015	1,200,000	1,200,000	1,188,000
Pvtpl Levi Strauss & Co New Levi	11.625%	09/29/2009	544,500	561,987	598,950
Pvtpl Levitz Home Furnishings Inc Sr	12.000%	11/01/2011	710,000	710,000	724,200
Pvtpl Loews Cineplex Entmt Corp Sr Sub	9.000%	08/01/2014	540,000	540,000	584,550
Pvtpl Lumbermens Mut Cas Co Surp	8.300%	12/31/2040	615,000	170,663	12,300
Pvtpl Markwest Energy Partners Lp	6.875%	11/01/2014	170,000	170,000	172,550
Pvtpl Marquee Hldgs Inc Step Up Sr Disc	12.000%	08/15/2014	1,105,000	707,200	745,875
Pvtpl Mirage Resorts	7.250%	10/15/2006	95,000	102,006	99,513
Pvtpl Monumental Global Fdg II Sr Secd	4.375%	07/30/2009	1,925,000	1,920,342	1,933,091
Pvtpl Mutual Fd Fee Tr Xii	9.550%	04/30/2008	2,297,835	562,970	561,981
Pvtpl Natl Nephrology Assocs Inc Sr Sub	9.000%	11/01/2011	715,000	723,684	827,613
Pvtpl News Amer Inc Bd 144a	5.300%	12/15/2014	875,000	886,716	885,324
Pvtpl Nrg Energy Inc 2nd Prty Sr Secd Nt144a	8.000%	12/15/2013	1,730,000	1,758,003	1,885,700
Pvtpl Ny Life Ins Co 144a Nt	5.875%	05/15/2033	1,100,000	1,150,837	1,138,105
Pvtpl Owens-Brockway Glass Container Incgtd Sr	6.750%	12/01/2014	540,000	540,000	545,400
Pvtpl Panamsat Corp New Sr	9.000%	08/15/2014	910,000	910,000	1,015,788
Pvtpl Panamsat Hldg Corp Step Up 144a	10.500%	11/01/2014	1,250,000	759,481	859,375
Pvtpl Pegasus Aviation Lease Secur	8.370%	03/25/2030	940,000	550,594	625,614
Pvtpl Pharma Svcs Inter Hldg Corp 144a	0.000%	04/01/2014	1,645,000	822,500	1,167,950
Pvtpl Phibro Animal Hlth Corp Unit	13.000%	12/01/2007	715,000	734,238	779,350
Pvtpl Phibro Animal Hlth Unit \$1000 Sr	13.000%	12/01/2007	154	160,160	16,786
Pvtpl Pinnacle Foods Hldg Corp Sr Sub	8.250%	12/01/2013	360,000	334,231	342,900
Pvtpl Pinnacle Foods Hldg Corp Sr Sub Nt144a	8.250%	12/01/2013	780,000	728,113	742,950
Pvtpl Qwest Communications Intl Inc Sr	7.500%	02/15/2011	1,985,000	1,912,434	2,034,625
Pvtpl Qwest Communications Intl Inc Sr	7.750%	02/15/2014	420,000	412,756	424,200
Pvtpl Qwest Communications Intl Inc Sr	5.790%	02/15/2009	400,000	400,000	405,000
Pvtpl Qwest Corp	7.875%	09/01/2011	920,000	989,000	998,200
Pvtpl Qwest Corp	9.125%	03/15/2012	7,815,000	8,037,644	9,026,325
Pvtpl Qwest Svcs Corp Sr Sub Secd	13.000%	12/15/2007	1,545,000	2,006,863	1,765,163
Pvtpl Qwest Svcs Corp Sr Sub Secd	14.000%	12/15/2010	1,080,000	1,302,259	1,298,700
Pvtpl Qwest Svcs Corp Sr Sub Secd	14.500%	12/15/2014	1,816,000	2,213,141	2,297,240
Pvtpl R H Donnelley Fin Corp I Sr	8.875%	12/15/2010	360,000	360,000	401,400
Pvtpl R H Donnelley Fin Corp I Sr Sub	10.875%	12/15/2012	570,000	570,000	676,875
Pvtpl Rabobank Cap Fdg III Gtd TR	5.254%	12/31/2016	510,000	510,000	507,228
Pvtpl Rabobank Cap Fdg Tr II Bd 144a	5.260%	12/29/2049	800,000	800,000	813,992
Pvtpl Rainbow Natl Svcs Llc & Rns	8.750%	09/01/2012	1,915,000	1,901,193	2,101,713
Pvtpl Rainbow Natl Svcs Llc & Rns	10.375%	09/01/2014	3,100,000	3,109,276	3,495,250
Pvtpl Reddy Ice Hldgs Inc Sr Disc	10.500%	11/01/2012	1,030,000	683,230	710,700
Pvtpl Refco Fin Hldgs Llc / Refco Fin	9.000%	08/01/2012	1,080,000	1,080,000	1,182,600
Pvtpl Riddell Bell Hldgs Inc Sr Sub	8.375%	10/01/2012	240,000	240,000	248,400
Pvtpl Rockwood Specialties Group Inc Sr Sub	7.500%	11/15/2014	120,000	120,000	124,500
Pvtpl Scientific Games Corp Sr Sub	6.250%	12/15/2012	210,000	210,000	213,675

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Seitel Inc Sr	11.750%	07/15/2011	\$ 585,000	\$ 592,588	\$ 617,175
Pvtpl Semiconductor	10.000%	08/04/2011	230,000	247,250	341,550
Pvtpl Southn Sts Coop Inc Sr	10.500%	10/15/2010	630,000	630,000	645,750
Pvtpl Sun Life Cda U S Cap Tr I Cap Secs144a	8.526%	07/14/2027	1,625,000	1,691,804	1,799,850
Pvtpl Technical Olympic USA Inc	7.500%	01/15/2015	610,000	610,000	605,425
Pvtpl Tekni-Plex Inc Sr Secd	8.750%	11/15/2013	290,000	274,775	288,550
Pvtpl Tenet Healthcare Corp Tenet	9.875%	07/01/2014	700,000	683,718	763,000
Pvtpl Tenneco Automotive Inc Sr Sub	8.625%	11/15/2014	350,000	350,000	364,000
Pvtpl Texas Genco Llc / Tex Genco Fing	6.875%	12/15/2014	740,000	740,000	764,975
Pvtpl Tiaa Global Mkts Inc Nt	3.875%	01/22/2008	2,235,000	2,268,740	2,248,857
Pvtpl Tiverton Pwr Assocs Ltd Part &	9.000%	07/15/2018	2,841,051	2,841,051	2,272,840
Pvtpl TXU Corp Sr	6.500%	11/15/2024	2,100,000	2,091,012	2,103,505
Pvtpl Ubiquitel Oper Co Sr	9.875%	03/01/2011	430,000	445,050	482,675
Pvtpl Ugs Corp Sr Sub	10.000%	06/01/2012	555,000	555,000	631,313
Pvtpl Unvl Cy Fla Hldg Co U / Unvl Cy	8.375%	05/01/2010	390,000	390,000	404,625
Pvtpl Unvl Cy Fla Hldg Co U / Unvl Cy	7.200%	05/01/2010	350,000	350,000	364,000
Pvtpl US Oncology Inc Sr	9.000%	08/15/2012	440,000	440,000	491,700
Pvtpl US Oncology Inc Sr Sub	10.750%	08/15/2014	1,745,000	1,767,863	2,019,838
Pvtpl Usaa Cap Corp Medium Term Nts	4.000%	12/10/2007	1,765,000	1,797,176	1,785,174
Pvtpl Vanguard Hlth Hldg Co I Llc	0.000%	10/01/2015	320,000	203,525	209,600
Pvtpl Vanguard Hlth Hldg Co I Llc	11.250%	10/01/2015	1,650,000	950,081	1,080,750
Pvtpl Vanguard Hlth Hldg Co II Llc	9.000%	10/01/2014	3,290,000	3,292,025	3,520,300
Pvtpl Venoco Inc Sr	8.750%	12/15/2011	1,055,000	1,048,269	1,086,650
Pvtpl Virgin Riv Casino Corp / Rbg Llc /B&Bb Sr Secd	9.000%	01/15/2012	220,000	220,000	228,800
Pvtpl Vwr Intl Inc Sr	6.875%	04/15/2012	230,000	230,000	240,350
Pvtpl Vwr Intl Inc Sr Sub	8.000%	04/15/2014	230,000	230,000	245,525
Pvtpl Warner Music Group Sr Sub	7.375%	04/15/2014	430,000	430,000	440,750
Pvtpl Waterford Gaming L L C /wtrfrd	8.625%	09/15/2012	355,000	357,943	379,850
Pvtpl Wdac Subsidiary Corp Sr	8.375%	12/01/2014	330,000	330,000	325,463
Pvtpl Wellpoint Inc	5.950%	12/15/2034	1,475,000	1,471,091	1,489,361
Pvtpl William Str Fdg Corp	2.993%	04/23/2006	3,100,000	3,100,000	3,102,492
Pvtpl Williams Cos Inc Cr Linked Ctf Tr Ctf Ben Int 144a	6.750%	04/15/2009	6,750,000	6,750,000	7,273,125
Pvtpl Xerox Cap Tr I	8.000%	02/01/2027	1,340,000	1,335,938	1,393,600
Quintiles Transnational Corp Sr Sub	10.000%	10/01/2013	1,830,000	1,838,825	2,049,600
Qwest Cap Fdg Inc Nt	7.250%	02/15/2011	300,000	245,000	294,000
Qwest Cap Fdg Inc Nt	7.750%	02/15/2031	290,000	218,050	253,025
Qwest Communications Intl Inc Sr Nt	7.500%	11/01/2008	325,000	307,938	321,750
Qwest Corp Term B	6.950%	06/30/2010	1,150,000	1,131,002	1,176,450
R J Reynolds Tob Hldgs Inc	7.750%	05/15/2006	700,000	734,545	731,500
Radio 1 Inc Sr Sub Nt	8.875%	07/01/2011	875,000	883,743	952,656
Range Res Corp Sr Sub Nt	7.375%	07/15/2013	430,000	422,570	461,175
Raytheon CO	6.750%	08/15/2007	1,587,000	1,715,090	1,709,686
Raytheon Co Deb	6.000%	12/15/2010	10,000	10,589	10,821
Raytheon Co Nt	5.500%	11/15/2012	20,000	20,235	21,116
Raytheon Co Raytheon Co Bd	5.375%	04/01/2013	240,000	238,451	250,023
Readers Digest Assn Inc Sr Nt	6.500%	03/01/2011	975,000	993,713	1,018,875
Reliant Energy Inc Formerly Reliant Res Sr Secd Nt	6.750%	12/15/2014	3,000,000	3,033,750	2,981,250
Reliant Res Inc Sr Secd Nt	9.250%	07/15/2010	890,000	744,900	992,350
Rent-Way Inc Sr Secd Nt	11.875%	06/15/2010	1,075,000	1,056,209	1,210,719
Resdntl Ast Mtg Prods Inc 2003-rs2mtg	2.870%	08/25/2020	2,988,468	2,988,935	2,991,439
Resdntl Ast Sec Corp Mtg Pa 2003-ks	2.728%	12/25/2033	4,701,237	4,701,237	4,708,510
Resolution Performance Prods Llc / Rpp	9.500%	04/15/2010	275,000	270,463	297,688
Rouse CO	5.375%	11/26/2013	1,950,000	1,878,910	1,870,729
Rouse CO **dv**rouse & CO	3.625%	03/15/2009	825,000	777,893	777,764
Saks Inc	7.000%	12/01/2013	3,179,000	3,120,770	3,246,554
Salton Sea Fdg Corp Sr Secd	7.370%	05/30/2005	472,926	445,214	477,547
SBC Communications Inc Bd	6.450%	06/15/2034	1,000,000	997,490	1,071,367
SBC Communications Inc Nt	4.125%	09/15/2009	555,000	554,878	553,987
SBC Communications Inc Nt	5.100%	09/15/2014	890,000	889,030	898,272
Seabulk Intl Inc Sr Nt	9.500%	08/15/2013	1,330,000	1,330,000	1,429,750
Sears Cr Account Master Tr II 2002-4 Tr Ctf	2.533%	08/18/2009	14,100,000	14,116,523	14,110,575

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Seminis Vegetable Seeds Inc Sr Sub Nt	10.250%	10/01/2013	\$ 335,000	\$ 335,000	\$ 376,875
Sequa Corp Sr	9.000%	08/01/2009	1,825,000	1,853,000	2,057,688
Sequa Corp Sr Nt	8.875%	04/01/2008	1,345,000	1,290,875	1,472,775
Sequoia Mtg Tr 2003-5 Mtg Passthru Ctf	2.730%	09/20/2033	1,142,203	1,142,203	1,141,786
Sesi L L C Gtd Sr Nt	8.875%	05/15/2011	80,000	75,600	87,600
Shaw Communications Inc Bd	7.200%	12/15/2011	92,000	87,230	101,545
Shaw Group Inc Sr Nt	10.750%	03/15/2010	1,540,000	1,549,481	1,697,850
Simon Ppty Group L P Simon Ppty Group Lp	6.375%	11/15/2007	3,270,000	3,521,362	3,488,743
Sinclair Broadcast Group Inc Sr Sub	8.000%	03/15/2012	3,500,000	3,644,000	3,718,750
SLM Corp Medium Term Nts Book Entry	4.325%	04/01/2009	2,320,000	2,320,000	2,314,525
SLM Corp Medium Term Nts Book Entry Mtn 4%	4.000%	01/15/2010	4,050,000	4,027,280	4,018,641
SLM Corp Medium Term Nts Book Entry Nt	5.050%	11/14/2014	1,859,000	1,835,818	1,869,169
SLM Corp Medium Term Nts Book Entry TR	2.670%	09/15/2005	1,000,000	1,001,487	1,001,345
SLM Stud Ln TR	2.090%	10/25/2009	10,352,892	10,351,132	10,349,745
Smithfield Foods Inc Sr	7.000%	08/01/2011	1,570,000	1,570,000	1,675,975
Smithfield Foods Inc Sr	8.000%	10/15/2009	76,000	76,000	84,170
Solutia Inc In Default	6.720%	10/15/2037	1,055,000	705,639	854,550
Solutia Inc In Default	7.375%	10/15/2027	2,750,000	1,703,024	2,227,500
Southern Nat Gas Co Sr Nt	8.875%	03/15/2010	690,000	717,644	772,800
Southn Nat Gas CO	7.350%	02/15/2031	2,765,000	2,355,619	2,868,688
Southn Nat Gas Co Southn Nat Gas CO	8.000%	03/01/2032	775,000	765,788	845,719
Sovereign Specialty Chemicals Inc Sr Subnt	11.875%	03/15/2010	1,595,000	1,567,088	1,708,644
Spanish Broadcasting Sys Inc Sr Sub Nt	9.625%	11/01/2009	840,000	895,891	882,000
Speedway Motorsports Inc Sr Sub Nt	6.750%	06/01/2013	500,000	500,000	526,250
Sprint Cap Corp Gtd	6.000%	01/15/2007	5,600,000	5,928,130	5,860,938
Sprint Cap Corp Nt	8.375%	03/15/2012	205,000	236,300	249,719
Sprint Cap Corp Nt	8.750%	03/15/2032	3,770,000	4,494,058	5,022,805
SPX Corp Sr Nt	6.250%	06/15/2011	46,000	46,000	48,530
SPX Corp Sr Nt	7.500%	01/01/2013	2,239,000	2,335,930	2,429,315
Sr Hsg Pptys Tr Sr Hsg	8.625%	01/15/2012	1,470,000	1,469,143	1,679,475
Sr Sub	8.000%	11/15/2013	230,000	230,000	242,650
Sr Sub Nt	8.875%	08/01/2012	420,000	420,000	455,700
St Str Bk & Tr Co Instl Ctf Dep Progr	2.410%	12/11/2006	3,175,000	3,173,730	3,173,095
Sta Casinos Inc Sr	6.000%	04/01/2012	250,000	250,228	254,688
Sta Casinos Inc Sr Sub Nt	6.500%	02/01/2014	740,000	740,000	760,350
Starwood Hotels & Resorts Worldwide Inc Sr Nt	7.375%	05/01/2007	1,200,000	1,163,125	1,279,500
Starwood Hotels & Resorts Worldwide Inc Sr Nt	7.875%	05/01/2012	720,000	758,475	822,600
Std Pac Corp New Sr Sub Nt	9.250%	04/15/2012	415,000	411,680	481,400
Stl Dynamics Inc Sr Nt	9.500%	03/15/2009	70,000	72,363	76,650
Stl Dynamics Inc Sr Nt	9.500%	03/15/2009	70,000	76,300	76,650
Stone Energy Corp Sr Sub Nt	8.250%	12/15/2011	2,590,000	2,590,000	2,797,200
Stoneridge Inc Sr Nt	11.500%	05/01/2012	35,000	32,463	40,688
Stratus Technologies Inc Sr Nt	10.375%	12/01/2008	595,000	595,488	536,988
Structured Asset Invt Ln TR	2.718%	09/25/2034	5,000,000	5,000,000	4,989,890
Structured Ast Mtg Invts Inc 2003-ar	2.920%	10/19/2033	5,590,369	5,590,369	5,596,378
Stud Ln TR	1.920%	10/25/2009	14,500,000	14,500,000	14,493,272
Suntrust Bk Atl Ga Instl Ctf Dep Pro	4.415%	06/15/2009	2,115,000	2,115,000	2,115,000
Suntrust Bks Inc	4.000%	10/15/2008	1,595,000	1,609,467	1,609,701
Suntrust Bks Inc Nt	3.625%	10/15/2007	2,990,000	2,984,827	2,982,994
Swift & Co Sr Nt	10.125%	10/01/2009	295,000	275,766	328,925
Swift & Co. Sr Sub Nt	12.500%	01/01/2010	1,185,000	1,180,781	1,339,050
Target Corp	4.000%	06/15/2013	1,095,000	1,034,726	1,054,568
TCl Communications Inc	7.125%	02/15/2028	920,000	913,117	1,039,663
TCl Communications Inc	7.875%	02/15/2026	2,355,000	2,738,336	2,891,999
Tenet Healthcare Corp	7.375%	02/01/2013	2,436,000	2,441,690	2,362,920
Tenet Healthcare Corp Sr Nt	6.375%	12/01/2011	676,000	655,478	626,990
Tenneco Automotive Inc Sr Nt	10.250%	07/15/2013	645,000	639,375	761,100
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	2,437,500
Texaco Cap Inc	8.625%	06/30/2010	2,500,000	2,956,850	3,043,825
Thermadyne Hldgs Corp New Sr Sub Nt	9.250%	02/01/2014	895,000	895,000	872,625

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Time Warner Companies	7.570%	02/01/2024	\$ 1,890,000	\$ 2,076,547	\$ 2,223,307
Time Warner Entmt Co L P Sr Sub Deb	8.375%	07/15/2033	10,000	11,509	12,919
Tn Gas Pipeln CO	7.500%	04/01/2017	1,520,000	1,486,075	1,675,800
Tn Gas Pipeln CO	8.375%	06/15/2032	485,000	460,100	546,838
Tn Gas Pipeln CO	7.000%	10/15/2028	600,000	523,919	601,500
Tn Gas Pipeln Co Deb	7.625%	04/01/2037	400,000	409,500	419,500
Tosco Corp	7.625%	05/15/2006	2,410,000	2,636,323	2,550,599
Town Sports Intl Hldgs Inc Sr Disc	11.000%	02/01/2014	1,080,000	632,826	615,600
Trcntntl Gas Pipe Line Corp	7.000%	08/15/2011	335,000	299,825	367,244
Trcntntl Gas Pipe Line Corp Nt	6.125%	01/15/2005	465,000	427,800	465,000
Trcntntl Gas Pipe Line Corp Nt	6.250%	01/15/2008	1,235,000	1,009,988	1,298,294
Trcntntl Gas Pipe Line Corp Sr Nt	8.875%	07/15/2012	310,000	292,150	377,038
Triad Hosps Inc Sr Sub	7.000%	11/15/2013	2,725,000	2,779,525	2,786,313
Triton Pcs Inc Gtd Sr Nt	8.500%	06/01/2013	915,000	835,756	882,975
Trump Atlc Cy Assocs	11.250%	05/01/2006	1,680,000	1,378,288	1,602,300
TRW Automotive Acqstn Corp	9.375%	02/15/2013	2,164,000	2,300,923	2,510,240
TRW Automotive Acqstn Corp	11.000%	02/15/2013	1,252,000	1,273,780	1,508,660
TSI Telecommunications Svcs Inc Sr Sub	12.750%	02/01/2009	1,620,000	1,584,101	1,846,800
TXU Corp Sr Nt	6.375%	06/15/2006	130,000	137,120	134,967
TXU Energy Co Llc Fltg Rt	3.420%	01/17/2006	375,000	375,000	376,027
TXU Energy Co Llc Sr Nt	7.000%	03/15/2013	5,310,000	5,670,836	5,930,479
U S Bancorp	3.125%	03/15/2008	520,000	518,991	510,885
U S Bancorp Book Entry	3.950%	08/23/2007	475,000	474,449	479,564
U S Bk Natl Assn Cin Oh Medium Term Bk	2.036%	10/01/2007	7,400,000	7,393,488	7,399,519
U S Bk Natl Assn Cin Oh Medium Tranche	2.400%	03/12/2007	2,930,000	2,935,303	2,875,244
U S W Com Inc Deb	6.875%	09/15/2033	1,525,000	1,439,444	1,403,000
U S W Communications Inc	5.625%	11/15/2008	665,000	628,050	676,638
U S W Communications Inc	7.250%	09/15/2025	700,000	598,325	680,750
U S W Communications Inc	7.250%	10/15/2035	605,000	584,950	574,750
U S W Communications Inc	7.500%	06/15/2023	560,000	536,988	557,200
U S W Communications Inc	8.875%	06/01/2031	280,000	253,450	292,600
U S W Communications Inc Deb	7.200%	11/10/2026	1,115,000	975,325	1,070,400
Ubiquitel Oper Co Sr Nt	9.875%	03/01/2011	135,000	136,688	151,538
UBS Pfd Fdg Tr I Gtd Tr Pfd Secs	8.622%	10/29/2049	850,000	1,034,583	1,021,714
Ucar Fin Inc Gtd Sr Nt	10.250%	02/15/2012	1,500,000	1,265,189	1,713,750
Un Pac Corp Un Pac Corp	6.650%	01/15/2011	1,020,000	1,037,177	1,140,457
Unitedhealth Group Inc Nt	4.125%	08/15/2009	4,000,000	4,035,120	3,997,364
Unitedhealth Group Inc Unitedhealth Grp	3.375%	08/15/2007	2,800,000	2,788,492	2,778,541
Unum Corp Nt	6.750%	12/15/2028	240,000	206,100	216,600
Unvl Cy Dev Partners Ltd / Ucdp Fin Inc Sr Nt	11.750%	04/01/2010	3,030,000	2,994,670	3,579,188
URS Corp New Sr Nt	11.500%	09/15/2009	1,062,000	1,016,063	1,221,300
URS Corp New Sr Sub Nt	12.250%	05/01/2009	325,000	313,625	346,125
US Cellular Corp Nt	6.700%	12/15/2033	4,640,000	4,701,253	4,807,137
USA Ed Inc Medium Term Nts Book Entry	5.625%	04/10/2007	540,000	577,919	563,141
USA Waste Svcs Inc	7.000%	07/15/2028	1,000,000	927,590	1,127,897
Utd Components Inc Sr Sub Nt	9.375%	06/15/2013	240,000	240,000	260,400
Utd Rentals N Amer Inc Sr Nt	6.500%	02/15/2012	3,390,000	3,390,000	3,305,250
Utd Sts Stil Corp Sr Nt	10.750%	08/01/2008	944,000	887,044	1,111,560
Vail Resorts Inc Sr Sub Nt	6.750%	02/15/2014	980,000	980,450	997,150
Valor Telecomm	12.875%	05/10/2012	300,000	295,500	312,000
Valor Telecomm Term 2nd Lien	9.860%	11/10/2011	800,000	792,000	824,000
Vanderbilt Mtg & Fin Inc	8.150%	04/07/2026	156,236	159,556	164,535
Vanderbilt Mtg & Fin Inc	7.600%	07/07/2028	1,491,000	1,483,545	1,572,418
Vanderbilt Mtg & Fin Inc 1997b Mfd Hsg	8.155%	10/07/2026	100,000	101,375	107,080
Vanderbilt Mtg & Fin Inc 1997c Mfd Hsg	7.830%	08/07/2027	160,000	161,100	167,969
Venetian Casino Resort Llc / Las Vegas	11.000%	06/15/2010	125,000	144,531	142,656
Ventas Rlty Ltd Partnership / Ventas	9.000%	05/01/2012	20,000	20,000	23,325
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr	8.750%	05/01/2009	160,000	173,888	179,400
Verizon Global Fdg Corp Global Nt	7.375%	09/01/2012	365,000	370,903	429,527
Verizon Global Fdg Corp Nt	7.250%	12/01/2010	3,030,000	3,454,102	3,471,432
Verizon Md Inc Verizon Md Inc Beo Nts	6.125%	03/01/2012	1,225,000	1,330,607	1,319,385

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Verizon Penn	5.650%	11/15/2011	5,840,000	5,991,036	6,148,854
Vertis Inc Sr Nt	9.750%	04/01/2009	1,045,000	1,017,276	1,133,825
Vertrue Inc Sr Nt	9.250%	04/01/2014	840,000	827,594	890,400
Viacom Inc	5.625%	08/15/2012	270,000	269,600	288,807
Viasystems Inc Sr Sub Nt	10.500%	01/15/2011	1,380,000	1,420,500	1,352,400
Vintage Pete Inc Sr Nt	8.250%	05/01/2012	2,762,000	2,763,900	3,045,105
Vintage Pete Inc Sr Sub Nt	7.875%	05/15/2011	210,000	210,251	223,650
Virgin Riv Casino Corp / Rbg Llc / B&Bb Sr Sub Disc	0.000%	01/15/2013	370,000	223,746	231,250
Visteon Corp	8.250%	08/01/2010	3,015,000	3,189,450	3,158,213
Visteon Corp	7.000%	03/10/2014	685,000	654,931	654,175
Wa Mut Inc Sr Nt	5.625%	01/15/2007	2,960,000	3,199,904	3,082,565
Wachovia Auto Owner Tr 2004-1 2004-B Astbacked Nt	2.400%	05/21/2007	10,000,000	9,999,310	9,952,600
Wachovia Auto Owner Tr 2004-1 Ast Bkd Ntcl A	1.569%	06/20/2005	559,681	559,681	559,283
Wells Fargo & Co New	2.590%	09/15/2009	5,650,000	5,650,000	5,643,327
Wells Fargo & Co New	4.000%	08/15/2008	8,900,000	8,876,059	8,959,505
Wells Fargo & Co New Mtn	4.200%	01/15/2010	6,500,000	6,491,615	6,526,416
Wells Fargo & Co New Sub Global Nt	6.375%	08/01/2011	1,115,000	1,118,167	1,234,469
Wells Fargo & Co New Var Rt	2.609%	09/28/2007	1,925,000	1,925,000	1,925,337
Wells Fargo & Co New Wells Fargo CO	5.125%	02/15/2007	1,790,000	1,864,392	1,851,700
Wells Fargo Bk Na San Fran Cal Sub Nt	7.800%	06/15/2010	2,150,000	2,338,082	2,194,995
Western Wireless Corp Sr Nt	9.250%	07/15/2013	1,700,000	1,754,544	1,848,750
Westn Res Inc	7.125%	08/01/2009	790,000	721,863	867,483
Williams Cos Inc	7.125%	09/01/2011	2,615,000	1,585,420	2,856,888
Williams Cos Inc	7.750%	06/15/2031	800,000	693,240	838,000
Williams Cos Inc	7.875%	09/01/2021	575,000	592,375	641,125
Williams Cos Inc Cr Linked Ctf Tr II	5.410%	05/01/2009	1,345,000	1,345,000	1,462,688
Williams Cos Inc Deb	7.500%	01/15/2031	431,000	439,123	446,085
Williams Cos Inc Nt	8.750%	03/15/2032	1,420,000	1,435,186	1,631,225
Williams Cos Inc Nt	7.625%	07/15/2019	1,070,000	844,200	1,177,000
Williams Cos Inc Nt	8.125%	03/15/2012	890,000	498,681	1,027,950
Williams Scotsman Inc Sr Secd	10.000%	08/15/2008	1,245,000	1,245,000	1,381,950
Wyeth	6.500%	02/01/2034	1,410,000	1,418,362	1,504,319
Xerox Corp Medium Term Nts Book Entry	7.200%	04/01/2016	345,000	358,438	369,150
Xerox Corp Nt	6.875%	08/15/2011	1,690,000	1,730,750	1,799,850
Xerox Corp Sr Nt	7.125%	06/15/2010	1,815,000	1,785,038	1,960,200
Xerox Corp Sr Nt	7.625%	06/15/2013	2,755,000	2,759,531	3,023,613
XTO Energy Inc Sr Nt	6.250%	04/15/2013	582,000	598,487	636,943
XTO Energy Inc Sr Nt	7.500%	04/15/2012	58,000	59,051	67,872
Young Broadcasting Inc Sr Nt	8.500%	12/15/2008	460,000	491,786	492,200
Ziff Davis Media Inc Sr Sub Comp	13.000%	08/12/2009	1,507,067	1,539,627	1,612,562
Total Corporate Bonds			<u>\$ 1,615,715,927</u>	<u>\$ 1,533,117,833</u>	1,586,049,673
Less Estimated Disposition Costs					(2,379,075)
Total Fair Value					<u>\$ 1,583,670,598</u>

Government & Government Agency Securities

Alameda Corridor Transn Auth Cal Rev	6.600%	10/01/2029	\$ 1,725,000	\$ 1,720,291	\$ 1,968,053
Ca St Dept Wtr Res Pwr Sup Re Taxble	3.975%	05/01/2005	2,250,000	2,249,753	2,258,078
Fhlp Cons Bd	3.500%	08/15/2006	6,475,000	6,528,888	6,507,375
Fhlp Preassign	3.625%	11/14/2008	40,000	39,998	39,882
FHLMC	10.000%	07/01/2005	13,650	14,422	13,878
FHLMC	9.500%	11/01/2005	6,858	7,230	6,981
FHLMC	9.500%	11/01/2005	5,112	5,436	5,203
FHLMC	2.000%	07/07/2006	12,850,000	12,612,879	12,637,204
FHLMC	4.000%	01/01/2010	3,514,189	3,450,495	3,500,020
FHLMC	4.500%	11/01/2010	4,950,983	5,039,173	4,987,472
FHLMC	5.000%	12/01/2010	177,218	180,762	180,508
FHLMC	5.000%	01/01/2011	712,268	726,513	725,497
FHLMC	4.750%	10/11/2012	3,800,000	3,772,740	3,795,261

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC	6.000%	09/01/2013	\$ 169,130	\$ 168,073	\$ 177,413
FHLMC	5.000%	09/01/2013	3,918,630.17	4,006,799.00	3,992,653.00
FHLMC	6.000%	01/01/2018	407,463.04	420,196.00	426,801.00
FHLMC	4.000%	04/01/2019	935,073.52	902,638.00	914,839.00
FHLMC	4.000%	04/01/2019	286,121.75	276,197.00	279,930.00
FHLMC	4.000%	04/01/2019	2,860,375.86	2,761,157.00	2,798,489.00
FHLMC	5.500%	08/01/2019	19,634,045.74	19,971,506.00	20,296,891.00
FHLMC	6.000%	01/01/2029	178,110.00	180,893.00	184,780.00
FHLMC	6.000%	05/01/2029	169,737.86	172,390.00	175,945.00
FHLMC	7.000%	10/01/2029	50,018.88	52,793.00	53,057.00
FHLMC	6.500%	10/01/2030	35,228.82	36,561.00	37,010.00
FHLMC	7.000%	03/01/2031	67,000.66	70,717.00	71,009.00
FHLMC	7.000%	10/01/2031	19,454.44	20,534.00	20,618.00
FHLMC	7.000%	01/01/2032	21,050.49	22,218.00	22,448.00
FHLMC	6.000%	01/01/2032	18,886.18	19,181.00	19,537.00
FHLMC	7.000%	05/01/2032	353,463.08	373,069.00	374,611.00
FHLMC	7.000%	06/01/2032	252,404.09	264,748.00	267,510.00
FHLMC	7.000%	07/01/2032	24,805.77	26,182.00	26,290.00
FHLMC	7.000%	07/01/2032	41,490.74	43,792.00	43,973.00
FHLMC	6.000%	03/01/2033	308,629.71	313,452.00	318,960.00
FHLMC	5.500%	09/01/2033	816,747.93	807,942.00	830,486.00
FHLMC	5.500%	09/01/2033	4,878,668.99	4,829,882.00	4,960,728.00
FHLMC	5.500%	09/01/2033	331,424.62	328,110.00	336,999.00
FHLMC	5.500%	09/01/2033	2,120,270.96	2,092,641.00	2,155,934.00
FHLMC	5.500%	12/01/2033	4,212,906.05	4,288,607.00	4,283,767.00
FHLMC	6.000%	02/01/2034	838,558.07	864,763.00	866,667.00
FHLMC	5.500%	03/01/2034	375,490.90	385,318.00	381,698.00
FHLMC 15 Years Gold Single Family	5.500%		(2,300,000.00)	(2,375,638.00)	(2,374,750.00)
FHLMC 15 Yr Gold Partn Ctf (pc)	5.000%	01/15/2019	14,900,000.00	15,146,781.00	15,123,500.00
FHLMC 30 Year Gold Participation	6.000%		(1,500,000.00)	(1,545,633.00)	(1,549,218.00)
FHLMC 30 Yr Gold Partn Ctf (pc)	6.500%		2,400,000.00	2,516,250.00	2,517,749.00
FHLMC Disc	0.000%	01/04/2005	10,000,000.00	9,954,967.00	9,999,000.00
FHLMC Freddie Mac	2.375%	02/15/2007	6,730,000.00	6,710,281.00	6,606,148.00
FHLMC Gold	5.500%	03/01/2011	468,309.27	431,649.00	484,962.00
FHLMC Gold	5.500%	06/01/2011	162,453.67	151,450.00	168,224.00
FHLMC Gold	5.500%	07/01/2011	167,614.63	156,261.00	173,575.00
FHLMC Gold	7.000%	04/01/2029	455,686.95	480,963.00	483,634.00
FHLMC Gold	7.000%	01/01/2030	56,643.72	59,786.00	60,084.00
FHLMC Gold	7.500%	05/01/2030	4,453.85	4,404.00	4,774.00
FHLMC Gold	7.500%	05/01/2030	1,560.09	1,543.00	1,672.00
FHLMC Gold	7.000%	09/01/2030	76,479.54	80,722.00	81,081.00
FHLMC Gold	7.000%	01/01/2031	22,782.06	24,046.00	24,153.00
FHLMC Gold	6.500%	04/01/2031	13,185.03	13,684.00	13,848.00
FHLMC Gold	7.000%	06/01/2031	71,854.23	75,368.00	76,153.00
FHLMC Gold	7.000%	08/01/2031	205,690.27	217,100.00	217,997.00
FHLMC Gold	7.000%	09/01/2031	182,567.98	191,497.00	193,553.00
FHLMC Gold	7.000%	10/01/2031	55,384.96	58,457.00	58,699.00
FHLMC Gold	7.000%	04/01/2032	286,467.02	302,357.00	303,705.00
FHLMC Gold	7.000%	04/01/2032	122,263.56	126,419.00	129,621.00
FHLMC Gold C	7.000%	01/01/2030	38,598.45	40,739.00	40,943.00
FHLMC Gold C	6.500%	06/01/2031	14,216.63	14,754.00	14,932.00
FHLMC Gold C	6.500%	06/01/2031	14,248.17	14,787.00	14,965.00
FHLMC Gold C	6.500%	09/01/2031	26,147.66	27,136.00	27,463.00
FHLMC Gold C	7.000%	01/01/2032	854,886.73	896,696.00	906,035.00
FHLMC Gold C	6.000%	01/01/2032	139,581.59	141,763.00	144,389.00
FHLMC Gold C	6.000%	02/01/2032	77,217.76	78,424.00	79,877.00
FHLMC Gold C	7.000%	03/01/2032	37,186.62	39,249.00	39,412.00
FHLMC Gold C	7.000%	04/01/2032	10,517.72	11,101.00	11,147.00
FHLMC Gold C	7.000%	06/01/2032	31,573.70	33,325.00	33,463.00
FHLMC Gold C	6.000%	02/01/2033	578,449.05	587,487.00	597,810.00
FHLMC Gold E	6.000%	06/01/2017	96,213.95	97,364.00	100,781.00

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold E	5.500%	09/01/2017	\$ 209,443	\$ 214,941	\$ 216,591
FHLMC Gold E	5.500%	10/01/2017	44,304	45,467	45,816
FHLMC Gold E	5.500%	10/01/2017	1,320,069	1,354,721	1,365,123
FHLMC Gold Gold Pool	7.000%	10/01/2029	49,963	51,017	52,998
FHLMC Gold Group	6.000%	04/01/2014	2,356,978	2,206,721	2,471,456
FHLMC Gold Group	6.000%	01/01/2029	9,998	9,245	10,351
FHLMC Gold Group	7.500%	01/01/2030	6,981	6,903	7,483
FHLMC Gold Group	6.500%	02/01/2030	43,840	45,498	46,057
FHLMC Gold Group	7.500%	09/01/2030	2,151	2,134	2,305
FHLMC Gold Group	7.500%	09/01/2030	1,656	1,644	1,775
FHLMC Gold M	4.000%	05/01/2009	927,747	929,482	931,681
FHLMC Gold M	4.500%	05/01/2009	969,461	983,702	981,444
FHLMC Gold Pool	6.000%	05/01/2014	2,638,365	2,470,169	2,766,510
FHLMC Gold Pool	7.000%	04/01/2029	220,829	233,078	234,373
FHLMC Gold Pool	7.500%	11/01/2029	1,706	1,686	1,829
FHLMC Gold Pool	7.000%	02/01/2030	55,878	58,978	59,241
FHLMC Gold Pool	6.500%	02/01/2030	12,064	12,520	12,678
FHLMC Gold Pool	7.500%	05/01/2030	1,450	1,434	1,554
FHLMC Gold Pool	7.500%	05/01/2030	1,653	1,635	1,772
FHLMC Gold Pool C	7.000%	04/01/2031	1,870	1,899	1,983
FHLMC Gold Pool E	6.000%	05/01/2016	301,458	310,879	315,761
FHLMC Gold Single Family	4.500%	01/15/2018	34,890,000	34,860,989	34,759,163
FHLMC Gold Single Family	5.500%	01/15/2034	(7,500,000)	(7,615,819)	(7,617,187)
FHLMC Gold Single Family 5 30 Years	5.000%	01/15/2033	11,300,000	11,062,711	11,218,776
FHLMC Mtn	3.000%	04/19/2007	6,350,000	6,267,145	6,304,471
FHLMC Multiclass	5.500%	04/15/2015	5,463,671	5,707,828	5,654,293
FHLMC Multiclass	5.000%	12/15/2019	3,550,000	3,540,986	3,534,707
FHLMC Multiclass	2.930%	12/15/2031	1,781,154	1,778,092	1,792,528
FHLMC Nt	3.250%	11/02/2007	2,875,000	2,867,841	2,860,717
FHLMC Nt	4.500%	12/16/2010	29,100,000	28,966,503	29,072,210
FHLMC Nt	4.625%	05/28/2013	4,700,000	4,704,406	4,670,174
FHLMC Tranche # TR	3.875%	01/12/2009	6,025,000	5,997,483	6,000,141
FHLMC Tranche # TR	4.125%	02/24/2011	23,675,000	23,416,456	23,310,074
FNMA	2.350%	04/29/2006	8,975,000	8,871,227	8,887,467
FNMA	2.350%	04/05/2007	13,285,000	12,861,167	13,007,423
FNMA	4.250%	07/15/2007	11,200,000	11,640,496	11,434,741
FNMA	5.500%	12/01/2008	8,869	9,176	9,179
FNMA	6.000%	04/01/2009	95,610	98,972	99,568
FNMA	7.125%	06/15/2010	40,000	46,899	45,977
FNMA	6.000%	10/01/2011	1,102,585	1,122,225	1,158,134
FNMA	5.793%	11/01/2011	6,944,391	7,431,041	7,448,831
FNMA	5.000%	11/01/2012	3,098,284	3,172,836	3,176,516
FNMA	6.000%	02/01/2013	382,024	382,442	401,263
FNMA	4.750%	02/21/2013	3,600,000	3,596,940	3,578,288
FNMA	5.000%	06/01/2013	1,993,026	2,035,689	2,057,182
FNMA	5.000%	08/01/2013	2,967,639	3,052,495	3,063,168
FNMA	5.500%	09/01/2013	136,420	141,142	141,376
FNMA	5.000%	10/01/2013	2,145,395	2,191,655	2,214,455
FNMA	5.500%	11/01/2013	86,076	89,055	89,203
FNMA	5.500%	02/01/2014	1,751,461	1,704,938	1,815,092
FNMA	5.500%	02/01/2014	117,168	107,685	121,365
FNMA	5.500%	03/01/2014	288,166	264,842	298,488
FNMA	5.500%	04/01/2014	119,660	123,801	124,007
FNMA	5.500%	05/01/2014	53,088	48,791	54,990
FNMA	4.000%	06/01/2014	959,952	944,893	963,504
FNMA	5.000%	06/01/2014	955,690	975,676	986,072
FNMA	5.500%	06/01/2014	149,767	137,645	155,132
FNMA	6.000%	07/01/2014	348,752	360,277	366,228
FNMA	5.500%	08/01/2014	1,309	1,203	1,356
FNMA	5.500%	08/01/2014	208,796	191,896	216,381
FNMA	5.500%	09/01/2014	7,100	7,142	7,358

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					
FNMA	5.500%	12/01/2014	\$ 140,235	\$ 145,089	\$ 145,330
FNMA	5.500%	12/01/2014	55,141	57,050	57,140
FNMA	7.000%	02/01/2015	81,868	86,729	86,797
FNMA	6.000%	03/01/2015	19,962	18,923	20,955
FNMA	7.000%	03/01/2015	128,735	126,080	136,491
FNMA	7.000%	07/01/2015	313,392	332,000	332,274
FNMA	7.000%	12/01/2015	1,750,524	1,854,461	1,855,984
FNMA	6.000%	03/01/2016	30,438	31,508	31,924
FNMA	7.000%	03/01/2016	65,405	69,288	69,342
FNMA	5.500%	04/01/2016	167,303	173,093	173,183
FNMA	5.500%	05/01/2016	79,881	82,645	82,688
FNMA	5.500%	05/01/2016	20,750	20,872	21,479
FNMA	5.500%	05/01/2016	112,074	115,953	116,078
FNMA	6.000%	05/01/2016	442,940	457,578	464,436
FNMA	5.500%	06/01/2016	108,894	112,662	112,773
FNMA	5.500%	07/01/2016	271,214	280,600	280,746
FNMA	6.500%	07/01/2016	294,057	296,711	311,877
FNMA	6.000%	08/01/2016	447,969	462,773	469,708
FNMA	6.000%	08/01/2016	451,781	466,711	473,706
FNMA	6.500%	08/01/2016	7,035	7,115	7,462
FNMA	6.000%	08/01/2016	27,015	27,965	28,326
FNMA	6.000%	08/01/2016	334,149	345,192	350,366
FNMA	5.500%	08/01/2016	89,349	92,441	92,489
FNMA	6.000%	08/01/2016	16,021	16,584	16,798
FNMA	5.500%	09/01/2016	153,154	158,455	158,538
FNMA	6.000%	09/01/2016	76,396	79,081	80,103
FNMA	5.500%	12/01/2016	2,477	2,563	2,564
FNMA	5.500%	12/01/2016	55,129	57,037	57,066
FNMA	5.500%	01/01/2017	413,352	427,658	427,881
FNMA	5.500%	01/01/2017	5,711	5,909	5,909
FNMA	5.500%	01/01/2017	91,573	94,742	94,792
FNMA	6.000%	01/01/2017	79,666	82,467	83,533
FNMA	6.000%	01/01/2017	78,457	81,050	82,264
FNMA	5.500%	01/01/2017	277,399	285,157	287,150
FNMA	6.000%	01/01/2017	33,272	34,442	34,887
FNMA	5.500%	01/01/2017	4,128	4,271	4,271
FNMA	5.500%	01/01/2017	97,290	100,658	100,710
FNMA	6.000%	02/01/2017	803,665	831,919	842,667
FNMA	5.500%	02/01/2017	598	618	619
FNMA	5.500%	02/01/2017	41,401	42,834	42,856
FNMA	5.500%	02/01/2017	93,130	92,970	96,353
FNMA	5.500%	02/01/2017	154,016	159,346	159,345
FNMA	5.500%	02/01/2017	117,587	121,656	121,655
FNMA	5.500%	02/01/2017	59,437	61,494	61,494
FNMA	5.500%	02/01/2017	203,790	210,843	210,953
FNMA	5.500%	02/01/2017	1,752	1,812	1,813
FNMA	6.000%	02/01/2017	19,425	20,108	20,368
FNMA	5.500%	03/01/2017	17,928	18,549	18,549
FNMA	5.500%	03/01/2017	300,613	309,021	311,014
FNMA	5.500%	03/01/2017	269	279	279
FNMA	6.000%	03/01/2017	87,461	90,535	91,700
FNMA	6.000%	04/01/2017	42,072	43,551	44,111
FNMA	6.000%	04/01/2017	65,788	68,101	68,977
FNMA	5.500%	04/01/2017	315,845	324,679	326,774
FNMA	5.500%	05/01/2017	879,869	901,453	910,312
FNMA	5.500%	05/01/2017	39,210	40,172	40,567
FNMA	6.000%	05/01/2017	92,937	96,204	97,441
FNMA	6.000%	06/01/2017	416	430	436
FNMA	6.000%	08/01/2017	23,330	24,151	24,461
FNMA	5.500%	08/01/2017	91,582	94,751	94,751
FNMA	5.500%	08/01/2017	631,583	649,248	653,436

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	08/01/2017	\$ 4,565	\$ 4,723	\$ 4,722
FNMA	5.500%	08/01/2017	124,090	127,135	128,384
FNMA	6.000%	08/01/2017	27,817	28,795	29,166
FNMA	5.500%	09/01/2017	2,843,684	2,937,473	2,942,076
FNMA	5.500%	09/01/2017	306,784	315,364	317,399
FNMA	5.500%	09/01/2017	7,572	7,758	7,834
FNMA	5.500%	09/01/2017	95,977	99,298	99,297
FNMA	5.500%	09/01/2017	135,687	139,015	140,382
FNMA	5.500%	09/01/2017	311,318	320,025	322,089
FNMA	5.500%	09/01/2017	2,162	2,237	2,237
FNMA	5.500%	10/01/2017	303,061	311,537	313,547
FNMA	5.500%	10/01/2017	2,271,254	2,349,860	2,349,839
FNMA	5.000%	11/01/2017	895,488	899,126	910,935
FNMA	5.500%	11/01/2017	157,501	162,952	162,950
FNMA	5.500%	11/01/2017	300,727	309,138	311,131
FNMA	5.500%	11/01/2017	305,157	313,692	315,716
FNMA	5.500%	11/01/2017	8,305	8,537	8,592
FNMA	5.500%	11/01/2017	63,195	64,746	65,382
FNMA	5.500%	11/01/2017	5,758	5,957	5,957
FNMA	5.500%	11/01/2017	314,376	323,169	325,254
FNMA	6.000%	11/01/2017	321,478	332,102	337,060
FNMA	5.500%	12/01/2017	303,331	311,815	313,825
FNMA	5.500%	12/01/2017	304,918	313,446	315,468
FNMA	5.500%	12/01/2017	267,026	276,267	276,265
FNMA	5.500%	12/01/2017	319,620	328,560	330,679
FNMA	5.500%	12/01/2017	299,804	308,189	310,178
FNMA	5.500%	12/01/2017	40,355	41,345	41,751
FNMA	5.500%	12/01/2017	309,034	317,677	319,727
FNMA	5.500%	12/01/2017	2,300,655	2,380,280	2,380,254
FNMA	5.500%	01/01/2018	1,175,936	1,205,415	1,216,621
FNMA	5.500%	01/01/2018	307,734	316,341	318,382
FNMA	5.500%	01/01/2018	459,781	472,153	475,690
FNMA	5.500%	01/01/2018	870,967	892,333	900,885
FNMA	6.000%	01/01/2018	772,210	799,358	809,639
FNMA	5.500%	01/01/2018	406,788	419,657	420,863
FNMA	5.500%	01/01/2018	816,421	836,449	844,465
FNMA	6.000%	02/01/2018	536	554	561
FNMA	5.500%	02/01/2018	82,778	84,809	85,622
FNMA	5.500%	02/01/2018	3,446	3,565	3,564
FNMA	5.500%	02/01/2018	54,847	56,192	56,946
FNMA	5.500%	02/01/2018	309,685	318,347	320,400
FNMA	5.500%	02/01/2018	77,808	79,716	80,480
FNMA	5.500%	02/01/2018	10,605	10,865	10,969
FNMA	5.500%	02/01/2018	292,585	300,769	302,709
FNMA	5.500%	03/01/2018	300,974	309,392	311,387
FNMA	5.500%	03/01/2018	653,769	669,806	676,389
FNMA	6.000%	03/01/2018	26,981	27,930	28,289
FNMA	5.500%	03/01/2018	13,576	13,909	14,046
FNMA	5.500%	03/01/2018	48,249	49,433	49,906
FNMA	5.500%	04/01/2018	307,398	315,996	318,034
FNMA	5.500%	04/01/2018	52,630	53,922	54,451
FNMA	5.500%	04/01/2018	63,481	65,038	65,677
FNMA	5.500%	04/01/2018	91,916	94,200	95,074
FNMA	5.500%	04/01/2018	610,299	625,271	631,263
FNMA	5.500%	04/01/2018	870,388	891,739	900,285
FNMA	5.500%	04/01/2018	273,118	282,570	282,499
FNMA	5.500%	04/01/2018	92,273	94,537	95,443
FNMA	5.500%	04/01/2018	651,002	666,972	673,364
FNMA	5.500%	04/01/2018	8,754	8,972	9,055
FNMA	5.500%	04/01/2018	153,321	157,082	158,626
FNMA	5.500%	05/01/2018	46,607	47,750	48,219

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					
FNMA	5.500%	05/01/2018	\$ 4,379	\$ 4,486	\$ 4,529
FNMA	4.500%	05/01/2018	450,823	438,504	450,908
FNMA	5.500%	05/01/2018	803,345	823,052	831,141
FNMA	5.500%	05/01/2018	231,962	237,652	239,988
FNMA	5.500%	05/01/2018	308,819	317,457	319,504
FNMA	5.500%	06/01/2018	72,884	74,672	75,388
FNMA	4.500%	06/01/2018	1,429,364	1,448,571	1,428,035
FNMA	4.500%	06/01/2018	4,870,954	4,936,408	4,866,424
FNMA	5.500%	07/01/2018	4,875	5,044	5,043
FNMA	5.000%	07/01/2018	1,528,707	1,519,152	1,554,634
FNMA	5.500%	07/01/2018	451	462	467
FNMA	5.500%	08/01/2018	462,763	478,779	478,659
FNMA	5.000%	08/01/2018	2,041,643	2,028,882	2,076,269
FNMA	4.000%	08/01/2018	3,565,109	3,404,122	3,486,890
FNMA	4.000%	08/01/2018	2,215,225	2,115,194	2,166,623
FNMA	6.000%	09/01/2018	34,869	36,095	36,558
FNMA	5.500%	09/01/2018	318,570	327,480	329,513
FNMA	5.500%	10/01/2018	931,233	954,369	963,221
FNMA	5.500%	10/01/2018	27,150	27,824	28,083
FNMA	4.500%	10/01/2018	670,491	652,170	669,867
FNMA	6.000%	10/01/2018	79,793	82,598	83,656
FNMA	5.500%	10/01/2018	110,510	113,221	114,306
FNMA	5.500%	10/01/2018	24,021	24,610	24,846
FNMA	5.500%	10/01/2018	2,970	3,043	3,072
FNMA	4.000%	10/01/2018	94,485	91,443	92,412
FNMA	4.500%	10/01/2018	3,917,052	3,810,022	3,913,409
FNMA	5.500%	11/01/2018	305,915	314,471	316,500
FNMA	5.000%	11/01/2018	88,375	87,823	89,874
FNMA	5.500%	11/01/2018	65,633	67,243	67,888
FNMA	5.500%	11/01/2018	56,008	57,947	57,932
FNMA	5.500%	11/01/2018	848,383	869,195	877,525
FNMA	5.500%	12/01/2018	734,471	752,488	759,700
FNMA	5.500%	01/01/2019	71,715	73,474	74,178
FNMA	5.500%	01/01/2019	475,453	487,265	491,785
FNMA	5.500%	01/01/2019	813,508	833,464	841,452
FNMA	5.500%	01/01/2019	772,012	790,951	798,531
FNMA	6.000%	02/01/2019	28,924	29,941	30,328
FNMA	4.500%	02/01/2019	923,627	936,327	921,272
FNMA	4.500%	03/01/2019	192,789	186,583	192,297
FNMA	4.500%	03/01/2019	917,647	930,264	915,307
FNMA	5.500%	03/01/2019	48,329	49,515	49,980
FNMA	4.500%	04/01/2019	238,987	231,294	238,377
FNMA	5.500%	04/01/2019	742,970	761,173	768,675
FNMA	5.500%	04/01/2019	305,805	314,358	316,310
FNMA	4.500%	04/01/2019	407,488	394,372	406,449
FNMA	4.500%	04/01/2019	932,903	945,730	930,524
FNMA	4.500%	04/01/2019	948,608	961,651	946,189
FNMA	4.500%	04/01/2019	542,341	549,629	540,958
FNMA	4.500%	04/01/2019	935,689	948,555	933,303
FNMA	4.500%	04/01/2019	246,779	238,836	246,150
FNMA	4.500%	04/01/2019	899,617	911,987	897,323
FNMA	4.500%	05/01/2019	955,229	924,482	952,793
FNMA	4.500%	05/01/2019	393,059	380,407	392,693
FNMA	4.500%	05/01/2019	824,709	798,164	823,940
FNMA	4.500%	05/01/2019	603,820	584,385	602,280
FNMA	4.500%	05/01/2019	508,102	491,747	506,806
FNMA	4.500%	05/01/2019	395,257	382,534	394,249
FNMA	4.500%	05/01/2019	169,110	163,667	168,679
FNMA	5.500%	05/01/2019	40,044	41,027	41,412
FNMA	4.500%	06/01/2019	764,353	739,750	762,404
FNMA	5.500%	06/01/2019	312,908	321,659	323,656

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					
FNMA	4.500%	06/01/2019	\$ 126,942	\$ 122,856	\$ 126,618
FNMA	4.500%	06/01/2019	96,228	93,130	95,982
FNMA	4.500%	06/01/2019	81,621	78,994	81,413
FNMA	5.500%	07/01/2019	45,915	47,041	47,483
FNMA	5.500%	07/01/2019	917,808	940,610	949,334
FNMA	5.500%	07/01/2019	3,256,081	3,335,957	3,367,928
FNMA	5.500%	07/01/2019	41,068	42,076	42,471
FNMA	5.500%	07/01/2019	27,276	27,945	28,207
FNMA	5.500%	07/01/2019	318,292	327,194	329,162
FNMA	4.500%	07/01/2019	67,997	65,808	67,823
FNMA	5.500%	07/01/2019	25,818	26,452	26,700
FNMA	5.500%	07/01/2019	612,519	629,651	633,437
FNMA	5.500%	07/01/2019	281,548	289,422	291,162
FNMA	5.500%	07/01/2019	240,082	245,972	248,281
FNMA	4.500%	07/01/2019	580,823	562,128	579,342
FNMA	4.500%	07/01/2019	2,249,257	2,176,859	2,243,521
FNMA	4.500%	07/01/2019	541,184	523,765	539,804
FNMA	4.500%	08/01/2019	261,993	253,560	261,325
FNMA	6.000%	08/01/2019	1,275,201	1,319,054	1,337,087
FNMA	6.000%	08/01/2019	174,118	180,055	182,568
FNMA	5.500%	08/01/2019	303,445	311,932	313,809
FNMA	5.500%	08/01/2019	321,837	330,838	332,828
FNMA	5.500%	08/01/2019	892,182	917,135	922,650
FNMA	5.500%	08/01/2019	37,671	38,595	38,958
FNMA	4.500%	08/01/2019	4,318,039	4,323,774	4,307,028
FNMA	5.500%	08/01/2019	52,553	53,842	54,358
FNMA	5.500%	08/01/2019	865,302	886,529	894,852
FNMA	5.500%	09/01/2019	408,987	419,020	422,954
FNMA	5.500%	09/01/2019	9,945	10,290	10,285
FNMA	5.500%	10/01/2019	60,237	62,322	62,294
FNMA	5.500%	10/01/2019	3,675	3,802	3,800
FNMA	5.500%	12/01/2019	129,961	134,459	134,399
FNMA	7.000%	08/01/2023	8,104	7,976	8,646
FNMA	6.500%	08/01/2023	24,716	25,890	26,040
FNMA	6.000%	11/01/2023	1,756,908	1,608,394	1,826,165
FNMA	6.000%	11/01/2023	2,839,126	2,604,455	2,947,922
FNMA	7.000%	04/01/2024	117,984	120,602	125,723
FNMA	6.500%	04/01/2026	1,252	1,311	1,317
FNMA	6.500%	09/01/2028	55,478	56,267	58,362
FNMA	7.000%	01/01/2029	50,202	49,410	53,292
FNMA	6.500%	02/01/2029	25,904	27,191	27,220
FNMA	6.500%	03/01/2029	13,235	13,892	13,902
FNMA	7.000%	03/01/2029	632,009	631,713	670,916
FNMA	7.000%	04/01/2029	79,238	81,615	84,116
FNMA	6.500%	06/01/2029	9,319	9,451	9,789
FNMA	7.000%	07/01/2029	132,860	136,845	140,957
FNMA	6.500%	07/01/2029	82,622	83,797	86,789
FNMA	6.500%	07/01/2029	168,138	158,943	176,619
FNMA	6.500%	07/01/2029	7,266	7,369	7,633
FNMA	6.500%	07/01/2029	7,543	7,650	7,924
FNMA	6.500%	07/01/2029	2,695	2,823	2,832
FNMA	6.500%	08/01/2029	70,454	73,801	74,008
FNMA	7.000%	08/01/2029	66,298	63,771	70,339
FNMA	7.000%	09/01/2029	2,769	2,914	2,938
FNMA	6.500%	10/01/2029	237,290	248,858	249,622
FNMA	6.500%	11/01/2029	12,281	12,456	12,900
FNMA	7.000%	11/01/2029	24,625	24,237	26,126
FNMA	7.000%	01/01/2030	11,219	11,042	11,903
FNMA	7.000%	03/01/2030	58,016	55,722	61,521
FNMA	7.500%	06/01/2030	1,634	1,574	1,751
FNMA	7.000%	01/01/2031	22,040	23,211	23,371

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	7.000%	01/01/2031	\$ 730,376	\$ 735,398	\$ 774,272
FNMA	6.500%	01/01/2031	507	514	533
FNMA	7.000%	05/01/2031	309,172	317,940	327,852
FNMA	6.500%	05/01/2031	190,797	200,099	200,294
FNMA	6.500%	05/01/2031	74,043	77,560	77,729
FNMA	6.500%	05/01/2031	51,153	53,583	53,700
FNMA	6.500%	06/01/2031	50,084	52,463	52,577
FNMA	6.500%	07/01/2031	1,369	1,434	1,437
FNMA	7.000%	08/01/2031	1,130,866	1,162,937	1,199,191
FNMA	7.000%	08/01/2031	17,457	17,981	18,506
FNMA	7.000%	08/01/2031	4,457	4,591	4,725
FNMA	6.000%	09/01/2031	263,590	259,306	272,929
FNMA	6.500%	10/01/2031	754,234	749,403	791,780
FNMA	6.500%	11/01/2031	190,001	199,263	199,459
FNMA	7.000%	11/01/2031	15,494	15,958	16,425
FNMA	6.500%	12/01/2031	519,176	544,259	545,020
FNMA	6.500%	02/01/2032	183,470	192,414	192,574
FNMA	7.000%	03/01/2032	191,506	201,679	203,015
FNMA	6.500%	04/01/2032	265,874	278,503	279,067
FNMA	6.500%	05/01/2032	527,864	552,938	554,057
FNMA	6.500%	05/01/2032	56,790	59,487	59,608
FNMA	7.000%	05/01/2032	760,492	804,458	806,175
FNMA	6.500%	05/01/2032	229,754	240,954	241,154
FNMA	6.500%	05/01/2032	878,989	920,741	922,604
FNMA	7.000%	05/01/2032	2,083,697	2,208,533	2,208,865
FNMA	6.500%	06/01/2032	720,599	728,819	756,355
FNMA	6.500%	06/01/2032	3,431	3,594	3,602
FNMA	6.500%	06/01/2032	808,602	817,193	848,725
FNMA	7.000%	06/01/2032	108,369	111,620	114,879
FNMA	7.000%	06/01/2032	1,216,821	1,255,987	1,289,915
FNMA	6.500%	07/01/2032	2,070,405	2,093,997	2,173,139
FNMA	6.500%	07/01/2032	15,755	16,516	16,536
FNMA	6.500%	07/01/2032	221,657	232,462	232,655
FNMA	6.500%	07/01/2032	763,748	800,026	801,645
FNMA	7.000%	07/01/2032	244,807	257,679	259,519
FNMA	6.500%	07/01/2032	119,329	124,998	125,251
FNMA	6.500%	08/01/2032	190,290	199,483	199,732
FNMA	6.500%	08/01/2032	771,430	808,701	809,828
FNMA	6.500%	08/01/2032	628,730	658,594	659,927
FNMA	6.500%	08/01/2032	798,173	836,086	837,778
FNMA	6.500%	08/01/2032	758,726	795,382	796,374
FNMA	6.500%	09/01/2032	72,685	76,137	76,291
FNMA	6.500%	09/01/2032	4,343,168	4,491,107	4,559,371
FNMA	6.000%	11/01/2032	7,640,957	8,366,359	7,911,501
FNMA	6.500%	11/01/2032	795,842	834,292	835,459
FNMA	6.500%	12/01/2032	590,833	619,378	620,151
FNMA	6.500%	12/01/2032	853,971	895,602	896,345
FNMA	6.500%	01/01/2033	509,763	534,392	535,058
FNMA	6.500%	02/01/2033	250,388	262,595	262,665
FNMA	6.000%	03/01/2033	12,960,417	13,341,129	13,419,306
FNMA	6.500%	03/01/2033	715,471	750,037	750,550
FNMA	6.500%	10/01/2033	707,491	741,672	742,180
FNMA	6.500%	11/01/2033	770,625	807,856	808,409
FNMA	5.500%	11/01/2033	310,615	305,422	315,610
FNMA	5.000%	11/01/2033	270,052	263,807	268,468
FNMA	6.500%	12/01/2033	785,643	822,961	824,163
FNMA	6.000%	01/01/2034	9,010,606	9,335,833	9,321,382
FNMA	6.500%	01/01/2034	215,713	226,229	226,289
FNMA	5.500%	02/01/2034	370,580	364,384	376,439
FNMA	5.500%	02/01/2034	318,822	313,491	323,948
FNMA	5.000%	03/01/2034	31,529,755	30,986,606	31,344,802

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	6.500%	03/01/2034	\$ 22,116	\$ 23,167	\$ 23,201
FNMA	5.500%	03/01/2034	660,462	649,007	670,901
FNMA	5.500%	03/01/2034	787,182	773,924	799,627
FNMA	5.500%	03/01/2034	325,353	319,888	330,497
FNMA	5.500%	03/01/2034	701,789	689,617	712,884
FNMA	5.500%	03/01/2034	354,295	348,150	359,896
FNMA	5.500%	04/01/2034	477,411	469,429	485,088
FNMA	5.500%	04/01/2034	427,015	419,876	433,766
FNMA	5.500%	04/01/2034	898,608	906,471	912,815
FNMA	5.500%	04/01/2034	466,264	458,468	473,635
FNMA	5.500%	04/01/2034	373,096	366,858	378,995
FNMA	5.500%	04/01/2034	620,573	609,810	630,382
FNMA	5.500%	05/01/2034	457,927	463,365	465,167
FNMA	5.500%	05/01/2034	95,216	96,049	96,721
FNMA	5.500%	05/01/2034	1,818,520	1,840,115	1,847,270
FNMA	5.500%	05/01/2034	785,531	771,907	797,950
FNMA	5.500%	05/01/2034	788,770	775,090	801,241
FNMA	6.500%	05/01/2034	730,077	765,349	765,880
FNMA	5.500%	05/01/2034	33,582	33,020	34,113
FNMA	5.500%	05/01/2034	162,867	160,144	165,441
FNMA	5.500%	05/01/2034	865,511	851,041	879,195
FNMA	5.500%	05/01/2034	803,526	789,590	816,230
FNMA	5.500%	05/01/2034	784,585	770,977	797,201
FNMA	5.500%	05/01/2034	1,953,848	1,970,944	1,984,738
FNMA	5.500%	05/01/2034	420,445	413,416	427,092
FNMA	5.500%	05/01/2034	231,576	227,813	235,237
FNMA	5.500%	06/01/2034	1,706,716	1,682,125	1,733,699
FNMA	5.500%	06/01/2034	1,758,116	1,778,994	1,785,912
FNMA	5.500%	06/01/2034	591,193	580,940	600,540
FNMA	5.500%	06/01/2034	847,925	833,219	861,330
FNMA	5.500%	06/01/2034	490,763	482,558	498,522
FNMA	5.500%	06/01/2034	771,628	758,245	783,827
FNMA	5.500%	06/01/2034	440,138	432,780	447,097
FNMA	5.500%	06/01/2034	461,181	453,327	468,473
FNMA	5.500%	06/01/2034	831,057	816,643	844,196
FNMA	5.500%	06/01/2034	1,909,461	1,876,941	1,939,650
FNMA	5.500%	06/01/2034	829,457	815,067	842,571
FNMA	5.500%	06/01/2034	451,101	443,770	458,233
FNMA	5.500%	06/01/2034	589,672	579,445	598,994
FNMA	5.500%	06/01/2034	495,870	487,803	503,710
FNMA	5.500%	06/01/2034	3,002,984	2,951,839	3,050,461
FNMA	5.500%	06/01/2034	686,615	674,707	697,471
FNMA	5.500%	06/01/2034	1,074,252	1,055,713	1,091,236
FNMA	5.500%	06/01/2034	710,661	698,336	721,897
FNMA	5.500%	07/01/2034	755,426	742,324	767,369
FNMA	5.500%	07/01/2034	479,865	472,068	487,452
FNMA	5.500%	07/01/2034	386,289	379,831	392,395
FNMA	5.500%	07/01/2034	2,633,647	2,588,994	2,675,284
FNMA	5.500%	07/01/2034	325,500	320,058	330,646
FNMA	5.500%	07/01/2034	304,884	299,787	309,705
FNMA	5.500%	07/01/2034	475,566	467,615	483,084
FNMA	5.500%	07/01/2034	681,734	669,910	692,512
FNMA	5.500%	07/01/2034	345,790	340,009	351,257
FNMA	6.500%	07/01/2034	897,026	939,635	941,017
FNMA	5.500%	07/01/2034	102,893	101,173	104,520
FNMA	5.500%	07/01/2034	63,215	62,159	64,215
FNMA	5.500%	07/01/2034	324,501	319,076	329,631
FNMA	5.500%	07/01/2034	5,688,042	5,591,167	5,777,969
FNMA	5.500%	07/01/2034	317,030	311,730	322,043
FNMA	5.500%	07/01/2034	302,802	297,740	307,590
FNMA	5.500%	07/01/2034	994,598	977,659	1,010,323

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	07/01/2034	\$ 1,579,124	\$ 1,552,338	\$ 1,604,090
FNMA	5.500%	07/01/2034	487,444	479,523	495,151
FNMA	5.500%	08/01/2034	827,241	813,410	840,316
FNMA	6.500%	11/01/2034	603,721	632,398	633,327
FNMA	4.520%	01/01/2035	14,866,724	14,948,607	15,277,492
FNMA 15 Yr Pass-throughs	5.500%		(5,000,000)	(5,167,544)	(5,165,625)
FNMA 15 Yr Pass-Throughs 5 15 Years	5.000%	01/15/2019	18,600,000	18,916,058	18,890,625
FNMA 30 Year Pass-throughs	5.500%		3,260,000	3,191,320	3,308,900
FNMA 30 Year Pass-throughs	6.000%		92,990,000	95,961,474	96,128,413
FNMA 30 Yr Pass-throughs	6.500%		86,660,000	90,881,603	90,857,637
FNMA 30 Yr Pass-Throughs 7 30 Years	7.000%	01/15/2034	4,800,000	5,093,938	5,085,000
FNMA 6 TBA Pool 15yr Jan	6.000%	01/15/2019	13,200,000	13,843,500	13,827,000
FNMA Bd	1.750%	06/16/2006	2,925,000	2,914,265	2,868,246
FNMA Disc	0.000%	04/01/2005	2,950,000	2,917,361	2,932,406
FNMA Mtn	2.710%	01/30/2007	23,075,000	22,835,981	22,814,276
FNMA Preassign	3.125%	03/16/2009	2,545,000	2,401,885	2,472,979
FNMA Preassign	6.022%	11/25/2010	5,675,000	6,637,755	6,185,012
FNMA Remic	5.500%	01/25/2034	7,470,000	7,683,595	7,680,363
FNMA Remic Tr 2004-60 Cl-lb	5.000%	04/25/2034	6,502,737	6,598,245	6,630,821
FNMA Single Family Mortgage 5% 30 Years Settles Jar	5.000%		6,300,000	6,208,720	6,248,813
FNMA Single Family Mtg	4.500%	01/15/2018	(26,600,000)	(26,489,366)	(26,508,549)
FNMA Single Family Mtg	4.500%	01/15/2034	6,300,000	6,149,391	6,087,375
FNMA Single Family Mtg 4 15 Years	4.000%	01/15/2019	6,700,000	6,551,344	6,538,785
FNMA TBA Pool	6.500%		1,300,000	1,379,625	1,377,597
GNMA	6.000%	08/15/2008	40,158	38,590	41,845
GNMA	6.000%	09/15/2008	247,290	237,630	257,673
GNMA	6.000%	09/15/2008	141,598	136,067	147,544
GNMA	6.000%	10/15/2008	398,361	382,800	415,088
GNMA	6.000%	10/15/2008	303,463	291,609	316,205
GNMA	6.000%	10/15/2008	299,873	288,159	312,465
GNMA	6.000%	10/15/2008	159,331	153,108	166,022
GNMA	6.000%	10/15/2008	188,523	181,159	196,439
GNMA	6.000%	10/15/2008	123,767	118,932	128,964
GNMA	6.000%	11/15/2008	395,308	379,866	411,907
GNMA	6.000%	11/15/2008	141,611	136,079	147,557
GNMA	6.000%	11/15/2008	214,369	205,995	223,370
GNMA	6.000%	11/15/2008	29,053	27,918	30,272
GNMA	6.500%	06/15/2023	338,803	353,944	358,837
GNMA	6.500%	03/15/2026	362,277	378,466	382,597
GNMA	6.500%	05/15/2028	36,569	37,889	38,579
GNMA	6.000%	09/15/2028	357,774	331,444	372,124
GNMA	6.000%	10/15/2028	242,725	226,778	252,461
GNMA	6.000%	11/15/2028	667,264	618,157	694,028
GNMA	6.000%	11/15/2028	167,071	156,094	173,772
GNMA	6.000%	11/15/2028	482,842	485,558	502,209
GNMA	6.000%	12/15/2028	172,355	161,031	179,268
GNMA	6.000%	12/15/2028	883,513	817,846	918,950
GNMA	6.000%	12/15/2028	767,277	710,810	798,053
GNMA	6.000%	12/15/2028	310,155	289,777	322,595
GNMA	5.500%	01/15/2029	789	803	808
GNMA	6.500%	03/15/2029	97,774	94,642	103,052
GNMA	6.500%	04/15/2029	260,163	250,732	274,209
GNMA	6.500%	05/15/2029	18,715	18,115	19,734
GNMA	7.000%	01/15/2030	12,309	12,969	13,084
GNMA	7.000%	03/15/2030	2,384	2,512	2,534
GNMA	7.500%	12/15/2030	210,433	215,102	226,030
GNMA	6.500%	02/15/2031	1,679,884	1,670,959	1,769,909
GNMA	7.000%	05/15/2031	57,926	61,311	61,569
GNMA	7.000%	09/15/2031	308,672	325,215	328,165
GNMA	6.500%	10/15/2031	1,463,160	1,481,679	1,541,571
GNMA	6.000%	10/15/2031	1,289,335	1,266,079	1,338,988

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.500%	11/15/2031	\$ 1,146,134	\$ 1,159,028	\$ 1,207,555
GNMA	6.000%	12/15/2031	569,437	562,408	591,172
GNMA	6.000%	03/15/2032	124,240	128,356	128,917
GNMA	6.500%	03/15/2032	1,053,064	1,048,950	1,109,508
GNMA	6.000%	03/15/2032	3,485,172	3,438,340	3,616,354
GNMA	6.500%	03/15/2032	1,483,260	1,559,973	1,562,763
GNMA	7.500%	03/15/2032	242,609	254,967	260,552
GNMA	6.500%	05/15/2032	1,344,096	1,362,787	1,416,139
GNMA	6.000%	05/15/2032	357,103	352,863	370,545
GNMA	7.500%	05/15/2032	440,728	462,626	473,324
GNMA	6.500%	05/15/2032	334,583	338,609	352,517
GNMA	7.000%	06/15/2032	1,792,619	1,905,498	1,905,199
GNMA	7.000%	07/15/2032	945,861	1,006,751	1,005,261
GNMA	6.000%	10/15/2032	88,793	91,762	92,135
GNMA	5.500%	12/15/2032	56,113	57,086	57,407
GNMA	7.000%	01/15/2033	2,614,855	2,779,252	2,779,382
GNMA	5.500%	06/15/2033	5,504,050	5,454,170	5,626,845
GNMA	5.500%	07/15/2033	329	326	336
GNMA	5.500%	07/15/2033	20,198,908	20,183,127	20,664,088
GNMA	6.000%	10/15/2033	331,573	343,074	343,867
GNMA	6.000%	10/15/2033	2,083,551	2,155,824	2,160,809
GNMA	6.000%	10/15/2033	614,544	635,861	637,332
GNMA	6.000%	10/15/2033	340,482	352,293	353,107
GNMA	5.500%	10/15/2033	2,566,757	2,611,274	2,625,818
GNMA	6.000%	11/15/2033	195,205	201,976	202,443
GNMA	6.000%	11/15/2033	638,911	661,073	662,601
GNMA	6.000%	11/15/2033	262,015	271,104	271,731
GNMA	6.000%	11/15/2033	1,913,955	1,980,345	1,984,925
GNMA	6.000%	12/15/2033	1,957,920	2,025,836	2,030,520
GNMA	6.000%	12/15/2033	83,787	86,693	86,894
GNMA	6.000%	12/15/2033	714,497	739,281	741,398
GNMA	6.000%	01/15/2034	513,525	531,338	532,598
GNMA	6.000%	04/15/2034	417,726	432,215	433,240
GNMA 30 Yr Single Fam	0.000%		35,540,000	36,295,512	36,261,888
GNMA 30 Yr Single Family Pass-throughs(sf)	6.500%		3,100,000	3,260,328	3,260,813
GNMA Single Family Mtg 5 30 Years	5.000%	01/15/2034	14,900,000	14,918,625	14,895,351
GNMA Remic 2001-47 Cl Fa Fltg	2.880%	09/16/2031	2,282,395	2,288,814	2,292,024
Resolution Fdg Corp Cpn Strips	0.000%	07/15/2018	1,725,000	635,318	878,767
Resolution Fdg Corp	0.000%	10/15/2018	1,725,000	625,037	865,496
SLM Stud Ln Tr 2001-4 Ln Bkd Nt	2.150%	01/25/2011	213,157	213,199	213,224
Small Business Admin Gtd Partn Ctfs	4.504%	02/10/2014	6,199,976	6,199,976	6,152,168
U.S Treas Bds	5.500%	08/15/2028	3,430,000	3,555,778	3,712,440
United States Treas Bds Inflation Index Linked	4.476%	04/15/2029	2,790,000	3,835,757	4,444,929
United States Treas Bills	0.000%	03/24/2005	28,660,000	28,498,674	28,522,432
United States Treas Bills	0.000%	04/14/2005	3,010,000	2,985,776	2,990,561
United States Treas Nts	2.375%	08/31/2006	21,600,000	21,567,700	21,384,842
United States Treas Nts	2.500%	10/31/2006	92,833,000	92,038,195	91,966,311
United States Treas Nts	2.875%	11/30/2006	55,870,000	55,710,536	55,695,406
United States Treas Nts	3.000%	12/31/2006	530,000	528,776	529,296
United States Treas Nts	3.125%	05/15/2007	5,600,000	5,624,608	5,597,155
United States Treas Nts	4.000%	06/15/2009	19,400,000	19,392,269	19,769,046
United States Treas Nts	3.375%	09/15/2009	7,900,000	7,927,156	7,827,786
United States Treas Nts	3.500%	11/15/2009	34,010,000	33,654,820	33,850,561
United States Treas Nts	3.500%	12/15/2009	16,570,000	16,518,450	16,489,735
United States Treas Nts Inflation	3.609%	01/15/2012	1,530,000	1,842,886	1,871,792
United States Treas Nts Inflation	2.000%	07/15/2014	17,386,000	18,163,384	18,160,365
United States Treas Nts Nt	2.500%	09/30/2006	55,570,000	55,536,556	55,090,264
United States Treas Nts Nt	4.250%	08/15/2014	103,058,000	104,361,946	103,287,510
United States Treas Nts Nt	4.250%	11/15/2014	21,360,000	21,414,159	21,415,899
US Treas Bd Stripped Prin Pmt	0.000%	08/15/2027	610,000	145,308	193,146
US Treas Bd Stripped Prin Pmt	0.000%	11/15/2027	600,000	183,122	187,998

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
US Treas Bd Stripped Prin Pmt Strip Prinpmt	0.000%	11/15/2021	\$ 13,860,000	\$ 4,937,115	\$ 5,956,751
US Treas Bds	10.375%	11/15/2012	24,000,000	30,710,960	28,614,384
US Treas Bds	12.000%	08/15/2013	11,425,000	15,188,109	14,724,860
US Treas Bds	8.125%	08/15/2019	15,585,000	20,169,295	21,272,309
US Treas Bds	8.500%	02/15/2020	25,000	33,707	35,283
US Treas Bds	7.250%	08/15/2022	960,000	1,277,850	1,237,237
US Treas Bds	6.250%	08/15/2023	510,000	557,168	597,078
US Treas Bds	6.000%	02/15/2026	40,050,000	45,549,567	45,877,595
US Treas Bds	6.750%	08/15/2026	8,920,000	11,038,176	11,126,308
US Treas Bds	6.125%	11/15/2027	28,770,000	33,027,802	33,601,346
US Treas Bds	5.250%	02/15/2029	1,715,000	1,782,461	1,799,008
US Treas Bds	6.250%	05/15/2030	200,000	243,023	239,117
US Treas Bds	5.375%	02/15/2031	56,975,000	61,477,522	61,608,663
US Treas Bds Bd	5.250%	11/15/2028	290,000	288,969	303,956
US Treas Bills	0.000%	04/07/2005	23,290,000	23,136,732	23,153,754
US Treas Bills	0.000%	04/28/2005	71,810,000	71,219,742	71,270,707
US Treas Bills 01-20-2005 Preassign	0.000%	01/20/2005	56,356,000	56,196,347	56,306,745
US Treas Infl Indexed Bonds	1.939%	07/15/2013	5,770,000	5,709,361	6,164,945
US Treas Infl Indexed Bonds	2.375%	01/15/2025	5,610,000	5,789,127	6,078,214
US Treas Nts	1.500%	07/31/2005	1,460,000	1,453,955	1,451,046
US Treas Nts	1.500%	03/31/2006	1,180,000	1,168,645	1,160,733
US Treas Nts	2.500%	05/31/2006	53,060,000	52,918,882	52,755,329
US Treas Nts	2.750%	06/30/2006	50,160,000	50,195,880	50,024,819
US Treas Nts	2.750%	07/31/2006	16,301,000	16,299,410	16,248,152
US Treas Nts	2.250%	02/15/2007	2,580,000	2,574,851	2,536,261
US Treas Nts	3.000%	11/15/2007	73,015,000	72,643,304	72,564,351
US Treas Nts	2.625%	05/15/2008	4,255,000	4,176,043	4,159,926
US Treas Nts	3.250%	08/15/2008	2,800,000	2,773,969	2,786,986
US Treas Nts	3.125%	10/15/2008	4,960,000	4,962,383	4,907,107
US Treas Nts	3.875%	05/15/2009	8,000,000	7,998,438	8,117,816
US Treas Nts	3.500%	08/15/2009	3,250,000	3,248,084	3,241,115
US Treas Nts	3.375%	10/15/2009	6,130,000	6,143,852	6,069,656
US Treas Nts	4.797%	01/15/2010	4,240,000	5,495,857	5,578,976
US Treas Nts	5.000%	08/15/2011	13,700,000	14,696,305	14,584,609
US Treas Nts	4.250%	11/15/2013	2,490,000	2,410,224	2,505,660
US Treas Nts Inflation Index	4.510%	01/15/2009	3,550,000	4,589,026	4,629,970
US Treas Nts Inflation Indexed	4.045%	01/15/2007	31,080,000	39,721,968	39,653,499
US Treas Nts Nt	3.625%	07/15/2009	2,070,000	2,066,427	2,075,984
US Treas Nts Treas Infl Indexed Notes	2.055%	01/15/2014	710,000	711,621	758,742
US Treas Nts Treas Inflation Protected	0.877%	04/15/2010	10,700,000	10,659,224	10,675,922
Total Government and Government Agency Securities			<u>\$ 2,113,221,880</u>	<u>\$ 2,158,158,568</u>	2,166,598,070
Less Estimated Disposition Costs					(3,249,897)
Total Fair Value					<u>\$ 2,163,348,173</u>
U.S. Securities					
Fixed Income Funds					
NTI Lehman Aggregate Bond Index				\$ 2,000,918,771	\$ 1,834,131,449
Less Estimated Disposition Costs					(2,751,197)
Total Fair Value					<u>\$ 1,831,380,252</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Australia					
Burns Philp Cap Pty Ltd / Burns Philp	9.500%	11/15/2010	\$ 440,000	\$ 440,000	\$ 486,200
CMO Liberty Fdg Pty Ltd	2.860%	12/10/2034	3,796,428	3,799,107	3,829,609
CMO Medallion Tr 2003-1g Mtg Backed Fltgrate Nt	2.710%	12/21/2033	3,391,546	3,391,546	3,395,677
CMO Puma Global Tr No 2 Mtg Backed	2.709%	03/25/2034	6,196,856	6,196,856	6,200,575
CMO Smhl Global Fd No 5 Nt	2.440%	05/09/2030	4,351,578	4,351,578	4,359,002
Bahamas					
Pvtpl Ultrapetrol Bahamas Ltd 1st Pfd	9.000%	11/24/2014	775,000	776,931	774,031
Sun Intl Hotels Ltd / Sun Intl North	8.875%	08/15/2011	1,055,000	1,087,161	1,152,588
Belgium					
Telenet Communications NV Crpbd	9.000%	12/15/2013	235,000	289,814	357,755
Telenet Group Hldg NV Sr Disc	0.000%	06/15/2014	1,005,000	575,845	763,800
Telenet Group Hldg NV Sr Disc	11.500%	06/15/2014	3,090,000	1,862,795	2,348,400
Bermuda					
Intelsat Ltd Sr Nt	6.500%	11/01/2013	250,000	222,245	227,500
Ship Fin Intl Ltd Sr Nt	8.500%	12/15/2013	2,315,000	2,318,350	2,384,450
Brazil					
Brazil Federative Rep	10.125%	05/15/2027	2,420,000	2,695,880	2,755,170
Brazil Federative Rep	14.500%	10/15/2009	2,390,000	2,905,630	3,186,826
Brazil Federative Rep	11.000%	08/17/2040	4,755,000	5,116,939	5,641,808
Brazil Federative Rep	12.000%	04/15/2010	960,000	890,074	1,185,600
Brazil Federative Rep Global Bd	11.500%	03/12/2008	2,260,000	2,648,720	2,652,110
Brazil(fed Rep Of)	14.500%	10/15/2009	40,000	51,160	53,204
Brazil(fed Rep Of)	8.000%	04/15/2014	1,019,429	853,159	1,043,182
Brazil(fed Rep Of) Frn	3.125%	04/15/2012	538,240	364,898	512,996
Brazil(federative Var	8.000%	04/15/2014	278,533	219,849	285,050
Fed Rep of Brazil FI Rate Bd	3.125%	04/15/2012	997,066	686,254	950,204
Bulgaria					
Bulgaria Rep	8.250%	01/15/2015	1,218,000	1,173,571	1,522,500
Bulgaria(nat Rep)	8.250%	01/15/2015	1,560,000	1,749,775	1,950,000
Canada					
Abitibi-Consolidated Co Cda Gtd	5.990%	06/15/2011	9,000	9,000	9,270
Algoma Stl Inc Secd	11.000%	12/31/2009	1,878,000	4,109	2,089,275
Anadarko Fin Co Sr Nt	6.750%	05/01/2011	460,000	470,695	518,060
Anadarko Fin Co Sr Nt	7.500%	05/01/2031	330,000	381,995	408,852
Calpine Cda Energy Fin Ulc Gtd Sr Nt	8.500%	05/01/2008	925,000	622,333	758,500
Canwest Media Inc Sr Nt	7.625%	04/15/2013	375,000	375,000	408,281
Cascades Inc Sr Nt	7.250%	02/15/2013	218,000	224,946	231,080
Cdn Natl Ry Co Nt	6.900%	07/15/2028	730,000	722,386	840,207
Cdn Pac Ry Co New Nt	6.250%	10/15/2011	1,075,000	1,071,818	1,184,887
Celestica Inc Sr Nt	7.875%	07/01/2011	1,730,000	1,763,250	1,855,425
Chc Helicopter Corp Sr Sub Nt	7.375%	05/01/2014	775,000	773,031	817,625
Chevrontexaco Cap Co Chevrontexaco	3.500%	09/17/2007	300,000	296,993	301,332
Corus Entmt Inc Sr Sub Nt	8.750%	03/01/2012	780,000	796,247	856,050
Encana Corp Encana Corp	6.500%	08/15/2034	575,000	569,957	631,236
Fairfax Finl Hldgs Ltd Nt	7.750%	07/15/2037	210,000	177,450	189,000
Fairfax Finl Hldgs Ltd Nt	8.300%	04/15/2026	85,000	77,456	83,088
Fairfax Finl Hldgs Ltd Nt	7.375%	04/15/2018	85,000	75,650	80,750
Fairfax Finl Hldgs Ltd Sr Nt	7.750%	04/26/2012	1,180,000	1,169,775	1,203,600
Gerdau Ameristeel Corp / Gusap Partners Sr Nt	10.375%	07/15/2011	745,000	767,100	873,513

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Canada					
Hydro Que	7.500%	04/01/2016	\$ 250,000	\$ 281,298	\$ 308,400
Hydro-Quebec Bd	6.300%	05/11/2011	615,000	639,775	685,675
Imax Corp Sr Nt	9.625%	12/01/2010	1,030,000	1,030,000	1,122,700
Ispat Inland Ulc Sr Secd Nt	9.750%	04/01/2014	322,000	319,463	397,670
Linsey Modern	7.000%	06/16/2008	680,000	412,204	502,274
Livent Inc Sr Nt	9.375%	10/15/2004	2,090,000	2,149,875	62,700
Luscar Coal Ltd Sr Nt	9.750%	10/15/2011	920,000	955,750	1,044,200
Millar Westn Fst Prods Ltd Sr Nt	7.750%	11/15/2013	210,000	210,000	224,700
Ontario Prov Cda	3.375%	01/15/2008	2,500,000	2,498,325	2,489,230
Pvtpl 3815668 Cda Inc Sr Sub	8.000%	09/15/2012	2,725,095	1,458,959	2,922,664
Pvtpl Harvest Operations Corp Gtd Sr	7.875%	10/15/2011	380,000	377,488	382,850
Pvtpl Hollinger Inc	11.875%	03/01/2011	245,000	245,000	247,144
Pvtpl Hollinger Inc 144a	11.875%	03/01/2011	708,000	729,324	775,260
Pvtpl Jean Coutu Group Pjc Inc Sr Sub Nt144a	8.500%	08/01/2014	1,320,000	1,354,425	1,353,000
Pvtpl Rogers Cable Inc Sr Secd 2nd	6.750%	03/15/2015	410,000	410,000	419,225
Pvtpl Rogers Wireless Inc Sr Secd	7.250%	12/15/2012	340,000	340,000	360,400
Pvtpl Rogers Wireless Inc Sr Secd	7.500%	03/15/2015	3,620,000	3,740,000	3,819,100
Pvtpl Rogers Wireless Inc Sr Sub 144a	8.000%	12/15/2012	390,000	390,000	412,425
Quebec Prov Cda Global Nt	5.000%	07/17/2009	1,350,000	1,420,875	1,410,171
Quebecor Media Inc Sr Disc	0.000%	07/15/2011	2,010,000	1,068,380	1,989,900
Rogers Cable Inc Sr Secd 2nd Prty Nt	5.500%	03/15/2014	395,000	361,375	372,288
Rogers Cable Inc Sr Secd Prty Nt	6.250%	06/15/2013	535,000	522,400	536,338
Rogers Cablesystem Ltd 11 Bd	11.000%	12/01/2015	1,475,000	1,622,500	1,644,625
Rogers Cantel Mobi	10.500%	06/01/2006	890,000	804,048	802,024
Rogers Wireless Inc Sr Secd	5.525%	12/15/2010	540,000	540,000	565,650
Rogers Wireless Inc Sr Secd Nt	6.375%	03/01/2014	210,000	210,000	207,900
Rogers Wireless Inc Sr Secd Nt	9.625%	05/01/2011	1,555,000	1,436,446	1,823,238
Shaw Communications Inc Sr Nt	7.250%	04/06/2011	70,000	73,500	77,175
Shaw Communications Inc Sr Nt	8.250%	04/11/2010	66,000	66,887	75,075
Sun Media Corp Cda Sr Nt	7.625%	02/15/2013	115,000	124,488	125,494
Suncor Energy Inc	5.950%	12/01/2034	740,000	735,641	775,786
Tembec Inds Inc Gtd Sr Nt	8.625%	06/30/2009	1,190,000	1,155,713	1,195,950
Tembec Inds Inc Gtd Sr Nt	8.500%	02/01/2011	425,000	418,938	427,125
Tembec Inds Inc Sr Nt	7.750%	03/15/2012	505,000	456,163	488,588
Videotron Ltee Sr Nt	6.875%	01/15/2014	310,000	307,150	320,463
Westn Oil Sands Inc Sr Secd Nt	8.375%	05/01/2012	200,000	207,275	233,750
Cayman Islands					
Hsbc Bk USA Global Medium Term Sr Bk Ntsbook Entr	3.875%	09/15/2009	2,700,000	2,691,171	2,676,456
Hsbc Bk USA Global Medium Term Sr Bk Ntsbook Entr	2.590%	09/21/2007	4,825,000	4,825,000	4,827,046
Pvtpl Csn Is Viii Corp Gtd	9.750%	12/15/2013	2,350,000	2,173,273	2,514,500
Pvtpl New Asat Fin Ltd Gtd Sr	9.250%	02/01/2011	520,000	472,375	471,900
Wh Hldgs Cayman Is Ltd / Wh Cap Corp Nt	9.500%	04/01/2011	665,000	665,000	731,500
Xl Cap Ltd Sr Nt	6.375%	11/15/2024	965,000	965,000	1,015,782
Chile					
Pvtpl Corporacion Nacional Del Cobre De Chile	4.750%	10/15/2014	430,000	424,994	421,507
Colombia					
Chivor	9.750%	12/30/2014	870,000	878,333	904,800
Colombia Rep	8.250%	12/22/2014	1,850,000	1,897,406	1,942,500
Colombia Rep	10.500%	07/09/2010	590,000	619,702	687,350
Colombia Rep Global Bd	11.750%	02/25/2020	835,000	870,116	1,072,975
Colombia Rep Nt	10.000%	01/23/2012	1,640,000	1,894,200	1,894,200

Illinois Municipal Retirement Fund
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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
France					
Compagnie Generale De Geophysique Sr Nt	10.625%	11/15/2007	\$ 130,000	\$ 139,100	\$ 136,988
Crown European Hldgs SA	9.500%	03/01/2011	2,505,000	2,552,738	2,855,700
Crown European Hldgs SA	10.875%	03/01/2013	2,080,000	2,186,288	2,459,600
Fimep SA	10.500%	02/15/2013	1,810,000	1,813,575	2,144,850
France Telecom SA	8.500%	03/01/2011	4,980,000	5,830,367	5,940,657
Rhodia	10.250%	06/01/2010	80,000	82,900	90,000
Germany					
Daimlerchrysler Auto TR	1.410%	11/08/2006	8,058,562	8,057,904	8,020,195
Germany(fed Rep)	5.500%	01/04/2031	9,050,000	10,252,884	14,640,289
Morgan Stanley (gazprom)	9.625%	03/01/2013	80,000	86,050	94,733
Pvtpl Aries Vermögensverwaltungs	9.600%	10/25/2014	1,000,000	1,000,000	1,230,000
Pvtpl Gazprom O A O	9.625%	03/01/2013	230,000	261,625	271,400
Ireland					
Depfa Acs Bk Ast Covered Secs 144a	3.625%	10/29/2008	5,400,000	5,419,564	5,390,820
Eircom Fdg	8.250%	08/15/2013	260,000	263,250	287,300
Pvtpl Elan Fin Plc / Elan Fin Corp Sr Nt144a	7.750%	11/15/2011	880,000	880,000	937,200
Israel					
Israel St Gtd	5.500%	09/18/2023	6,700,000	6,778,324	7,000,234
Japan					
Sumitomo Mitsui Bk Corp Sub	8.000%	06/15/2012	620,000	619,436	741,409
Luxembourg					
Pvtpl Bcp Caylux Hldgs Luxembourg S C A	9.625%	06/15/2014	2,875,000	2,929,306	3,241,563
Pvtpl Magnachip Semiconductor	6.875%	12/15/2011	400,000	400,000	412,000
Pvtpl Magnachip Semiconductor	5.780%	12/15/2011	805,000	805,000	827,138
Pvtpl Magnachip Semiconductor	8.000%	12/15/2014	580,000	580,000	604,650
Pvtpl Millicom Intl Cellular	10.000%	12/01/2013	4,170,000	4,204,151	4,362,863
Pvtpl Telecom Italia Cap	6.000%	09/30/2034	575,000	557,749	562,152
Pvtpl Telecom Italia Cap	4.000%	01/15/2010	5,040,000	4,989,071	4,941,660
Pvtpl Telecom Italia Cap	4.950%	09/30/2014	1,585,000	1,578,874	1,552,886
Telecom Italia Cap Gtd Sr	5.250%	11/15/2013	3,325,000	3,331,226	3,360,694
Tyco Intl Group	6.375%	02/15/2006	2,290,000	2,410,271	2,366,303
Tyco Intl Group	6.375%	10/15/2011	1,245,000	1,033,409	1,374,550
Tyco Intl Group	6.875%	01/15/2029	2,604,000	2,204,650	2,982,911
Tyco Intl Group	6.750%	02/15/2011	570,000	563,222	638,849
Tyco Intl Group	6.125%	11/01/2008	100,000	79,000	107,740
Tyco Intl Group	5.800%	08/01/2006	70,000	62,700	72,476
Tyco Intl Group S A	7.000%	06/15/2028	1,711,000	1,403,640	1,989,272
Malaysia					
Pvtpl Petronas Cap Ltd Euro Gtd	7.875%	05/22/2022	430,000	427,988	536,428
Marshall Islands					
Gen Maritime Corp Sr	10.000%	03/15/2013	940,000	925,552	1,081,000
Sr Nt	7.625%	12/01/2013	360,000	360,000	385,200
Teekay Shipping Corp Sr Nt	8.875%	07/15/2011	2,353,000	2,455,001	2,729,480

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Mexico					
America Movil	5.500%	03/01/2014	\$ 2,700,000	\$ 2,688,513	\$ 2,667,344
Innova S De R L Sr Exchange Nt	9.375%	09/19/2013	765,000	765,000	870,188
Jafra Cosmetics Intl Inc	10.750%	05/15/2011	1,065,000	1,065,000	1,203,450
Mexico-United Mexican Sts	11.500%	05/15/2026	2,610,000	3,684,923	3,993,300
Mexico-United Mexican Sts Global Bd	8.125%	12/30/2019	1,805,000	1,907,167	2,118,168
Pvtpl Grupo Tmm	10.500%	08/01/2007	1,302,435	803,125	1,308,947
Telefonos De Mex	4.500%	11/19/2008	3,690,000	3,720,673	3,714,590
Tfm	11.750%	06/15/2009	3,435,000	2,660,993	3,499,406
Tfm	10.250%	06/15/2007	2,400,000	2,160,000	2,556,000
Utd Mexican Sts Medium Term Nts Book	8.375%	01/14/2011	5,215,000	5,540,217	6,125,018
Utd Mexican Sts Medium Term Nts Book	8.000%	09/24/2022	5,210,000	5,685,473	6,009,735
Utd Mexican Sts Medium Term Nts Book	7.500%	04/08/2033	5,260,000	5,597,140	5,680,800
Utd Mexican Sts Medium Term Nts Tranche # TR	6.375%	01/16/2013	2,920,000	3,008,467	3,109,800
Multi-National Agencies Region					
Corporacion Andina De Fomento	2.460%	01/26/2007	2,300,000	2,300,000	2,305,842
Intl Fin Corp Medium Term Nts Beomorgan Gty Tranche	7.125%	04/06/2005	1,600,000	1,636,720	1,618,480
Netherlands					
Deutsche Telekom Intl Fin B V Gtd Nt	8.500%	06/15/2010	5,210,000	6,121,449	6,207,053
Deutsche Telekom Intl Fin B V Gtd Nt	8.750%	06/15/2030	1,390,000	1,710,166	1,835,437
Dutch Govt	4.250%	07/15/2013	10,050,000	12,351,771	14,343,486
Mobifon Hldgs B V Sr Nt	12.500%	07/31/2010	2,255,000	2,293,035	2,674,994
Parmalat Finance C	6.250%	02/07/2005	1,955,000	476,891	584,613
Pvtpl Newskies Satellites B V Sr	7.438%	11/01/2011	240,000	240,000	247,200
Pvtpl Newskies Satellites B V Sr Sub	9.125%	11/01/2012	190,000	190,000	193,800
Telefonica Europe B V U S Nt	7.750%	09/15/2010	800,000	907,984	938,152
Norway					
Eksportfinans A	3.375%	01/15/2008	7,310,000	7,289,020	7,272,280
Pete Geo-Svcs Asa New Sr	10.000%	11/05/2010	1,592,839	1,323,228	1,815,836
Petroleum Geo-Svcs Asa New Sr	8.000%	11/05/2006	569,525	465,405	580,916
Panama					
Panama Rep	10.750%	05/15/2020	430,000	474,500	559,000
Panama Rep Global Bd	9.375%	01/16/2023	150,000	169,400	173,250
Panama Rep Global Bds	9.625%	02/08/2011	840,000	941,209	991,200
Panama Rep Republic of Panama	7.250%	03/15/2015	1,500,000	1,531,500	1,560,000
Pvtpl Mcdermott J Ray	11.000%	12/15/2013	930,000	901,275	1,036,950
Peru					
Peru Rep	9.875%	02/06/2015	1,570,000	1,907,375	1,923,250
Peru Rep Global Bd	8.375%	05/03/2016	1,090,000	1,199,000	1,220,800
Peru Rep Global Bd	8.750%	11/21/2033	480,000	447,553	520,800
Peru(republic Of) Vrn Nt	5.000%	03/07/2017	1,757,360	1,343,945	1,684,957
Russia					
Russian Federation	8.250%	03/31/2010	200,000	208,314	221,464
Russian Fedn	5.000%	03/31/2030	730,000	348,575	751,900
Russian Fedn Var Bds	5.000%	03/31/2030	14,320,000	13,734,208	14,743,013

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Asset description	Interest Rate	Maturity date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Singapore					
Pvtpl Sp Powerassets Ltd Global Medium	5.000%	10/22/2013	\$ 150,000	\$ 147,530	\$ 152,154
Pvtpl Stats Chippac Ltd Sr	6.750%	11/15/2011	240,000	240,000	237,600
South Korea					
Pvtpl Expt-Imp Bk Korea Euro Mtn	5.250%	02/10/2014	495,000	491,431	504,041
Sweden					
Stadshypotek AB	6.000%	03/18/2009	4,000,000	567,034	663,711
Swedish Expt Cr Corp-Ab Svensk -medium	2.875%	01/26/2007	2,275,000	2,267,857	2,252,179
Ukraine					
Pvtpl Kyivstar G S M Ln Partn	10.375%	08/17/2009	210,000	210,000	231,000
United Kingdom					
Alliance Gbl Div Frn	1.940%	09/07/2007	6,500,000	2,112,271	2,138,854
Brit Telecommunications P L C Variable	8.375%	12/15/2010	1,310,000	1,441,707	1,573,125
British Telecommunications P L C Nt	8.875%	12/15/2030	60,000	77,992	80,341
CMO Granite Mtgs 03-1 Plc	2.860%	01/20/2020	182,337	182,707	182,372
CMO Granite Mtgs 03-2 Plc	2.830%	01/01/2020	4,600,000	4,600,000	4,606,546
Diageo Cap Plc Global Nt	3.375%	03/20/2008	670,000	654,181	663,653
Hbos Plc Medium Term Sr Nts Book Entry	3.600%	08/15/2007	1,560,000	1,570,998	1,560,883
Inmarsat Fin II Plc Sr Disc	0.000%	11/15/2012	1,490,000	996,721	1,072,800
Inmarsat Fin II Plc Sr Disc	10.375%	11/15/2012	2,925,000	1,980,162	2,106,000
Medallion Tr Mtg Bkd	2.710%	12/18/2031	3,991,502	3,991,502	3,992,101
Ono Finance	10.500%	05/17/2014	215,000	259,666	335,344
Pvtpl Hsbc Cap Fdg Dir 2 L P Perp Pfd	4.610%	12/29/2049	250,000	250,000	241,250
Pvtpl Nationwide Bldg Soc Sr Nts B	3.500%	07/31/2007	4,075,000	4,068,032	4,056,504
Pvtpl Ntl Cable Plc	8.750%	04/15/2014	3,615,000	3,708,006	4,075,913
Vodafone Airtouch Plc Nt	7.750%	02/15/2010	2,650,000	3,235,512	3,075,211
Vodafone Group Plc New	5.000%	12/16/2013	1,310,000	1,291,721	1,332,942
Wrg Acquisitions Fltg Rate Nts	8.364%	12/15/2011	265,000	510,682	483,335
Venezuela					
Pvtpl Petrozuata Fin Inc	8.220%	04/01/2017	230,000	172,500	229,713
Venezuela Rep Nt	8.500%	10/08/2014	1,820,000	1,900,080	1,929,200
Venezuela(rep Of)	5.375%	08/07/2010	2,020,000	1,886,680	1,893,851
Total International Securities			\$ 328,216,331	\$ 318,606,564	346,023,173
Less Estimated Disposition Costs					(519,035)
Total Fair Value					\$ 345,504,138
Total Fixed Income				\$ 6,010,801,736	\$ 5,923,903,161

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1st Hlth Group	174,000	\$ 4,120,475	\$ 3,255,540
1st Horizon Natl Corp	34,700	1,371,195	1,495,917
1st Indl Rlty Tr Inc	40,000	1,082,400	1,629,200
1st Niagara Finl Group Inc	126,000	1,529,382	1,757,700
3M CO	112,800	6,086,571	9,257,496
4 Kids Entmt Inc	69,300	1,271,969	1,456,686
5th 3rd Bancorp	216,200	11,759,972	10,221,936
99 Cents Only Stores	103,133	1,983,323	1,666,629
Abbott Lab	225,600	10,859,248	10,524,240
Abgenix Inc	55,900	577,444	578,006
Adaptec Inc	439,000	3,209,023	3,332,010
ADC Telecommunications Inc	218,800	3,280,945	586,384
Adobe Sys Inc	120,400	3,455,362	7,553,896
Advanced Med Optics Inc	46,800	1,047,608	1,925,352
Advanced Micro Devices Inc	316,800	7,033,355	6,975,936
Advanced Neuromodulation Sys Inc	33,200	1,393,114	1,310,072
Aeropostale	15,600	396,629	459,108
AES Corp	94,000	675,158	1,284,980
Aetna Inc	67,900	5,288,888	8,470,525
Affiliated Computer Svcs Inc	102,500	5,365,509	6,169,475
AFLAC Inc	262,400	8,449,532	10,454,016
Agilent Technologies Inc	120,800	2,877,214	2,911,280
Air Prod & Chem Inc	57,600	2,232,434	3,339,072
Akzo Nobel N V	85,000	2,606,397	3,611,650
Alberto-Culver Co Common	23,500	820,699	1,141,395
Albertson S Inc	244,212	6,598,179	5,831,783
Alcoa Inc	248,304	7,405,696	7,801,712
Allegheny Energy Inc	30,000	1,214,962	591,300
Allegheny Technologies Inc	14,800	245,645	320,716
Allergan Inc	205,200	14,230,343	16,635,564
Alliance Data Sys Corp	144,200	2,722,037	6,846,616
Alliant Techsystems Inc	23,400	1,358,882	1,529,892
Allied Waste Inds Inc	79,400	1,052,126	736,832
Allscripts Healthcare Solutions Inc	243,100	2,410,253	2,593,877
Allstate Corp	474,008	19,169,478	24,515,694
Alltel Corp	77,300	4,863,031	4,542,148
Altera Corp	54,200	1,157,752	1,121,940
Altria Group Inc	378,100	15,544,913	23,101,910
Ambac Fncl Group	26,750	1,542,156	2,196,978
Amer Elec Pwr Co Inc	160,720	5,244,529	5,519,125
Amer Express CO	215,400	8,548,953	12,142,098
Amer Finl Group Inc Oh	86,400	2,029,730	2,705,184
Amer Svc Group Inc	97,500	1,331,252	2,610,075
Amerada Hess Corp	103,600	5,807,610	8,534,568
Ameren Corp	49,500	2,011,234	2,481,930
Amerisourcebergen Corp	26,700	1,697,361	1,566,756

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Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Amern Axle & Mfg Holdings Inc	85,000	\$ 2,113,153	\$ 2,606,100
Amern Banknote Corp	3,895	-	584
Amern Eagle Outfitters Inc	40,100	1,497,078	1,888,710
Amern Home Mtg Invst Corp	12,900	363,006	441,825
Amern Intl Group Inc	1,184,785	88,088,519	77,804,831
Amern Med Sys Hldgs Inc	75,100	2,170,049	3,139,931
Amern Pwr Conversion Corp	78,800	1,075,621	1,686,320
Amern Std Cos Inc	179,600	5,872,086	7,421,072
Amerus Group CO	107,700	4,425,277	4,878,810
Ametek Inc	224,800	3,777,458	8,018,616
Amgen Inc	583,072	34,986,787	37,404,069
Amlt Resdntl Pptys TR	65,000	1,590,000	2,080,000
Amphenol Corp	46,500	1,432,748	1,708,410
Amsouth Bancorporation	377,550	8,260,630	9,778,545
Anadarko Petro Corp	121,033	5,711,813	7,844,149
Analog Devices Inc	54,500	2,311,980	2,012,140
Analogic Corp	40,900	1,627,379	1,831,911
Andrew Corp	41,200	681,727	561,556
Angiodynamics Inc	210,000	2,310,000	4,651,500
Anheuser Busch Cos Inc	114,400	5,047,764	5,803,512
Animas Corp	25,000	375,000	390,750
Anntaylor Stores Corp	192,500	2,943,237	4,144,525
Ansys Inc	70,200	457,396	2,250,612
Anteon Intl Corp	9,800	390,638	410,228
Aon Corp	82,050	2,792,380	1,957,713
Apache Corp	82,702	1,999,599	4,182,240
Apollo Group Inc	383,800	21,760,945	30,976,498
Apple Computer Inc	197,200	10,735,147	12,699,680
Applera Corp - Applied Biosystems Group	145,500	2,996,861	3,042,405
Applica Inc	180,200	1,448,403	1,090,210
Applied Materials Inc	430,300	7,229,771	7,358,130
Applied Micro Circuits Corp	114,300	1,077,242	481,203
Apria Healthcare Group Inc	130,000	2,539,864	4,283,500
Apt Invst & Mgmt CO	25,100	913,861	967,354
Aptargroup Inc	120,000	2,878,123	6,333,600
Archer-Daniels-Midland CO	169,275	2,065,251	3,776,525
Archstone-Smith TR	53,600	2,085,548	2,052,880
Arena Brands Hldg Corp	36,445	1,472,014	377,206
Argon St Inc	35,400	1,272,008	1,254,930
Ariba Inc	36,600	611,216	607,560
Arm Hlds Plc	113,800	620,005	702,146
Armor Hldgs Inc	88,300	1,429,641	4,151,866
Artesyn Technologies Inc	207,100	1,459,464	2,340,230
Artisan Components Inc Cash	60,900	1,037,658	2,285,577
Ashland Inc	16,300	603,424	951,594
Aspect Communications Inc	139,500	1,691,026	1,554,030

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Assurant Inc	78,000	\$ 2,386,464	\$ 2,382,900
Astoria Finl Corp	74,900	2,032,240	2,993,753
Asyst Technologies Inc	192,100	2,771,052	977,789
AT&T Corp	758,532	21,354,996	14,457,620
Atmi Inc	68,800	1,744,902	1,550,064
Auto Data Processing Inc	287,400	13,166,595	12,746,190
Autodesk Inc	35,000	427,817	1,328,250
Autoliv Inc	82,900	2,254,862	4,004,070
Autonation Inc	169,000	2,146,232	3,246,490
Autozone Inc	11,500	866,757	1,050,065
Avaya Inc	205,000	1,989,722	3,526,000
Avery Dennison Corp	16,300	837,584	977,511
Avon Prods Inc	280,900	8,993,636	10,870,830
Baker Hughes Inc	138,700	5,414,143	5,918,329
Baldor Elec CO	43,000	801,559	1,183,790
Ball Corp	16,300	373,985	716,874
Banco Santander Chile New	61,150	1,914,226	2,070,539
Bank N.Y. Co Inc	203,100	5,127,402	6,787,602
Bank of America Corp	1,454,068	47,972,616	68,326,655
Bard C R Inc	69,100	3,537,115	4,421,018
Barnes & Noble Inc	99,900	1,371,769	3,223,773
Barr Pharmaceuticals Inc	80,775	1,842,341	3,678,494
Bausch & Lomb Inc	54,700	3,207,477	3,525,962
Baxter Intl Inc	212,300	7,930,310	7,332,842
Bayer A G	2,800	69,978	95,144
Bb&T Corp	143,000	4,900,850	6,013,150
Bear Stearns Cos Inc	77,277	4,523,869	7,906,210
Beasley Broadcast Group Inc	80,900	1,194,537	1,418,177
Beckman Coulter Inc	195,900	8,186,767	13,123,341
Becton Dickinson & CO	90,000	4,473,173	5,112,000
Bed Bath Beyond Inc	280,600	9,414,563	11,176,298
Belden Cdt Inc	140,000	2,689,982	3,248,000
Bellsouth Corp	553,900	21,324,032	15,392,881
Bemis Co Inc	25,400	470,313	738,886
Benchmark Electrs Inc	47,250	969,506	1,611,225
Bentley Pharmaceuticals Inc	171,600	1,677,867	1,844,700
Berkley W R Corp	187,197	5,925,799	8,830,082
Best Buy Inc	47,000	1,316,877	2,792,740
Big Lots Inc	27,800	559,167	337,214
Bio Rad Labs Inc	75,000	1,505,685	4,302,750
Biogen Idec Inc	189,550	9,801,710	12,625,926
Biomarin Pharmaceutical Inc	206,500	2,070,184	1,319,535
Biomet Inc	38,050	1,189,442	1,650,990
BJ Svcs CO	136,500	6,972,187	6,352,710
Bjs Restaurants Inc	129,700	1,039,293	1,815,800
Bk Haw Corp	71,200	2,172,469	3,612,688

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Black & Decker Corp	12,500	\$ 550,396	\$ 1,104,125
Block H & R Inc	134,400	5,790,684	6,585,600
Blockbuster Inc	93,200	1,528,137	889,128
BMC Software Inc	110,300	2,393,533	2,051,580
Boeing CO	199,000	8,586,834	10,302,230
Borg Warner Inc	120,000	2,621,200	6,500,400
Bottomline Technologies Del Inc	219,300	1,833,789	3,177,657
BP P L C	150,700	7,063,284	8,800,880
Brasil Telecom Participacoes ADR	105,744	5,141,335	4,034,134
Briggs & Stratton Corp	71,200	1,484,358	2,960,496
Brinks CO	183,900	4,427,334	7,267,728
Bristol Myers Squibb CO	481,300	18,124,760	12,330,906
Broadcom Corp	321,400	10,657,523	10,374,792
Brown-Forman Inc	17,700	641,473	861,636
Bruker Biosciences Corp	209,000	976,313	842,270
Brunswick Corp	26,100	672,609	1,291,950
Bstn Scientific Corp	485,000	15,945,726	17,241,750
Buca Inc Oc-com	140,500	1,769,795	977,880
Buckle Inc	41,000	756,707	1,209,500
Burl Northn Santa Fe Corp	284,600	7,990,369	13,464,426
Burl Res Inc	417,100	13,183,279	18,143,850
C D I Corp	30,000	756,790	641,400
C D W Corp	127,350	7,082,841	8,449,673
C&D Technologies Inc	112,800	2,346,413	1,922,112
Cabg Med Inc	242,000	1,364,955	1,449,580
Caci Intl Inc	22,400	1,330,365	1,526,112
Caesars Entmt Inc	375,200	4,712,489	7,556,528
Callaway Golf CO	139,300	1,703,940	1,880,550
Calpine Corp	145,000	1,384,118	571,300
Cambrex Corp	178,900	3,758,609	4,848,190
Campbell Soup CO	59,600	1,645,228	1,781,444
Candela Corp	181,400	1,813,424	2,060,704
Cap 1 Fncl	511,900	29,555,763	43,107,099
Cardinal Hlth Inc	277,700	15,086,284	16,148,255
Caremark Rx Inc	282,380	9,702,329	11,134,243
Carmax Inc	148,600	3,260,184	4,614,030
Catapult Communications Corp	47,600	877,059	1,150,016
Caterpillar Inc	96,700	7,934,097	9,429,217
Cbrl Group Inc	80,000	1,885,885	3,348,000
CCC Information Svcs Group Inc	48,461	768,801	1,076,319
CEC Entmt Inc	26,700	924,481	1,067,199
Celadon Group Inc	93,500	921,175	2,080,375
Cell Therapeutics Inc	110,800	1,907,850	901,912
Cencosud ADR	140,100	2,668,480	3,705,743
Cendant Corp	670,089	11,041,310	15,666,681
Cent Garden & Pet CO	55,000	1,824,646	2,295,700

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Centerpoint Energy Inc	50,800	\$ 568,858	\$ 574,040
Centex Corp	90,200	3,420,726	5,374,116
Centrais Eletr Bras Electrobras ADR	1,278,040	16,020,245	9,262,851
Centurytel Inc	34,300	1,155,227	1,216,621
Charles Riv Lab Intl Inc	56,400	1,852,615	2,594,964
Checkfree Corp	83,200	1,043,488	3,168,256
Cheesecake Factory Inc	231,162	4,657,334	7,505,830
Chevrontexaco Corp	933,656	39,664,181	49,026,277
Childrens PI Retail Stores Inc	90,600	2,055,672	3,354,918
Chiron Corp	48,700	2,067,043	1,623,171
Christopher & Banks Corp	98,550	1,438,719	1,818,248
Chubb Corp	77,500	5,222,247	5,959,750
Ciena Corp	146,600	1,591,440	489,644
Cigna Corp	109,500	7,879,009	8,931,915
Cin Fncl Corp	43,805	1,622,449	1,938,809
Cinergy Corp	42,300	1,279,171	1,760,949
Cintas Corp	24,900	1,113,428	1,092,114
Circuit Cy Stores Inc	49,800	1,126,258	778,872
Cisco Sys Inc	2,129,600	25,039,663	41,101,280
Cit Group Inc	104,800	3,544,883	4,801,936
Citigroup Inc	2,254,566	91,971,608	108,624,990
Citizens Communications CO	87,800	1,250,786	1,210,762
Citrix Sys Inc	480,100	8,584,050	11,776,853
Clarcor Inc	90,000	1,861,749	4,929,300
Clear Channel Communications Inc	148,100	9,568,537	4,959,869
Clorox CO	22,500	932,323	1,325,925
Cmnty Hlth Sys Inc	34,500	888,003	961,860
CMS Energy Corp	55,400	1,168,616	578,930
Cns Inc	95,600	981,760	1,199,780
Coach Inc	109,000	3,456,808	6,147,600
Coca Cola CO	350,500	16,939,855	14,591,315
Coca Cola Enterprises Inc	116,300	2,590,666	2,424,855
Cognizant Tech Solutions Corp	39,600	853,800	1,676,268
Coinstar Inc	126,900	2,034,818	3,404,727
Colgate-Palmolive CO	76,800	4,435,708	3,929,088
Colonial Bancgroup Inc	106,500	1,961,105	2,260,995
Com	538	967,898	74,459
Comcast Corp	874,412	32,666,841	29,100,431
Comerica Inc	128,500	7,571,101	7,841,070
Coml Fed Corp	54,400	1,260,234	1,616,224
Commscope Inc	150,000	2,556,847	2,835,000
Companhia Siderurgica Nacional ADR	111,820	1,461,936	2,137,998
Compania Anonima N. Telefonos De Venezuela	192,798	4,294,292	4,316,747
Compass Bancshares Inc	168,000	5,216,868	8,176,560
Compex Technologies Inc	274,100	1,455,446	1,280,047
Computer Assoc Intl Inc	85,200	2,570,314	2,646,312

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Computer Horizons Corp	165,900	\$ 683,850	\$ 632,079
Computer Sci Corp	422,800	18,289,632	23,833,236
Compuware Corp	295,600	1,884,904	1,912,532
Comverse Tech Inc	52,200	1,025,139	1,276,290
Conagra Foods Inc	134,200	3,082,393	3,952,190
Conmed Corp	105,000	2,119,854	2,984,100
Conocophillips	433,588	24,723,962	37,648,446
Cons Edison Inc	92,900	3,744,236	4,064,375
Consol Energy Inc	2,600	107,120	106,730
Constellation Energy Group Inc	41,800	1,425,007	1,827,078
Convergys Corp	146,600	2,714,174	2,197,534
Cooper Tire & Rubber CO	21,600	384,118	465,480
Coors Adolph CO	8,700	502,485	658,329
Corautus Genetics Inc	110,000	584,000	591,800
Corinthian Colleges Inc	288,800	1,903,084	5,442,436
Corning Inc	1,132,800	13,476,547	13,333,056
Costco Whsl Corp	346,200	14,852,055	16,759,542
Countrywide Finl Corp	534,702	9,429,392	19,789,321
Covance Inc	62,800	815,546	2,433,500
Covenant Trans Inc Nev	81,300	1,346,621	1,692,666
Coventry Hlth Care Inc	78,800	1,114,458	4,182,704
Credence Sys Corp	20,000	178,203	183,000
Csg Sys Intl Inc	13,300	234,162	248,710
Csk Auto Corp	116,000	1,582,882	1,941,840
CSX Corp	51,000	1,720,497	2,044,080
Cubist Pharmaceuticals Inc	115,500	1,839,879	1,366,365
Cummins Inc	44,300	2,780,539	3,711,897
Cuno Inc	39,000	860,576	2,316,600
Cutera Inc	102,500	1,421,744	1,279,200
CVB Finl Corp	130,000	1,130,977	3,452,800
CVS Corp	103,600	3,243,736	4,669,252
Cypress Semiconductor Corp	231,200	2,511,825	2,711,976
Dana Corp	35,400	1,193,188	613,482
Danaher Corp	102,900	5,075,906	5,907,489
Darden Restaurants Inc	109,900	2,535,829	3,048,626
Davita Inc	62,300	1,254,788	2,462,719
Dbs Group Hldgs Ltd	1,687,000	8,849,159	16,638,544
Dean Foods CO	69,900	1,880,455	2,303,205
Deere & CO	63,200	2,832,041	4,702,080
Dell Inc	1,664,800	52,906,804	70,154,672
Delphi Corp	589,200	4,923,025	5,314,584
Delta & Pine Ld CO	57,900	1,290,514	1,579,512
Delta Air Lines Inc	22,400	148,749	167,552
Deluxe Corp	52,100	2,177,486	1,944,893
Denbury Res Inc Hldg CO	128,900	2,403,582	3,538,305
Dentsply Intl Inc	100,000	1,667,049	5,620,000

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Devon Energy Corp	125,600	\$ 3,477,312	\$ 4,888,352
Diebold Inc	78,000	1,762,316	4,346,940
Dillard's Inc	22,900	488,670	615,323
Dime Cmnty Bancshares Inc	124,500	2,105,473	2,229,795
Disney Walt CO	518,100	16,345,254	14,403,180
Ditech Communications Corp	51,000	811,288	762,450
Dollar Gen Corp	47,500	838,669	986,575
Dollar Tree Stores Inc	172,600	3,316,452	4,950,168
Dominion Res Inc Va	85,851	4,486,626	5,815,547
Donnelley R R & Sons CO	108,100	2,941,801	3,814,849
Dover Corp	51,000	2,119,855	2,138,940
Dow Chem CO	240,000	7,654,765	11,882,400
Dow Jones & Co Inc	11,900	582,398	512,414
Drs Technologies Inc	18,400	784,692	785,864
Dte Energy CO	43,200	1,662,453	1,863,216
Du Pont E I De Nemours & CO	143,900	6,120,081	7,058,295
Duke Energy Corp	365,200	9,462,718	9,250,516
Dun & Bradstreet Corp	120,900	6,315,158	7,211,685
Dynegy Inc	103,800	4,041,143	479,556
E Piphany Inc	161,800	1,132,754	781,494
E*trade Fin Corp	97,000	1,310,658	1,450,150
Eagle Matls Inc	43,000	1,407,521	3,713,050
Eastman Chem CO	20,700	951,927	1,195,011
Eastman Kodak CO	270,400	10,540,334	8,720,400
Eaton Corp	37,000	1,297,131	2,677,320
Ebay Inc	721,950	40,725,746	83,948,346
Eclipsys Corp	106,700	1,527,740	2,179,881
Ecolab Inc	136,800	2,717,229	4,805,784
Ed Mgmt Corp	146,078	3,862,969	4,822,035
Edison Intl	299,200	3,994,864	9,583,376
Edwards A.G Inc	91,200	3,674,257	3,940,752
EGL Inc	132,700	2,966,044	3,966,403
El Paso Corp	164,306	5,825,265	1,708,782
Electr Arts	305,640	13,687,628	18,851,875
Electr Data Sys Corp	287,100	8,987,528	6,632,010
Eli Lilly & CO	164,000	12,229,441	9,307,000
Embarcadero Technologies Inc	134,500	1,040,456	1,265,645
EMC Corp	1,151,000	13,824,560	17,115,370
Emerson Elec CO	108,600	6,344,046	7,612,860
EMS Technologies Inc	100,000	1,776,297	1,662,000
Encore Acqstn CO	4,081	136,401	142,468
Encore Cap Group Inc	74,300	889,698	1,766,854
Endo Pharmaceuticals Hldgs Inc	31,500	662,196	662,130
Energizer Hldgs Inc	45,300	1,454,495	2,250,957
Engelhard Corp	74,900	1,724,339	2,297,183
Enpath Med Inc	143,300	1,942,165	1,547,640

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Entegris Inc	279,000	\$ 2,825,020	\$ 2,776,050
Entergy Corp	57,800	2,018,334	3,906,702
EOG Resources Inc	30,000	1,308,124	2,140,800
Eon Labs Inc	43,700	1,257,572	1,179,900
Eqty Office Pptys Tr REIT	216,700	6,227,704	6,310,304
Eqty Resdntl Eff	130,600	3,780,517	4,725,108
Equifax Inc	19,600	448,267	550,760
Equitable Res Inc	85,000	1,036,363	5,156,100
Esco Technologies Inc	48,200	1,635,060	3,694,530
Euronet Worldwide Inc	31,900	288,747	830,038
Excel Tech Inc	6,700	173,950	174,200
Exelon Corp	568,100	15,773,882	25,036,167
Express Scripts Inc	11,000	659,537	840,840
Extreme Networks Inc	137,200	1,072,924	898,660
Exxon Mobil Corp	1,517,900	68,622,937	77,807,554
F P L Group Inc	48,100	2,698,007	3,595,475
Factset Resh Sys Inc	44,000	292,742	2,571,360
Family Dlr Stores Inc	24,500	722,782	765,135
Fdry Networks Inc	27,300	344,783	359,268
Fedex Corp	154,300	10,390,888	15,197,007
Fedt Dept Stores Inc	136,000	4,583,105	7,859,440
Fedt Investors Inc	16,006	440,183	486,582
FHLMC	198,100	10,709,463	14,599,970
Fid Natl Finl Inc	76,400	2,086,102	3,489,188
Finlay Enterprises Inc	110,000	1,271,314	2,176,900
First Data Corp	120,200	3,928,516	5,113,308
First Horizon Pharmaceutical Corp	156,350	1,638,153	3,578,852
Firstenergy Corp	110,697	3,583,078	4,373,638
Fiserv Inc	51,600	1,910,847	2,073,804
Fisher Scientific Intl Inc	31,000	1,847,802	1,933,780
Fleetwood Enterprises Inc	110,300	1,388,339	1,484,638
Fluor Corp	47,900	1,818,037	2,611,029
FMC Technologies Inc	124,500	3,986,710	4,008,900
FNMA	475,100	33,648,334	33,831,871
Ford Mtr Co Del	1,396,160	26,043,758	20,439,782
Forest Lab Inc	132,900	6,415,512	5,961,894
Fortune Brands Inc	34,300	2,570,958	2,647,274
Fossil Inc	30,100	743,516	771,764
Fountain View Inc	928	-	14,848
Fox Entmt Group Inc	102,800	2,932,501	3,213,528
Freds Inc	155,700	2,911,817	2,709,180
Freeport Mcmoran C & G	25,900	573,048	990,157
Freescale Semiconductor Inc	128,058	2,637,627	2,351,145
Freescale Semiconductor Inc	25,000	345,787	445,500
Frkln Res Inc	152,200	7,399,726	10,600,730
FTI Consulting Inc	100,000	2,578,746	2,107,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Furniture Brands Intl Inc	75,000	\$ 1,177,889	\$ 1,878,750
G & K Svcs Inc	46,000	1,662,298	1,997,320
Ga Gulf Corp	65,600	2,140,961	3,266,880
Ga Pac Corp	198,950	7,678,148	7,456,646
Gamestop Corp	42,445	513,451	951,192
Gannett Inc	66,500	4,475,161	5,433,050
Gap Inc	167,000	2,614,496	3,527,040
Gateway Inc	198,500	1,165,899	1,192,985
Gen Dynamics Corp	80,300	7,255,166	8,399,380
Gen Elec CO	2,785,463	98,578,948	101,669,400
Gen Mills Inc	93,700	4,223,666	4,657,827
Genentech Inc	445,000	19,235,301	24,225,800
General Motors Corp	247,900	12,588,856	9,930,874
Genesis Healthcare Corp	82,500	1,007,741	2,889,975
Genlyte Group Inc	20,600	1,210,875	1,765,008
Genuine Parts CO	119,700	3,511,666	5,273,982
Genworth Finl Inc	40,000	780,000	1,080,000
Genzyme Corp	248,200	12,648,321	14,412,974
Gilead Sci Inc	157,600	5,494,602	5,514,424
Gillette CO	143,800	4,395,886	6,439,364
Glaxosmithkline Plc	65,000	2,767,232	3,080,350
Global Imaging Sys Inc	42,800	1,256,354	1,690,600
Globix Corp	238,036	570,559	856,930
Gol Linhas Aereas Inteligentes ADR	64,400	1,379,282	2,053,072
Golden W. Fncl Corp	144,400	4,749,511	8,869,048
Goldman Sachs Group Inc	212,500	18,125,497	22,108,500
Goodrich Corporation	28,000	855,127	913,920
Goodyear Tire & Rubber CO	22,600	321,779	331,316
Goody's Family Clothing Inc	146,000	1,177,371	1,334,440
Google Inc	122,700	22,122,725	23,693,370
Grainger W W Inc	24,000	1,044,565	1,598,880
Gray T.V Inc	96,600	1,230,196	1,497,300
Great Lakes Chem Corp	12,000	431,665	341,880
Grey Wolf Inc	61,700	333,489	325,159
Griffon Corp	168,200	1,969,405	4,541,400
Grupo Aeroportuario Del Sureste ADR	49,400	1,011,998	1,351,090
Gtech Hldgs Corp	85,200	2,086,274	2,210,940
Guidant Corp	46,200	1,783,595	3,331,020
Guitar Ctr Inc	21,700	1,129,835	1,143,373
Halliburton CO	225,200	7,821,182	8,836,848
Hancock Fabrics Inc	100,000	960,130	1,037,000
Hanmi Finl Corp	86,000	1,028,199	3,090,840
Harland John H CO	141,000	3,310,910	5,090,100
Harley Davidson Inc	174,600	6,786,666	10,606,950
Harman Intl Inds Inc	59,700	521,173	7,581,900
Harrah S Entmt Inc	15,500	1,021,574	1,036,795

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Harris & Harris Group Inc	100,000	\$ 800,000	\$ 1,638,000
Harris Corp	300	14,567	18,537
Hartford Finl Svcs Group Inc	72,700	4,311,273	5,038,837
Hasbro Inc	41,450	814,173	803,301
Haverty Furniture Cos Inc	57,000	966,058	1,054,500
HCA Inc	230,100	7,533,794	9,194,796
Hcc Ins Hldgs Inc	79,400	2,558,094	2,629,728
Healthextras Inc	14,200	207,320	231,460
Heico Corp	230,000	2,341,893	3,976,700
Heinz H J CO	50,600	1,859,157	1,972,894
Hercules Inc	16,700	171,088	247,995
Hershey Foods Corp	35,600	1,145,333	1,977,224
Hewlett Packard CO	2,037,775	52,517,773	42,732,142
Hibernia Corp	368,100	8,488,849	10,862,631
Hilton Hotels Corp	102,200	1,169,621	2,324,028
Hlth Mgmt Assoc Inc	61,800	1,140,341	1,404,096
Hollis-Eden Pharmaceuticals Inc	76,500	1,424,915	720,630
Hologic Inc	124,700	1,177,718	3,425,509
Home Depot Inc	519,250	17,449,047	22,192,745
Honda Motor Co. Ltd Amer Depository Shares Repr	45,000	928,835	1,172,700
Honeywell Intl Inc	343,200	13,673,310	12,152,712
Hooper Holmes Inc	277,100	1,703,506	1,640,432
Hospira Inc	20,700	681,403	693,450
Hughes Sup Inc	220,000	2,677,104	7,117,000
Humana Inc	179,900	3,208,193	5,341,231
Huntington Bancshares Inc	187,619	3,760,911	4,649,199
Hydril CO	72,300	1,548,318	3,290,373
Hyperion Solutions Corp	93,725	1,981,996	4,369,460
ICON Pub Ltd Co ADR	23,700	908,439	916,005
I-Flow Corp	114,600	930,378	2,089,158
Igate Corp	73,900	282,235	299,295
Ill Tool Wks Inc	42,300	3,878,825	3,920,364
Imation Corp	130,000	3,703,240	4,137,900
Impax Lab Inc	88,800	2,070,321	1,410,144
IMS Hlth Inc	76,400	1,780,464	1,773,244
Infosys Technologies Ltd	23,100	1,099,472	1,601,061
Insight Enterprises Inc	199,000	3,292,129	4,083,480
Integrated Circuit Sys Inc	105,700	2,826,012	2,211,244
Intel Corp	1,765,600	43,605,299	41,297,384
Interpublic Group Companies Inc	108,600	1,506,668	1,455,240
Intl Business Machs Corp	395,900	39,268,836	39,027,822
Intl Flavors & Fragrances Inc	14,200	443,864	608,328
Intl Game Tech	136,400	3,504,263	4,689,432
Intl Paper CO	156,550	7,124,378	6,575,100
Intl Speedway Corp	122,700	5,306,545	6,478,560
Introgen Therapeutics Inc	132,300	1,156,242	1,119,258

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Intuit	27,100	\$ 1,190,106	\$ 1,192,671
Intuitive Surgical Inc	16,700	668,332	668,334
Investors Finl Svcs Corp	77,000	1,944,994	3,848,460
Invt Tech Group Inc	133,800	2,183,432	2,676,000
Ionics Inc	63,700	1,640,682	2,760,758
Iridex Corp	191,600	1,413,880	812,384
Itron Inc	121,200	2,345,461	2,897,892
ITT Inds Inc	24,700	1,820,490	2,085,915
Ixia	125,000	1,010,182	2,101,250
Jabil Circuit Inc	51,600	1,708,277	1,319,928
Janus Cap Group Inc	57,000	1,395,906	958,170
JDS Uniphase Corp	362,500	13,103,252	1,149,125
Jefferies Group Inc	104,600	626,085	4,213,288
Jefferson-Pilot Corp	33,800	1,537,693	1,756,248
JLG Inds Inc	137,100	1,915,460	2,691,273
Johnson & Johnson	740,600	39,724,624	46,968,852
Johnson Ctl Inc	168,600	6,544,950	10,695,984
Jones Apparel Group Inc	32,200	1,086,822	1,177,554
Jos A Bk Clothiers Inc	72,937	1,613,693	2,064,117
JP Morgan Chase & CO	1,623,800	54,270,808	63,344,438
Juniper Networks Inc	419,000	10,170,469	11,392,610
Jupitermedia Corp	71,300	1,358,158	1,695,514
K.V Pharmaceutical	53,700	1,057,318	1,184,085
Kaydon Corp	71,500	2,010,863	2,360,930
KB Home	44,300	2,898,726	4,624,920
Kellogg CO	59,800	1,847,055	2,670,668
Kemet Corp	235,500	2,857,374	2,107,725
Kerr Mcgee Corp	36,635	1,990,918	2,117,137
Keycorp	198,700	5,906,501	6,735,930
Keyspan Corp	40,100	1,413,732	1,581,945
Keystone Automotive Inds Inc	30,300	679,025	704,475
Kimberly-Clark Corp	128,200	7,481,248	8,436,842
Kinder Morgan Inc	87,900	5,139,062	6,428,127
King Pharmaceuticals Inc	57,500	1,167,152	713,000
Kla-Tencor Corp	50,800	2,343,302	2,366,264
Knight-Ridder Inc	11,200	765,968	749,728
Kohls Corp	346,800	18,031,127	17,052,156
Korea Elec Pwr Corp	514,005	5,736,365	6,805,426
Korn / Ferry Intl	76,900	1,025,373	1,595,675
Kroger CO	185,500	2,779,374	3,253,670
KT Corp	439,566	9,836,557	9,586,934
L-3 Communications Hldg Corp	27,900	2,078,024	2,043,396
Lab Corp Amer Hldgs	34,600	1,583,787	1,723,772
Labor Ready Inc	225,900	1,750,345	3,822,228
Lafarge N Amer Inc	39,400	1,261,050	2,022,008
Lam Resh Corp	93,800	2,604,206	2,711,758

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Lan Airl S A ADR	118,400	\$ 2,311,897	\$ 3,812,480
Landstar Sys Inc	87,200	2,720,649	6,421,408
Las Vegas Sands Corp	10,400	301,600	499,200
LaSalle Hotel Pptys	90,000	1,155,770	2,864,700
Lauder Estee Cos Inc	123,600	4,952,673	5,657,172
Lear Corp	78,000	4,066,280	4,758,780
Learning Tree Intl Inc	72,700	1,626,904	974,180
Legg Mason Inc	29,800	1,924,296	2,183,148
Leggett & Platt Inc	45,894	957,264	1,304,766
Lehman Bros Hldgs Inc	68,200	3,516,211	5,966,136
Lennar Corp	52,000	2,709,053	2,947,360
Lexmark Intl Inc	64,400	4,304,745	5,474,000
Liberty Media Corp New	848,450	7,763,823	9,315,981
Liberty Media Intl Inc	40,473	1,417,646	1,871,067
Lincare Hldgs Inc	49,000	2,053,378	2,089,850
Lincoln Natl Corp	44,200	1,976,951	2,063,256
Linear Tech Corp	232,900	9,273,530	9,027,204
Liz Claiborne Inc	25,900	578,062	1,093,239
Lkq Corp	123,400	2,276,091	2,476,638
Lockheed Martin Corp	62,800	3,700,678	3,488,540
Loews Corp	123,300	5,385,647	8,667,990
Louisiana-Pacific Corp	114,300	2,528,645	3,056,382
Lowe's Cos Inc	809,900	39,138,560	46,642,141
LSI Logic Corp	114,915	1,680,155	629,734
Ltd Brands	176,600	3,285,233	4,065,332
LTX Corp	117,500	694,752	903,575
Lubrizol Corp	57,600	1,769,196	2,123,136
Lucent Technologies Inc	634,800	954,372	2,386,848
M & T Bk Corp	29,100	2,789,142	3,138,144
M D C Hldgs Inc	90,400	1,117,431	7,814,176
Macdermid Inc	130,000	1,801,639	4,693,000
Macromedia Inc	39,600	1,094,795	1,232,352
Magellan Hlth Svcs Inc	10,500	379,751	358,680
Manor Care Inc	23,600	444,847	836,148
Mantech Intl Corp	110,000	2,149,553	2,611,400
Marathon Oil Corp	436,700	11,232,074	16,424,287
Marketwatch Inc Cash Merger	72,500	730,774	1,305,000
Marriott Intl Inc	57,200	3,372,334	3,602,456
Marsh & McLennan Co's Inc	131,300	4,205,276	4,319,770
Marshall & Ilsley Corp	98,800	3,420,463	4,366,960
Masco Corp	178,900	4,462,051	6,535,217
Matria Healthcare Inc	75,700	1,507,556	2,957,599
Matsushita Elec Indl Ltd ADR	188,900	2,218,074	3,031,845
Mattel Inc	59,900	1,123,005	1,167,451
Maverick Tube Corp	34,000	896,391	1,030,200
Maxim Integrated Prods Inc	100,600	4,937,481	4,264,434

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Maximus Inc	141,500	\$ 4,844,715	\$ 4,403,480
Maxtor Corp	39,000	159,436	206,700
May Dept Stores CO	182,500	5,167,251	5,365,500
Maytag Corp	11,800	361,943	248,980
MBIA Inc	119,900	5,433,285	7,587,272
MBNA Corp	1,172,800	25,989,894	33,061,232
Mc Cormick & Co Inc	20,300	520,623	783,580
Mc Donalds Corp	505,000	9,427,253	16,190,300
Mcafee Inc	42,100	1,143,591	1,217,953
Mccormick & Schmicks Seafood Restaurants	173,700	2,086,109	2,926,845
Mcgraw Hill Companies Inc	27,500	1,585,056	2,517,350
Mckesson Corp	102,700	2,657,743	3,230,942
Meadwestvaco Corp	47,756	1,494,270	1,618,451
Med Action Inds Inc	8,900	150,643	175,330
Medco Hlth Solutions Inc	146,300	4,479,547	6,086,080
Medimmune Inc	37,900	1,036,489	1,027,469
Medtronic Inc	556,300	16,990,940	27,631,421
Mellon Finl Corp	107,500	3,058,137	3,344,325
Memc Electr Matls Inc	60,300	585,473	798,975
Mens Wearhouse Inc	110,000	2,694,367	3,515,600
Mentor Graphics Corp	330,000	3,210,778	5,045,700
Merck & Co Inc	346,800	21,721,851	11,146,152
Mercury Interactive Corp	12,200	460,794	555,710
Meredith Corp	7,200	294,244	390,240
Merit Med Sys Inc	45,300	530,381	692,184
Meritage Homes Corp	35,600	1,973,993	4,012,120
Merrill Lynch & Co Inc	239,100	12,028,918	14,291,007
Metlife Inc	511,500	15,818,636	20,720,865
MGIC Invt Corp	24,400	1,358,632	1,681,404
Micrel Inc	236,600	2,760,638	2,607,332
Micron Tech Inc	152,300	5,143,400	1,880,905
Microsemi Corp	198,000	1,445,895	3,437,280
Microsoft Corp	3,424,404	104,462,814	91,465,831
Millennium Pharmaceuticals Inc	104,000	1,205,105	1,260,480
Millipore Corp	76,100	3,154,369	3,790,541
Mindspeed Technologies Inc	273,700	1,027,800	760,886
Minerals Technologies Inc	80,000	3,258,531	5,336,000
Mls Corp	43,000	740,202	2,741,680
Mohawk Inds Inc	30,000	656,068	2,737,500
Moldflow Corp	12,900	130,420	205,110
Molex Inc	45,600	1,077,707	1,368,000
Monolithic Pwr Sys Inc	31,300	273,573	291,090
Monsanto CO	69,200	1,284,140	3,844,060
Monster Worldwide Inc	17,300	346,418	581,972
Moody's Corp	154,400	7,953,327	13,409,640
Morgan Stanley	342,800	20,331,956	19,032,256

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Motorola Inc	1,504,286	\$ 27,279,546	\$ 25,873,719
Mts Medication Technologies Inc	136,600	1,282,707	1,006,742
Mykrolis Corp	307,100	2,472,879	4,351,607
Mylan Lab Inc	65,200	1,173,470	1,152,736
N V R Inc	4,900	1,903,182	3,770,060
N W Pipe CO	42,000	609,000	1,047,900
N. Fork Bancorporation Inc	252,810	5,945,729	7,293,569
Natco Group Inc	130,300	1,225,025	1,146,640
National-Oilwell Inc	127,500	2,663,658	4,499,475
Natl Cy Corp	406,141	13,174,782	15,250,595
Natl Semiconductor Corp	250,900	4,933,385	4,503,655
Navigant Consulting Inc	57,800	938,188	1,537,480
Navigant Intl Inc	159,000	2,273,453	1,935,030
Navistar Intl Corp	11,000	380,811	483,780
NCO Group Inc	72,100	1,528,012	1,863,785
NCR Corp	43,200	1,432,385	2,990,736
Ndchealth Corp	224,500	4,525,993	4,173,455
Neighborcare Inc	140,000	1,425,185	4,300,800
Nektar Therapeutics	35,100	683,782	710,424
Neon Communications Inc Com Accd Invs W Stockh	184,460	36,987	230,575
Netlogic Microsystems Inc	223,800	2,076,443	2,235,762
Network Appliance Inc	197,800	4,254,068	6,570,916
New York Times CO	21,000	870,571	856,800
Newell Rubbermaid Inc	127,800	3,462,631	3,091,482
Newmont Mining Corp	112,700	2,919,111	5,005,007
News Corp	968,500	16,108,410	18,072,210
News Corporation Cdi	425,099	6,769,934	8,167,593
Nextel Communications Inc	161,000	2,033,919	4,830,000
Nice Sys Ltd	56,400	1,547,896	1,764,756
Nicor Inc	62,900	2,149,655	2,323,526
Nike Inc	38,200	2,154,652	3,464,358
Niku Corp	83,100	1,398,436	1,675,296
Nisource Inc	74,500	1,719,766	1,697,110
Nms Communications Corp	288,100	1,786,562	1,817,911
Nokia Corp	211,800	3,938,345	3,318,906
Nordstrom Inc	73,200	2,628,798	3,420,636
Norfolk Southn Corp	102,900	2,396,486	3,723,951
Northeast Utilities	141,400	2,101,550	2,665,390
Northn Tr Corp	144,300	5,580,974	7,010,094
Northrop Grumman Corp	170,906	8,322,414	9,290,450
Novell Inc	95,000	836,950	641,250
Novellus Sys Inc	37,600	1,846,730	1,048,664
NS Group Inc	170,500	2,169,631	4,739,900
Ntl Inc	46,462	2,456,358	3,389,868
Nucor Corp	41,800	1,072,249	2,187,812
Nvidia Corp	88,400	1,748,443	2,082,704

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Nyfix Inc DE	167,500	\$ 1,188,497	\$ 1,036,825
Occidental Pete Corp	275,400	7,736,463	16,072,344
Oceaneering Intl Inc	115,000	1,969,634	4,291,800
Office Depot Inc	81,100	1,104,201	1,407,896
Officemax Inc Del	23,100	746,647	724,878
Oil Co Lukoil	119,900	9,432,283	14,555,860
Old Rep Intl Corp	90,450	1,774,862	2,288,385
Omnicare Inc	125,000	1,467,084	4,327,500
Omnicell Inc	70,700	1,001,366	777,700
Omnicom Group Inc	74,500	5,322,548	6,281,840
Onyx Pharmaceuticals Inc	7,500	249,539	242,925
Oracle Corp	1,167,000	16,992,441	16,011,240
Orange 21 Inc	125,000	1,186,200	1,306,250
Osi Pharmaceuticals Inc	10,500	740,473	785,925
Owens Ill Inc	119,900	1,778,768	2,715,735
P F Changs China Bistro Inc	36,800	541,125	2,073,680
Paccar Inc	25,100	1,926,124	2,020,048
Pacificare Hlth Sys Inc	63,200	2,053,141	3,572,064
Pactiv Corp	19,800	474,012	500,742
Pall Corp	29,600	604,534	856,920
Panera Bread CO	99,000	3,711,006	3,991,680
Papa Johns Intl Inc	36,339	979,739	1,251,515
Parametric Tech Corp	32,700	125,762	192,603
Parexel Intl Corp	86,100	1,214,257	1,747,830
Parker-Hannifin Corp	31,700	1,362,359	2,400,958
Patterson Cos Inc	162,000	6,106,760	7,029,180
Paychex Inc	54,800	1,874,890	1,867,584
Pdf Solutions Inc	124,000	934,081	1,997,640
Peabody Energy Corp	28,900	1,556,298	2,338,299
Pec Solutions Inc	39,900	440,170	565,383
Penn Va Corp	120,000	1,580,257	4,868,400
Penney J.C Co Inc	70,600	1,837,178	2,922,840
Peoples Energy Corp	8,700	318,868	382,365
Pepsi Bottling Group Inc	35,800	1,072,210	968,032
Pepsiamericas Inc	161,500	2,212,412	3,430,260
Pepsico Inc	562,570	26,233,895	29,366,154
Perkinelmer Inc	30,200	808,456	679,198
Petco Animal Supplies Inc	6,800	250,663	268,464
Petroleo Brasileiro Sa Petrobras ADR	348,503	4,321,904	12,619,294
Petroleo Brasileiro Sa Petrobras ADR	234,800	5,871,407	9,340,344
Pfizer Inc	3,206,450	94,425,533	86,221,441
PG& E Corp	103,100	2,634,434	3,431,168
Phelps Dodge Corp	48,690	3,174,381	4,816,415
Photronics Inc	66,000	853,872	1,089,000
Pier 1 Imports Inc	165,000	2,068,280	3,250,500
Pilgrims Pride Corp	84,800	2,849,979	2,601,664

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Pinnacle W. Cap Corp	21,800	\$ 840,810	\$ 968,138
Pitney Bowes Inc	118,200	4,288,410	5,470,296
Pkwy Pptys Inc	34,000	1,022,040	1,725,500
Plantronics Inc	29,500	1,252,325	1,223,365
Plum Creek Timber Co Inc	43,600	1,327,819	1,675,984
PMC Sierra Inc	129,200	1,671,790	1,453,500
PNC Financial Services Group	73,900	3,976,409	4,244,816
Power-One Inc	337,000	2,553,840	3,006,040
Powerwave Technologies Inc	81,330	708,546	689,678
Pozen Inc	222,900	2,400,330	1,620,483
PPG Ind Inc	45,400	2,550,958	3,094,464
PPL Corp	49,900	1,694,333	2,658,672
Pra Intl	20,600	453,658	510,468
Praxair Inc	47,300	1,373,272	2,088,295
Precision Castparts Corp	76,002	3,430,721	4,991,811
Prentiss Pptys TR	110,000	2,681,832	4,202,000
Price T Rowe Group Inc	18,600	689,486	1,156,920
Prin Finl Group Inc	77,100	2,161,005	3,156,474
Procter & Gamble CO	741,000	31,193,116	40,814,280
Progress Energy Inc	62,000	2,529,978	2,804,880
Progressive Corp Oh	51,700	4,305,419	4,386,228
Prologis	42,770	1,173,085	1,853,224
Proquest CO	86,400	2,521,249	2,566,080
Prosperity Bancshares Inc	130,000	1,909,869	3,797,300
Provide Comm Inc	122,100	1,753,652	4,536,015
Providian Finl Corp	237,200	2,864,866	3,906,684
Prudential Finl Inc	230,400	8,544,156	12,662,784
Pss World Med Inc	152,800	1,642,135	1,912,292
Psychiatric Solutions Inc	34,700	1,079,985	1,268,632
Pub Service Enterprise Group Inc	63,400	2,561,536	3,282,218
Pulte Homes Inc	136,100	3,923,106	8,683,180
Pvtpl ACP Hldg CO	249,290	389,922	411,329
Qlogic Corp	12,500	447,600	459,125
Quadramed Corp	167,966	5,158	419,915
Quaker Chem Corp	75,000	1,236,266	1,863,000
Qualcomm Inc	1,325,400	45,191,141	56,196,960
Quest Diagnostics Inc	14,100	1,327,205	1,347,255
Quidel Corp	133,700	1,101,449	679,196
Quinton Cardiology Sys Inc	43,000	451,500	454,080
Quixote Corp	110,000	2,083,291	2,236,300
Qwest Communications Intl Inc	261,700	1,360,572	1,161,948
Radian Group Inc	5,100	254,576	271,524
Radiation Therapy Svcs Inc	35,400	460,200	601,800
Radioshack Corp	114,100	3,211,401	3,751,608
Radisys Corp	74,300	917,294	1,452,565
Ralcorp Hldgs Inc	99,000	2,819,408	4,151,070

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ramco-Gershenson Pptys TR	9,800	\$ 241,080	\$ 316,050
Raymond James Fncl Inc	221,167	1,884,288	6,851,754
Raytheon CO	114,900	4,241,929	4,461,567
Reckson Assocs Rlty Corp REIT	80,000	1,663,550	2,624,800
Red Hat Inc	411,000	5,466,448	5,486,850
Red Robin Gourmet Burgers Inc	75,100	1,150,564	4,015,597
Reebok Intl	16,800	369,732	739,200
Regal Beloit Corp	61,600	1,244,302	1,761,760
Regions Finl Corp	236,612	6,151,371	8,421,021
Reins Group Amer Inc	50,000	1,592,268	2,422,500
Remington Oil & Gas Corp	45,500	773,332	1,239,875
Renal Care Group Inc	7,900	253,750	284,321
Rent-Way Inc	229,500	1,261,954	1,838,295
Rep Svcs Inc	356,200	6,584,626	11,946,948
Rex Stores Corp	227,700	2,606,498	3,458,763
Reynolds Amern Inc	37,900	2,431,785	2,978,940
Rio Tinto Plc ADR	24,500	2,079,803	2,920,645
Robert Half Intl Inc	25,100	555,041	738,693
Rockwell Automation	26,700	1,278,610	1,322,985
Rockwell Collins Inc	175,400	6,548,143	6,917,776
Rogers Corp	25,800	1,050,652	1,111,980
Rohm & Haas CO	105,214	4,023,538	4,653,615
Rowan Companies Inc	49,500	1,186,839	1,282,050
Ruby Tuesday Inc	73,700	1,776,524	1,922,096
Rudolph Technologies Inc	46,500	841,910	798,405
Ryder Sys Inc	16,700	440,350	797,759
Ryland Group Inc	59,600	375,317	3,429,384
S.W. Airl CO	411,550	6,253,694	6,700,034
Sabre Hldgs Corp	34,200	594,336	757,872
Safeco Corp	241,600	10,444,383	12,621,184
Safenet Inc	66,500	2,183,940	2,443,210
Safeway Inc	117,100	4,601,225	2,311,554
Sanfilippo John B & Son Inc	51,500	1,373,267	1,327,670
Sanmina-Sci Corp Formerly Sanmina Hldgs	711,700	9,342,916	6,028,099
Sap Aktiengesellschaft	116,400	4,480,784	5,146,044
Sapient Corp	122,300	619,970	967,393
Sara Lee Corp	113,700	2,426,599	2,744,718
Satyam Computer Svcs Ltd Shs ADR	22,000	401,878	530,860
SBC Communications Inc	987,500	34,971,900	25,447,875
Schering-Plough Corp	1,079,000	19,752,388	22,529,520
Scholastic Corp	60,200	1,681,083	2,224,992
Schwab Charles Corp	625,400	6,659,770	7,479,784
Scientific-Atlanta Inc	40,900	950,814	1,350,109
Scottish Pwr Plc	32,300	751,106	1,006,468
Scripps E.W Inc	135,600	6,301,279	6,546,768
Sealed Air Corp	12,400	543,719	660,548

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Sears Roebuck & CO	52,300	\$ 2,010,349	\$ 2,668,869
Sempra Energy Inc	313,555	8,960,760	11,501,197
Semtech Corp	210,200	2,577,516	4,597,074
Sepracor Inc	12,800	729,569	759,936
Sherwin-Williams CO	118,300	3,605,161	5,279,729
Shopko Stores Inc	120,000	2,961,234	2,241,600
Siebel Sys Inc	134,300	1,076,177	1,410,150
Sigma Designs Inc	102,400	765,332	1,017,242
Sigma-Aldrich Corp	10,200	495,416	616,692
Sigmatel Inc	25,100	865,256	891,803
Simon Ppty Group Inc	32,100	1,704,451	2,075,907
Simpson Mfg Inc	7,800	201,513	272,220
Sirenza Microdevices Inc	337,300	2,294,002	2,212,688
Sirf Tech Hldgs Inc	142,700	1,846,906	1,815,144
SLM Corp	173,300	6,278,595	9,252,487
Snap-On Inc	13,900	409,093	477,604
Solelectron Corp	237,500	1,398,400	1,265,875
Sonus Networks Inc	274,400	1,487,958	1,572,312
Sony Corp Amer Depy Rcpt For ADR	116,700	3,605,459	4,546,632
Sothebys Hldgs Inc	10,000	183,054	181,600
Sourcecorp Inc	44,100	1,079,308	842,751
Southern CO	186,000	3,595,914	6,234,720
Sovereign Bancorp Inc	402,518	6,962,129	9,076,781
Spartech Corp	180,000	3,448,582	4,876,200
Specialty Underwriters Alliance Inc	167,500	1,612,555	1,591,250
Spherion Corp	156,930	2,956,769	1,318,212
Spinnaker Expl CO	53,300	1,752,711	1,869,231
Sprint (fon) Corp	1,319,600	26,025,899	32,792,060
St Jude Med Inc	401,200	13,127,706	16,822,316
St Mary Land & Expl CO	129,100	3,085,827	5,388,634
St Paul Travelers Corp	268,840	11,039,334	9,965,899
St Str Corp	86,600	3,737,653	4,253,792
Stancorp Finl Group Inc	25,900	1,320,621	2,136,750
Standard Pkg Corp	157,100	1,977,148	2,403,630
Stanley Wks	97,700	4,205,948	4,786,323
Staples Inc	72,100	1,885,161	2,430,491
Starbucks Corp	718,300	22,984,957	44,793,188
Starwood Hotels & Resorts Worldwide Inc	52,800	1,823,716	3,083,520
Steak N Shake CO	171,000	2,410,860	3,433,680
Steel Dynamics Inc	33,800	450,586	1,280,344
Sterling Bancorp	48,000	687,031	1,356,000
Storage Tech Corp	32,400	813,277	1,024,164
Stratex Networks Inc	178,000	1,479,376	402,280
Stryker Corp	252,700	9,664,022	12,192,775
Sun Microsystems Inc	860,500	4,566,136	4,629,490
Sun Tr Banks Inc	96,800	6,242,213	7,151,584

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Sungard Data Sys Inc	71,400	\$ 1,719,850	\$ 2,022,762
Sunoco Inc	64,200	2,318,140	5,245,782
Super Valu Inc	31,900	675,503	1,101,188
Superior Energy Svcs Inc	243,400	2,379,982	3,750,794
Swift Transn Inc	286,750	4,870,960	6,159,390
Symantec Corp	561,000	8,540,180	14,451,360
Symbol Technologies Inc	33,600	492,912	581,280
Symmetricom Inc	150,000	949,820	1,456,500
Syngenta Ag	70,000	781,694	1,494,500
Synovus Finl Corp	73,800	1,853,984	2,109,204
Synthes Inc	12,300	1,179,777	1,379,166
Sysco Corp	92,700	2,523,226	3,538,359
Taiwan Semiconductor Mfg Co Ltd ADR	374,381	2,876,408	3,178,495
Target Corp	285,200	13,189,396	14,810,436
Tbc Corp	54,400	1,289,280	1,512,320
Tech Data Corp	112,200	1,616,925	5,093,880
Tech Olympic USA Inc	124,050	2,149,437	3,148,389
Teco Energy Inc	44,700	1,062,402	685,698
Tekelec	126,000	1,392,680	2,575,440
Tektronix Inc	25,100	605,386	758,271
Tele Centro Oeste Celular ADR	8,698	132,387	85,849
Tele Norte Celular Participacoes S Asponsored ADR	352	2,190	3,214
Telefonica ADR	126,388	5,899,785	7,140,922
Telefonos De Mex ADR	229,399	4,523,378	8,790,570
Teleleste Celular Participacoes ADR	876	19,210	10,643
Telemig Celular Participacoes ADR	880	9,590	24,842
Telesp Celular Participacoes ADR	8,217	38,045	55,876
Telewest Global Inc	200,499	1,402,184	3,524,772
Telik Inc	35,200	667,427	673,728
Tellabs Inc	123,000	1,568,404	1,056,570
Temple Inland Inc	15,700	848,267	1,073,880
Tenet Healthcare Corp	121,300	1,815,067	1,331,874
Teradyne Inc	103,000	1,705,626	1,758,210
Tesoro Corp	138,900	4,294,219	4,425,354
Tetra Tech Inc	172,900	2,524,170	2,894,346
Teva Pharmaceutical Inds ADR	913,000	27,464,145	27,262,180
Textron Inc	124,000	6,301,009	9,151,200
Thermadyne Hldgs Corp	54,308	492,086	714,150
Thermo Electron Corp	108,400	2,238,061	3,272,596
T-Hq Inc	85,000	1,045,525	1,949,900
Tier Technologies Inc	204,000	3,247,056	1,887,000
Tiffany & CO	37,300	1,388,091	1,192,481
Tim Participacoes ADR	8,816	128,174	135,943
Time Warner Inc	1,878,000	66,472,177	36,508,320
TJX Cos Inc	210,900	4,756,390	5,299,917
Todco	75,200	1,039,318	1,385,184

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Toll Bros Inc	121,600	\$ 1,826,754	\$ 8,342,976
Torchmark Corp	102,000	3,672,889	5,828,280
Toro CO	49,900	788,774	4,059,365
Total Sa ADR	38,000	3,702,876	4,173,920
Toys R US Inc	56,300	985,774	1,152,461
Triad Gty Inc	50,000	1,406,111	3,024,000
Tribune CO	77,700	3,269,936	3,274,278
Trident Microsystems Inc	106,800	1,296,049	1,785,696
Trimble Nav Ltd	80,000	845,389	2,643,200
Trm Corp	130,000	1,623,064	3,073,200
Tweeter Home Entmt Group Inc	126,200	1,466,662	864,470
Tx Instrs Inc	546,300	13,095,426	13,449,906
TXU Corp	117,500	4,865,011	7,585,800
Tyson Foods Inc	183,500	2,064,124	3,376,400
UCBH Hldgs Inc	90,000	454,769	4,123,800
Ultimate Software Group Inc	199,900	1,977,060	2,534,732
Ultralife Batteries Inc	171,700	1,986,377	3,339,565
Ultratech Inc Eff	118,900	2,063,775	2,241,265
Un Pac Corp	130,600	7,430,717	8,782,850
Unilever N V New York Shs ADR	60,000	3,479,657	4,002,600
Unionbancal Corp DE	61,300	2,528,545	3,952,624
Unisys Corp	236,600	2,803,094	2,408,588
Unit Corp	85,000	1,501,200	3,247,850
United Parcel Svc Inc	204,700	14,037,227	17,493,662
Unitedglobalcom	348,297	2,701,722	3,364,549
Unitedhealth Group Inc	291,900	12,663,416	25,695,957
Univision Communications Inc	84,700	3,269,527	2,479,169
Unocal Corp	133,600	4,362,010	5,776,864
Unumprovident Corp	120,530	2,660,126	2,162,308
US Bancorp	931,123	21,222,808	29,162,772
UST Inc	24,000	759,452	1,154,640
Utd Defense Inds Inc	1,400	38,862	66,150
Utd Sts Stl Corp	87,500	2,809,271	4,484,375
Utd Technologies Corp	109,600	8,913,433	11,327,160
V F Corp	123,600	4,532,386	6,844,968
Valeant Pharmaceuticals Intl	127,100	2,624,591	3,349,085
Valero Energy Corp	262,410	6,393,059	11,913,414
Varian Med Sys Inc	75,100	2,736,132	3,247,324
Varian Semiconductor Equipment Assocs	32,900	1,005,665	1,212,365
Ventana Med Sys Inc	27,900	1,176,056	1,785,321
Verint Sys Inc	65,000	1,558,281	2,361,450
Veritas Software Corp	109,000	3,000,954	3,111,950
Verizon Communications	871,600	35,353,056	35,308,516
Vertex Pharmaceuticals Inc	32,800	359,559	346,696
Viacom	632,840	27,841,674	23,029,048
Viasys Healthcare Inc	53,800	1,145,879	1,022,200

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Vicuron Pharmaceuticals Inc	10,000	\$ 166,605	\$ 174,100
Virage Logic Corp	134,400	1,458,843	2,495,808
Visteon Corp	31,138	476,390	304,218
Vital Signs Inc	75,000	1,974,871	2,919,000
Vitesse Semiconductor Corp	448,300	1,227,938	1,582,499
Vodafone Group Plc New	196,100	3,867,448	5,369,218
Volvo Aktiebolaget ADR	22,100	732,547	876,265
Vulcan Materials CO	24,200	1,071,541	1,321,562
W Coast Bancorp Ore	145,000	1,531,258	3,684,450
Wa Mut Inc	262,250	7,657,543	11,087,930
Wachovia Corp	815,419	27,777,849	42,891,039
Waddell & Reed Finl Inc	123,300	2,397,249	2,945,637
Walgreen CO	570,300	19,456,174	21,882,411
Wal-Mart Stores Inc	1,129,100	59,956,957	59,639,062
Waste Connections Inc	83,850	1,673,294	2,871,863
Waste Mgmt Inc Del	148,400	2,828,153	4,443,096
Waters Corp	17,700	647,802	828,183
Watson Pharmaceuticals Inc	309,000	11,020,770	10,138,290
Wca Waste Corp	201,700	1,860,081	2,107,765
WCI Cmnty Inc	52,600	1,083,963	1,546,440
Webex Inc	118,200	2,233,811	2,810,796
Websidestory Inc	61,400	550,790	763,202
Webster FncI Corp Waterbury Conn	10,900	391,832	551,976
Weight Watchers Intl Inc	89,800	3,484,676	3,688,086
Wellpoint Inc	136,600	13,051,945	15,709,000
Wells Fargo & CO	467,600	21,768,703	29,061,340
Wendy S Intl Inc	28,900	777,425	1,134,614
West Corp	155,000	2,973,215	5,132,050
Westn Digital Corp	322,900	2,394,924	3,500,236
Weyerhaeuser CO	62,700	3,644,909	4,214,694
Whirlpool Corp	80,700	4,775,744	5,585,247
Williams Co Inc	144,100	4,510,426	2,347,389
Williams Sonoma Inc	225,000	2,271,454	7,884,000
Wilson Greatbatch Technologies Inc	41,400	848,941	928,188
Wind Riv Sys Inc	109,100	1,783,426	1,478,305
Winnebago Inds Inc	50,100	1,419,407	1,956,906
Woodhead Inds Inc	80,000	1,240,823	1,282,400
Wps Res Corp	45,100	2,146,228	2,253,196
Wright Med Group Inc	65,500	2,066,231	1,866,750
Wrigley Wm Jr CO	80,100	4,367,782	5,542,119
Wyeth	295,900	14,209,760	12,602,381
Xcel Energy Inc	591,115	10,555,085	10,758,293
Xenogen Corp	150,300	1,073,010	1,052,100
Xerox Corp	578,700	6,823,683	9,843,687
Xilinx Inc	51,400	1,751,863	1,524,010
X-Rite Inc	99,000	1,552,089	1,584,990

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
XTO Energy Inc	233,825	\$ 5,280,260	\$ 8,272,729
Yahoo Inc	886,300	17,676,230	33,395,784
Yum Brands Inc	282,300	8,935,066	13,318,914
Zebra Technologies Corp	106,100	4,094,014	5,971,308
Zimmer Hldgs Inc	188,020	12,800,630	15,064,162
Zions Bancorp	25,000	1,444,820	1,700,750
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Total U.S. Common Stock	173,423,088	\$ 4,789,819,913	5,748,105,208
Less Estimated Disposition Costs			(17,244,316)
Total Fair Value			<u>\$ 5,730,860,892</u>

Convertible & Preferred Securities

Adelphia Communications Corp Conv Sub Nt6 02-15	770,000	\$ 467,528	\$ 169,400
Amern Annuity Group Cap Tr II Cap Tr Pfdsecs	2,043	2,191,415	2,203,886
At Home Corp Bd In Default .5246%	147,562	-	11,067
At Home Corp In Default Sub	7,604,187	3,600,083	1,026,565
Bco Itau Holding F Prf	34,700	3,370,898	5,212,839
El Paso Corp Zero Cpn Conv	530,000	220,129	278,913
FNMA Pfd	41,000	2,114,575	2,321,625
Fresenius Ag Non-Vtg Prf	11,600	1,080,327	1,085,263
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	770	679,761	835,450
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	120	126,450	130,200
Gdr Unibanco-Uniao De Bancos	133,300	2,245,147	4,228,276
Henkel Kgaa Non-Vtg Prf	12,100	1,039,947	1,052,603
Korea Deposit Insu	800,000	803,017	882,375
Lab Corp Amer Hldgs Liquid Yield Opt	975,000	720,816	742,219
Liberty Media Corp Sr Exchangeable	60,000	29,100	39,000
Lincare Hldgs Inc Sr	905,000	908,518	964,956
Loews Corp Sub Nt	1,450,000	1,263,250	1,426,438
Nortel Networks Corp New Gtd Sr	2,230,000	1,427,834	2,151,950
Paxon Communications (fractional Shares)	88,023	-	86
Paxon Communications Corp	36	236,875	270,450
PMA Cap Corp Sr Secd	610,000	465,646	669,475
Ptv Inc Pfd	56	3,632	224
Pvtpl Delta Air Lines Inc Del Sr	620,000	617,855	413,075
Pvtpl Home Own Fdg Corp II Pfd Step Down	280	186,178	107,861
Pvtpl Home Own Fdg Corp Pfd Step Down	400	265,852	154,038
Pvtpl Lincare Hldgs Inc Sr	375,000	376,848	399,844
Pvtpl Neon Communications Inc	20,101	226,142	226,136
Pvtpl Neon Communications Inc Pfd Wt Exp	120,645	443,759	1,206
Pvtpl Ono Fin Plc Eqty Value Ctf Repstg Rt to Receiv	2,675	31	27
Pvtpl Riverstone Networks Inc Conv 144a	1,115,000	787,988	1,014,650
Pvtpl Sovereign Real Estate Invnt TR	2,435	2,175,738	3,689,025
Pvtpl Ziff Davis Hldgs Inc Wt Exp	72,160	420,434	7,216

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred Securities			
Spanish Broadcasting Sys Inc Pfd Stk Serb	103,556	\$ -	\$ -
Spanish Broadcasting Sys Inc Pfd Stk Serb	873	794,700	973,395
Tele Norte Leste Participacoes ADR	598,793	8,604,074	10,101,638
Telecomunicacoes Brasileiras ADR	58,600	2,660,688	1,885,748
Ziff Davis Hldgs Inc Pfd	393	2,288	271,170
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Total Convertible and Preferred Securities	19,496,408	\$ 40,557,523	44,948,289
Less Estimated Disposition Costs			(134,845)
Total Fair Value			<u>\$ 44,813,444</u>
Rights and Warrants			
Lucent Technologies Inc Wt Exp Pur	56,290	\$ 88,121	\$ 88,938
Neon Communications Inc Wt Pur Pfd Exp	184,460	36,987	1,845
Ntl Inc Del Wt	22,516	2,639,132	90,064
Pvtpl ACP Hldg Co Wt Exp 144a	249,492	1,876	411,662
Wt A	311	153,683	11,156
Wts B Exp	230	40,920	2,787
	<hr/>		
Total Rights and Warrants	513,299	\$ 2,960,719	606,452
Less Estimated Disposition Costs			(1,819)
Total Fair Value			<u>\$ 604,633</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
U.S. Stock Funds			
Apex Capital Management	1	\$ 10,017,238	\$ 10,058,406
Channing Capital Management	1	6,005,627	6,118,655
Denali Advisors Llc	1	14,013,247	14,155,318
Dfa Small Cap Value Fund	235,779	119,686,230	211,257,975
Dfa U.S Micro Cap Fund	35,483	54,506,136	94,015,699
Fidelity Small Co Growth Fund	2,010,256	80,341,030	342,246,060
Globeflex Capital Lp	1	6,003,987	5,992,360
High Pointe Fund Management	1	8,007,283	8,233,271
Lynmar Capital Group, Inc	1	12,012,372	12,077,633
NTI US Marketcap Equity Index Fund	53,396,340	1,459,781,125	1,331,651,323
Piedmont Investment Adv,llc	1	14,017,605	14,107,221
Profit Investment Mgmt CO	1	10,010,872	10,020,764
Rutland Dickson Asset Mgmt	1	8,005,515	8,069,524
Union Heritage Capital Mgmt	1	12,011,456	12,019,754
Total U.S. Stock Funds	55,677,868	\$ 1,814,419,723	2,080,023,963
Less Estimated Disposition Costs			(6,240,072)
Total Fair Value			\$ 2,073,783,891
Total U.S. Equities		\$ 6,647,757,878	\$ 7,850,062,860

International Securities

Australia

Billabong Intl	230,600	\$ 1,333,650	\$ 2,069,786
Boral Limited	654,200	3,430,902	3,523,124
Caltex Australia	205,800	1,352,176	1,752,007
Ins Australia	454,400	1,621,492	2,290,393
Macquarie Bank	205,100	4,767,322	7,476,172
Mcguigan Simeon Wines	232,600	850,425	1,030,194
Perpetual Tst Aust	52,200	1,638,286	2,573,842
Qantas Airways	386,300	959,963	1,123,464
Qbe Ins Group	223,700	1,953,472	2,691,752
Sigma Company Ltd	305,900	1,511,569	2,232,492
Toll Hldgs	401,300	1,769,385	4,023,466
Wesfarmers Ltd	133,100	3,970,697	4,152,616
West Aust News Hdq	267,800	1,417,998	1,880,959
Westpac Bkg Corp	88,374	736,563	1,350,197

Austria

Boehler Uddeholm	20,000	1,624,245	2,527,661
Erste Bank Der Ost	145,400	2,488,942	7,767,054
Omv Ag	16,000	3,488,522	4,821,314
Telekom Austria(ta	373,300	5,722,888	7,078,342

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Belgium			
Colruyt SA	9,100	\$ 1,229,297	\$ 1,479,353
Dexia	61,600	1,035,218	1,416,708
Inbev	236,500	5,420,305	9,174,544
Kbc Group SA	44,900	2,882,594	3,448,214
Mobistar	22,400	1,553,745	2,099,335
UCB	55,000	2,936,671	2,795,977
Bermuda			
Accenture Ltd Bermuda Cls A	311,200	7,531,846	8,402,400
Axis Capital Hldgs Ltd	22,900	565,103	626,544
Cooper Industries Inc	24,500	1,061,119	1,663,305
Endurance Specialty Holdings Ltd	17,100	590,967	584,820
Esprit Holdings	1,672,000	5,885,758	10,110,258
ICO Global Communications Hldgs Ltd Del	93,959	888,689	47,919
ICO Global Communications Hldgs Ltd Del \$60 Wt E	23,601	3,718	118
Ingersoll-Rand CO	45,000	2,067,017	3,613,500
Jardine Matheson	677,310	3,991,108	10,769,229
Kerry Properties L	842,300	1,579,849	1,798,883
Loral Space & Communications Corp Wt Exp	25,582	15,625	512
Marvell Tech Group Marvell Tech Group	267,200	6,066,370	9,477,584
Nabors Industries	242,800	11,278,303	12,453,212
Orient O/Seas Intl	588,000	2,069,618	2,227,874
Tyco Intl Ltd	942,100	39,849,726	33,670,654
Willis Group Holdings	188,150	6,196,550	7,746,136
Brazil			
Cia De Concessoes	38,000	767,289	831,250
Natura Cosméticos	82,000	1,187,712	2,392,696
British Virgin Islands			
Nam Tai Electrs Inc	42,500	729,109	818,125
Canada			
Alimentation Couch Class'b's/vtg	91,800	1,647,882	2,719,943
Ati Technologies	71,700	999,679	1,391,931
Bombardier Inc Class'b'sub	1,764,000	6,930,202	3,504,002
Canfor Corp	105,200	1,159,604	1,374,102
Cdn Natl Railways	108,000	6,400,089	6,586,454
Cdn Natural Resour	76,100	2,408,867	3,255,122
Cognos Inc	159,400	4,065,028	7,023,164
Four Seasons Hotel Ltd	11,000	917,517	900,730
Hub Intl Ltd	115,800	1,954,209	2,131,878

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Husky Energy Inc	86,200	\$ 1,831,512	\$ 2,464,090
Manulife Finl Corp	103,700	2,905,681	4,794,875
Natl Bank of Can	80,800	2,675,902	3,342,193
Nova Chemicals Corp	26,500	537,837	1,253,450
Patheon Inc	124,700	828,344	890,900
Precision Drilling	47,100	2,013,865	2,968,737
Precision Drilling Corp	65,812	2,732,741	4,132,994
Research In Motion	41,600	311,365	3,429,661
Research In Motion Ltd	54,400	4,661,438	4,483,648
Rona Inc	46,000	1,523,486	1,566,415
Royal Bk of Canada	24,000	1,034,126	1,286,984
Shoppers Drug Mart	75,200	1,131,803	2,339,193
Sun Life Financial	43,400	1,168,292	1,454,334
Suncor Energy Inc	158,300	4,325,906	5,601,903
Sunopta Inc	132,800	915,894	953,504
Telus Corporation	55,800	1,218,207	1,686,831
Vitran Inc	226,500	1,909,269	3,873,150
Cayman Islands			
Ace Ltd	70,100	2,633,545	2,996,775
Noble Corporation	36,800	1,523,353	1,830,432
Scottish Re Group	150,000	2,486,385	3,885,000
Transocean Inc	80,804	3,417,574	3,425,282
XI Cap Ltd Shs A	33,700	2,815,273	2,616,805
China			
Sinopec Corp 'h'cny	18,220,000	5,801,259	7,501,126
Travelsky Technolo 'h'cny	1,122,000	768,823	909,414
Czech Republic			
Komerčni Banka Czk	4,750	501,736	695,580
Denmark			
Danske Bank A/s	48,900	1,164,852	1,498,931
Novo-Nordisk As	40,800	2,234,022	2,229,162
Egypt			
Orascom Constr Gdr	53,360	710,086	1,293,980
Orascom Constr Ind Gds Ea Rep	43,750	584,979	1,050,000
Orascom Tel Hldg Gdr(104,872	800,630	2,221,189

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Estonia			
Hansapank Eek	237,500	\$ 1,607,729	\$ 3,102,318
Finland			
Fortum Oyj E	174,100	2,476,261	3,223,111
Kesko Oyj E	87,800	1,866,591	2,142,192
Nokia Oyj	269,223	4,504,440	4,252,239
Nokian Renkaat Oyj E	22,900	1,490,562	3,479,979
Rautaruukki Oyj Ord'k'npv	97,300	886,256	1,155,909
France			
Accor E	70,500	2,928,693	3,086,592
Alcatel E	905,100	23,113,788	14,086,445
Axa E	41,000	1,125,912	1,013,158
Bnp Paribas E	96,827	6,126,025	7,014,925
Bouygues E	54,200	1,795,677	2,504,826
Business Objects	56,000	1,051,819	1,414,273
Christian Dior E	38,400	1,330,563	2,612,370
Essilor Intl	73,600	4,724,561	5,767,352
France Telecom E	672,300	17,104,983	22,260,748
Hermes Intl	18,400	3,640,283	3,671,498
Jc Decaux SA	214,200	4,786,385	6,253,931
Klepierre E	29,800	1,164,284	2,638,943
Lafarge E	15,837	1,035,428	1,528,377
Lvmh Moet Hennessy	28,500	2,068,359	2,182,922
Nexans E	96,600	2,195,455	3,798,612
Orpea E	74,200	1,284,607	2,622,265
Renault(regie Ntl E	104,584	5,745,713	8,749,690
Sanofi-Aventis E	207,600	13,260,224	16,592,202
Soc Generale E	78,800	6,640,446	7,974,258
Suez E	43,400	963,928	1,157,412
Technip	29,700	5,037,180	5,490,283
Total Sa E	37,225	5,484,845	8,131,112
Vinci E	12,000	1,251,424	1,611,527
Vivendi Universal E	216,400	6,375,546	6,909,389
Germany			
Bayer Hypo-vereins	747,351	14,223,983	16,964,476
Celesio Ag	61,400	4,733,375	4,994,124
Commerzbank Ag	230,680	3,888,960	4,753,445
Continental Ag	151,800	7,746,666	9,641,995
Daimlerchrysler Ag	343,500	12,651,293	16,462,979
Deutsche Telekom	932,470	20,232,169	21,103,207
Dis Deutscher Indu	39,600	1,141,419	1,555,580

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
E.On Ag	233,374	\$ 15,150,404	\$ 21,272,346
Gfk Ag	41,219	1,201,263	1,605,172
Heidelberger Druck	238,300	7,626,881	8,097,732
Hypo Real Estate	133,455	2,126,352	5,532,661
Merck	31,100	1,658,079	2,139,843
Metro Ag	77,700	3,367,178	4,276,300
Muenchener Rueckve	116,300	13,322,325	14,298,407
Puma Ag	16,950	2,538,606	4,660,848
Rhoen-Klinikum Ag	21,500	1,063,664	1,319,166
Sap Ag	62,600	8,406,837	11,180,702
Schering Ag	116,200	5,736,356	8,688,547
Siemens Ag	27,700	1,672,866	2,348,684
Thyssenkrupp Ag	111,000	1,987,581	2,444,203
Volkswagen Ag	392,400	16,920,605	17,787,880
Greece			
Alpha Bank E	116,200	2,738,411	4,052,865
Coca-Cola Hell Bot	150,800	2,120,989	3,685,449
Cosmote Mobile Tel	93,600	1,506,890	1,877,853
Efg Eurobank Ergas E	106,700	2,410,975	3,666,409
Folli Follie	45,000	703,987	1,321,191
Natl Bk of Greece E	161,410	4,192,585	5,326,948
Hong Kong			
Cheung Kong(hldgs)	348,000	3,313,825	3,469,837
China Insurance In	2,910,000	1,668,685	1,198,039
China Res Pwr Hldg	2,237,791	1,294,051	1,216,394
Cnooc Ltd	15,384,000	6,558,148	8,263,306
Sino Land CO	2,352,000	1,574,715	2,314,871
Sun Hung Kai Prop	602,867	5,345,887	6,030,454
Swire Pacific 'a'	668,000	4,452,941	5,586,218
Techtronic Industr	1,783,340	1,578,692	3,888,946
Wharf(hldgs)	836,000	2,742,271	2,925,521
Wing Lung Bank	273,000	1,967,845	2,212,745
Hungary			
Otp Bank Huf	147,000	3,560,161	4,530,594
India			
Bharat Forge Wts 01/10/06(sub For Ord)	1,750	-	6,643
Bharat Forge Inr	73,499	1,232,915	1,818,707
Bharti Tele-Ventur Inr	783,500	2,658,572	3,899,476

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
India			
Hdfc Bank Inr10(demat T5)	203,300	\$ 1,154,044	\$ 2,433,567
Housing Devel Fin Inr	167,800	1,324,722	2,968,636
Infosys Technologi Inr	103,052	2,040,801	4,958,681
Ranbaxy Labs Inr	77,900	2,102,923	2,242,111
Reliance Inds Inr10(100% Demat)	386,727	4,217,512	4,748,015
Indonesia			
Bk Rakyat Idr	10,121,000	1,821,696	3,134,702
Telekomunikasi Ind Ser'b'idr	11,706,900	3,261,545	6,085,192
Ireland			
Anglo Irish Bank	273,900	2,579,766	6,664,145
CRH	85,247	1,267,607	2,280,577
Grafton Group Uts(compr	206,600	1,306,625	2,232,527
Paddy Power Plc	40,900	523,233	603,188
Israel			
Check Pt Software Technologies	20,200	346,182	497,526
Italy			
Amplifon	36,000	1,270,667	1,996,466
Banco Popolare Di	330,600	5,366,351	6,722,546
Bca Intesa	3,628,580	10,065,141	17,459,802
Credem E	215,700	1,634,828	2,143,221
Eni E	215,461	3,757,829	5,394,580
Fiat Spa E	93,700	692,871	751,434
Hera E	681,800	1,831,807	1,964,682
Mediaset	183,100	1,963,784	2,322,038
Pirelli & Co R/est	47,100	1,435,145	2,475,680
Telecom Italia	4,058,089	11,850,483	16,603,033
Tod's Spa E	20,500	710,315	974,147
Unicredito Italian	266,700	1,264,914	1,533,426
Unipol E	391,600	908,305	1,378,611
Japan			
Aeon Credit Serv	43,100	2,515,586	3,209,261
Aeon Mall Co Ltd	36,700	1,982,422	2,610,940
Arisawa Mfg CO	45,300	1,992,099	2,055,675
Arnest One Corp	64,500	1,790,407	1,639,724
Asahi Breweries	123,000	1,194,964	1,523,246
Asahi Glass CO	389,000	4,241,673	4,289,743

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Askul Corp	27,400	\$ 737,945	\$ 1,684,591
Bridgestone Corp	96,000	1,722,872	1,911,194
Canon Inc	219,400	10,625,979	11,840,363
Casio Computer CO	164,000	2,117,135	2,530,341
Chiyoda Corp	340,000	1,826,938	2,485,215
Credit Saison CO	229,100	6,244,325	8,339,446
Daiichi Pharm CO	433,000	6,071,585	9,359,764
Daito Trust Const	40,300	1,396,996	1,915,302
Daiwa Sec CO	1,377,000	9,777,430	9,944,179
Denso Corp	19,500	471,835	522,372
Diamond Lease CO	24,000	881,553	936,860
Eisai CO	125,200	3,596,084	4,117,537
Fast Retailing CO	134,400	9,711,596	10,230,506
Fujitsu	243,000	1,422,312	1,581,741
Hino Motors	566,300	3,259,124	4,205,663
Hisamitsu Pharm CO	52,000	900,747	1,008,842
Hitachi	2,993,000	17,620,466	20,738,070
Hoya Corp	89,700	7,419,393	10,128,125
Ito-Yokado CO	27,000	940,736	1,133,015
Japan Tobacco Inc	1,052	7,284,222	12,011,711
Kawasaki Kisen Kai	282,000	1,593,833	1,813,584
Keyence Corp	24,900	4,737,335	5,579,233
Kikkoman Corp	328,400	2,874,682	3,131,129
Kirin Beverage	84,100	1,781,724	1,957,436
Kobe Steel	1,275,000	1,635,870	1,953,499
Komatsu	301,000	1,878,722	2,106,148
Kubota Corp	434,000	1,989,254	2,151,576
Kurita Water Inds	130,200	1,873,625	1,872,888
Kyushu Elec Power	49,000	930,516	989,851
Matsushita Elc Ind	515,000	6,837,363	8,172,050
Millea Holdings In	975	11,246,571	14,462,770
Misumi Corporation	30,700	733,500	892,808
Mitsubishi Corp	204,000	2,139,208	2,635,854
Mitsubishi Estate	451,000	4,183,836	5,281,546
Mitsubishi Hvy Ind	2,867,000	11,736,516	8,141,866
Mitsubishi Tokyo F	3,867	34,373,415	39,247,389
Mitsui O.S.K Lines	388,000	2,097,129	2,328,682
Mitsui Sumitomo In	968,000	7,841,161	8,407,534
Nakanishi Inc	21,000	952,664	1,434,566
Nec Electronics CP	84,900	5,280,262	4,142,676
Neomax Co Ltd	86,700	1,450,372	1,538,212
Nidec Corporation	57,700	6,582,149	7,033,015
Nippon Oil Corp	683,000	2,690,757	4,379,145
Nippon Steel Corp	1,123,000	2,572,021	2,750,786
Nippon Tel&Tel CP	3,983	22,433,812	17,880,160
Nissan Motor CO	303,600	3,157,388	3,300,580

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Nisshin Seifun Group Inc	134,000	\$ 1,280,704	\$ 1,485,547
Nitori CO	61,000	3,284,031	3,982,531
Nomura Holdings	72,000	1,008,091	1,049,751
Nsk Ltd	342,000	1,511,791	1,718,845
Ntt Docomo	1,227	2,311,799	2,263,131
Omron Corp	168,700	4,043,760	4,025,290
Ono Pharmaceutical	135,000	5,089,506	7,575,388
Origin Toshu CO	31,400	515,055	566,898
Orix Corp	105,300	9,830,448	14,304,440
Park 24 Co Ltd	112,000	1,387,868	2,011,125
Pasona Inc	354	655,318	1,077,857
Point Inc	57,700	906,679	1,908,881
Promise CO	12,600	767,463	900,088
Rohm CO	19,800	1,846,860	2,048,209
Ryohin Keikaku CO	34,200	1,648,131	1,718,845
Sankyo Company Ltd	347,000	4,918,131	7,839,416
Sanyo Shinpan Fin	38,600	2,191,582	2,742,344
Secom	13,500	496,654	540,158
Sharp Corp	433,300	5,042,328	7,074,372
Shinsei Bank	576,000	3,745,954	3,923,568
Shizuoka Bank	277,000	2,390,550	2,624,837
Sky Perfect Commun	300	316,984	324,973
SMC Corp	91,600	9,841,298	10,485,684
Softbank Corp	57,900	2,121,463	2,819,567
Sony Corp	5,700	190,710	220,279
Sumitomo Mitsui Fg	1,641	4,990,272	11,930,760
Sumitomo Real&dev	342,000	3,556,637	4,458,983
Sumitomo Rubber	223,000	1,845,913	2,087,021
Sumitomo Trust&bkg	1,913,000	10,270,864	13,833,639
Sundrug Co Ltd	30,600	875,695	1,078,033
Suzuki Motor Corp	158,300	2,213,594	2,891,945
Takeda Pharmaceuti	54,200	2,083,595	2,729,306
TDK Corp	100,000	4,000,882	7,407,046
Terumo Corp	37,000	843,325	996,584
Tosoh Corp	241,000	1,029,205	1,084,230
Toto	324,000	2,999,438	3,092,339
Toyota Motor Corp	309,400	11,491,875	12,590,983
Trend Micro Inc	74,500	3,468,919	4,020,543
USS Co Ltd	22,500	997,425	1,888,358
Yamada Denki	217,200	7,437,765	9,305,241
Yamanouchi Pharm	154,400	4,623,977	6,012,062
Luxembourg			
Arcelor	92,600	1,577,370	2,135,955

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Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Malaysia			
Airasia Bhd Myr	2,066,100	\$ 806,057	\$ 902,559
Mexico			
America Movil SA	2,796,900	4,716,730	7,349,170
Control Com Mexica Units-Rep 3'b&1'c'	1,056,900	1,113,927	1,189,925
Corp Geo Sa De Cv Ser'b'mxn	970,000	1,422,674	1,940,522
Fomento Econ Mexic Units (rep 1'b& 4'd'shs)	191,500	810,334	1,005,517
Grupo Elektra(new)	271,900	1,662,736	2,524,594
Urbi Desarrollo UR	609,200	2,043,783	2,661,527
Wal-Mart De Mexico Ser'v'npv	1,444,700	3,782,807	4,963,848
Netherlands			
Abn-Amro Hldgs NV	605,002	9,996,324	16,027,582
Aegon NV	528,700	6,881,615	7,207,914
Ahold(kon)nv	1,161,762	8,359,208	9,001,013
Akzo Nobel NV E	403,800	13,406,955	17,223,389
Core Lab NV N	51,800	1,405,194	1,209,530
Dsm NV Cva E	17,100	808,674	1,106,840
Equant NV	57,800	220,802	298,546
Euronext E	40,900	1,077,066	1,249,182
Ihc Caland NV E	33,800	1,917,516	2,147,360
Ing Groep NV Cva	676,061	14,044,403	20,455,514
Jetix Europe	17,200	265,505	328,009
Kon Kpn NV	533,600	4,022,366	5,069,818
Koninklijke Ahold NV Eur.25(restricted)	487,732	3,552,476	3,778,814
Philips Elec(kon)	30,000	1,107,964	795,569
Royal Dutch Petro N.Y Registry Sh Par N	57,000	2,784,903	3,270,660
Royal Dutch Petrol	17,500	879,221	1,007,374
Stmicroelectronics E	99,600	1,962,279	1,942,722
Unilever NV Cva N	390,893	24,190,826	26,210,081
Wolters Kluwer Cva	435,100	5,613,352	8,735,121
Zentiva NV	19,800	499,662	671,223
Hunter Douglas NV	18,600	893,298	992,321
Schlumberger Ltd	111,000	5,775,628	7,431,450
New Zealand			
Carter Holt Harvey	691,125	1,303,376	1,033,343
Fletcher Building	261,200	913,346	1,248,961
Telecom Corp of Nz	2,788,595	9,846,589	12,387,343

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Norway			
Dnb Holding Asa Nok	488,800	\$ 3,855,614	\$ 4,822,105
Ementor Nok	158,200	100,538	78,883
Norsk Hydro Asa Nok	112,400	8,055,163	8,852,220
Orkla Asa Nok	47,500	1,219,781	1,560,681
Statoil Asa Nok	463,400	5,969,740	7,268,540
Tandberg Asa Nok	266,400	2,826,543	3,309,850
Yara International Nok	371,000	3,913,873	4,885,085
Panama			
Carnival Corp Com Paired	426,900	16,797,697	24,602,247
Papua New Guinea			
Oil Search Ltd Pgc	1,243,600	1,199,291	1,764,493
Portugal			
Portugal Tcom Sgpc E	664,922	6,520,387	8,224,537
Puerto Rico			
Doral Finl Corp	152,100	5,138,488	7,490,925
Singapore			
Dbc Group Hldgs Sgd	772,757	5,717,961	7,621,531
Flextronics Intl Ltd	304,600	4,259,421	4,209,572
Fraser & Neave Ltd Sgd1 (post Reconst)	164,000	1,344,982	1,637,589
Keppel Corp Sgd	308,000	1,272,814	1,622,642
Osim International Sgd	1,124,800	667,552	609,806
Oversea-Chinese Bk Sgd	690,000	4,369,650	5,706,322
Singapore Airlines Sgd	120,000	741,761	838,030
Utd Industrial Crp Sgd	2,744,000	1,505,820	1,538,079
Venture Corp Ltd Sgd	86,900	797,806	846,429
South Africa			
Edgars Consd Store Zar	73,400	877,785	3,937,901
Mtn Group Ltd Zar	438,200	830,802	3,383,483
Network Healthcare Zar	1,327,100	461,436	1,189,590

Illinois Municipal Retirement Fund
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Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
South Korea			
Daewoo Heavy I & M	102,562	\$ 674,743	\$ 792,597
Dongbu Insurance	171,000	1,060,365	1,252,106
Hanjin Shipping	70,000	1,071,546	1,622,875
Honam Petrochem CP	31,000	1,242,835	1,447,884
Hyundai Motor CO	132,300	5,668,616	7,092,977
Korea Elec Power	274,692	6,225,861	7,124,691
KT Corporation	60,456	2,241,721	2,423,613
Posco	13,643	1,671,859	2,464,491
Samsung Electronic	22,450	7,308,206	9,769,827
Shinsegae CO	8,170	1,899,070	2,245,329
Spain			
Acs Actividades CO	108,000	1,777,644	2,466,223
Bbva(bilb-viz-arg)	1,082,085	10,425,196	19,194,255
Bco Sant Cent Hisp	1,520,800	14,524,791	18,873,057
Corp Mapfre SA	330,500	3,785,763	4,869,676
Cortefiel SA	89,800	1,146,812	1,420,786
Gamesa Corp Tecno	169,900	2,267,438	2,378,647
Gestevis Telecinco	154,000	2,417,135	3,177,546
Grupo Ferrovial Sa E	65,000	1,573,479	3,473,971
Repsol Ypf Sa E	126,300	2,585,519	3,289,260
Sogecable Sa E	23,800	918,445	1,056,556
Telefonica Sa E	1,451,293	18,239,265	27,341,208
Sweden			
Atlas Copco Ab Ser'a'sek	110,100	2,933,592	4,970,355
Clas Ohlson Ab Ser'b' Sek	59,400	781,023	1,117,314
Ericsson(lm)tel Sek1 Ser'b'	8,472,900	21,636,695	27,030,048
Nordea Bank AB	135,700	973,919	1,368,149
Skand Enskilda Bkn Ser'a'sek	183,100	2,485,895	3,540,547
Swedish Match Sek	106,000	1,066,552	1,228,218
Volvo Ab Ser'b'sek	79,900	2,761,512	3,168,154
Switzerland			
Actelion	18,500	1,911,792	1,900,273
Adecco SA	72,400	3,720,263	3,645,150
Alcon Inc	112,700	7,324,777	9,083,620
Baloise-hldgs	22,900	843,336	1,057,295
Credit Suisse Grp	292,800	9,880,231	12,308,363
Geberit	2,300	1,747,181	1,682,878
Kaba Holdings Ag	3,230	920,525	1,001,297
Kudelski SA	35,900	946,616	1,319,690
Nestle SA	150,110	33,142,410	39,273,349

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Switzerland			
Nobel Biocare Ag	8,300	\$ 1,200,344	\$ 1,503,650
Novartis Ag	178,311	7,320,077	8,985,331
Roche Hldgs Ag Genusscheine	39,154	3,184,720	4,507,307
Saurer Ag Arbon	30,600	1,455,358	1,803,008
Serono Sa 'b'chf25 Br	9,600	6,701,523	6,323,454
Sulzer Ag	6,400	1,754,641	2,545,423
Swiss Life Hldg	35,400	5,298,589	5,152,317
Swisscom Ag	13,000	3,113,987	5,121,801
Syngenta	49,400	3,973,453	5,248,017
UBS Ag	153,262	9,847,943	12,851,580
Xstrata Plc	146,300	2,095,773	2,617,814
Zurich Fin Svs Grp	107,803	23,127,320	17,975,067
Taiwan			
Hon Hai Precision Gdr(rep 2 Shs)	407,200	3,088,832	3,839,896
Thailand			
Ptt Public Company Thb10(alien Mkt)	599,300	2,315,092	2,668,698
Siam Cement Co Thb1(alien Mkt)	1,032,297	4,529,300	7,333,693
United Kingdom			
Aggregate Inds	551,200	874,840	1,105,870
Alliance Unichem	154,100	1,835,406	2,232,238
Amvescap	994,700	6,214,815	6,125,441
Anglo American	78,400	1,743,652	1,854,408
Arm Hldgs	2,586,000	5,243,113	5,486,171
Aviva	325,300	3,057,861	3,922,133
Baa	114,400	1,172,987	1,282,677
Bae Systems	4,220,000	19,213,709	18,675,058
Balfour Beatty	254,900	1,206,291	1,542,778
Barclays	581,429	3,432,349	6,541,433
Barratt Devel	114,900	1,193,302	1,311,446
BG Group	1,429,700	6,747,713	9,716,878
BP	1,181,700	10,276,745	11,525,228
Bpb	123,900	1,031,781	1,125,746
British Sky Broadc	703,700	6,786,886	7,592,808
BT Group	5,060,760	27,719,015	19,723,789
Burberry Group	419,300	2,702,033	3,228,106
Cairn Energy Plc	214,000	4,846,980	4,478,358
Capita Group	724,000	3,160,828	5,083,952
Carnival Plc	188,100	8,511,793	11,476,812
Cattles	345,100	1,791,687	2,431,586
Colt Telecom Group	228,600	155,485	206,278

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Compass Group	692,300	\$ 3,157,803	\$ 3,273,024
Corus Group	13,832,258	10,059,344	13,411,058
Diageo	193,419	2,615,114	2,759,094
Emi Group	886,700	4,348,371	4,511,294
Friends Provident	835,439	2,043,412	2,470,097
Glaxosmithkline	1,175,645	24,426,761	27,582,015
Hbos	179,300	2,389,118	2,919,139
Hsbc Hldgs	133,742	1,771,773	2,257,019
Imperial Chem Inds	715,090	5,735,483	3,308,692
Inchcape	72,400	2,196,266	2,717,465
Intercontinental Hotels Group Plc	67,143	616,838	847,343
Intertek Group	153,000	1,592,267	2,070,900
Invensys	14,597,263	22,366,413	4,343,919
Isoft Group	364,700	2,844,836	2,415,647
Johnston Press	221,200	2,230,402	2,301,776
Kelda Group	201,500	1,980,378	2,446,888
Kesa Electricals	563,800	3,116,159	3,057,892
Man Group	144,200	2,812,324	4,075,226
Marks & Spencer Gp	3,115,864	17,274,766	20,518,764
Mccarthy & Stone	143,300	1,517,709	1,636,974
Michael Page Intl	607,900	1,671,935	2,182,490
Misys	592,700	2,394,162	2,381,107
Morrison(w)suprmkt	5,271,649	18,431,089	20,950,549
Next Plc	128,400	3,433,155	4,067,500
Old Mutual	621,700	1,148,093	1,581,522
Pvtpl Ono Fin Plc Right Expires	150	9,000	-
Reckitt Benckiser	300,700	5,841,587	9,086,921
Rio Tinto Plc	96,100	1,948,595	2,828,421
Royal Bk Scot Grp	274,631	8,488,857	9,237,666
Sabmiller Plc	367,100	4,748,870	6,089,431
Sage Group	298,300	990,891	1,158,298
Sainsbury(j)	2,625,975	11,894,491	13,637,552
Scot Power Plc	255,500	1,896,768	1,978,080
Shell Trnspt&trdg	205,600	1,498,793	1,752,607
Shire Pharma Group	515,500	4,547,618	5,413,705
Smith & Nephew	785,800	6,396,414	8,041,143
Standard Chartered	615,100	8,480,533	11,437,311
Tesco	4,882,115	19,391,622	30,158,181
Unilever Plc	1,176,323	10,561,176	11,551,830
Utd Business Media	229,900	1,947,927	2,118,648
Vodafone Group	6,727,876	12,823,063	18,245,048
Whitbread	85,200	1,184,215	1,384,666
William Hill	142,000	1,399,626	1,537,609
Wimpey(george)	288,100	2,077,030	2,237,383
Wolseley	90,893	960,449	1,698,811
Wpp Group	459,400	4,083,696	5,053,871

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Total International Equity Securities	<u>268,473,362</u>	<u>\$ 1,863,066,097</u>	2,276,030,446
Less Estimated Disposition Costs			(10,242,137)
Total Fair Value			<u>\$ 2,265,788,309</u>
International Stock Funds			
Genesis Emerging Mkts Fund	811,803	\$ 200,000,000	\$ 242,436,991
MSCI Emerging Mkts Index Fund	26,400	4,384,293	5,328,840
MSCI Japan Index Fund	76,400	760,929	834,288
MSCI Uk Index Fund	89,000	1,434,920	1,610,010
NTIEAFE Equity Index Fund	<u>2,241,826</u>	<u>597,603,548</u>	<u>635,517,276</u>
Total International Stock Funds	<u>3,245,429</u>	<u>\$ 804,183,690</u>	885,727,405
Less Estimated Disposition Costs			(3,985,773)
Total Fair Value			<u>\$ 881,741,632</u>
Total International Equities		<u>\$ 2,667,249,787</u>	<u>\$ 3,147,529,941</u>
Total Equities		<u>\$ 9,315,007,665</u>	<u>\$ 10,997,592,801</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Commercial Paper				
Santander Cent Hispano Fin Del Inc Disc Coml 01/14/2005		\$ 4,100,000	\$ 4,080,313	\$ 4,096,288
Hbos Treas Svcs Plc Disc Coml Paper 3/A3yrs 01/26/2005		6,800,000	6,764,935	6,788,576
Total Commercial Paper		<u>\$ 10,900,000</u>	<u>\$ 10,845,248</u>	<u>\$ 10,884,864</u>
 Short Term Investment Funds				
Northern Trust Custom Cash Fund			\$ 216,548,801	\$ 216,548,801
Northern Trust London			147,883,402	147,788,663
Total Short Term Investment Funds			<u>\$ 364,432,203</u>	<u>\$ 364,337,464</u>
 Foreign Exchange Forward Contracts				
Purchases				
Australian Dollar			\$ 9,618,939	\$ 9,954,113
Euro			36,529,071	38,026,748
Japanese Yen			1,261,076	1,268,816
New Zealand Dollar			9,954,473	10,066,564
United States Dollar			91,209,614	91,209,614
Total Purchases			<u>\$ 148,573,173</u>	<u>\$ 150,525,855</u>
 Sales				
United States Dollar			\$ (57,363,560)	\$ (57,363,560)
Australian Dollar			(9,612,331)	(9,954,113)
Euro			(71,547,583)	(76,626,638)
Japanese Yen			(441,861)	(444,828)
New Zealand Dollar			(9,544,005)	(10,066,564)
Singapore Dollar			(10,716)	(10,766)
South African Rand			(53,118)	(53,638)
Total Sales			<u>\$ (148,573,174)</u>	<u>\$ (154,520,107)</u>
Net Unrealized Gain/(Loss)			<u>\$ (1)</u>	<u>\$ (3,994,252)</u>
 Options				
Total Options			<u>\$ (1,121,393)</u>	<u>\$ 248,688</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Maturity date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Swaps				
Swaps			\$ (974,935)	\$ 434,011
Total Short Term Investments			<u>\$ 373,181,122</u>	<u>\$ 371,910,775</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
Lazard Freres Strategic Realty Fund II	\$ 31,072,967	\$ 27,646,141
Morgan Stanley Select Properties	124,304	94,422
Olympus Real Estate Fund II, Lp Inv	28,268,856	22,825,308
Prudential Strategic Value Investors	9,009,015	14,991,289
Security Capital Preferred	75,000,000	135,433,950
Sentinel Real Estate Fund	98,797,810	116,111,704
	<hr/>	<hr/>
Total Commingled Funds	\$ 211,199,985	\$ 317,102,814
	<hr/>	<hr/>
Timberland		
Forest Investment	\$ 21,846,298	\$ 56,976,990
	<hr/>	<hr/>
Farm Land		
Premiere Partners IV / Cozad	\$ 76,348,339	\$ 71,263,013
	<hr/>	<hr/>
Directly Owned		
Buckhead Industrial Properties, Inc	\$ 100,509,452	\$ 137,221,243
The Drake Oak Brook Hotel	22,777,839	14,512,454
Drake Oak Brook Plaza	42,996,686	41,898,275
	<hr/>	<hr/>
Total Directly Owned	\$ 166,283,977	\$ 193,631,972
	<hr/>	<hr/>
Total Real Estate	\$ 475,678,599	\$ 638,974,789
	<hr/>	<hr/>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2004

Asset description	Cost Value	Market Value
ALTERNATIVE INVESTMENTS		
Commingled Funds		
Abbott Capital Management	\$ 365,890,866	\$ 239,777,003
Aurora Limited Partnership	75,000,000	98,331,646
Grosvenor Instl Ptrs	75,000,000	93,270,609
Mesirow Multi Manager Fund	75,000,000	94,953,547
Pantheon Ven Cap Investments	41,190,388	40,907,008
Venture Partnership Acquisition Fund	1	283,996
Permira Uk Venture III	26,726	55,111
	<hr/>	<hr/>
Total Commingled Funds	<u>\$ 632,107,981</u>	567,578,920
Less Estimated Disposition Costs		(3,096,787)
Total Fair Value		<u>\$ 564,482,133</u>
Total Portfolio	<u><u>\$16,806,777,103</u></u>	<u><u>\$18,496,863,659</u></u>

Illinois Municipal Retirement Fund

Oak Brook (Main Office)

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