

Illinois Municipal Retirement Fund
**Addendum to the 2007
Comprehensive Annual
Financial Report**



For the year ending December 31, 2007

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
1st Mass Bk Na Sub	7.625%	06/15/2011	\$ 110,000	\$ 119,491	\$ 122,813
1st Un Corp Sub Nt	6.550%	10/15/2035	2,175,000	2,277,421	2,130,602
6 Flags Inc Sr Nt	8.875%	02/01/2010	750,000	617,055	615,000
6 Flags Inc Sr Nt	9.750%	04/15/2013	1,740,000	1,650,300	1,305,000
AAC Group Hldg Corp Sr Disc Nt	0.000%	10/01/2012	80,000	56,800	68,800
Acco Brands Corp Sr Sub Nt	7.625%	08/15/2015	1,320,000	1,284,438	1,178,100
Ace Cash Express Inc Sr	10.250%	10/01/2014	330,000	330,000	318,450
Ace Secs Corp Home Equity Ln Tr 2006	3.456%	02/25/2036	132,635	132,651	132,095
Ace Secs Corp Home Equity Ln Tr 2006	4.945%	02/25/2036	912,841	912,950	909,123
Advanstar Inc Term Ln	0.000%	11/30/2014	90,000	90,000	81,900
AEP Inds Inc Sr Nt	7.875%	03/15/2013	180,000	180,000	171,450
AES Corp	7.750%	03/01/2014	1,464,000	1,564,337	1,474,980
AES Corp Sr Nt	9.375%	09/15/2010	215,000	209,088	225,750
AES Corp Sr Nt	9.500%	06/01/2009	586,000	555,664	606,510
AES Eastn Energy L P	9.670%	01/02/2029	2,910,000	2,898,857	3,462,900
Affinia Group Inc Sr Sub	9.000%	11/30/2014	720,000	668,494	648,000
Affinion Group Holdco Term Ln	11.660%	03/01/2012	940,000	930,600	920,251
Affinion Group Inc Sr Sub Nt	11.500%	10/15/2015	740,000	742,120	726,125
Ak Airls Inc	9.500%	04/12/2010	2,206	2,184	2,157
Ak Airls Inc	9.500%	04/12/2012	152,839	149,626	147,032
Albertsons Inc Albertson's Inc	8.000%	05/01/2031	250,000	247,770	253,618
Aleris Intl Inc Sr	9.000%	12/15/2014	640,000	640,000	534,400
Aleris Intl Inc Term Ln	8.125%	12/19/2013	645,125	645,125	577,026
Alh Fin Lic / Alh Fin Corp Sr Sub Nt	8.500%	01/15/2013	50,000	48,000	48,000
Alion Science & Technology Corp Sr Nt	10.250%	02/01/2015	190,000	190,000	161,975
Allegheny Technologies Inc Nt	8.375%	12/15/2011	25,000	21,125	26,625
Alleg Ludlum Corp Nt	6.950%	12/15/2025	630,000	499,438	645,750
Alliance Imaging Inc Del Sr Sub Nt	7.250%	12/15/2012	750,000	679,350	712,500
Allied Sec Escrow Corp Sr Sub Nt	11.375%	07/15/2011	730,000	713,489	686,200
Allied Waste Erm Ln	6.840%	01/15/2012	202,903	202,903	193,865
Allied Waste Inds Inc	4.740%	01/15/2012	337,483	337,483	322,449
Allied Waste North Amer Inc Sr Nt	7.125%	05/15/2016	645,000	639,343	640,163
Allis-Chalmers Energy Inc Formerly Alli Sr	9.000%	01/15/2014	1,465,000	1,457,669	1,443,025
Allis-Chalmers Energy Inc Formerly Alli Sr Nt	8.500%	03/01/2017	955,000	930,500	912,025
Allstate Life Global Fdg Secd Medium	4.130%	11/25/2016	600,000	478,500	470,616
Alltel Communications Inc	7.614%	05/16/2015	1,815,450	1,742,832	1,742,832
Altria Group Inc	7.000%	11/04/2013	390,000	393,889	436,151
Am General Loc Term Ln	8.250%	09/30/2012	30,968	30,968	30,278
Am General Term B	8.250%	09/30/2013	836,129	836,129	813,135
AMC Entmt Inc Sr Sub	11.000%	02/01/2016	650,000	650,000	684,125
Amerada Hess Corp Nt	7.300%	08/15/2031	2,200,000	2,373,169	2,471,196
Amerada Hess Corp Nt	7.875%	10/01/2029	280,000	325,410	331,412
American Achievement Corp Sr Sub Nt	8.250%	04/01/2012	40,000	42,500	39,000
American Airls Pass Thru Tr Passthr Ctf	7.377%	05/23/2019	170,466	160,774	155,793
American Airls Pass Thru Tr Passthr Ctf	7.858%	10/01/2011	1,430,000	1,507,750	1,501,057
American Express Co Bd	4.875%	07/15/2013	500,000	479,810	496,418
American Express Co Sub	6.800%	09/01/2066	720,000	750,541	730,054
American Express Cr Account Master TR	5.068%	02/15/2013	6,700,000	6,700,000	6,661,301
American Gen Fin Corp Medium Term Sr	5.329%	01/18/2008	3,730,000	3,730,000	3,730,671
American Rock Salt Co Lic Gtd Sr Secd Nt9.5%	9.500%	03/15/2014	1,910,000	1,982,375	1,948,200
American Tire Distrs Inc Sr	11.080%	04/01/2012	505,000	506,100	489,850
American Tire Distrs Inc Sr Nt	10.750%	04/01/2013	435,000	415,650	424,125
American Tower Corp Sr Nt	7.125%	10/15/2012	870,000	880,875	893,925
Amerigas Partners L P / Amerigas Fin Corsr Nt	7.250%	05/20/2015	150,000	150,000	147,000
Ameritrust Mtg Secs Inc 2004-R11 Asset	3.679%	11/25/2034	323,200	324,008	305,122
Ameritrust Mtg Secs Inc 2004-R11 Asset	5.168%	11/25/2034	3,694,039	3,703,274	3,487,409
Ameritrust Mtg Secs Inc 2005-R1 Asset	3.586%	03/25/2035	656	656	656
Amerisourcebergen Corp Sr Nt	5.875%	09/15/2015	220,000	218,900	215,862
Amern Express Centurion Bk Newark Del	9.950%	06/12/2017	7,000,000	6,992,720	7,061,572
Amern Gen Fin Corp Medium Term Sr Nts	6.900%	12/15/2017	600,000	595,740	600,600
Amern Intl Group Inc Medium Term Nts	5.450%	05/18/2017	225,000	219,989	220,329
Amern Intl Group Inc Medium Term Nts	5.850%	01/16/2018	350,000	348,072	352,292
Amern Real Estate Partners L P / Amer	7.125%	02/15/2013	1,915,000	1,917,225	1,800,100

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Amern Real Estate Partners L P / Amer	8.125%	06/01/2012	\$ 3,330,000	\$ 3,294,574	\$ 3,225,938
Amgen Inc Sr	5.133%	11/28/2008	5,225,000	5,211,363	5,218,688
Amkor Technology Inc Sr Nt	9.250%	06/01/2016	1,970,000	1,918,031	1,974,925
Anadarko Pete Corp Sr	5.391%	09/15/2009	2,300,000	2,300,000	2,264,405
Anadarko Pete Corp Sr Nt	5.950%	09/15/2016	950,000	955,274	967,319
Anadarko Pete Corp Sr Nt	6.450%	09/15/2036	3,150,000	3,131,822	3,207,758
Anixter Inc Notes	5.950%	03/01/2015	250,000	229,688	225,313
ANR Pipeln CO	9.625%	11/01/2021	1,420,000	1,718,212	1,893,343
ANR Pipeln Co Deb	7.375%	02/15/2024	1,075,000	1,072,618	1,218,792
AOL Time Warner Inc	6.750%	04/15/2011	70,000	78,743	72,908
AOL Time Warner Inc	6.875%	05/01/2012	675,000	611,140	710,781
AOL Time Warner Inc Deb	7.625%	04/15/2031	2,290,000	1,989,568	2,534,160
Aquila Inc Del New Sr Nt	14.875%	07/01/2012	480,000	640,138	602,400
Aramark Corp Loc Term Ln	5.345%	01/26/2014	32,592	32,592	30,905
Aramark Corp Term Ln	7.485%	01/26/2014	456,011	456,011	432,412
Archer Daniels Midland CO	6.450%	01/15/2038	2,500,000	2,523,938	2,598,260
Archer Daniels Midland Co Deb	5.375%	09/15/2035	1,500,000	1,461,030	1,324,464
Argent Secs Inc	5.155%	07/25/2036	240,000	204,000	148,791
Argent Secs Inc Ast Backed Pass Thru C	5.175%	06/25/2036	800,000	480,000	558,062
Arrow Electrs Inc Sr Deb	6.875%	06/01/2018	140,000	143,885	149,037
Asset Backed Fdg Corp 2003-Cb4 Asset Bkdctf	4.000%	03/25/2031	5,087,105	4,929,524	5,048,779
Asset Backed Secs Corp Home Equity Ln Tr2001	4.776%	11/15/2031	257,621	257,540	248,555
AT&T Broadband Corp Nt	8.375%	03/15/2013	1,950,000	2,336,282	2,187,672
AT&T Corp	6.000%	03/15/2009	465,000	471,870	471,566
AT&T Inc Bd	6.500%	09/01/2037	7,200,000	7,168,896	7,528,882
Atlantic Express Transn Corp Sr Secd	12.455%	04/15/2012	1,035,000	1,011,500	861,638
Atlas Pipeln Partners L P Atlas Pipeli	8.125%	12/15/2015	310,000	310,000	306,900
Autonation Inc Del Sr	7.000%	04/15/2014	350,000	350,000	331,625
Autonation Inc Del Sr	7.243%	04/15/2013	260,000	260,000	239,850
Avago Technologies U S Inc / Avago	10.624%	06/01/2013	224,000	224,000	227,080
Avago Technologies U S Inc / Avago Technsr Sub Nt	11.875%	12/01/2015	1,280,000	1,352,556	1,368,000
Aventine Renb Energy Hldgs Inc Sr	10.000%	04/01/2017	150,000	154,625	136,500
Avnet Inc Sr Nt	6.625%	09/15/2016	225,000	234,158	235,949
Az Pub Svc Co Nt	5.800%	06/30/2014	355,000	355,346	354,352
B F Saul Real Estate Invt Tr Sr Secd	7.500%	03/01/2014	905,000	907,850	832,600
Bac Cap Tr Xiii	5.630%	03/15/2043	70,000	63,750	61,127
Baldor Elec Co Sr Nt	8.625%	02/15/2017	745,000	745,000	767,350
Bank Amer Corp Bank Amer	5.750%	12/01/2017	10,240,000	10,168,013	10,263,491
Bank Amer Corp Global Nt	7.800%	02/15/2010	880,000	1,028,405	932,626
Bank Amer Corp Mtn	6.000%	09/01/2017	5,550,000	5,537,513	5,670,280
Bank Amer Corp Sr	5.641%	09/11/2012	15,000,000	15,000,000	15,027,225
Bank New York Inc Medium Term Sr Nts	4.950%	01/14/2011	500,000	497,112	504,020
Bank Okla N A Tulsa Sub	5.000%	06/01/2015	1,000,000	991,470	999,130
Bank One Corp Nt	2.625%	06/30/2008	2,400,000	2,277,408	2,372,208
Bank One Corp Sub Nt	7.875%	08/01/2010	1,210,000	1,327,140	1,305,185
Bank One Issuance TR	4.346%	02/15/2011	4,325,000	4,336,995	4,326,155
Bank One Issuance TR	5.218%	06/15/2012	8,600,000	8,640,313	8,594,023
Bankamerica Manufactured Hsg Cont TR	6.900%	04/10/2028	450,000	463,500	569,201
Bausch & Lomb Inc Term Loan	8.143%	04/26/2015	190,000	189,430	189,031
Bayview Finl Mtg Ln Tr 2004-A Mtg	5.305%	02/28/2044	1,504,778	1,509,834	1,484,700
Bear Stearns Asset Backed Secs I TR	4.955%	10/25/2028	1,644,776	1,645,097	1,637,702
Bear Stearns Cos Inc Bear Stearns CO	6.400%	10/02/2017	3,165,000	3,155,758	3,057,896
Bear Stearns Cos Inc Medium Term Fltg Rt3.46%	5.372%	11/21/2016	10,000,000	10,020,708	9,080,890
Bear Stearns Cos Inc Medium Term Nts	4.326%	07/19/2010	650,000	623,331	610,864
Bear Stearns Cos Inc Medium Term Nts	5.599%	07/19/2010	1,365,000	1,308,994	1,282,815
Bear Stearns Cos Inc Medium Term Nts	6.950%	08/10/2012	5,505,000	5,491,953	5,660,241
Bear Stearns Cos Inc Nt	3.250%	03/25/2009	325,000	306,761	314,702
Belden Inc New Formerly Belden Cdt Inc	7.000%	03/15/2017	490,000	490,000	477,750
Bellsouth Corp Nt	4.750%	11/15/2012	80,000	79,805	79,145
Berkshire Hathaway Fin Corp Sr Nt	3.375%	10/15/2008	1,575,000	1,553,974	1,561,066
Berkshire Hathaway Inc Del Nt	4.750%	05/15/2012	1,345,000	1,340,414	1,361,866
Berry Pete Co Sr Sub Nt	8.250%	11/01/2016	700,000	700,000	715,750
BHM Technologies Term Loan	8.500%	07/21/2013	1,739,872	1,704,205	1,130,917

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Bio Rad Labs Inc Sr Sub Nt	7.500%	08/15/2013	\$ 580,000	\$ 580,000	\$ 585,800
Bk Amer Corp Sub Nt	5.420%	03/15/2017	500,000	499,908	483,150
Bk Amer N A Charlotte N C Medium Term	5.300%	03/15/2017	725,000	688,380	704,973
Bk Amer N A Charlotte N C Medium Term	6.100%	06/15/2017	3,450,000	3,447,240	3,525,862
Bk Ny N Y Medium Term Nts Book E	3.800%	02/01/2008	1,600,000	1,591,024	1,599,450
Bnsf Ry Co 2005-4 Pass Thru Tr Passthru Ctf	4.967%	04/01/2023	941,150	939,187	897,603
Boeing Cap Corp Sr Nt	6.100%	03/01/2011	460,000	471,787	482,155
Bon-Ton Dept Stores Inc Sr Nt	10.250%	03/15/2014	1,335,000	1,167,421	1,007,925
Boston Gen Term B 1st Lien	7.600%	12/20/2013	565	565	541
Bowater Inc Deb	9.375%	12/15/2021	1,705,000	1,720,388	1,295,800
Bowater Inc Deb	9.500%	10/15/2012	280,000	282,988	232,400
Boyd Gaming Corp Sr Sub Nt	7.750%	12/15/2012	2,210,000	2,224,906	2,237,625
Brand Energy Term Loan 2nd Lien	11.375%	02/07/2015	150,000	150,000	140,546
Brigham Expl Co Sr Nt	9.625%	05/01/2014	200,000	197,500	185,500
Bristol Myers Squibb Co	5.875%	11/15/2036	500,000	499,165	496,863
Bristol Myers Squibb Co Sr Deb	6.875%	08/01/2097	641,000	708,773	676,779
Broadridge Finl Solutions Inc Sr Nt	6.125%	06/01/2017	300,000	297,219	296,485
Browning Ferris Inds Inc	7.400%	09/15/2035	165,000	148,088	153,450
Browning Ferris Inds Inc	9.250%	05/01/2021	1,004,000	965,707	1,057,965
Bscms 2007-t	5.742%	09/11/2042	5,950,000	5,982,293	6,095,210
Building Material Term Ln 2nd Lien	11.125%	09/15/2014	945,000	945,000	673,313
Burl Coat Factory Whse Corp Sr Nt	11.125%	04/15/2014	1,830,000	1,652,833	1,468,575
Burl Northn Santa Fe Corp Deb	5.650%	05/01/2017	240,000	239,880	238,606
Burl Northn Santa Fe Corp Nt	6.125%	03/15/2009	355,000	363,713	359,680
Burl Northn Santa Fe Ry Co Pass Thru TR	7.160%	01/02/2020	1,011,238	1,157,652	1,161,104
Bway Corp Sr Sub	10.000%	10/15/2010	220,000	220,000	217,800
Cal Dive I-Title Xi Inc US Govt Gtd Shipping Bd	4.930%	02/01/2027	1,936,595	1,936,595	1,979,413
Calpine Corp 2nd Prty Sr Secd Nt	8.500%	07/15/2010	4,270,000	3,172,390	4,568,900
Calpine Corp Calpine Corp	9.875%	12/01/2011	335,000	206,537	350,075
Calpine Corp Term Ln Dip 0 Due	0.000%	03/29/2009	1,731,300	1,731,300	1,692,969
Cap 1 Bk Mtn Sr Bk Nts Book Tranche # TR	5.750%	09/15/2010	375,000	377,212	375,086
Cap 1 Multi-Ast Execution Tr Comet	5.150%	06/16/2014	600,000	598,860	615,334
Cap Auto Receivables Ast Tr 2006-1asset Bkd Nt	5.040%	05/17/2010	9,925,000	9,924,558	9,967,985
Cap Auto Receivables Ast Tr 2007-S Ast	5.380%	07/15/2010	770,000	769,997	777,404
Cap Auto Receivables Ast Tr 2007-Sn1 Astbacked Nt	5.400%	10/15/2009	2,200,000	2,202,063	2,207,579
Cap Auto Receivables TR	5.605%	08/15/2008	2,400,154	2,400,154	2,403,452
Cap Auto REIT Trm Ln B	4.370%	12/19/2010	893,052	893,052	869,378
Capital One Auto Fin Tr 2007-A Nt	5.330%	05/15/2010	7,933,900	7,933,653	7,944,175
Cardtronics Inc Sr Sub Nt	9.250%	08/15/2013	1,975,000	1,976,156	1,925,625
Carolina Pwr & Lt Co 1st Mtg Bd	5.125%	09/15/2013	235,000	234,015	235,453
Carrington Mtg Ln TR	3.426%	02/25/2031	3,167,163	3,167,163	3,094,689
Carrington Mtg Ln TR	3.426%	05/25/2031	1,478,711	1,478,711	1,457,228
Carrington Mtg Ln TR	3.441%	07/25/2036	252,575	252,575	250,975
Carrington Mtg Ln TR	4.915%	02/25/2031	6,317,741	6,317,741	6,173,172
Carrington Mtg Ln TR	4.915%	05/25/2031	3,689,314	3,689,314	3,635,716
Carrington Mtg Ln TR	4.930%	07/25/2036	1,397,617	1,397,617	1,388,767
Carrols Corp Sr Sub	9.000%	01/15/2013	860,000	845,275	782,600
C-Bass Abs Llc 2005-Rp1 Asset Bkd Ctf Cl144a	5.045%	01/25/2035	1,099	1,099	1,099
CCH I Llc / CCH Hldgs Llc Sr Secd	11.000%	10/01/2015	295,000	302,363	238,950
CCH I Llc / CCH Hldgs Llc Sr Secd	11.000%	10/01/2015	4,357,000	4,357,692	3,550,955
CCH II Llc / CCH II Cap Corp Sr	10.250%	09/15/2010	950,000	928,625	926,250
CCO Hldgs Llc / CCO Hldgs Cap Corp Sr Nt	8.750%	11/15/2013	225,000	225,000	214,875
Celanese A G Syn Loc	0.000%	04/02/2013	47,692	47,692	44,354
Celanese Hldg Term Ln	0.000%	04/02/2014	260,996	260,996	251,462
Centene Corp Del Sr Nt	7.250%	04/01/2014	1,355,000	1,359,419	1,321,125
Centennial Communications Corp	10.125%	06/15/2013	3,140,000	3,265,825	3,297,000
Centerpoint Energy Res Corp Sr Nt	7.875%	04/01/2013	300,000	331,890	329,396
Cenveo Corp	10.008%	08/31/2015	1,140,000	1,117,200	1,140,000
Chaparral Energy Inc Sr Nt	8.500%	12/01/2015	1,920,000	1,922,831	1,728,000
Chart Inds Inc Sr Sub Nt	9.125%	10/15/2015	310,000	310,000	317,750
Chart Indus Inc Term Ln B	6.000%	10/17/2012	17,778	17,778	17,238
Charter Communications Inc Term Ln B	0.000%	03/06/2014	5,344,000	4,308,656	4,988,416
Chase Auto Owner Tr 2006-A Asset Backed Nt	5.340%	07/15/2010	10,544,143	10,543,348	10,584,580

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Chase Issuance TR	4.246%	12/15/2010	\$ 610,000	\$ 610,000	\$ 610,018
Chase Issuance TR	4.306%	12/15/2014	660,000	660,000	652,424
Chase Issuance TR	5.120%	10/15/2014	12,010,000	12,009,702	12,300,474
Chase Issuance Tr 2006-3 Nt	5.018%	07/15/2011	5,800,000	5,800,000	5,783,905
Chase Issuance Tr 2006-5 Nt	4.256%	11/15/2013	2,640,000	2,640,000	2,608,082
Chase Issuance Tr 2007-10 Nt	4.276%	06/16/2014	3,600,000	3,600,000	3,556,919
Chase Issuance Tr Abs Chait	4.256%	11/15/2011	1,170,000	1,170,000	1,165,738
Chase Manhattan Corp New Sub Nt	6.375%	02/15/2008	2,500,000	2,720,500	2,503,558
Ches Energy Corp Sr Nt	6.375%	06/15/2015	50,000	47,638	48,375
Chesapeake Energy Corp Sr Nt	6.250%	01/15/2018	2,720,000	2,610,443	2,611,200
Chesapeake Energy Corp Sr Nt	6.500%	08/15/2017	4,675,000	4,491,832	4,511,375
Chesapeake Energy Corp Sr Nt	6.875%	01/15/2016	250,000	237,375	247,500
Chesapeake Energy Corp Sr Nt	6.875%	11/15/2020	2,170,000	2,114,788	2,083,200
Chesapeake Energy Corp Sr Nt	7.625%	07/15/2013	1,090,000	1,071,099	1,125,425
Chiquita Brands Intl Inc Sr Nt	7.500%	11/01/2014	825,000	729,631	723,938
Chiquita Brands Intl Inc Sr Nt	8.875%	12/01/2015	175,000	172,813	158,375
CHS / Cmnty Health Sys Inc Sr Nt	8.875%	07/15/2015	2,095,000	2,080,330	2,134,281
Chubb Corp Chubb Corp	6.375%	03/29/2067	1,925,000	1,933,061	1,877,668
Cilcorp Inc Sr Nt	8.700%	10/15/2009	100,000	102,250	105,080
Cimarex Energy Co Sr Nt	7.125%	05/01/2017	150,000	150,375	147,375
Cin Bell Inc Deb	7.250%	06/15/2023	100,000	96,661	90,500
Cincinnati Bell Inc New Sr	7.000%	02/15/2015	250,000	243,570	236,250
Cincinnati Bell Inc New Sr Nt	7.250%	07/15/2013	90,000	93,488	90,225
Circus Circus Enterprises Inc	7.000%	11/15/2036	560,000	562,950	561,400
Circus Circus Enterprises Inc	7.625%	07/15/2013	300,000	299,500	292,500
Cisco Sys Inc Sr Nt	5.500%	02/22/2016	3,500,000	3,490,030	3,559,395
Cit Group Inc Cit Group Inc	5.650%	02/13/2017	2,250,000	2,237,108	1,975,142
Cit Group Inc New Cit Float	5.129%	02/13/2012	12,500,000	12,500,000	10,951,013
Cit Group Inc New Sr	5.291%	07/28/2011	260,000	236,384	229,197
Cit Group Inc New Sr Nt	5.400%	03/07/2013	3,500,000	3,494,035	3,179,820
Citibank Cr Card Issuance Tr 2006-A2 Nt	4.850%	02/10/2011	10,200,000	10,197,144	10,260,374
Citigroup Inc	3.625%	02/09/2009	545,000	525,353	537,694
Citigroup Inc	5.625%	08/27/2012	9,300,000	9,567,701	9,420,714
Citigroup Inc	5.850%	07/02/2013	880,000	878,891	905,959
Citigroup Inc	8.300%	12/21/2077	5,185,000	5,172,504	5,414,130
Citigroup Inc Citigroup Inc	5.850%	08/02/2016	260,000	259,844	263,981
Citigroup Inc Citigroup Inc C	5.300%	10/17/2012	9,315,000	9,301,340	9,436,188
Citigroup Inc Global Nt	4.625%	08/03/2010	14,785,000	14,766,667	14,704,377
Citigroup Inc Global Sr	5.286%	06/09/2009	730,000	730,000	724,394
Citigroup Inc Global Sub	5.580%	08/25/2036	7,500,000	7,510,575	6,617,528
Citigroup Inc Nt	6.200%	03/15/2009	1,500,000	1,639,380	1,520,606
Citigroup Inc Sub	5.000%	09/15/2014	880,000	906,250	838,503
Citigroup Mtg Ln Tr 2005-He2 Asset Bkd	3.776%	05/25/2035	92,550	79,607	83,482
Citigroup Mtg Ln Tr 2007-Amc3 Asset	3.486%	03/25/2037	1,362,767	1,267,374	1,300,591
Citizens Communications Co Citizens	9.250%	05/15/2011	80,000	89,500	86,600
Citizens Communications Co Sr	9.000%	08/15/2031	2,375,000	2,577,294	2,369,063
Citizens Communications Co Sr Nt	6.250%	01/15/2013	200,000	198,750	193,750
Citizens Communications Co Sr Nt	7.125%	03/15/2019	125,000	125,000	118,750
Citizens Communications Co Sr Nt	7.875%	01/15/2027	1,155,000	1,167,550	1,100,138
Claire's Stores Inc Term Ln B	0.000%	05/24/2014	688,275	684,834	578,323
Clear Channel Communications Inc	4.250%	05/15/2009	450,000	432,489	427,211
Clear Channel Communications Inc Comm Nt	5.500%	09/15/2014	1,290,000	1,194,073	983,283
Clear Channel Communications Inc Nt	4.625%	01/15/2008	30,000	29,657	29,984
Clear Channel Communications Inc Nt	5.500%	12/15/2016	1,250,000	1,179,638	910,799
Clear Channel Communications Inc Sr Nt	6.250%	03/15/2011	180,000	178,195	162,900
Clev Elec Illum CO	7.430%	11/01/2009	345,000	367,999	359,935
Clev Elec Illum Co Sr Nt	5.700%	04/01/2017	85,000	84,865	83,002
Clorox CO	5.950%	10/15/2017	450,000	449,976	448,297
Cmnty Hlth Sys Inc	7.570%	07/05/2014	3,044,744	3,015,219	2,926,440
Cmnty Hlth Sys Inc Cmnty Hlth Dd Tm	0.000%	06/28/2014	89,095	89,095	85,633
Cmnty Hlth Sys Inc Cmnty Hlth Tm	7.570%	07/25/2014	1,350,905	1,350,905	1,298,490
CMO Ser 2007	5.803%	06/11/2042	1,875,000	1,904,956	1,923,834
CMO 1st Horizon Mtg Passthru TR	5.323%	09/25/2035	3,200,581	3,068,557	3,148,671

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO 1st Un Natl Bk Coml Mtg Tr 2002-c	6.141%	02/12/2034	\$ 7,850,000	\$ 8,124,443	\$ 8,233,912
CMO 2006-2n Mtg Passthru Ctf Cl 1-A1 Vardue	3.636%	02/25/2046	4,323,861	4,323,861	4,102,220
CMO Ahmat Amern Home Mtg Corp	3.566%	11/25/2036	8,641,108	8,641,108	8,154,873
CMO Alternative Ln Tr 2006-J3 Cl 4-a	5.750%	05/25/2026	746,217	742,136	745,153
CMO Banc Amer Coml Mtg Inc	4.429%	11/10/2039	360,000	343,938	355,893
CMO Banc Amer Coml Mtg Inc	4.871%	11/10/2042	8,020,000	8,060,483	8,003,094
CMO Banc Amer Coml Mtg Inc 2002-2 Coml	5.118%	07/11/2043	18,625,000	18,915,304	18,842,726
CMO Banc Amer Coml Mtg Inc 2002-pb	6.186%	06/11/2035	7,050,000	7,392,586	7,391,615
CMO Banc Amer Coml Mtg Inc Series 2005-5cl-a	5.115%	10/10/2045	2,170,000	2,180,976	2,138,387
CMO Banc Amer Coml Mtg TR	5.688%	04/10/2049	5,600,000	5,655,563	5,746,630
CMO Banc Amer Coml Mtg TR	5.838%	06/10/2049	730,000	716,145	746,313
CMO Banc Amer Fdg Corp 2003-1 Mtg	6.000%	05/20/2033	336,647	344,590	335,174
CMO Bear Stearns Arm Tr 2007-4 Cl	6.007%	06/25/2047	1,539,501	1,489,591	1,518,556
CMO Bear Stearns Coml Mtg Secs Inc	6.460%	10/15/2036	1,000,000	1,037,813	1,057,631
CMO Bear Stearns Coml Mtg Secs Inc Gcmo Bs 2003-f	5.186%	05/11/2039	820,000	797,354	828,973
CMO Bear Stearns Coml Mtg Secs TR	5.531%	10/12/2041	79,000	78,531	79,530
CMO Bear Stearns Coml Mtg Secs TR	5.694%	06/11/2050	2,375,000	2,387,919	2,425,044
CMO Bear Stearns Inc Coml Mtg Pstru Ctf	6.480%	02/15/2035	977,000	1,001,196	1,023,942
CMO Bear Stearns Mtg Fdg Tr 2006-Ar5 Cl I-A-1 Fltg R	3.536%	12/25/2036	9,774,380	9,774,380	9,284,518
CMO Bella Vista Mtg Tr 2004	5.415%	11/20/2034	2,432,346	2,354,815	2,422,551
CMO Caterpillar Finl Ast Tr 2007-abs	5.672%	09/25/2008	2,903,179	2,903,179	2,909,262
CMO Cd 2006-Cd3 Mtg TR	5.607%	10/15/2048	1,800,000	1,808,927	1,818,013
CMO Cd 2007-Cd5 Mtg TR	5.886%	11/15/2044	1,325,000	1,331,544	1,373,283
CMO Chl Mtg Pass Thru TR	6.500%	10/25/2037	6,333,552	6,330,583	6,420,151
CMO Citigroup Coml Mtg Tr 2007-c	5.700%	12/10/2049	4,500,000	4,438,125	4,627,278
CMO Citigroup Coml Mtg Tr 2007-C6 Mtg	5.700%	12/10/2049	2,700,000	2,682,703	2,707,152
CMO Citigroup Coml Mtg Tr 2007-C6 Mtg	5.889%	12/10/2049	1,275,000	1,266,832	1,278,377
CMO Citigroup Mtg Ln Tr 2007-Ar5 Mtg	6.296%	04/25/2037	2,647,552	2,316,608	2,530,474
CMO Citimortgage Alternative Ln TR	6.000%	10/25/2037	10,403,241	10,229,312	10,357,726
CMO Cobalt Cmbs Coml Mtg Tr 2007-c	5.820%	05/15/2046	3,870,000	3,904,316	4,007,412
CMO Coml Mtg Lease-Backed Secs Llc	6.746%	06/20/2031	1,691,254	1,837,984	1,805,162
CMO Comm 2007-C9 Mtg TR	5.816%	12/10/2049	7,430,000	7,331,602	7,699,806
CMO Comm 2007-C9 Mtg TR	6.010%	12/10/2049	3,540,000	3,493,119	3,668,548
CMO Contl Airls Pass Thru Trs	8.388%	05/01/2022	174,869	170,935	173,995
CMO Cr Suisse 1st Bstn Mtg 2002-cks	5.183%	11/15/2036	8,575,000	8,400,820	8,680,027
CMO Cr Suisse 1st Bstn Mtg Secs Corp	5.100%	08/15/2038	4,565,000	4,459,256	4,230,623
CMO Cr Suisse 1st Bstn Mtg Secs Corp	5.603%	07/15/2035	9,090,000	9,002,651	9,354,392
CMO Cr Suisse 1st Bstn Mtg Secs Corp	6.300%	11/15/2030	4,603,467	5,022,861	4,630,356
CMO Cr Suisse 1st Bstn Mtg Secs Corp Ser2005-age	3.516%	02/25/2032	68,576	68,576	68,564
CMO Cr Suisse 1st Bstn Mtg Secs Corp Ser2005-c	4.832%	04/15/2037	900,000	904,613	865,546
CMO Cr Suisse Coml Mtg TR	5.311%	12/15/2039	3,500,000	3,461,035	3,487,827
CMO Credit Suisse 1st Bstn Mtg Secs Corp2006-c	5.555%	02/15/2039	4,000,000	4,014,063	3,839,040
CMO Csfb Mtg Secs Corp 2001-Ck6 Mtg	6.387%	08/15/2036	7,600,000	8,395,031	7,988,193
CMO Cwalt Inc	3.576%	05/25/2036	281,197	272,453	266,337
CMO Cwalt Inc	3.646%	01/25/2036	1,703,564	1,703,564	1,606,151
CMO Cwalt Inc	5.500%	05/25/2036	11,753,991	11,641,232	11,735,748
CMO Cwalt Inc 2004-27cb Mtg Passthru Ctfcl A	6.000%	12/25/2034	2,390,092	2,378,314	2,331,460
CMO Cwalt Inc 2004-J5 Mtg Passthru Ctf	5.687%	07/25/2034	2,886,550	2,976,754	2,996,412
CMO Cwalt Inc 2005-14 Alt Ln Tr Mtg	5.115%	05/25/2035	424,768	424,768	421,186
CMO Cwalt Inc 2005-38 Mtg Passthru Ctf	3.726%	09/25/2035	2,420,296	2,420,296	2,295,818
CMO Cwalt Inc 2005-44 Mtg Passthru Ctf	3.706%	10/25/2035	3,066,930	3,066,930	2,925,584
CMO Cwalt Inc 2005-59 Mtg Bkd Ctf	4.644%	11/20/2035	7,128,294	7,134,648	6,665,420
CMO Cwalt Inc 2006-12cb Mtg Passthru Ctfcl A	6.000%	05/25/2036	475,198	475,968	459,098
CMO Cwalt Inc Countrywide Alternative	3.636%	07/25/2035	2,373,257	2,373,257	2,247,628
CMO Cwmb Inc	3.676%	05/25/2035	1,397,979	1,397,979	1,318,416
CMO Cwmb Inc	3.706%	02/25/2035	2,483,246	2,478,441	2,397,535
CMO Cwmb Inc	3.716%	02/25/2035	6,462,869	6,461,786	6,082,762
CMO Cwmb Inc	5.237%	03/20/2036	100,000	99,031	100,105
CMO Cwmb Inc 2004-4 Chl Mtg Passthru	5.000%	05/25/2034	435,921	431,290	432,447
CMO Dj Coml Mtg Corp Coml Mtg Passthru	7.180%	11/10/2033	7,691,887	8,241,737	8,103,141
CMO GE Coml Mtg Corp	5.543%	12/10/2049	910,000	914,603	920,297
CMO GMAC Coml Mtg Sec Inc 2000-C1 A	7.724%	03/15/2033	484,039	504,686	507,412
CMO GMAC Coml Mtg Sec Inc 2003-C2 Mtg	5.298%	05/10/2040	9,940,000	9,760,226	10,223,787

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO GMAC Coml Mtg Sec Inc Mtg Pass Thru	6.175%	05/15/2033	\$ 2,217,620	\$ 2,171,552	\$ 2,234,028
CMO GMAC Coml Mtg Sec Inc Mtg Passthru	6.945%	09/15/2033	7,568,835	8,795,814	7,735,645
CMO GMAC Coml Mtg Secs Inc	7.455%	08/16/2033	5,727,345	6,592,040	6,038,638
CMO GMAC Coml Mtg Secs Inc Mtg Passthru	7.179%	08/15/2036	3,608,358	4,037,133	3,719,315
CMO GMACM Mtg Ln Tr 2003-Ar2 Passthru	4.303%	12/19/2033	185,000	179,855	181,386
CMO Greenpoint Mtg Fdg TR	3.456%	02/25/2047	8,771,493	8,771,072	8,483,507
CMO Greenpoint Mtg Fdg TR	3.476%	09/25/2046	6,448,334	6,447,327	6,263,628
CMO Greenpoint Mtg Fdg Tr 2005-Ar4 Mtg	3.636%	10/25/2045	843,568	843,653	786,996
CMO Greenwich Cap Coml Fdg Corp	5.479%	04/10/2037	985,000	976,958	929,244
CMO Gs Mtg Secs Corp 2005-Ar7 Mtg	5.251%	11/25/2035	5,312,223	5,049,932	5,129,531
CMO Gs Mtg Secs Corp II	6.135%	10/18/2030	3,527,599	3,896,758	3,530,964
CMO Gs Mtg Secs Corp II 2005-gg	4.751%	07/10/2039	800,000	763,781	766,858
CMO Gs Mtg Secs Corp II Coml Mtg Pass	6.620%	10/18/2030	3,408,999	3,921,813	3,413,707
CMO Gs Mtg Secs Corp II Series 2005	4.761%	07/10/2039	3,575,000	3,610,507	3,426,573
CMO Gs Mtg Secs Tr 2006-gg	5.560%	11/10/2039	3,665,000	3,683,325	3,722,156
CMO Gs Mtg Secs Tr 2007 Gg10 Mtg Pass	5.799%	08/10/2045	4,550,000	4,515,657	4,705,933
CMO Gsr Mtg Ln Tr 2007-4f Sr Mtg Pass	6.000%	06/25/2027	769,086	759,232	779,432
CMO Gsr Mtg Ln Tr For Future Issues	7.000%	09/25/2019	229,376	231,959	234,157
CMO Harborview Mtg Ln TR	4.174%	06/19/2035	585,285	585,838	558,932
CMO Harborview Mtg Ln Tr 2005-10 Mtg	5.275%	11/19/2035	4,348,316	4,342,451	4,069,841
CMO Indymac Inda Mtg Ln Tr 2007-Ar7 Mtg Pass Thru	6.274%	11/25/2037	1,860,998	1,860,422	1,876,313
CMO Indymac Indx Mtg Ln Tr 2006-ar	3.496%	07/25/2036	8,346,963	8,342,398	7,878,632
CMO Indymac Mbs Inc 2005-Ar19 Cl 1-a	5.516%	10/25/2035	482,412	474,814	464,254
CMO J P Morgan Chase	5.827%	02/15/2051	1,010,000	1,025,387	1,030,458
CMO J P Morgan Chase Cml Mtg Sec TR	5.814%	06/12/2043	6,900,000	6,934,031	7,133,186
CMO J P Morgan Chase Coml Mtg	5.336%	05/15/2047	1,345,000	1,327,662	1,339,986
CMO J P Morgan Chase Coml Mtg Secs Corp	5.857%	10/12/2035	7,270,000	7,678,086	7,529,255
CMO J P Morgan Chase Coml Mtg Secs Corp 20	4.871%	10/15/2042	410,000	402,056	405,926
CMO J P Morgan Chase Coml Mtg Secs Corp 2004	4.899%	01/12/2037	600,000	572,620	595,039
CMO J P Morgan Chase Coml Mtg Secs Corp 2004	4.475%	07/15/2041	165,968	162,856	164,866
CMO J P Morgan Chase Coml Mtg Secs Corp 2005	4.895%	09/12/2037	300,000	299,168	290,343
CMO J P Morgan Chase Coml Mtg Secs Corp 2005	5.300%	12/15/2044	4,150,000	4,143,516	3,932,482
CMO J P Morgan Chase Coml Mtg Secs TR	5.804%	06/15/2049	1,225,000	1,246,581	1,252,081
CMO J P Morgan Mtg Tr 2005-A5 Mtg	5.432%	08/25/2035	6,089,276	5,832,613	5,980,034
CMO Lb UBS Coml Mtg Tr 2007 C7 Mtg Pass Thru Ctf	5.866%	09/15/2045	2,875,000	2,876,785	2,973,877
CMO Lb-UBS Coml Mtg TR	4.064%	09/15/2027	4,000,000	4,013,906	3,967,000
CMO Lb-UBS Coml Mtg TR	4.394%	03/15/2032	680,000	642,075	664,166
CMO Lb-UBS Coml Mtg Tr 2003-C3 Mtg	4.333%	02/15/2037	270,000	255,656	255,279
CMO Lb-UBS Coml Mtg Tr 2006-c	5.372%	09/15/2039	3,915,000	3,931,418	3,928,487
CMO Lb-UBS Coml Mtg Tr 2007-c	5.430%	02/15/2040	2,250,000	2,167,295	2,259,916
CMO Lb-UBS Coml Mtg Tr Lbubs 05-c	4.739%	07/15/2030	940,000	914,223	901,365
CMO Lb-UBS Coml Mtg Tr Sr 2005-c	4.954%	09/15/2030	2,350,000	2,361,574	2,283,963
CMO Merrill Lynch Mtg Tr 2003-Key1 Mtg	5.334%	11/12/2035	900,000	891,469	915,125
CMO Micfc Coml Mtg Tr 07-5 Passthru Ctf	5.378%	08/12/2048	800,000	794,000	800,149
CMO Morgan J P Coml Mtg Fin Corp Mtg Ctf2000	7.371%	08/15/2032	5,582,319	6,235,625	5,829,488
CMO Morgan Stanley Cap I Inc	4.809%	01/14/2042	45,000	43,369	44,846
CMO Morgan Stanley Cap I Inc 2004-top	4.660%	09/13/2045	400,000	374,875	393,696
CMO Morgan Stanley Cap I Inc 2005-hq	4.989%	08/13/2042	2,320,000	2,332,721	2,258,274
CMO Morgan Stanley Cap I Inc Morgan	6.530%	03/15/2031	5,414,426	5,940,429	5,462,056
CMO Morgan Stanley Cap I Passthru Ctf	6.480%	11/15/2030	2,937,399	3,181,599	2,941,611
CMO Morgan Stanley Cap I Tr 06 Comlmtg Passthru	5.332%	12/15/2043	5,875,000	5,602,822	5,866,240
CMO Morgan Stanley Cap I Tr 2007-iq	5.692%	04/15/2049	2,650,000	2,664,382	2,701,092
CMO Morgan Stanley Cap I Tr 2007-iq	5.809%	12/12/2049	5,385,000	5,406,701	5,541,951
CMO Morgan Stanley Cap I Tr 2007-iq	5.882%	06/11/2049	3,725,000	3,695,410	3,880,012
CMO Morgan Stanley Cap Tr I 2007-hq	5.811%	04/12/2049	450,000	454,816	457,124
CMO Morgan Stanley Dean Witter Cap I TR	6.660%	02/15/2033	8,140,000	8,457,333	8,518,225
CMO Morgan Stanley Mtg Ln Tr 2004	6.090%	08/25/2034	2,787,613	2,769,924	2,809,147
CMO Mrgn Stnly Dn Wtr Cp I Tr 2003-Hq2 Mtg Pssthru	4.920%	03/12/2035	550,000	527,098	549,611
CMO Mtg Cap Fdg 98-Mc2 Pass Thru Ctf	6.423%	06/18/2030	2,626,659	2,757,685	2,622,234
CMO New Centy Home Equity Ln TR	3.446%	08/25/2036	867,074	867,074	859,881
CMO New Centy Home Equity Ln TR	4.935%	08/25/2036	3,411,425	3,411,425	3,383,127
CMO Ramp	4.935%	12/25/2026	3,584,049	3,584,049	3,539,686
CMO Regal Tr IV	5.859%	09/29/2031	737,047	730,359	741,278

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO Resdntl Accredit Lns Inc Mtg Pass Th2002-qs	5.750%	10/25/2017	\$ 2,034,618	\$ 2,114,040	\$ 2,033,623
CMO Salmn Bros Mtg Secs VII Inc 2001-C2 Pstru Ctf	6.499%	10/13/2011	6,500,000	7,232,520	6,832,339
CMO Salomon Bros Coml Mtg TR	6.592%	12/18/2033	6,870,000	7,408,866	7,143,192
CMO SBA Gtd Dev Partn Ctf 2004-20 L	4.870%	12/01/2024	974,646	973,292	969,489
CMO SBA Gtd Dev Partn Ctf Deb	4.770%	04/01/2024	1,364,911	1,323,072	1,358,233
CMO Small Business Admin Gtd Dev Partn	5.190%	07/01/2024	3,953,691	3,930,834	4,012,997
CMO Small Business Admin Gtd Dev Partn	5.490%	02/01/2027	8,462,833	8,462,833	8,626,216
CMO Sonicap Llc/Sonic Inds Frnchis L06-1sr Nt	5.096%	12/20/2031	929,250	929,210	931,452
CMO Strc II Grantor Tr 20 Mtg Pass Thru Ctf	3.556%	09/25/2037	95,988	86,450	92,880
CMO Structured Adj Rate Mtg Ln Mtg	5.738%	04/25/2037	11,940,820	11,852,663	11,932,783
CMO Structured Ast Secs Corp 2005-5n	3.676%	11/25/2035	4,068,772	4,067,438	3,878,154
CMO Thornburg Mtg Secs TR	3.606%	12/25/2035	2,355,342	2,327,372	2,349,686
CMO Thornburg Mtg Secs TR	6.220%	09/25/2037	3,774,471	3,720,802	3,740,621
CMO Thornburg Mtg Secs Tr 2007-4 Mtg	6.231%	09/25/2037	4,077,980	4,060,776	4,092,135
CMO Tiaa Seasoned Coml Mtg Tr 2007-c	6.097%	08/15/2039	2,545,000	2,623,438	2,620,887
CMO Wachovia Bk Coml Mtg TR	5.179%	07/15/2042	6,000,000	5,908,594	5,918,922
CMO Wachovia Bk Coml Mtg Tr 2003-c	5.125%	08/15/2035	900,000	896,098	906,782
CMO Wachovia Bk Coml Mtg Tr 2005-c	5.266%	12/15/2044	3,300,000	3,289,043	3,302,798
CMO Wachovia Bk Coml Mtg Tr 2005-C18 Commtg Pa:	4.935%	04/15/2042	1,330,000	1,335,535	1,288,052
CMO Wachovia Bk Coml Mtg Tr Coml	5.741%	06/15/2049	3,395,000	3,325,807	3,261,882
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.678%	05/15/2046	7,070,000	7,105,216	7,210,495
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.903%	02/15/2051	4,310,000	4,453,442	4,500,183
CMO Wachovia Bk Pass-Th Mtg Passthru Ctfcl A	5.308%	11/15/2048	6,000,000	6,029,682	5,972,946
CMO Wamu Mtg Pass-Through Ctf 2004-ar	3.842%	06/25/2034	650,000	627,859	645,051
CMO Wamu Mtg Pass-Through Ctf 2005-	4.835%	10/25/2035	7,047,725	6,973,945	6,995,727
CMO Wamu Mtg Pass-Through Ctf 2005	3.656%	11/25/2045	3,528,336	3,528,336	3,309,558
CMO Wamu Mtg Pass-Thru Ctf 2005	3.696%	08/25/2045	4,919,435	4,918,158	4,586,881
CMO Wamu Mtg Pass-Thru Ctf 2005	5.412%	06/25/2047	9,731,610	9,726,288	9,101,780
CMO Wamu Mtg Pass-Thru Ctf 2005	5.617%	01/25/2036	250,326	246,845	251,280
CMO Wamu Mtg Pass-Thru Ctf 2005-Ar17	3.646%	12/25/2045	4,058,544	4,065,678	3,842,723
CMO Wamu Mtg Pass-Thru Ctf 2005-Ar19	3.666%	12/25/2045	1,340,455	1,340,455	1,266,490
CMO Wamu Mtg Pass-Thru Ctf 2005-Ar6	3.606%	04/25/2045	2,119,037	2,119,171	2,000,650
CMO Wamu Mtg Pass-Thru Ctf 2005-Ar8	3.646%	07/25/2045	2,580,268	2,580,268	2,431,661
CMO Wells Fargo Mtg Backed 2006-Ar12	6.100%	09/25/2036	1,234,252	1,227,647	1,235,993
CMO Wells Fargo Mtg Backed Secs	5.773%	04/25/2036	500,000	474,920	492,278
CMO Wells Fargo Mtg Backed Secs 2004-Ee TR	3.989%	12/25/2034	13,798,387	13,726,701	13,662,749
CMO Wells Fargo Mtg Backed Secs 2005-17 Tr 2005-1	5.500%	01/25/2036	316,910	309,086	311,661
CMO Zuni Mtg Ln TR	3.506%	08/25/2036	2,458,540	2,458,540	2,350,809
CMS Energy Corp of His Manageme	6.550%	07/17/2017	690,000	688,220	676,407
Cna Finl Corp Nt	6.500%	08/15/2016	2,500,000	2,617,325	2,551,575
Coffeyville Res Inc Term D	8.360%	12/21/2013	396,650	396,650	396,650
Coffeyville Term Res Loc	8.360%	12/21/2013	121,622	121,622	121,622
Coleman Cable Inc Sr Nt	9.875%	10/01/2012	240,000	246,900	225,000
Colgate-Palmolive Co Medium Term Nts	5.180%	05/15/2017	400,000	386,064	397,340
Colonial Bk N A Montgomery Ala Sub Nt	9.375%	06/01/2011	395,000	459,906	445,256
Colorado Intst Gas Co Sr Nt	6.800%	11/15/2015	1,380,000	1,379,338	1,436,525
Columbia / HCA Healthcare Corp	7.690%	06/15/2025	370,000	393,853	306,323
Columbia/HCA Healthcare Corp	9.000%	12/15/2014	185,000	188,700	178,338
Columbia/HCA Healthcare Corp	8.360%	04/15/2024	150,000	132,000	131,883
Comcast Corp New	6.950%	08/15/2037	3,575,000	3,567,493	3,858,397
Comcast Corp New Bd	6.500%	11/15/2035	3,690,000	3,680,812	3,765,420
Comcast Corp New Comcast Corp Note	6.450%	03/15/2037	195,000	198,943	198,545
Comcast Corp New Comcast Corporation	6.500%	01/15/2017	6,120,000	6,210,329	6,381,030
Comcast Corp New Gtd Nt	5.900%	03/15/2016	1,000,000	998,620	1,006,091
Comcast Corp New Nt	6.500%	01/15/2015	2,240,000	2,327,021	2,338,085
Comerica Bk Det	8.375%	07/15/2024	150,000	178,815	167,249
Compass Minerals Intl Inc Sr Sub Disc Ntstep Up	12.000%	06/01/2013	1,580,000	879,697	1,615,550
Complete Prodn Svcs Inc Sr	8.000%	12/15/2016	2,120,000	2,135,088	2,051,100
Connecticut Rrb Spl Purp Tr Cl&P-1 Ctf	6.210%	12/30/2011	950,000	1,024,664	995,001
Conoco Inc Nt	6.950%	04/15/2029	5,000	5,486	5,710
Conocophillips Co Nt	8.750%	05/25/2010	1,010,000	1,174,802	1,106,515
Consolidated Edison Co N Y Inc Deb	5.300%	03/01/2035	1,540,000	1,534,749	1,384,526
Constar Intl Inc New Sr Sub	11.000%	12/01/2012	650,000	569,483	487,500

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Constellation Brands Inc Sr Nt	7.250%	09/01/2016	\$ 2,450,000	\$ 2,486,750	\$ 2,296,875
Consumers Energy Co 1st Mtg Bd	4.800%	02/17/2009	360,000	355,516	359,148
Consumers Fdg Llc 2001-1 Securitization Bd	5.430%	04/20/2015	1,460,000	1,531,395	1,490,586
Continental Airls Inc 2004-erj	9.558%	09/01/2019	130,256	135,095	134,489
Continental Airls Pass	6.545%	08/02/2020	617,522	599,961	620,610
Continental Airls Pass Thru Tr 2007-1b	6.903%	04/19/2022	190,000	190,000	179,873
Continental Airls Passthru Tr 2007-1a	5.983%	04/19/2022	2,600,000	2,600,000	2,429,934
Contl Airl Inc Escr	0.000%	12/31/2040	1,440,000	-	1
Contl Airls Pass Thru Trs	7.707%	04/02/2021	3,191,038	3,372,572	3,334,634
Cooper Cos Inc Sr Nt	7.125%	02/15/2015	745,000	745,000	724,513
Copano Energy L L C / Copano Energy Fin Corp Sr Nt	8.125%	03/01/2016	1,515,000	1,520,733	1,526,363
Costco Whsl Corp Corp	5.500%	03/15/2017	450,000	441,621	453,838
Countrywide Finl Corp Mtn Tranche # TR	5.315%	05/07/2012	2,500,000	2,500,000	1,873,625
Countrywide Home Lns Inc Medium Term	4.000%	03/22/2011	2,500,000	2,388,925	1,805,135
Cox Communications Inc New Nt	7.750%	11/01/2010	300,000	322,514	319,993
Cpg Intl I Inc Sr Nt	10.500%	07/01/2013	335,000	323,938	316,575
Cpl Transition Fdg Llc	6.250%	01/15/2017	1,707,000	1,905,705	1,801,894
Cr Suisse Guernsey Brh Corpbond	5.860%	05/29/2049	6,325,000	6,291,822	5,662,127
CRC Health Corp Sr Sub Nt	10.750%	02/01/2016	470,000	463,002	481,750
CRH Amer Inc	6.000%	09/30/2016	300,000	303,675	293,398
Crown Cork & Seal Inc	7.375%	12/15/2026	140,000	95,114	127,400
Crown Cork & Seal Inc	7.500%	12/15/2096	1,028,000	824,279	842,960
Crown Cork & Seal Inc	8.000%	04/15/2023	1,385,000	1,214,906	1,315,750
Crum & Forster Hldgs Corp Sr Nt	7.750%	05/01/2017	2,350,000	2,350,000	2,305,938
CSC Hldgs Inc	7.625%	07/15/2018	781,000	783,152	717,544
CSC Hldgs Inc	7.875%	02/15/2018	789,000	789,792	737,715
CSC Hldgs Inc Sr	8.125%	07/15/2009	110,000	110,550	111,788
CSC Hldgs Inc Sr Nt	6.750%	04/15/2012	260,000	260,000	248,625
CSC Hldgs Inc Sr Nt	7.625%	04/01/2011	143,000	150,871	142,643
CSC Holdings Inc Term B	4.830%	03/31/2013	1,595,700	1,595,700	1,500,596
Cwabs Asset-Backed Ctfs TR	3.426%	02/25/2037	2,098,711	2,098,711	2,070,515
Cwabs Asset-Backed Ctfs TR	4.915%	02/25/2037	5,101,698	5,101,698	5,033,157
Cwabs Asset-Backed Ctfs Tr 2006-18 Mtg	3.426%	03/25/2037	2,553,534	2,553,534	2,491,802
Cwabs Asset-Backed Ctfs Tr 2006-18 Mtg	4.915%	03/25/2037	6,115,509	6,115,509	5,967,666
Cwabs Ast Backed Ctfs Tr 2-A-1 Fltg Rate	3.726%	05/25/2029	3,488,174	3,469,916	3,426,022
Cwabs Ast-Backed Ctfs Tr 2007-6 Ast Bkd Ctf Cl 2	3.476%	09/25/2037	3,202,086	3,202,086	3,132,537
Cwheq Inc	4.476%	12/15/2035	1,331,460	1,331,460	1,273,248
D R Horton Inc Sr Sub Nt	9.750%	09/15/2010	335,000	329,975	328,039
Dae Aviation Hldgs Inc	8.000%	07/31/2009	500,000	495,000	498,750
Dae Aviation Hldgs Inc	9.100%	07/31/2014	492,124	487,203	489,202
Dae Aviation Hldgs Inc	9.000%	07/31/2014	650,014	643,513	646,154
Daimler Chrysler H Daimler Chrysler 2nd Lien Term Ln	11.860%	08/03/2013	2,535,000	2,408,250	2,226,744
Daimler Chrysler N Amer Hldg Corp	4.750%	01/15/2008	930,000	923,916	929,796
Daimler Chrysler N Amer Hldg Corp Sr Gblbd	7.300%	01/15/2012	280,000	301,664	298,512
Daimlerchrysler Auto Tr 2006-B 2006-B Cla	5.330%	08/08/2010	7,670,983	7,669,918	7,695,538
Daimlerchrysler Auto Tr 2006-D Series	4.940%	02/08/2012	11,325,000	11,321,751	11,403,437
Daimlerchrysler N Amer Hldg Corp Nt	6.500%	11/15/2013	110,000	109,965	114,951
Daimlerchrysler North Amer Hldg Corp Gtdnt	4.050%	06/04/2008	480,000	478,354	478,152
Daimlerchrysler North Amer Hldg Corp Gtdnt	5.875%	03/15/2011	500,000	499,250	507,350
Daimlerchrysler North Amer Hldg Corp Gtdnt	7.200%	09/01/2009	560,000	629,882	577,462
Dana Corp Term Dip	4.970%	04/13/2008	560,000	560,000	557,402
Davita Inc Sr Nt	6.625%	03/15/2013	750,000	748,738	746,250
Davita Inc Term Ln B	6.860%	10/05/2012	1,043,594	1,043,594	1,001,496
Dayton Superior Corp Sr 2nd Secd Nt	10.750%	09/15/2008	725,000	713,854	744,031
Dean Foods Co Sr Nt	6.900%	10/15/2017	450,000	448,642	389,250
Deb	6.875%	04/01/2012	390,000	409,902	413,793
Decrane Air 2nd Lienterm Ln	12.325%	02/21/2014	40,000	40,000	38,687
Decrane Aircraft Hldgs Inc Term Ln	0.000%	02/21/2013	29,850	29,850	28,774
Delta Air	7.700%	12/31/2040	110,000	92,283	4,950
Delta Air	7.900%	12/15/2009	4,135,000	1,027,298	196,413
Delta Air	8.300%	12/15/2029	3,690,000	2,170,473	175,275
Delta Air	9.750%	05/15/2021	285,000	116,147	13,538
Delta Air	10.000%	08/15/2008	525,000	354,664	23,625

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Delta Air	10.375%	12/15/2022	\$ 175,000	\$ 56,145	\$ 7,875
Delta Air Lines Inc Del Pt Ser	7.711%	03/18/2013	200,000	194,500	192,000
Delta Air Lines Inc Del Term Ln	0.000%	12/31/2049	1,900,000	1,900,000	137,750
Delta Air Nt	10.375%	02/01/2011	245,000	202,481	11,025
Denbury Res Inc Del Sr Sub Nt	7.500%	04/01/2013	210,000	216,000	212,100
Det Edison CO	6.125%	10/01/2010	750,000	762,441	777,557
Detroit Edison Securitization Fdg Llc	6.620%	03/01/2016	2,000,000	2,273,047	2,141,766
Di Fin Sub Llc / Dyncorp Intl Llc / Div Sr Sub Nt	9.500%	02/15/2013	154,000	157,295	161,123
Directv Hldgs Llc / Directv Fing Inc Sr Nt	8.375%	03/15/2013	330,000	343,863	343,200
Discover Card Master Tr I 2005-1 Ctf	4.246%	09/15/2010	3,225,000	3,226,385	3,223,481
Discover Card Master Tr I 2005-1 Ctf	5.038%	09/15/2010	6,200,000	6,202,664	6,197,080
Discovery Communications Inc Term Ln	7.340%	05/14/2014	239,400	239,400	230,832
Dominion Res Inc Del Nt	5.700%	09/17/2012	710,000	743,194	729,075
Dominion Res Inc Del Sr	5.125%	12/15/2009	1,100,000	1,095,083	1,110,307
Dominion Res Inc Va New Dominion Res	4.125%	02/15/2008	230,000	229,710	229,695
Dominion Res Inc Va New Dominion Res Inc	4.750%	12/15/2010	200,000	199,782	200,387
Dow Chem Co Nt	6.000%	10/01/2012	465,000	477,315	483,379
Dpl Cap Tr II Cap Secs	8.125%	09/01/2031	60,000	59,400	69,973
Dresser Inc Term Ln B	0.000%	05/04/2014	127,675	127,675	124,687
Dresser Inc Term Ln Pik	0.000%	05/04/2015	900,000	900,000	852,705
Duke Cap Corp Sr Nt	6.250%	02/15/2013	4,000,000	4,071,240	4,146,692
Duke Cap Corp Sr Nt	7.500%	10/01/2009	350,000	372,880	364,854
Dun & Bradstreet Corp Del New Nt	5.500%	03/15/2011	600,000	598,137	619,165
Dynegy Hldgs Inc Sr Nt	6.875%	04/01/2011	150,000	150,750	144,750
Dynegy Hldgs Inc Sr Nt	7.750%	06/01/2019	663,000	646,313	611,618
Eastman Kodak CO	7.250%	11/15/2013	2,740,000	2,771,156	2,740,000
Eaton Corp	6.500%	06/01/2025	340,000	346,287	344,944
Echostar Dbs Corp Nt	6.375%	10/01/2011	1,265,000	1,265,000	1,249,820
Echostar Dbs Corp Sr	7.000%	10/01/2013	1,475,000	1,446,611	1,489,750
Echostar Dbs Corp Sr Nt	6.625%	10/01/2014	2,270,000	2,277,943	2,258,650
Edison Mission Energy Sr	7.000%	05/15/2017	510,000	510,000	501,075
Edison Mission Energy Sr	7.200%	05/15/2019	670,000	670,000	658,275
Edison Mission Energy Sr	7.625%	05/15/2027	240,000	240,000	225,600
Edison Mission Energy Sr Nt	7.500%	06/15/2013	1,295,000	1,289,844	1,327,375
Edison Mission Energy Sr Nt	7.750%	06/15/2016	1,205,000	1,205,225	1,241,150
El Paso Corp Nat Gas Sr	7.000%	06/15/2017	2,250,000	2,232,540	2,252,333
El Paso Energy Corp Medium Term Nts	7.800%	08/01/2031	4,123,000	3,976,436	4,184,255
El Paso Energy Corp Mtn Booktranche # TR	7.750%	01/15/2032	3,790,000	3,655,882	3,847,142
El Paso Nat Gas Co Deb	7.500%	11/15/2026	1,055,000	959,495	1,108,278
El Paso Nat Gas Co Deb	8.625%	01/15/2022	265,000	243,138	305,352
El Paso Nat Gas Co Mtn	7.625%	08/01/2010	1,700,000	1,745,399	1,737,315
El Paso Nat Gas Co Nt	8.375%	06/15/2032	923,000	1,046,603	1,081,201
Electr Data Sys Corp Nt	7.125%	10/15/2009	700,000	741,817	722,628
Electronic Data Sys Corp New Sr	6.500%	08/01/2013	5,400,000	5,495,564	5,460,237
Elizabeth Arden Inc Sr Sub Nt	7.750%	01/15/2014	410,000	410,277	401,800
Embarq Corp Nt	7.082%	06/01/2016	99,000	98,994	102,008
Embarq Corp Nt	7.995%	06/01/2036	2,975,000	3,026,584	3,135,162
Energy Partners Ltd Sr	9.383%	04/15/2013	975,000	975,000	960,375
Entergy La Llc 1st Mtg Bd	5.830%	11/01/2010	2,050,000	2,032,596	2,045,470
Entergy Miss Inc 1st Mtg Bd	5.920%	02/01/2016	1,000,000	1,003,120	996,370
Enterprise Prods Oper L P Gtd Jr Sub	7.034%	01/15/2068	150,000	139,060	135,967
Equistar Chemicals L P Deb	7.550%	02/15/2026	375,000	283,125	303,750
Exco Res Inc Sr Nt	7.250%	01/15/2011	260,000	260,000	250,250
Exelon Corp Exelon Corp	5.625%	06/15/2035	190,000	173,267	169,677
Exelon Generation Co Llc Sr Nt	6.200%	10/01/2017	4,760,000	4,756,558	4,730,626
Fd Amern Cos Inc Gtd Sr Nt	5.875%	05/15/2013	640,000	637,440	641,381
Fed Ex Corp Pass Thru Tr 1998-1-b	6.845%	01/15/2019	1,424,660	1,542,672	1,611,448
Fed Express Corp Pass Thru Ctf 1997-1-a	7.500%	07/15/2019	863,481	1,000,621	940,331
Fedt Retail Hldgs Inc Gtd Sr Nt	6.375%	03/15/2037	4,000,000	3,980,880	3,486,224
Firstenergy Corp	7.375%	11/15/2031	2,885,000	2,906,904	3,165,532
Fl Pwr & Lt Co Fl Pwr	4.850%	02/01/2013	450,000	440,735	450,906
Fleet Home Equity Ln TR	4.209%	01/20/2033	1,981,803	1,982,092	1,879,186
Flextronics Intl Ltd	7.394%	10/01/2014	1,095,268	1,084,315	1,093,899

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Flextronics Intl Ltd	7.455%	10/05/2014	\$ 314,732	\$ 311,585	\$ 306,914
Florida Pwr Corp Bd	5.900%	03/01/2033	1,400,000	1,319,024	1,388,632
Florida Pwr Corp Florida Pwr Corp 1st	6.650%	07/15/2011	1,250,000	1,248,213	1,329,300
Fontainebleau Las Vegas	8.610%	06/06/2014	590,000	589,263	550,175
Ford Cr Auto Owner Tr 2006-A Asset Bkd	5.050%	03/15/2010	7,820,415	7,819,183	7,833,186
Ford Cr Auto Owner Tr 2007-B Ast Backed Nt	5.292%	10/15/2008	3,555,353	3,555,353	3,560,657
Ford Mtr Co Del Ford Mtr Term	8.360%	12/15/2013	3,906,097	3,906,097	3,596,070
Ford Mtr CR	7.100%	09/20/2013	50,000	41,134	40,624
Ford Mtr Cr CO	6.750%	08/15/2008	170,000	163,637	167,545
Ford Mtr Cr Co Continuously Offered	6.250%	04/21/2014	25,000	21,480	19,525
Ford Mtr Cr Co Continuously Offered	6.425%	06/22/2009	38,000	32,884	34,320
Ford Mtr Cr Co Continuously Offered Bds Mtn	5.000%	02/20/2008	140,000	137,682	138,992
Ford Mtr Cr Co Continuously Offered Bds Tranche # TR	5.200%	03/21/2011	157,000	125,011	131,990
Ford Mtr Cr Co Continuously Offered Fltgrt	4.723%	03/20/2009	151,000	131,849	139,270
Ford Mtr Cr Co Global Landmarksecs-globls	7.875%	06/15/2010	1,240,000	1,233,052	1,144,107
Ford Mtr Cr Co Llc	10.241%	06/15/2011	5,386,000	2,764,082	5,106,127
Ford Mtr Cr Co Llc Nt	5.800%	01/12/2009	1,655,000	1,506,225	1,570,918
Ford Mtr Cr Co Llc Nt	7.375%	10/28/2009	4,925,000	4,720,932	4,635,637
Ford Mtr Cr Co Medium Term Nts Book	7.350%	11/07/2011	150,000	127,890	131,585
Ford Mtr Cr Co Nt	9.875%	08/10/2011	3,910,000	3,910,000	3,698,187
Forest City Enterprises Inc Sr Nt	6.500%	02/01/2017	95,000	95,000	85,975
Forest Cy Enterprises Inc Sr Nt	7.625%	06/01/2015	40,000	42,250	38,600
Forest Oil Corp Sr	8.000%	06/15/2008	240,000	250,475	242,400
Forest Oil Corp Sr	8.000%	12/15/2011	1,025,000	1,086,874	1,066,000
Freeport-Mcmoran Copper & Gold Inc Sr	8.250%	04/01/2015	1,895,000	1,915,000	2,008,700
Freeport-Mcmoran Copper & Gold Inc Sr	8.375%	04/01/2017	5,695,000	5,777,644	6,107,888
Freeport-Mcmoran Copper & Gold Inc Sr	8.394%	04/01/2015	300,000	306,000	304,500
Freeport-Mcmoran Copper & Gold Inc Sr Nt	6.875%	02/01/2014	360,000	338,175	363,600
Freescale Semiconductor Inc Sr Nt	8.875%	12/15/2014	1,990,000	1,974,413	1,776,075
Freescale Semiconductor Inc Sr Pik Eln Toggle Nt	9.125%	12/15/2014	7,908,000	7,556,652	6,721,800
Freescale Semiconductor Inc Sr Sub Nt	10.125%	12/15/2016	2,090,000	2,061,561	1,724,250
Freescale Semiconductor Inc Term	7.369%	12/01/2013	2,614,473	2,567,834	2,408,531
Fresenius Med Care	6.735%	03/31/2013	100,000	96,690	96,161
Fresenius Med Care Cap Tr II Gtd Tr Pfd Secs	7.875%	02/01/2008	856	770,384	856,000
Fresenius Med Care Cap Tr IV Tr Pfd Secs	7.875%	06/15/2011	310,000	284,800	320,850
FTI Consulting Inc Nt	7.750%	10/01/2016	330,000	330,000	343,200
FTI Consulting Inc Sr Nt	7.625%	06/15/2013	210,000	210,000	215,250
Ga Gulf Corp Sr Nt	9.500%	10/15/2014	130,000	128,865	103,675
Ga Pac Corp	7.250%	06/01/2028	25,000	22,300	22,000
Ga Pac Corp	8.125%	05/15/2011	258,000	266,330	261,870
Ga Pac Corp Deb	7.375%	12/01/2025	1,350,000	988,316	1,188,000
Ga Pac Corp Deb	7.750%	11/15/2029	71,000	65,537	64,965
Gaylord Entmt Co New Sr	8.000%	11/15/2013	1,785,000	1,799,888	1,776,075
Gaylord Entmt Co New Sr Nt	6.750%	11/15/2014	1,665,000	1,636,181	1,569,263
GCI Inc Sr Nt	7.250%	02/15/2014	1,190,000	1,149,859	1,078,438
GE Cap Cr Card Master	4.130%	06/15/2013	850,000	838,844	848,245
GE Dealer Floorplan Master	4.989%	04/20/2010	610,000	610,000	609,877
GE Dealer Floorplan Master	5.019%	04/20/2013	2,300,000	2,275,742	2,218,111
Gen Cable Corp Del New Sr Nt	7.125%	04/01/2017	160,000	160,000	156,800
Gen Elec Cap Corp Medium Term Nts Bo	4.750%	07/29/2020	1,000,000	975,000	972,420
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	11/15/2011	18,060,000	18,022,796	18,278,779
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	04/10/2012	1,900,000	1,837,414	1,923,400
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	12/01/2010	8,425,000	8,421,714	8,573,086
Gen Elec Cap Corp Medium Term Nts Bo	5.450%	01/15/2013	268,000	268,326	273,127
Gen Elec Cap Corp Medium Term Nts Bo	5.500%	06/04/2014	1,500,000	1,497,840	1,547,712
Gen Elec Cap Corp Medium Term Nts Bo	6.000%	06/15/2012	455,000	470,495	476,994
Gen Elec Cap Corp Medium Term Nts Bo	6.150%	08/07/2037	4,230,000	4,217,352	4,494,075
Gen Elec Cap Corp Medium Term Nts Bo	6.375%	11/15/2067	7,240,000	7,244,419	7,475,170
Gen Elec CO	5.000%	02/01/2013	12,120,000	12,120,177	12,274,203
Gen Mls Inc Gen Mls	6.000%	02/15/2012	390,000	399,633	399,946
Gen Motors Corp	8.375%	07/05/2033	340,000	439,519	388,481
Gen Motors Corp Term Ln	0.000%	11/28/2013	228,275	228,275	210,944
Gen Mtr 1991-a	8.950%	07/02/2009	948,347	921,082	968,916

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Gen Mtrs Accep Corp Nt	6.875%	09/15/2011	\$ 4,865,000	\$ 4,718,718	\$ 4,161,978
Gen Mtrs Accep Corp Smartnotes Book	5.668%	11/15/2011	345,000	335,532	280,913
Gen Mtrs Accep Corp Smartnotes Book	7.000%	11/15/2012	130,000	107,238	105,618
Gen Mtrs Accep Corp Smartnotes Book	7.250%	08/15/2012	515,000	461,364	431,853
Gen Mtrs Accep Corp Smartnotes Book Fltgrt	6.030%	10/15/2010	40,000	35,380	34,288
Gen Mtrs Corp Sr Nt	7.125%	07/15/2013	1,120,000	943,600	971,600
Gen Mtrs Corp Sr Nt	8.375%	07/15/2033	5,470,000	4,881,095	4,403,350
General MIs Inc C Crp Gis	5.700%	02/15/2017	1,250,000	1,247,188	1,234,208
General Mtrs Accep Corp Global Bd	7.250%	03/02/2011	8,000,000	7,873,050	7,012,312
General Mtrs Accep Corp GM	8.000%	11/01/2031	10,635,000	11,364,994	8,921,436
General Mtrs Accep Corp Nt	6.750%	12/01/2014	5,190,000	4,726,411	4,185,989
General Mtrs Accep Corp Sr Nt	6.875%	08/28/2012	1,680,000	1,564,313	1,407,780
General Mtrs Corp Nt	9.400%	07/15/2021	75,000	74,250	66,600
General Mtrs Corp Sr Unsecd Nt	7.200%	01/15/2011	1,135,000	1,019,913	1,044,200
Geo Sub Corp Sr	11.000%	05/15/2012	2,250,000	2,245,563	2,216,250
Geogia-Pacific Corporation Term B 1st	6.559%	12/23/2012	3,006,450	3,006,450	2,861,762
Georgia Pac Corp	8.875%	05/15/2031	630,000	623,142	607,950
Georgia Pac Corp Sr	8.000%	01/15/2024	1,662,000	1,640,330	1,545,660
Glatfelter P H Co Sr Nt	7.125%	05/01/2016	140,000	140,000	137,900
Glitnir Banki Hf Glitnir Banki Hf Bonds	7.451%	09/14/2049	200,000	197,978	184,037
Glitnir Banki Hf Global Medium Term Sr	6.330%	07/28/2011	1,140,000	1,140,000	1,114,471
Global Cash Access L L C / Global Cash	8.750%	03/15/2012	481,000	445,526	452,140
Global Nt	7.375%	09/01/2012	5,000	5,395	5,521
GMAC Coml Mtg Secs Inc Mtg Passthru Ctf 1998-c	6.700%	05/15/2030	430,057	464,459	429,571
Goldman Sachs Cap I	6.345%	02/15/2034	3,500,000	3,317,700	3,160,920
Goldman Sachs Cap II Gtd Fixed to Fltg	5.793%	12/29/2049	2,490,000	2,479,236	2,216,909
Goldman Sachs Group Inc	5.334%	03/22/2016	7,500,000	7,500,000	7,116,630
Goldman Sachs Group Inc Bond	5.250%	10/15/2013	9,845,000	9,757,675	9,848,377
Goldman Sachs Group Inc Sr Nts	5.450%	11/01/2012	1,900,000	1,897,473	1,936,976
Goodman Global Hldgs Inc Sr	7.991%	06/15/2012	250,000	251,500	248,750
Goodyear Tire & Rubr Co Sr Secd	11.250%	03/01/2011	2,700,000	2,684,151	2,868,750
Goodyear Tire & Rubr Co Sr Secd Nt	8.625%	12/01/2011	893,000	893,000	930,953
Graham Packaging Co L P / Gpc Cap Corp	9.875%	10/15/2014	115,000	120,268	105,800
Graham Packaging Co L P / Gpc Cap Corp Isr Nt	8.500%	10/15/2012	340,000	340,850	317,900
Great Lakes Dredge & Dock Corp New Sr	7.750%	12/15/2013	1,605,000	1,502,475	1,500,675
Green Tree Finl Corp 1992-2 Mfd Hsg	9.150%	01/15/2018	177,033	175,332	141,724
Green Tree Finl Corp 1996 5 B	8.100%	07/15/2026	161,179	151,937	30,513
Green Vy Ranch Gaming Lic Term Ln	0.000%	02/16/2014	38,345	38,345	36,337
Greenbrier Cos Inc Sr Nt	8.375%	05/15/2015	770,000	782,938	735,350
Gs Group Inc For Future Equit Gs Group	5.045%	02/06/2012	4,280,000	4,276,367	4,152,811
Gs Mtg Secs Corp	3.446%	03/25/2036	1,013,859	1,013,859	946,459
Gs Mtg Secs Corp	4.935%	03/25/2036	3,605,038	3,605,038	3,365,379
Gsamp 2006-he	3.446%	06/25/2036	662,868	662,868	656,970
Gsamp 2006-he	4.935%	06/25/2036	2,536,167	2,536,167	2,513,601
GTE Corp	6.940%	04/15/2028	300,000	333,045	321,344
GTE Corp Deb	8.750%	11/01/2021	175,000	209,907	214,453
Haight's Cross Communications Inc Sr Discnt Step Up	12.500%	08/15/2011	680,000	370,994	577,150
Halliburton Co Sr	5.500%	10/15/2010	500,000	509,721	513,976
Hancock John Life Ins Co Fltg RT	4.730%	10/15/2010	400,000	374,000	375,976
Hanesbrands Inc Term 2nd Lien	5.375%	03/05/2014	390,000	390,000	386,420
Hanger Orthopedic Group Inc Sr Nt	10.250%	06/01/2014	1,375,000	1,378,475	1,409,375
Harras Oper Inc Gtd Sr Nt	5.750%	10/01/2017	5,000,000	4,967,450	3,387,500
Harry & David Operations Corp Sr	9.000%	03/01/2013	705,000	697,874	648,600
Hartford Life Global Fdg Trs Secd	5.161%	09/15/2009	4,005,000	3,995,148	3,999,806
Hawaii Superferry Inc Title Xi Bd Vessel	5.730%	05/30/2027	2,204,164	2,204,164	2,374,722
HCA Inc	6.250%	02/15/2013	565,000	529,164	494,375
HCA Inc	7.198%	11/18/2012	320,000	304,480	304,480
HCA Inc Formerly Hca-Healthcare Co Nt	6.300%	10/01/2012	1,952,000	1,854,526	1,737,280
HCA Inc Nt	6.500%	02/15/2016	42,000	33,503	35,490
HCA Inc Nt	7.500%	11/06/2033	790,000	787,685	618,175
HCA Inc Sr Secd Nt	9.125%	11/15/2014	1,470,000	1,474,050	1,528,800
HCA Inc Sr Secd Nt	9.250%	11/15/2016	3,625,000	3,631,125	3,806,250
HCA Inc Sr Secd Toggle Nt	9.625%	11/15/2016	2,954,000	3,007,111	3,123,855

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
HCA Inc Term B	8.086%	11/17/2013	\$ 3,374,500	\$ 3,374,500	\$ 3,235,741
HCA Inc Term Ln B	8.086%	11/17/2013	2,550,725	2,550,725	2,445,839
Hca-Healthcare Co Nt	8.750%	09/01/2010	955,000	975,157	963,356
Health Care Ppty Invs Inc Health Care	6.000%	01/30/2017	585,000	579,779	550,895
Health Care REIT Inc Nt	5.875%	05/15/2015	250,000	244,883	239,050
Helix Energy Solutions Group Inc Term Lnb	2.000%	05/10/2013	177,934	177,934	174,856
Herbst Gaming Inc Sr Sub Nt	8.125%	06/01/2012	100,000	87,250	65,250
Hertz Corp Sr Nt	7.400%	03/01/2011	200,000	191,448	193,000
Hertz Corp Sr Nt	8.875%	01/01/2014	265,000	269,250	268,644
Hertz Corp Sr Nt	10.500%	01/01/2016	120,000	131,931	124,200
Hexcel Corp New Sr Sub Nt	6.750%	02/01/2015	680,000	680,000	666,400
Hines Nurseries Inc Sr Nt	10.250%	10/01/2011	210,000	210,000	157,500
Home Depot Inc Sr Nt	5.875%	12/16/2036	5,000,000	4,894,000	4,219,505
Home Eqty Mtg Ln Abs TR	3.426%	11/25/2036	1,057,498	1,057,498	1,044,091
Home Eqty Mtg Ln Abs TR	4.915%	11/25/2036	2,717,849	2,717,849	2,683,392
Home Eqty Mtg Ln Ast-Backed TR	3.436%	04/25/2037	2,455,743	2,455,743	2,402,709
Home Eqty Mtg Ln Ast-Backed TR	4.925%	04/25/2037	5,408,788	5,408,788	5,291,980
Home Eqty Mtg TR	5.367%	07/25/2036	245,273	237,915	233,988
Hospira Inc Hospira Inc Nt	6.050%	03/30/2017	3,000,000	2,995,260	3,014,400
Host Hotels & Resorts L P Sr	6.875%	11/01/2014	535,000	530,961	532,325
Host Marriott L P Sr	6.750%	06/01/2016	365,000	367,513	359,525
Houghton Mifflin Harcourt Pubg CO	7.200%	03/15/2011	920,000	802,038	908,500
Household Fin Corp	8.000%	07/15/2010	435,000	478,131	463,655
Household Fin Corp Internotes Book Entrytranche # Tr	5.180%	07/10/2009	250,000	241,880	235,103
Household Fin Corp Internotes Book Entrytranche # Tr	6.560%	10/20/2013	440,000	413,406	406,767
Household Fin Corp Nt	4.125%	11/16/2009	230,000	227,654	227,366
HSBC Fin Corp Medium Term Nts Book Entrytranche # Tr	5.120%	05/10/2010	1,500,000	1,499,846	1,461,870
HSBC Fin Corp Nt	5.250%	04/15/2015	2,500,000	2,496,485	2,422,925
HSBC Fin Corp Nt	6.750%	05/15/2011	250,000	256,235	259,341
HSBC Finance Corporation Crp Hi	7.000%	05/15/2012	40,000	43,829	41,910
Hsehd Fin Corp Hsehd Fin Gbl Cpn	6.375%	11/27/2012	75,000	74,525	77,126
Hsehd Fin Corp Nt	6.375%	10/15/2011	1,940,000	1,827,478	1,998,829
Hub Intl Hldgs Inc Sr	9.000%	12/15/2014	2,285,000	2,271,100	2,039,363
Huntsman Llc Sr Secd Nt	11.625%	10/15/2010	166,000	180,525	175,960
Hyundai Auto Receivables Tr 2007-a	5.040%	01/17/2012	499,000	489,976	492,308
I/O Captec Franchise Tr 1999-1receivable Nt	1.055%	10/25/2020	3,995,589	139,548	98,132
I/O CMO Bear Stearns Coml Mtg Secs Inc	0.157%	11/11/2041	25,990,476	435,732	479,004
I/O CMO Capco Amer Securitization Mtg	1.428%	10/15/2030	5,541,766	168,670	51,705
I/O CMO FNMA Smbts Tr 000378 Cl	5.000%	07/01/2036	16,054,888	3,624,727	3,782,532
I/O CMO Lb Coml Conduit Mtg TR	0.900%	10/25/2026	1,179,773	55,900	84
I/O CMO Lb-UBS Coml Mtg Tr 2006-C4 Mtg	0.031%	06/15/2038	293,516,842	648,714	535,962
I/O CMO Merrill Lynch Mtg Invs Inc For	0.780%	11/15/2026	7,374,742	303,521	303,028
I/O Omi TR	6.000%	08/15/2009	2,833,333	639,263	203,547
I/O Pvtpl CMO Salomon Bros Mtg Secs VII	0.343%	11/13/2011	25,921,584	373,119	616,674
I/O Pvtpl Cnl Fdg 98-1 Lp	1.599%	09/18/2012	1,688,505	91,479	53,694
I/O Pvtpl Falcon Franchise Ln Tr 2000-1 Tr	2.358%	06/05/2022	4,046,885	572,496	562,517
Idearc Inc Sr	8.000%	11/15/2016	2,220,000	2,243,331	2,036,850
Ilfc E-Capital Tr II Bd 144a	6.250%	12/21/2065	460,000	458,456	439,623
Impac Cmb Tr 2003-4 Coll Asset Bkd Bd Cl1-A-1 Var	4.016%	10/25/2033	273,306	273,306	261,207
In Default Pvtpl Secs Enhanced RT	10.098%	06/30/2008	2,184,167	1,643,585	-
Inn of The Mtn Gods Resort & Casino Sr	12.000%	11/15/2010	140,000	165,495	145,600
Intelsat Bermuda Ltd Term Ln	7.860%	01/12/2014	430,000	427,850	419,934
International Business Machs Corp	4.950%	03/22/2011	1,000,000	998,890	1,021,580
International Lease Fin Corp Nt	4.875%	09/01/2010	470,000	459,468	468,294
International Stl Group Inc Sr Nt	6.500%	04/15/2014	1,650,000	1,611,274	1,694,263
Intl Business Machs Corp Bd	5.700%	09/14/2017	3,195,000	3,183,945	3,302,870
Intl Business Machs Corp Deb	7.000%	10/30/2025	98,000	114,434	109,778
Intl Business Machs Corp Ibm Corp	4.750%	11/29/2012	8,800,000	8,622,565	8,864,662
Intl Lease Fin Corp- Medium Term Nts	5.563%	07/15/2011	5,000,000	5,000,000	4,950,200
Intl Paper Co Nt	5.250%	04/01/2016	250,000	232,166	240,594
Invacare Corp Sr Nt	9.750%	02/15/2015	1,485,000	1,483,462	1,503,563
Ipayment Inc Sr Sub Nt	9.750%	05/15/2014	1,930,000	1,916,044	1,804,550
Ipcs Inc Del 1st Lien Sr Secd	5.364%	05/01/2013	380,000	380,000	358,150

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					
Iron Mountain Inc Iron Mountain	8.750%	07/15/2018	\$ 1,225,000	\$ 1,249,700	\$ 1,287,781
Iron Mtn Inc Pa Sr Sub Nt	6.625%	01/01/2016	2,195,000	2,114,269	2,077,019
Iron Mtn Inc Pa Sr Sub Nt	7.750%	01/15/2015	910,000	935,544	925,925
Iron Mtn Inc Pa Sr Sub Nt	8.625%	04/01/2013	300,000	312,900	303,750
Irwin Home Equity Ln Tr 2005-1 Ln Backednt CI II-A	4.720%	06/25/2035	493,594	479,094	490,928
Isle Capri Casinos Inc Sr Sub	7.000%	03/01/2014	910,000	779,125	746,200
Istar Finl Inc Sr Nt	5.950%	10/15/2013	340,000	339,167	296,273
J P Morgan Chase & Co Global Sub Nt	5.750%	01/02/2013	13,060,000	13,462,007	13,308,858
J P Morgan Chase & Co Medium Term Sr	5.270%	06/28/2009	250,000	242,813	250,800
Jacobs Entmt Inc Sr Nt	9.750%	06/15/2014	1,275,000	1,281,900	1,185,750
Jarden Corp Jarden Corp	7.500%	05/01/2017	800,000	800,000	688,000
Jcp&L Transition Fdg Llc 2002-A Bd Cl	6.160%	06/05/2019	950,000	1,050,195	995,278
Jefferies Group Inc New Deb	6.250%	01/15/2036	60,000	60,498	53,632
Jefferies Group Inc New Sr Nt	5.500%	03/15/2016	150,000	146,468	143,038
Johnson Controls Inc Sr	6.000%	01/15/2036	385,000	370,368	366,965
Johnsodiversey Hldgs Inc Sr Disc	10.670%	05/15/2013	1,450,000	982,709	1,464,500
JP Morgan Chase Cap Nt	5.875%	03/15/2035	3,500,000	3,447,885	3,000,379
JP Morgan Chase & Co Formerly J P Morgan	5.375%	10/01/2012	470,000	474,709	478,361
JP Morgan Chase & Co Formerly J P Morgan Nt	4.891%	09/01/2015	1,170,000	1,152,965	1,126,704
JP Morgan Chase & Co Formerly J P Morgan Sub Nt	6.125%	06/27/2017	1,500,000	1,500,000	1,529,135
JP Morgan Chase Bk N A Ny N Y Forme	6.000%	10/01/2017	860,000	859,028	874,638
JP Morgan Chase Bk N A Ny N Y Forme Sub	6.000%	07/05/2017	5,700,000	5,655,483	5,771,951
JP Morgan Chase Cap Xxii Gtd Cap Secs	6.450%	02/02/2037	2,500,000	2,578,425	2,225,473
JP Morgan Chase Cap Xxv JPM Cap Xxv	6.800%	10/01/2037	9,350,000	9,037,684	8,989,754
Kansas City Southn Ry Co Sr Nt	7.500%	06/15/2009	1,900,000	2,001,400	1,992,488
Kellogg Co Nt	6.600%	04/01/2011	3,500,000	3,635,450	3,708,814
Kerr Mcgee Corp	6.950%	07/01/2024	390,000	419,312	416,597
Kerr Mcgee Corp Crp Kmg	7.875%	09/15/2031	3,120,000	3,510,986	3,720,185
Key Bk N A Medium Term Bk Nts Book Entrymtn	4.412%	03/18/2008	3,070,000	3,070,000	3,062,294
Keybank Natl Assn Clev Oh Medium	5.500%	09/17/2012	1,275,000	1,287,176	1,296,193
Kinder Morgan Energy Partners L P	5.000%	12/15/2013	445,000	414,776	431,730
Kinder Morgan Energy Partners L P	6.750%	03/15/2011	300,000	307,244	314,716
Kinder Morgan Energy Partners L P	7.125%	03/15/2012	95,000	99,387	101,548
Kinder Morgan Energy Partners L P	6.000%	02/01/2017	300,000	299,618	299,983
Kinder Morgan Energy Partners L P Sr Nt	6.300%	02/01/2009	290,000	292,662	293,751
Kinder Morgan Energy Partners L P Sr Nt	6.950%	01/15/2038	120,000	124,243	125,940
Kraft Foods Inc	4.000%	10/01/2008	400,000	388,034	396,788
Kraft Foods Inc	6.125%	02/01/2018	3,375,000	3,358,631	3,400,802
Kraft Foods Inc	7.000%	08/11/2037	5,000,000	4,939,500	5,251,525
Kraft Foods Inc Kraft Foods Inc	6.500%	08/11/2017	3,420,000	3,412,913	3,538,147
Kraft Foods Inc Kraft Foods Inc	6.875%	02/01/2038	2,500,000	2,483,775	2,595,473
Kronos Inc 1st Lien Term Ln	7.610%	06/11/2014	871,514	871,514	819,223
Ks Cy Southn Ry Co Sr Nt	9.500%	10/01/2008	573,000	621,286	584,460
L-3 Communications Corp Sr Sub Nt	5.875%	01/15/2015	410,000	399,750	395,650
L-3 Communications Corp Sr Sub Nt	6.375%	10/15/2015	100,000	99,625	98,500
Labranche & Co Inc Sr	11.000%	05/15/2012	1,755,000	1,815,901	1,717,706
Labranche & Co Inc Sr Nt	9.500%	05/15/2009	1,400,000	1,459,363	1,394,750
Lamar Media Corp Sr Sub	6.625%	08/15/2015	1,675,000	1,632,156	1,628,938
Lamar Media Corp Sr Sub Nt	7.250%	01/01/2013	218,000	229,375	218,000
Language Line Inc	11.125%	06/15/2012	1,345,000	1,370,425	1,405,525
Leap Wireless Term B	5.279%	06/16/2013	158,000	158,000	158,000
Lear Corp Sr	8.750%	12/01/2016	635,000	615,113	577,850
Lear Corp Sr Nt	8.500%	12/01/2013	680,000	680,000	632,400
Lear Corp Term	5.070%	04/25/2012	616,280	616,280	597,675
Lehman Abs Manufactured Hsg Cont TR	4.350%	05/15/2014	1,931,216	1,916,051	1,814,492
Lehman Abs Manufactured Hsg Cont TR	6.467%	08/15/2028	1,573,584	1,573,584	1,554,448
Lehman Bros Hldgs Inc Leh	6.875%	07/17/2037	5,000,000	4,964,850	4,888,425
Lehman Bros Hldgs Inc Lehman Bros Hldg	4.000%	01/22/2008	150,000	147,689	149,834
Lehman Bros Hldgs Inc Lehman Bros Hldgs Inc	5.857%	11/29/2049	1,325,000	1,293,776	1,180,906
Lehman Bros Hldgs Inc Lehman Brothers	6.750%	12/28/2017	4,825,000	4,821,430	4,973,123
Lehman Bros Hldgs Inc Medium Term	5.170%	05/25/2010	5,400,000	5,400,000	5,190,890
Lehman Bros Hldgs Inc Medium Term	5.750%	04/25/2011	60,000	59,897	60,628
Lehman Bros Hldgs Inc Medium Term	6.200%	09/26/2014	650,000	649,454	662,004

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Lehman Bros Hldgs Inc Medium Term	7.000%	09/27/2027	\$ 3,350,000	\$ 3,343,568	\$ 3,400,093
Lehman Bros Hldgs Inc Mtn Tranche # TR	6.691%	09/15/2022	1,650,000	1,650,000	1,630,259
Lehman Brothers Hldgs Inc Medium Term	5.250%	02/06/2012	3,580,000	3,504,030	3,542,367
Lehman Brothers Hldgs Inc Medium Term	6.000%	07/19/2012	1,410,000	1,407,872	1,435,710
Lehman Hldgs Inc	7.875%	08/15/2010	1,160,000	1,333,072	1,229,479
Leiner Health Prods Inc Sr Sub	11.000%	06/01/2012	190,000	190,000	129,200
Leslies Poolmart Inc Sr Nt	7.750%	02/01/2013	180,000	179,057	171,000
Leucadia Natl Corp Jr Sub Defferable Intdeb	8.650%	01/15/2027	250,000	261,563	249,375
Leucadia Natl Corp Sr Nt	7.125%	03/15/2017	410,000	380,275	379,250
Leucadia Natl Corp Sr Nt	8.125%	09/15/2015	1,130,000	1,110,869	1,130,000
Level 3 Communications Inc Term Ln	0.000%	03/01/2014	1,900,000	1,900,000	1,809,104
Level 3 Fing Inc Gtd Sr Nt	8.750%	02/15/2017	980,000	980,000	840,350
Level 3 Fing Inc Sr Nt	12.250%	03/15/2013	1,600,000	1,587,031	1,616,000
Levi Strauss & Co New Sr Nt	8.875%	04/01/2016	1,140,000	1,140,000	1,102,950
Levi Strauss & Co New Sr Nt	9.750%	01/15/2015	1,370,000	1,359,075	1,366,575
Libbey Glass Inc Gtd Sr	11.913%	06/01/2011	745,000	812,050	785,044
Liberty Media Corp	7.875%	07/15/2009	20,000	21,830	20,305
Liberty Media Corp	8.250%	02/01/2030	1,345,000	1,331,713	1,290,717
Liberty Media Corp New Liberty Media	5.700%	05/15/2013	1,605,000	1,492,547	1,486,891
Liberty Media Corp Sr Deb	8.500%	07/15/2029	1,560,000	1,557,069	1,528,009
Limited Brands Inc Nt	7.600%	07/15/2037	5,000,000	4,978,950	4,611,170
Lincoln Natl Corp Ind Lincoln Natl Corp Ind	6.050%	04/20/2067	1,225,000	1,190,186	1,143,610
Lnr Pty Corp Term Loan B	5.860%	05/06/2008	1,715,000	1,715,000	1,632,466
Lnr Term Ln A	8.110%	07/12/2009	225,000	225,000	213,750
Loc Insight Media Fin Llc / Acs Media	5.880%	10/23/2037	600,000	586,593	594,750
Lowes Cos Inc	6.650%	09/15/2037	5,000,000	4,979,350	5,070,970
Lucent Technologies Inc	5.500%	11/15/2008	945,000	896,025	936,731
Lucent Technologies Inc	6.500%	01/15/2028	2,265,000	1,943,791	1,871,456
Lucent Technologies Inc Deb	6.450%	03/15/2029	7,635,000	6,136,832	6,308,419
Lumbermens Mut Cas CO	9.150%	12/31/2040	3,490,000	730,216	30,538
M.Lynch Mtg Invs Inc	6.480%	11/15/2026	41,372	42,652	41,509
Mac-Gray Corp Sr Nt	7.625%	08/15/2015	190,000	190,000	185,250
Mandalay Resort Group	9.500%	08/01/2008	360,000	392,038	367,200
Mariner Energy Inc Sr	8.000%	05/15/2017	910,000	887,138	865,638
Mariner Energy Inc Sr Nt	7.500%	04/15/2013	1,380,000	1,351,146	1,328,250
Markwest Energy Partners Lp / Markwest	8.500%	07/15/2016	915,000	904,359	919,575
Markwest Energy Partners Lp / Markwest Esr Nt	6.875%	11/01/2014	1,295,000	1,207,763	1,233,488
Masco Corp Nt	6.125%	10/03/2016	3,000,000	2,984,730	2,958,882
Massachusetts Rrb Spl Purp Tr Del	3.780%	09/15/2010	352,848	351,387	351,755
Massey Energy Co Sr Nt	6.875%	12/15/2013	1,350,000	1,329,045	1,272,375
MBNA Cr Card Master	2.650%	11/15/2010	12,875,000	12,713,057	12,757,889
MBNA Cr Card Master	3.300%	07/15/2010	11,065,000	11,326,065	11,050,272
MBNA Cr Card Master	4.236%	12/15/2010	3,325,000	3,325,000	3,323,610
MBNA Cr Card Master	4.900%	07/15/2011	10,100,000	10,089,448	10,171,862
MBNA Cr Card Master	5.018%	09/15/2011	9,000,000	9,000,000	8,977,644
MBNA Cr Card Master	5.028%	12/15/2010	6,600,000	6,600,000	6,597,241
Mcdonalds Corp Medium Term Nts Book Ent Tranche #	6.300%	10/15/2037	1,500,000	1,496,400	1,555,556
Mcgraw-Hill Cos Inc Sr Nt	6.550%	11/15/2037	7,500,000	7,470,375	7,440,480
Mckechnie Aero Term Ln 2nd Lien	10.340%	05/11/2015	410,000	410,000	387,450
Medianews Group Inc Sr Sub Nt	6.375%	04/01/2014	265,000	261,688	159,000
Medianews Group Inc Sr Sub Nt	6.875%	10/01/2013	490,000	485,752	306,250
Mellon Cap IV Normal Pfd Cap Secs	6.244%	06/29/2049	2,275,000	2,275,000	2,111,480
Merck & Co Inc	6.400%	03/01/2028	1,110,000	1,202,496	1,188,678
Merrill Lynch & Co Inc Medium Term Nts	0.000%	03/20/2028	540,000	117,148	124,810
Merrill Lynch & Co Inc Sub	5.751%	09/15/2026	7,500,000	7,500,000	6,679,710
Merrill Lynch & Co Inc Sub Nt	5.700%	05/02/2017	225,000	219,375	214,446
Merrill Lynch & Co Inc Sub Nt	6.050%	05/16/2016	1,000,000	998,150	982,571
Merrill Lynch & Co Inc Sub Nt	6.220%	09/15/2026	150,000	150,456	138,116
Metals USA Inc Sr Secd Nt	11.125%	12/01/2015	530,000	530,000	548,550
Metlife Inc Jr Sub Deb	6.400%	12/15/2066	3,340,000	3,324,025	3,061,080
Metropcs Wireless Inc Sr Nt	9.250%	11/01/2014	1,370,000	1,370,000	1,287,800
Metropcs Wireless Inc Term B	7.875%	11/03/2013	346,500	346,500	332,448
MGM Holdings II Inc Term B	5.380%	04/08/2012	610,700	610,700	569,441

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
MGM Mirage	7.625%	01/15/2017	\$ 100,000	\$ 100,500	\$ 98,750
MGM Mirage Corpnote	7.500%	06/01/2016	935,000	935,000	925,650
MGM Mirage Formerly MGM Grand Inc	8.500%	09/15/2010	1,008,000	1,086,322	1,045,800
MGM Mirage MGM Grand Inc	6.000%	10/01/2009	350,000	355,250	348,250
MGM Mirage Sr Nt	6.625%	07/15/2015	1,265,000	1,271,583	1,185,938
MGM Mirage Sr Nt	6.750%	04/01/2013	1,635,000	1,635,000	1,585,950
MGM Mirage Sr Nt	6.750%	09/01/2012	550,000	550,000	535,563
MGM Mirage Sr Nt	6.875%	04/01/2016	135,000	135,000	127,238
Michael Foods Inc Sr Sub	8.000%	11/15/2013	230,000	230,000	227,700
Michaels Stores Inc	13.000%	11/01/2016	105,000	58,538	57,619
Michaels Stores Inc Sr	10.000%	11/01/2014	1,180,000	1,180,000	1,121,000
Michaels Stores Inc Sr Sub Nt	11.375%	11/01/2016	2,385,000	2,392,202	2,188,238
Michaels Stores Inc Term Ln	0.000%	10/21/2013	1,134,271	1,134,271	1,041,919
Michaels Stores Term Ln	8.375%	10/31/2013	641,759	641,759	672,242
Midamerican Energy Hldgs Co New Sr Bd	5.950%	05/15/2037	2,325,000	2,313,701	2,255,199
Midamerican Energy Hldgs Co New Sr Bd	6.500%	09/15/2037	1,900,000	1,883,793	1,984,143
Millennium Amer Inc Sr Deb	7.625%	11/15/2026	1,710,000	1,141,425	1,385,100
Mohawk Inds Inc Sr Nt	6.125%	01/15/2016	500,000	498,860	500,457
Mohegan Tribal Gaming Auth Sr Sub	8.000%	04/01/2012	30,000	33,000	30,450
Mohegan Tribal Gaming Auth Sr Sub Nt	6.375%	07/15/2009	285,000	283,575	285,000
Mohegan Tribal Gaming Auth Sr Sub Nt	6.875%	02/15/2015	1,060,000	1,040,200	996,400
Mohegan Tribal Gaming Auth Sr Sub Nt	7.125%	08/15/2014	2,220,000	2,214,313	2,147,850
Momentive Power Term B	7.625%	12/04/2013	248,125	248,125	236,299
Monumental Global Fdg II- 2005-C	4.261%	06/16/2010	2,530,000	2,523,296	2,365,550
Monumental Global Fdg II- 2005-C	5.208%	06/16/2010	5,320,000	5,305,902	4,974,200
Morgan Stanley Abd Cap I Inc Tr 2006-H	3.446%	08/25/2036	1,095,517	1,095,517	1,081,475
Morgan Stanley Abd Cap I Inc Tr 2006-H	4.935%	08/25/2036	3,710,156	3,710,156	3,662,600
Morgan Stanley Abs Cap I Inc Tr 2006	3.406%	06/25/2036	647,508	647,356	638,555
Morgan Stanley Abs Cap I Inc Tr 2006	4.895%	06/25/2036	2,756,644	2,755,998	2,718,528
Morgan Stanley Abs Cap I Inc Tr 2007	3.426%	11/25/2036	2,423,015	2,423,015	2,350,821
Morgan Stanley Abs Cap I Inc Tr 2007	4.915%	11/25/2036	4,995,328	4,995,328	4,846,492
Morgan Stanley Cap I Inc 2006-He2 Mtg	3.446%	03/25/2036	493,409	493,513	489,964
Morgan Stanley Cap I Inc 2006-He2 Mtg	4.935%	03/25/2036	2,212,140	2,212,615	2,196,693
Morgan Stanley Dean Witter & Co Global	6.750%	04/15/2011	500,000	528,150	524,071
Morgan Stanley For Eqty Issues See	5.750%	10/18/2016	2,250,000	2,260,890	2,220,226
Morgan Stanley For Eqty See 617 Sr Gbl	4.401%	10/18/2016	1,010,000	1,013,747	942,327
Morgan Stanley For Equity Issues See	5.050%	01/21/2011	4,820,000	4,807,265	4,819,460
Morgan Stanley For Equity Issues See	5.723%	10/15/2015	5,000,000	5,000,000	4,686,130
Morgan Stanley Global Sub Nt	4.750%	04/01/2014	1,050,000	991,652	983,697
Morgan Stanley Morgan Stanley	5.550%	04/27/2017	540,000	510,178	526,591
Morgan Stanley Morgan Stanley	6.250%	08/28/2017	3,890,000	3,884,282	3,954,586
Morgan Stanley Mtg Ln Tr 2004-2ar	3.526%	03/25/2036	3,200,419	3,200,919	2,955,459
Morgan Stanley Notes Fltg RT	4.793%	01/09/2012	7,650,000	7,663,043	7,392,876
Morgan Stanley Notes Fltg RT	5.493%	01/09/2012	14,900,000	14,925,405	14,399,196
Morris Pubg Group Llc / Morris Pubg Fin Co Sr Sub	7.000%	08/01/2013	1,705,000	1,705,000	1,238,256
Mosaic Co Sr	7.375%	12/01/2014	225,000	228,938	240,750
Motorola Inc Sr Nt	6.625%	11/15/2037	6,000,000	5,963,340	5,804,976
Mp Environmental Fdg Llc Sr Secd	5.233%	07/15/2019	4,050,000	4,050,000	4,080,375
Msdwcc Heloc Tr 2005-1 Asset Bkd Nt	3.566%	07/25/2017	278,650	278,650	267,298
Mtr Gaming Group Inc Sr Nt	9.750%	04/01/2010	650,000	686,268	650,000
Mtr Gaming Group Inc Sr Sub	9.000%	06/01/2012	1,185,000	1,187,988	1,113,900
Mxenergy Hldgs Inc Sr Nt	10.686%	08/01/2011	1,030,000	999,700	978,500
N W Airls Pthru Trs 2001-1 Pthru Ctf Cl 1b	7.691%	10/01/2018	323,131	330,806	313,437
N.W Airlines Inc	7.875%	12/31/2050	880,900	409,271	28,629
N.W Airlines Inc	8.875%	12/31/2040	662,600	409,776	21,535
N.W Airls Pass Thru Trs 2007-1 Pass	7.027%	11/01/2019	473,000	473,000	460,134
N.W Airls Pass Thru Trs 2007-1 Pass	8.028%	11/01/2017	230,000	230,000	221,663
N.W. Airls Pass Thru Trs 2002-1 Passthrucl Cl C	9.055%	11/20/2013	453,544	476,221	456,945
Nationstar Home Equity Ln Tr 2006-B Ln	3.446%	09/25/2036	748,573	748,602	740,523
Nationstar Home Equity Ln Tr 2006-B Ln	4.935%	09/25/2036	2,212,599	2,212,685	2,188,804
Natl Beef Packing Co Llc / Nb Fin Corp	10.500%	08/01/2011	370,000	379,940	351,500
Natl Rural Utils Coop Fin Corp Coll TR	4.375%	10/01/2010	475,000	456,583	473,722
Natl Rural Utils Coop Fin Corp Coll TR	4.750%	03/01/2014	2,000,000	2,003,190	1,939,236

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Navistar 07 Sr Unsecured Term Ln	8.610%	01/19/2012	\$ 1,375,000	\$ 1,375,000	\$ 1,321,375
Navistar Intl Loc Term Ln	8.610%	01/17/2012	192,000	192,000	184,322
Navistar Intl Revolving Cr Linked Dep	8.610%	01/19/2012	500,000	500,000	480,500
Navistar Intl Term Ln	8.610%	01/17/2012	528,000	528,000	506,885
NCO Group Inc Sr Sub Nt	11.875%	11/15/2014	690,000	690,000	641,700
Neenah Fdry Co Sr Secd Nt	9.500%	01/01/2017	1,335,000	1,335,000	1,074,675
Neff Corp 2nd Lien	0.000%	11/22/2014	180,000	180,000	143,156
Neff Corp Sr	10.000%	06/01/2015	445,000	445,000	242,525
Neff Rental Term Ln 2nd Lien	8.896%	11/30/2014	350,000	350,000	278,360
Neiman Marcus Group Term Ln Tranch B	7.641%	04/06/2013	1,069,620	1,069,620	1,025,862
Neiman-Marcus Group Inc Term Ln	6.475%	04/06/2013	526,582	526,582	505,739
New Eng Tel & Tel Co 40 YR	7.875%	11/15/2029	775,000	1,019,699	887,238
Newfield Expl Co Nt	6.625%	04/15/2016	1,185,000	1,167,513	1,161,300
Newmont Mng Corp Newmont Mining	5.875%	04/01/2035	240,000	222,756	210,996
Newpage Corp Sr Secd	11.161%	05/01/2012	550,000	550,000	567,188
News Amer Inc Gtd Sr Deb	7.125%	04/08/2028	700,000	759,626	739,795
News Amer Inc Gtd Sr Deb	7.625%	11/30/2028	1,935,000	2,219,704	2,144,274
News Amer Inc Sr Nt	6.400%	12/15/2035	185,000	174,091	187,155
Nextel Communications Inc Sr	5.950%	03/15/2014	2,338,000	2,323,045	2,197,648
Nextel Communications Inc Sr Serial Red	7.375%	08/01/2015	280,000	301,311	275,693
Nielsen Fin Lic TermLn	5.440%	08/08/2013	2,387,084	2,375,149	2,267,895
Nissan Auto Receivables 2007-B Owner TR	5.264%	10/15/2008	3,824,236	3,824,236	3,829,808
Nissan Auto Receivables Grantor TR	4.190%	07/15/2009	4,247,430	4,247,084	4,237,704
Nordstrom Inc Nordstrom Inc	7.000%	01/15/2038	2,000,000	1,956,240	2,060,872
Northn Tr Co Medium Term Sr Bk Nts-Book Entry Mtn	7.100%	08/01/2009	445,000	470,734	462,685
Novelis Inc	7.360%	07/06/2014	997,500	997,500	997,500
Nrg Energy Inc	7.375%	02/01/2016	1,495,000	1,498,156	1,457,625
Nrg Energy Inc Sr Nt	7.250%	02/01/2014	920,000	916,113	897,000
Nrg Energy Inc Sr Nt	7.375%	01/15/2017	135,000	140,906	131,625
Nrg Energy Inc Term Ln	7.110%	02/01/2013	1,091,098	1,091,098	1,073,367
Nrg Energy Inc Term Ln	7.360%	02/01/2013	454,107	454,107	450,701
Nrg Energy Inc Term Ln	7.610%	06/08/2014	349,313	349,313	347,193
Ntk Hldgs Inc Sr Disc	10.750%	03/01/2014	1,335,000	877,338	780,975
Oh Pwr Co Sr Nt	4.850%	01/15/2014	400,000	389,016	383,160
Omega Healthcare Invs Inc Sr	7.000%	04/01/2014	540,000	552,163	534,600
Omega Healthcare Invs Inc Sr	7.000%	01/15/2016	250,000	245,875	246,250
Omnicom Group Inc Sr Debt Secs	5.900%	04/15/2016	6,500,000	6,624,716	6,592,768
On Semiconductor Corp Sr Sub	0.000%	04/15/2024	50,000	32,075	54,500
Oneok Inc New	6.000%	06/15/2035	1,000,000	997,520	899,710
Open Solutions Inc Term Ln	7.485%	01/23/2014	59,711	59,711	55,773
Option One Mtg Ln TR	4.216%	02/25/2033	276,250	248,798	259,531
Oracle Corp / Ozark Hldg Inc	5.000%	01/15/2011	5,750,000	5,729,128	5,826,038
Orbimage Hldgs Inc Sr Secd	14.218%	07/01/2012	500,000	490,000	545,000
Osi Restaurant Partners Inc Loc Term Ln	0.000%	05/09/2013	9,774	9,774	9,071
Osi Restaurant Partners Inc Term Ln	0.000%	05/09/2014	119,925	119,925	111,121
Owens Corning New Sr	7.000%	12/01/2036	2,000,000	1,960,460	1,804,530
Owens-Brockway Glass Container Inc Gtd	6.750%	12/01/2014	280,000	280,000	278,600
Owens-Brockway Glass Container Inc Gtd	8.250%	05/15/2013	800,000	800,000	830,000
Owens-Brockway Glass Container Inc Sr	8.875%	02/15/2009	914,000	924,721	917,428
Oxford Inds Inc Sr Nt	8.875%	06/01/2011	130,000	138,150	129,350
Pac Energy Partners L P / Pac Energy Sr Nt	7.125%	06/15/2014	130,000	127,730	135,282
Pac Gas & Elec Co Pac Gas Elec	5.800%	03/01/2037	840,000	832,407	809,980
Pacific Gas & Elec Co 1st Mtg Bd	4.200%	03/01/2011	420,000	396,375	413,288
Pacific Gas & Elec Co 1st Mtg Bd	6.050%	03/01/2034	200,000	200,621	199,668
Pacificorp	6.900%	11/15/2011	456,000	486,431	491,053
Pacificorp Pacificorp	6.250%	10/15/2037	925,000	923,844	955,238
Paetec Corp Term Ln B	0.000%	02/05/2013	70,872	70,872	69,711
Panamsat Corp New Sr	9.000%	06/15/2016	1,460,000	1,460,000	1,470,950
Panamsat Corp New Sr	9.000%	08/15/2014	1,686,000	1,733,574	1,694,430
Panolam Inds Intl Inc Sr Sub Nt	10.750%	10/01/2013	960,000	953,683	835,200
Park Pl Entmt Corp Sr	7.000%	04/15/2013	1,210,000	1,276,088	1,384,314
Park Pl Entmt Corp Sr Nt	7.500%	09/01/2009	990,000	1,025,063	1,051,826
Parker Drilling Co Nt	9.625%	10/01/2013	1,540,000	1,597,750	1,636,250

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Peabody Energy Corp Sr Nt	5.875%	04/15/2016	\$ 50,000	\$ 50,000	\$ 47,000
Peabody Energy Corp Sr Nt	6.875%	03/15/2013	222,000	222,744	223,110
Peabody Energy Corp Sr Nt	7.375%	11/01/2016	2,205,000	2,204,375	2,260,125
Peabody Energy Corp Sr Nt	7.875%	11/01/2026	1,605,000	1,584,986	1,629,075
Pemex Proj Fdg Master Tr Gtd Bd	6.625%	06/15/2035	728,000	736,311	767,337
Penn Natl Gaming Inc Sr Sub Nt	6.750%	03/01/2015	1,210,000	1,179,100	1,226,638
Penn Natl Gaming Inc Sr Sub Nt	6.875%	12/01/2011	795,000	798,131	802,950
Penney J C Inc Deb	7.400%	04/01/2037	100,000	106,742	99,273
Pennzoil Co Deb	10.125%	11/15/2009	360,000	410,268	394,880
PepsiAmericas Inc Nt	5.000%	05/15/2017	275,000	261,492	264,539
Petrohawk Energy Corp Sr Nt	9.125%	07/15/2013	1,640,000	1,624,825	1,726,100
Petroquest Energy Inc / Petroquest	10.375%	05/15/2012	1,220,000	1,276,775	1,256,600
Philip Morris Cos Inc	7.750%	01/15/2027	670,000	711,456	863,221
Phillips Van Heusen Corp	7.750%	11/15/2023	100,000	103,250	101,763
Phoenix Color Corp Sr Sub	11.000%	02/01/2009	1,180,000	896,185	1,172,625
Pilgrims Pride Corp Sr Nt	7.625%	05/01/2015	215,000	215,000	211,238
Pilgrims Pride Corp Sr Sub Nt	8.375%	05/01/2017	335,000	335,000	328,300
Pk Pl Entmt Corp Sr Sub Nt	8.875%	09/15/2008	1,090,000	1,114,888	1,127,148
PNC Fdg Corp Sub Nt	7.500%	11/01/2009	450,000	479,122	473,468
Polyone Corp Sr Nt	8.875%	05/01/2012	150,000	154,425	152,625
Premcor Refng Group Inc Sr Nt	7.500%	06/15/2015	75,000	80,480	77,675
Premcor Refng Group Inc Sr Nt	9.500%	02/01/2013	120,000	135,120	125,961
Pride Intl Inc Del Sr Nt	7.375%	07/15/2014	1,355,000	1,348,261	1,392,263
Progressive Corp Oh Progressive Corp	6.700%	06/15/2037	2,590,000	2,582,981	2,404,476
Prologis Nt	5.250%	11/15/2010	1,000,000	996,390	996,070
Prologis Sr Nt	5.500%	04/01/2012	1,500,000	1,494,330	1,494,810
Prot 1 Alarm Monitoring Inc Gtd Sr Sub	8.125%	01/15/2009	910,000	673,400	904,313
Protective Life Secd Trs Internotes Fltgrt	5.390%	10/10/2014	100,000	88,875	94,179
Pseg Energy Hldgs Inc Ps&E Holdings	8.625%	02/15/2008	84,000	89,670	84,156
Psychiatric Solutions Inc Sr Sub	7.750%	07/15/2015	1,000,000	1,027,581	997,500
Pub Svc Elec Gas Co Secd Medium Term	5.700%	12/01/2036	1,240,000	1,234,745	1,195,402
Pub Svc Elec Gas Co Secd Med Term Ntsbook Entry Mt	5.000%	08/15/2014	500,000	478,130	493,500
Public Svc Elec Gas Co Secd Med Term Nts Book Entry	5.250%	07/01/2035	1,300,000	1,295,905	1,175,616
Pvtpl Actuant Corp Sr	6.875%	06/15/2017	915,000	911,404	905,850
Pvtpl AES Corp 2nd Priority Sr Secd	8.750%	05/15/2013	915,000	932,792	955,031
Pvtpl AES Corp AES	7.750%	10/15/2015	1,710,000	1,710,000	1,735,650
Pvtpl AES Corp AES Corp	8.000%	10/15/2017	6,410,000	6,412,900	6,554,225
Pvtpl Air 2 US Enhanced Equip	8.027%	10/01/2020	986,174	900,530	991,105
Pvtpl Alliance Imaging Inc Del Sr Sub Nt144a	7.250%	12/15/2012	1,805,000	1,651,575	1,714,750
Pvtpl Americredit Corp Sr	8.500%	07/01/2015	1,895,000	1,746,650	1,444,938
Pvtpl Amern Real Estate Partners L P	7.125%	02/15/2013	340,000	335,750	319,600
Pvtpl Amgen Inc Sr	6.375%	06/01/2037	5,000,000	4,994,650	5,069,740
Pvtpl Appleton Papers Inc Sr Sub Nt	9.750%	06/15/2014	200,000	202,375	198,000
Pvtpl Asif Global Fing Xix Sr	4.900%	01/17/2013	220,000	221,546	215,263
Pvtpl Asif Global Fing Xxiii Sr	3.900%	10/22/2008	265,000	264,489	261,945
Pvtpl Atlc Marine Corps Cmnty Llc	5.343%	12/01/2050	600,000	600,000	560,994
Pvtpl Bae Sys Hldgs Inc	5.200%	08/15/2015	1,360,000	1,359,728	1,320,594
Pvtpl Barclays Bk Plc	5.926%	12/31/2049	700,000	631,715	651,336
Pvtpl Bausch & Lomb Inc Sr	9.875%	11/01/2015	450,000	448,875	456,750
Pvtpl Cap Auto Receivables Ast TR	5.500%	04/20/2010	800,000	799,823	806,471
Pvtpl Cardinal Hlth 409 Inc Sr Pik Eltn	9.500%	04/15/2015	2,785,000	2,773,313	2,583,088
Pvtpl Cardtronics Inc Sr Sub	9.250%	08/15/2013	645,000	625,650	628,875
Pvtpl Cargill Inc Cargil	4.375%	06/01/2013	4,200,000	4,024,606	4,047,515
Pvtpl Cbc Ins Rev Securitization Llc Ser2002-A	8.880%	02/15/2023	320,000	297,600	317,674
Pvtpl Cdo Repack Spc Ltd Acting	7.110%	05/20/2030	375,000	343,594	334,688
Pvtpl Cdo Repackaging Tr Secs 2006-A Tr	7.014%	01/17/2036	227,235	227,235	227,803
Pvtpl Cedar Brakes II L L C Sr Secd Bd	9.875%	09/01/2013	1,441,451	1,422,792	1,634,360
Pvtpl Ceridian Corp New Sr	11.250%	11/15/2015	1,050,000	1,050,000	973,875
Pvtpl Ceridian Corp New Sr Toggle	12.250%	11/15/2015	1,400,000	1,400,000	1,305,500
Pvtpl Chaparral Energy Inc Sr	8.875%	02/01/2017	2,105,000	2,041,896	1,899,763
Pvtpl Chec Ln Tr 2004-1 Tr Ctf	8.365%	07/25/2034	204,793	153,595	131,987
Pvtpl Chukchansi Economic Dev Auth Sr Nt144a	8.000%	11/15/2013	480,000	480,400	468,000
Pvtpl Cific Fdg 2006-II Ltd	9.124%	03/01/2021	260,000	260,000	260,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Claires Stores Inc Sr	9.250%	06/01/2015	\$ 975,000	\$ 866,063	\$ 672,750
Pvtpl Claires Stores Inc Sr Toggle	9.625%	06/01/2015	1,865,000	1,551,138	1,202,925
Pvtpl CMO Banc Amer Large Ln Inc	8.028%	03/15/2022	275,000	272,250	268,505
Pvtpl CMO Bayview Coml Ast TR	4.026%	10/25/2037	9,275,984	9,275,984	9,269,491
Pvtpl CMO Coml Cap Access 1 Inc Coml Mtgbd	1200.000%	11/15/2027	4,818	303,344	193,353
Pvtpl CMO Comm 2001-j	6.995%	02/16/2034	100,000	105,375	106,771
Pvtpl CMO Entmnt Pptys TR	6.223%	02/15/2018	330,000	321,647	340,757
Pvtpl CMO Ffca Secd Lending Corp Secd	7.810%	10/18/2025	300,000	265,781	293,203
Pvtpl CMO Gs Mtg Secs Corp Gsmgs	3.726%	03/25/2035	2,729,426	2,729,426	2,701,161
Pvtpl CMO Gs Mtg Secs Corp II Gsms 05gg4a	4.475%	07/10/2039	845,000	828,570	835,307
Pvtpl CMO La Hipotecaria Panamanian Mtg 2007-1 Tr	5.634%	12/23/2036	10,119,098	10,109,612	10,041,046
Pvtpl CMO M.Lynch Mtg Invs 2003-A1 144a Var	5.598%	12/25/2032	451,787	444,374	426,550
Pvtpl CMO Morgan Stanley Cap I Inc Coml 1998-X11	7.010%	06/03/2030	600,000	600,000	594,817
Pvtpl CMO Summit Mtg TR	6.628%	12/28/2012	6,048	5,003	6,048
Pvtpl CMO Wa Mut Ast Secs Corp	5.150%	05/26/2036	9,410,000	9,407,795	9,415,938
Pvtpl Collins & Aikman Prods Co Sr Sub	12.875%	08/15/2012	2,245,000	1,762,129	2,806
Pvtpl Compucredit Acquired Portfolio	4.406%	09/15/2018	4,557,305	4,557,305	4,550,184
Pvtpl Constellation Brands Inc Sr	7.250%	05/15/2017	1,045,000	1,045,000	966,625
Pvtpl CVS Corp CVS Corp	5.880%	01/10/2028	398,614	395,885	362,288
Pvtpl CVS Corp Passthu Ctf 144a	6.036%	12/10/2028	5,684,117	5,678,648	5,367,739
Pvtpl Dae Aviation Hldgs Inc Sr	11.250%	08/01/2015	1,350,000	1,315,575	1,424,250
Pvtpl Delta Air Lines Inc Del Pass Thru Trs	6.821%	08/10/2022	3,221,000	3,227,781	3,059,950
Pvtpl Delta Air Lines Inc Del Pass Thru Trs	8.021%	08/10/2022	1,095,000	1,101,438	1,055,306
Pvtpl Drummond Co Inc Sr	7.375%	02/15/2016	710,000	710,000	658,525
Pvtpl El Paso Performance-Linked Tr TR	7.750%	07/15/2011	3,110,000	3,113,338	3,191,575
Pvtpl Energy Future Hldgs Corp	11.250%	11/01/2017	3,820,000	3,736,533	3,858,200
Pvtpl Energy Future Hldgs Corp Sr	10.875%	11/01/2017	4,755,000	4,723,525	4,778,775
Pvtpl Falcon Auto Dealership Llc	4.856%	01/05/2025	403,283	385,198	406,476
Pvtpl Firstfed Corp	8.110%	05/15/2024	350,000	450,625	654,828
Pvtpl Firstfed Corp Firstfed Cor 1996-1 B	8.060%	10/15/2022	150,000	202,500	258,178
Pvtpl Fleetpride Corp Sr	11.500%	10/01/2014	1,415,000	1,415,000	1,386,700
Pvtpl Forest Oil Corp Sr	7.250%	06/15/2019	355,000	351,083	356,775
Pvtpl Ga Pac Corp Sr	7.000%	01/15/2015	645,000	645,000	627,263
Pvtpl Ga Pac Corp Sr	7.125%	01/15/2017	1,235,000	1,235,000	1,201,038
Pvtpl Glencore Fdg Llc Glencore Fdg Llc	6.000%	04/15/2014	2,500,000	2,432,433	2,514,625
Pvtpl Hawker Beechcraft Acqstn Co Llc / H Sr	8.500%	04/01/2015	690,000	691,563	690,000
Pvtpl Hawker Beechcraft Acqstn Co Llc / H Sr Sub	9.750%	04/01/2017	845,000	844,738	840,775
Pvtpl Helix Energy Solutions Group Inc	9.500%	01/15/2016	1,580,000	1,580,000	1,607,650
Pvtpl Hilcorp Energy I L P / Hilcorp	7.750%	11/01/2015	935,000	923,313	918,638
Pvtpl Hilcorp Energy I L P / Hilcorp	9.000%	06/01/2016	890,000	890,000	921,150
Pvtpl Johnson S C & Son Inc Sr	5.750%	02/15/2033	230,000	225,377	220,273
Pvtpl Kar Hldgs Inc Sr	8.750%	05/01/2014	885,000	859,788	814,200
Pvtpl Kar Hldgs Inc Sr Sub	10.000%	05/01/2015	1,635,000	1,608,100	1,459,238
Pvtpl Knowledge Learning Corp Sr Sub	7.750%	02/01/2015	1,960,000	1,879,081	1,866,900
Pvtpl Kosa Lux Fin B V / Kosa Uk Fin B V	9.250%	05/01/2012	4,080,000	4,270,769	4,222,800
Pvtpl Lamar Media Corp Lamar Media Corp	6.625%	08/15/2015	211,000	200,171	205,198
Pvtpl LBI Media Inc Sr Sub	8.500%	08/01/2017	925,000	909,738	891,469
Pvtpl Level 3 Fing Inc Sr Gtd Nt	9.250%	11/01/2014	410,000	417,675	371,050
Pvtpl Lilacs Repackaging 2005-I Ltd	5.138%	01/15/2064	4,356,217	4,340,637	4,384,968
Pvtpl Lumbermens Mut Cas Co Surp	8.300%	12/31/2040	615,000	170,663	5,381
Pvtpl Lvb Acqstn Merger Sub Inc Sr	10.000%	10/15/2017	1,215,000	1,223,138	1,239,300
Pvtpl Lvb Acqstn Merger Sub Inc Sr	10.375%	10/15/2017	515,000	505,988	513,713
Pvtpl Lvb Acqstn Merger Sub Inc Sr Sub	11.625%	10/15/2017	1,900,000	1,842,750	1,871,500
Pvtpl Macdermid Inc Sr Sub	9.500%	04/15/2017	1,115,000	1,050,325	1,048,100
Pvtpl Masntcket Westn Pequot Trbe Taxblent	8.500%	11/15/2015	50,000	50,000	50,250
Pvtpl Max USA Hldgs Inc Gtd Sr	7.200%	04/14/2017	2,250,000	2,244,623	2,270,831
Pvtpl MBIA Global Fdg Llc Medium Term	4.375%	03/15/2010	100,000	97,616	96,683
Pvtpl Medimedia USA Inc /Staywell Customcomm Sr	11.375%	11/15/2014	210,000	210,000	216,300
Pvtpl Metlife Cap Tr IV Metlife Capital Tr IV	7.875%	12/15/2037	900,000	891,711	916,987
Pvtpl Momentive Performance Matls Inc	9.750%	12/01/2014	1,270,000	1,270,508	1,168,400
Pvtpl Momentive Performance Matls Inc	11.500%	12/01/2016	1,365,000	1,368,300	1,180,725
Pvtpl Mosaic Co Sr	7.875%	12/01/2016	895,000	908,425	966,600
Pvtpl Mp Matls Inc Srtoggle	10.125%	12/01/2014	2,085,000	2,020,063	1,907,775

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Mutual Fd Fee Tr Xii	9.550%	04/30/2008	\$ 2,245,458	\$ 550,137	\$ 24,253
Pvtpl Newpage Corp Sr	10.000%	05/01/2012	950,000	950,000	954,750
Pvtpl News Amer Inc News Amer Inc	6.650%	11/15/2037	5,100,000	5,092,100	5,260,528
Pvtpl Nsg Hldgs Llc / Nsg Hldgs Inc Sr	7.750%	12/15/2025	290,000	290,000	290,725
Pvtpl Nuveen Invts Inc Sr	10.500%	11/15/2015	1,200,000	1,200,000	1,195,500
Pvtpl Open Solutions Inc Sr Sub	9.750%	02/01/2015	1,395,000	1,374,675	1,271,194
Pvtpl Osi Restaurant Partners Llc/osi	10.000%	06/15/2015	2,045,000	1,830,100	1,492,850
Pvtpl Paxson Communications Corp 1st	7.508%	01/15/2012	1,200,000	1,200,000	1,168,500
Pvtpl Paxson Communications Corp 2nd	10.508%	01/15/2013	2,370,000	2,355,675	2,331,488
Pvtpl Pegasus Aviation Lease Secur	8.370%	03/25/2030	940,000	550,594	564,000
Pvtpl Penhall Intl Corp 2nd Lien Sr	12.000%	08/01/2014	360,000	360,000	334,800
Pvtpl Phibro Animal Health Corp Sr	10.000%	08/01/2013	890,000	897,475	890,000
Pvtpl Pinnacle Foods Fin Llc / Pinnacle Foods Sr	9.250%	04/01/2015	705,000	675,038	643,313
Pvtpl Pna Inter Hldg Corp Sr Fltg Rate	11.869%	02/15/2013	390,000	383,175	352,950
Pvtpl Qwest Corp Series 144a	6.500%	06/01/2017	1,060,000	1,060,000	1,014,950
Pvtpl R H Donnelley Corp Sr	8.875%	10/15/2017	1,185,000	1,185,000	1,096,125
Pvtpl Rabobank Cap Fdg III Gtd TR	5.254%	12/29/2049	710,000	711,552	635,471
Pvtpl Rabobank Cap Fdg Tr II Bd 144a	5.260%	12/29/2049	90,000	91,633	83,851
Pvtpl Rainbow Natl Svcs Llc & Rns	8.750%	09/01/2012	1,915,000	1,901,193	1,970,056
Pvtpl Rainbow Natl Svcs Llc & Rns	10.375%	09/01/2014	3,195,000	3,334,059	3,462,581
Pvtpl Readers Digest Assn Inc Sr Sub	9.000%	02/15/2017	680,000	680,000	569,500
Pvtpl Realogy Corp Sr	10.500%	04/15/2014	5,215,000	4,975,092	3,898,213
Pvtpl Realogy Corp Sr Sub	12.375%	04/15/2015	2,110,000	1,933,634	1,329,300
Pvtpl Realogy Corp Sr Toggle	11.000%	04/15/2014	3,775,000	3,543,522	2,623,625
Pvtpl Reichhold Inds Inc Sr	9.000%	08/15/2014	140,000	138,051	139,300
Pvtpl Restructured Ast Backed Secs	5.969%	01/29/2022	600,000	528,000	474,588
Pvtpl Rouse Co Lp / Trc Co-Issuer Inc Srnt 144a	6.750%	05/01/2013	1,650,000	1,644,852	1,532,754
Pvtpl Sally Hldgs Llc / Sally Cap Inc Srnt	9.250%	11/15/2014	895,000	915,213	886,050
Pvtpl San Pasqual Casino Dev Group Inc	8.000%	09/15/2013	650,000	651,213	640,250
Pvtpl Semgroup L P / Semgroup Fin Corp	8.750%	11/15/2015	365,000	364,124	346,750
Pvtpl Seminole Hard Rock Entmt Inc Sr	7.491%	03/15/2014	935,000	938,825	892,925
Pvtpl Shingle Springs Tribal Gaming	9.375%	06/15/2015	1,290,000	1,290,000	1,251,300
Pvtpl SPX Corp Sr	7.625%	12/15/2014	1,140,000	1,140,000	1,162,800
Pvtpl Sr Nt Fltg	6.935%	11/15/2014	520,000	511,513	444,600
Pvtpl Sr Sub Nt 144A	9.750%	05/15/2015	900,000	897,993	724,500
Pvtpl Steel Dynamics Inc Sr	6.750%	04/01/2015	470,000	470,138	453,550
Pvtpl Sterling Chems Inc Sr Secd	10.250%	04/01/2015	360,000	360,000	359,550
Pvtpl Stl Dynamics Inc Sr	7.375%	11/01/2012	150,000	150,000	150,750
Pvtpl Structured Ast Secs Corp Mtg Ln Tr2006-ars	3.486%	02/25/2036	4,798,097	4,798,097	2,513,147
Pvtpl Susser Hldgs L L C / Susser Fin	10.625%	12/15/2013	60,000	61,500	62,100
Pvtpl Swift Transn Co Inc 2nd Prty Sr	12.500%	05/15/2017	815,000	783,944	420,744
Pvtpl Targa Res Inc / Targa Res Fin	8.500%	11/01/2013	320,000	320,000	308,800
Pvtpl Tenaska Ala Partners L P Sr Secd	7.000%	06/30/2021	326,716	326,708	326,082
Pvtpl Tiaa Global Mkts Inc Nt	3.875%	01/22/2008	815,000	827,304	814,879
Pvtpl TI Acquisitions Inc Sr Toggle	10.500%	01/15/2015	5,035,000	4,846,852	4,839,894
Pvtpl Tx Competitive Elec Hldgs Co Llc	10.250%	11/01/2015	1,015,000	964,250	1,004,850
Pvtpl Tx Competitive Elec Hldgs Co Llc	10.250%	11/01/2015	1,885,000	1,848,225	1,866,150
Pvtpl Verasun Energy Corp Sr	9.375%	06/01/2017	1,410,000	1,345,763	1,230,225
Pvtpl W & T Offshore Inc Sr	8.250%	06/15/2014	2,165,000	2,127,688	2,029,688
Pvtpl Waterford Gaming L L C /sr	8.625%	09/15/2014	303,000	303,000	303,000
Pvtpl Williams Cos Inc Cr Ctf Tr III	6.750%	04/15/2009	6,750,000	6,750,000	6,825,938
Pvtpl Williams Cos Inc Cr Linked Ctf Tr IV Ctf len Int 14	8.161%	05/01/2009	1,345,000	1,345,000	1,353,406
Pvtpl Windstream Regatta Hldgs Inc Sr	11.000%	12/01/2017	480,000	480,000	475,200
Pvtpl Xerox Cap Tr I	8.000%	02/01/2027	1,775,000	1,795,750	1,772,756
Pvtpl Zfs Fin USA Tr I	6.500%	05/09/2037	700,000	691,964	646,232
Quiksilver Inc Sr Nt	6.875%	04/15/2015	1,030,000	996,856	883,225
Qwest Cap Fdg Inc Gtd Nt	7.625%	08/03/2021	95,000	91,200	85,500
Qwest Cap Fdg Inc Nt	7.750%	02/15/2031	95,000	89,775	85,500
Qwest Communications Intl Inc Sr	7.500%	02/15/2014	1,525,000	1,419,533	1,521,188
Qwest Communications Intl Inc Sr	8.369%	02/15/2009	133,000	133,000	133,000
Qwest Communications Intl Inc Sr Nt	7.250%	02/15/2011	1,260,000	1,213,938	1,260,000
Qwest Communications Intl Inc Sr Nt	7.500%	02/15/2014	260,000	256,100	259,350
Qwest Corp	8.241%	06/15/2013	2,050,000	2,050,000	2,091,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Qwest Corp Nt	7.500%	10/01/2014	\$ 360,000	\$ 360,000	\$ 365,400
Qwest Corp Nt	7.875%	09/01/2011	920,000	989,000	956,800
Qwest Corp Nt	8.875%	03/15/2012	7,840,000	8,108,219	8,388,800
Qwest Corp Term B	6.950%	06/30/2010	1,150,000	1,131,002	1,150,000
Ramp	3.456%	07/25/2036	1,179,947	1,179,947	1,158,625
Ramp	4.945%	07/25/2036	3,789,791	3,789,791	3,721,306
Range Res Corp Sr Sub Nt	7.375%	07/15/2013	430,000	422,570	436,450
Rathgibson Inc Sr Nt	11.250%	02/15/2014	670,000	670,000	670,000
RBS Global Inc / Rexnord Corp Sr Nt	8.875%	09/01/2016	190,000	190,000	180,500
RBS Global Inc / Rexnord Corp Sr Nt	9.500%	08/01/2014	3,495,000	3,523,325	3,460,050
RBS Global Inc / Rexnord Corp Sr Sub Nt	11.750%	08/01/2016	1,235,000	1,262,913	1,207,213
Reddy Ice Hldgs Inc Sr Disc	10.500%	11/01/2012	1,030,000	683,230	973,350
Regency Energy Partners Lp / Regency	8.375%	12/15/2013	870,000	870,183	896,100
Reinsurance Group Amer Inc	6.750%	12/15/2065	575,000	575,122	516,632
Reliant Energy Inc	7.625%	06/15/2014	1,320,000	1,320,000	1,306,800
Reliant Energy Inc Formerly Reliant Res Gtd	7.875%	06/15/2017	3,130,000	3,104,063	3,098,700
Reliant Energy Mid-Atlc Pwr Hldgs LI	9.681%	07/02/2026	300,000	358,500	325,875
Rent Svc Corp 2nd Lien Term Ln	8.860%	11/27/2013	700,340	700,340	655,189
Rep of Tunisia	6.530%	05/15/2008	1,000,000	1,168,579	1,146,080
Resdntl Ast Mtg Prods Inc 2003-rs2mtg	4.056%	03/25/2033	312,430	312,491	281,955
Residential Cap Corp	5.098%	04/17/2009	190,000	181,450	134,900
Residential Cap Corp Residential Cap	7.500%	02/22/2011	1,010,000	956,420	628,725
Residential Cap Corp Residential Cap	8.000%	04/17/2013	1,000,000	1,005,029	615,000
Residential Cap Lic Mtn	8.000%	06/01/2012	60,000	59,782	36,900
Residential Cap Lic Residential Cap	7.615%	05/22/2009	540,000	514,288	383,400
Residential Fdg Mtg Secs II Inc 2006-H	3.486%	02/25/2036	344,070	333,963	340,770
Reynolds Amern Inc Reynolds Amer	6.750%	06/15/2017	720,000	719,338	733,337
Reynolds Amern Inc Sr Secd Nt	7.625%	06/01/2016	855,000	851,050	908,862
Reynolds Amern Inc Sr Secd Nt	7.750%	06/01/2018	865,000	870,576	923,249
Riddell Bell Hldgs Inc Sr Sub Nt	8.375%	10/01/2012	240,000	240,000	216,000
Rite Aid Corp Sr Nt	8.625%	03/01/2015	2,090,000	1,975,669	1,685,063
Rite Aid Corp Sr Nt	9.250%	06/01/2013	325,000	334,750	285,188
Rite Aid Corp Sr Nt	9.375%	12/15/2015	1,165,000	1,126,848	966,950
Rite Aid Corp Sr Nt	9.500%	06/15/2017	1,540,000	1,515,268	1,274,350
Rite Aid Corp Sr Secd Nt	7.500%	01/15/2015	1,560,000	1,494,856	1,411,800
Rite Aid Corp Sr Secd Nt	7.500%	03/01/2017	1,045,000	1,043,950	920,906
Rite Aid Corp Sr Secd Nt	8.125%	05/01/2010	180,000	184,275	176,400
Rite Aid Corp Term Ln	0.000%	06/04/2014	600,000	600,000	452,250
Riv Rock Entmt Auth Sr Nt	9.750%	11/01/2011	40,000	44,900	41,800
Rouse CO	5.375%	11/26/2013	1,950,000	1,878,910	1,684,110
Rouse CO	3.625%	03/15/2009	825,000	777,893	786,025
Rowan Cos Inc Bd	4.330%	05/01/2019	1,301,136	1,272,612	1,319,808
Rural / Metro Oper Co Llc / Rural Metro Sr Sub Nt	9.875%	03/15/2015	1,425,000	1,458,830	1,382,250
Ryerson Inc Formerly Ryerson Tull Inc N Sr	12.574%	11/01/2014	85,000	85,000	81,600
S W Airls CO	7.375%	03/01/2027	85,000	93,133	92,532
S W Gas Corp Bds	7.625%	05/15/2012	225,000	241,913	247,248
S.W Airlines CO	5.750%	12/15/2016	2,500,000	2,448,053	2,493,788
Sabr Lic Mtg Passthru Ctf	3.596%	04/25/2037	10,200,000	10,200,000	7,777,184
Saco I Tr 2007-1 Mtg Passthru Ctf Cl M	5.305%	01/25/2037	380,000	286,900	245,241
Safeway Inc Nt	5.625%	08/15/2014	375,000	376,688	382,999
Sally Beauty Hldgs Inc Term B	9.750%	11/10/2013	178,200	178,200	171,109
Sandridge Energy Inc Term Ln	0.000%	04/01/2015	990,000	990,000	982,783
Sbarro Inc Sr Nt	10.375%	02/01/2015	1,735,000	1,594,700	1,526,800
SBC Communications Inc Nt	5.100%	09/15/2014	13,500,000	13,290,640	13,360,343
SBC Communications Inc Nt	6.150%	09/15/2034	3,500,000	3,389,155	3,494,141
Schering Plough Corp Schering Plough	6.550%	09/15/2037	5,000,000	4,969,500	5,297,775
Scientific Games Corp Sr Sub Nt	6.250%	12/15/2012	210,000	210,000	200,550
Seabulk Intl Inc Sr Nt	9.500%	08/15/2013	1,330,000	1,330,000	1,406,475
Seacor Smit Inc Sr Nt	5.875%	10/01/2012	225,000	229,556	229,397
Sensus Metering Sys Inc Sr Sub Nt	8.625%	12/15/2013	250,000	237,863	244,375
Serena Software Inc Sr Sub Nt	10.375%	03/15/2016	485,000	485,000	477,725
Service Corp Intl Sr Nt	6.750%	04/01/2016	190,000	186,462	182,875
Service Corp Intl Sr Nt	7.375%	10/01/2014	535,000	535,000	541,019

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Service Corp Intl Sr Nt	7.625%	10/01/2018	\$ 545,000	\$ 545,213	\$ 547,725
Sigma Fin Inc Medium Term Nts Book Entrytranche # Tr	8.500%	08/11/2016	3,270,000	3,270,000	3,360,514
Sigma Fin Inc Mtn Book Entry Tranche	8.000%	06/22/2017	2,940,000	2,940,000	2,686,808
Simon Debartolo Group L P	7.000%	07/15/2009	300,000	314,676	309,447
Six Flags Inc Sr Nt	9.625%	06/01/2014	260,000	247,475	191,750
Six Flags Inc Term Loan B Var RT	7.860%	04/30/2015	169,575	169,575	163,640
Skilled Healthcare Group Inc Sr Sub	11.000%	01/15/2014	1,061,000	1,071,330	1,135,270
SLM Corp Ednotes Book Entry Tranche # Tr00497 Var I	4.610%	03/15/2011	35,000	29,895	32,147
SLM Corp Medium Term Nts Book Entry	4.660%	04/01/2009	2,380,000	2,378,500	2,201,500
SLM Corp Medium Term Nts Book Entry	4.740%	03/02/2009	175,000	165,463	165,960
SLM Corp Medium Term Nts Book Entry	5.000%	04/15/2015	60,000	53,004	51,169
SLM Corp Medium Term Nts Book Entry	5.000%	10/01/2013	1,505,000	1,322,213	1,319,145
SLM Corp Medium Term Nts Book Entry	5.375%	01/15/2013	470,000	467,192	420,437
SLM Corp Medium Term Nts Book Entry	5.400%	10/25/2011	785,000	754,071	715,446
SLM Corp Medium Term Nts Book Entry	5.625%	08/01/2033	5,335,000	4,450,768	4,123,614
SLM Corp Medium Term Nts Book Entry	5.690%	01/01/2014	75,000	55,481	57,683
SLM Corp Medium Term Nts Book Entry Fltgrt	4.785%	04/25/2016	75,000	49,774	53,025
SLM Corp Medium Term Nts Book Entry Mtn	5.300%	10/01/2014	50,000	34,800	36,053
SLM Corp Medium Term Nts Book Entry Mtn Var RT	6.420%	01/31/2014	100,000	84,253	73,329
SLM Corp Medium Term Nts Book Entry Nt	3.553%	06/16/2014	50,000	35,500	37,500
SLM Corp Medium Term Nts Book Entry Nt	5.050%	11/14/2014	390,000	348,223	337,094
SLM Corp Medium Term Nts Book Entry TR	5.375%	05/15/2014	1,710,000	1,532,572	1,520,315
SLM Student Ln TR	3.321%	07/25/2017	5,952,734	5,952,734	5,951,371
Smithfield Foods Inc Sr Nt	7.750%	07/01/2017	1,365,000	1,365,000	1,320,638
Solutia Inc Term B Ao Dip	8.860%	03/31/2008	47,257	47,257	47,081
Sonic Automotive Inc Sr Sub Nt	8.625%	08/15/2013	250,000	253,742	243,125
Southern Star Cent Corp Sr Nt	6.750%	03/01/2016	400,000	398,816	383,000
Southn Nat Gas CO	7.350%	02/15/2031	2,680,000	2,283,522	2,798,354
Southn Nat Gas Co Southn Nat Gas CO	8.000%	03/01/2032	1,318,000	1,388,484	1,468,376
Southn Pwr Co Sr Nt	6.250%	07/15/2012	285,000	294,942	298,115
Speedway Motorsports Inc Sr Sub Nt	6.750%	06/01/2013	500,000	500,000	492,500
Sprint Cap Corp	6.900%	05/01/2019	60,000	60,712	59,602
Sprint Cap Corp Nt	8.375%	03/15/2012	585,000	686,053	633,569
Sprint Cap Corp Nt	8.750%	03/15/2032	340,000	409,316	383,247
Sprint Nextel Corporation	6.000%	12/01/2016	400,000	390,816	383,117
Sr Disc NT Step Up	11.250%	10/01/2015	130,000	93,900	96,200
Sr Hsg Ppty's Tr Sr Hsg	8.625%	01/15/2012	1,470,000	1,469,143	1,558,200
Sr Nt	9.500%	04/15/2014	750,000	750,000	759,375
Sr Sub Nt	8.875%	08/01/2012	420,000	420,000	421,050
Ss&C Technologies Inc Sr Sub Nt	11.750%	12/01/2013	1,605,000	1,633,613	1,733,400
Star Gas Partners L P / Star Gas Fin Co Sr	10.250%	02/15/2013	1,877,000	1,726,411	1,952,080
Starbucks Corp	6.250%	08/15/2017	3,500,000	3,526,250	3,632,867
Stater Bros Hldgs Inc Sr Nt	7.750%	04/15/2015	1,100,000	1,104,738	1,061,500
Station Casinos Inc Sr	6.000%	04/01/2012	180,000	180,164	160,200
Station Casinos Inc Sr Nt	7.750%	08/15/2016	480,000	494,000	433,200
Station Casinos Inc Sr Sub Nt	6.875%	03/01/2016	20,000	20,500	14,600
Stone Container Corp	8.375%	07/01/2012	250,000	238,125	248,125
Stone Energy Corp Sr Sub Nt	6.750%	12/15/2014	1,880,000	1,767,375	1,743,700
Stone Energy Corp Sr Sub Nt	8.250%	12/15/2011	340,000	340,888	340,000
Structured Asset Invt Ln Tr 2006-2 Mtg	3.436%	04/25/2036	116,863	116,863	116,078
Structured Asset Invt Ln Tr 2006-2 Mtg	4.925%	04/25/2036	735,725	735,725	730,783
Subn Propane Partners L P / Subn Ene Sr Nt	6.875%	12/15/2013	290,000	287,562	281,300
Sun Healthcare Group Inc Sr Sub Nt	9.125%	04/15/2015	835,000	835,000	841,263
Sun Inc	9.000%	10/15/2024	310,000	389,782	393,003
Sungard Data Sys Inc Sr Nt	3.750%	01/15/2009	165,000	152,419	160,050
Sungard Data Sys Inc Sr Nt	4.875%	01/15/2014	1,295,000	1,085,438	1,136,363
Sungard Data Sys Inc Sr Nt	9.125%	08/15/2013	3,690,000	3,702,394	3,754,575
Sungard Data Sys Inc Sr Nt	10.250%	08/15/2015	1,015,000	1,015,000	1,037,838
Sungard Data Sys Inc Term Ln	0.000%	02/28/2014	3,056,080	3,052,328	2,947,529
Sungard Data Sys Inc Term Ln B	6.280%	02/11/2013	1,954,803	1,952,732	1,885,369
Sunoco Inc Nt	6.750%	04/01/2011	375,000	395,883	396,274
Suntrust Bk Atl Ga Instl Ctf Dep Pro	4.415%	06/15/2009	2,115,000	2,115,000	2,097,780
Suntrust Bks Inc	4.000%	10/15/2008	1,595,000	1,609,467	1,584,692

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Susser Hldgs L L C / Susser Fin Corp Sr Nt	10.625%	12/15/2013	\$ 680,000	\$ 751,400	\$ 703,800
Svc Corp Intl Sr	7.000%	06/15/2017	230,000	220,800	220,225
Svc Corp Intl Sr Nt	7.500%	04/01/2027	410,000	410,000	377,200
Talecris Biothereapeutics 1st Lien Term Ln	10.500%	12/06/2013	598,950	598,950	593,210
Talecris Biothereapeutics 2nd Lien Term Ln	13.500%	12/06/2014	1,210,000	1,210,000	1,210,000
Targa Res Inc Syn Loc	6.458%	10/31/2012	141,290	141,621	137,829
Targa Res Inc Term Ln	6.340%	10/31/2012	253,286	253,891	247,081
Target Corp	4.000%	06/15/2013	1,095,000	1,034,726	1,028,636
TCl Communications Inc	7.125%	02/15/2028	920,000	913,117	956,535
TCl Communications Inc	7.875%	02/15/2026	2,030,000	2,360,434	2,294,008
Team Fin Llc / Health Fin Corp Sr Sub Nt	11.250%	12/01/2013	770,000	770,000	816,200
Tekni-Plex Inc Sr Secd	10.875%	08/15/2012	290,000	290,000	311,025
Tele-Commun Inc	7.875%	08/01/2013	300,000	332,258	328,771
Tenet Healthcare Corp Sr	9.250%	02/01/2015	2,550,000	2,419,100	2,358,750
Tenet Healthcare Corp Sr Nt	6.375%	12/01/2011	676,000	655,478	615,160
Tenet Healthcare Corp Sr Nt	9.875%	07/01/2014	2,177,000	2,119,294	2,073,593
Tenneco Automotive Inc Sr Sub Nt	8.625%	11/15/2014	1,305,000	1,254,713	1,282,163
Tenneco Inc Sr Nt	10.250%	07/15/2013	332,000	329,105	353,580
Terex Corp New Sr Sub	8.000%	11/15/2017	180,000	180,000	182,250
Teva Pharmaceutical Fin Llc Gtd Sr Nt	6.150%	02/01/2036	270,000	269,463	268,128
Thermadyne Hldgs Corp New Sr Sub Nt	9.250%	02/01/2014	655,000	653,363	596,050
Thomas & Betts Corp Nt	7.250%	06/01/2013	490,000	512,450	509,572
Time Warner Cable Inc Nt	5.850%	05/01/2017	12,000,000	12,014,280	12,029,616
Time Warner Cable Inc Nt	6.550%	05/01/2037	6,000,000	5,961,360	6,124,176
Time Warner Companies	7.570%	02/01/2024	1,890,000	2,076,547	2,049,798
Time Warner Cos Inc Companies Inc	9.125%	01/15/2013	300,000	352,986	340,824
Time Warner Entmt Co L P Sr Sub Deb	8.375%	07/15/2033	500,000	575,565	602,304
Time Warner Inc New Nt	5.109%	11/13/2009	1,740,000	1,740,000	1,697,193
Tn Gas Pipeln CO	7.000%	10/15/2028	600,000	523,919	605,690
Tn Gas Pipeln CO	7.500%	04/01/2017	1,520,000	1,486,075	1,659,009
Tn Gas Pipeln CO	8.375%	06/15/2032	485,000	460,100	561,757
Tn Gas Pipeln Co Deb	7.625%	04/01/2037	400,000	409,500	430,242
Town Sports Intl Hldgs Inc Sr Disc	0.000%	02/01/2014	1,840,000	1,487,075	1,748,000
Town Sports Intl Hldgs Inc Sr Disc	11.000%	02/01/2014	701,000	410,751	665,950
Town Sports Intl Inc Term Ln (pp)	9.000%	02/27/2014	744,375	744,375	740,653
Toyota Mtr Cr Corp Medium Term Nts Book Entry Mtn V:	5.036%	01/18/2015	400,000	357,200	385,076
Toyota Mtr Cr Corp Medium Term Nts Book Tranche # T	3.770%	07/28/2008	12,000	11,758	12,091
Toys R US Inc Nt	7.625%	08/01/2011	1,820,000	1,671,025	1,533,350
Toys R US Inc Term Ln	7.244%	12/01/2008	1,540,000	1,536,920	1,496,418
Toys R US Inc Term Ln	10.494%	01/19/2013	1,465,000	1,457,675	1,423,541
Trailer Brdg Inc U S Govt Gtd Ship Fing Bd	7.070%	09/30/2022	1,850,216	2,022,674	1,950,868
Trailer Brdg Inc U S Govt Ship Fing Bd	6.520%	03/30/2023	1,872,279	1,996,337	2,081,713
Transcontinental Gas Pipe Line Corp Sr	8.875%	07/15/2012	310,000	292,150	350,300
Transfirst1st Lien Term Ln	10.000%	06/14/2014	463,838	463,838	431,949
Travelers Cos Inc	6.250%	03/15/2067	70,000	66,056	65,645
Trcntntl Gas Pipe Line Corp	7.000%	08/15/2011	335,000	299,825	351,331
Trilogy Inc	8.860%	06/29/2012	760,000	760,000	730,398
Trinity Inds Inc Sr Nt	6.500%	03/15/2014	230,000	227,413	225,975
Tronox Worldwide Llc / Tronox Fin Corp	9.500%	12/01/2012	915,000	947,638	882,975
Truststreet Pptys Inc Sr Nt	7.500%	04/01/2015	1,650,000	1,654,279	1,774,988
Txcompetitive Elec B2 Term Ln	8.396%	10/10/2014	3,675,000	3,668,275	3,601,537
TXU Corp Sr	5.550%	11/15/2014	200,000	181,246	159,637
TXU Corp Sr	6.500%	11/15/2024	250,000	231,936	182,353
TXU Corp Sr	6.550%	11/15/2034	3,515,000	3,169,190	2,543,834
U S Shipping Partners L P /US Shipping	13.000%	08/15/2014	760,000	761,000	744,800
U S W Cap Fdg Inc	6.875%	07/15/2028	460,000	407,450	388,700
U S W Cap Fdg Inc Deb	6.500%	11/15/2018	70,000	63,000	59,150
U S W Com Inc Deb	6.875%	09/15/2033	3,500,000	3,345,775	3,228,750
U S W Communications Inc	5.625%	11/15/2008	560,000	543,000	557,200
U S W Communications Inc	7.250%	09/15/2025	900,000	793,825	846,000
U S W Communications Inc	7.250%	10/15/2035	1,575,000	1,550,625	1,476,563
U S West Communications Inc	7.500%	06/15/2023	810,000	791,988	775,575
U S West Communications Inc Deb	7.200%	11/10/2026	725,000	667,095	683,313

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
UBS Ag Stamford Brh Medium Term Sr Dep	5.875%	12/20/2017	\$ 7,850,000	\$ 7,840,580	\$ 7,905,303
UBS Pfd Fdg Tr I Gtd Tr Pfd Secs	8.622%	10/29/2049	850,000	1,034,583	915,939
Ucar Fin Inc Gtd Sr Nt	10.250%	02/15/2012	493,000	415,826	508,406
Un Pac Corp Un Pac Corp	6.650%	01/15/2011	1,020,000	1,037,177	1,060,376
Un Pac Rr Co Pass Thru Tr Passthr Ctf	8.000%	01/10/2021	603,270	723,581	689,453
Unifi Inc Sr Secd Nt	11.500%	05/15/2014	1,560,000	1,542,825	1,279,200
Union Pac Corp Nt	7.250%	11/01/2008	365,000	384,663	371,588
Union Pac Rr Co 2005-1 Pass Thru Tr Bd	5.082%	01/02/2029	1,795,672	1,819,819	1,727,940
United Refining Energy Corp United Refngco	10.500%	08/15/2012	575,000	599,438	580,750
United Technologies Corp United Tech	5.375%	12/15/2017	3,000,000	3,002,950	3,026,178
Unitrin Inc Sr	6.000%	05/15/2017	680,000	680,000	650,298
Unvl Cy Dev Partners Ltd / Ucdp Fin Inc Sr Nt	11.750%	04/01/2010	1,350,000	1,334,259	1,397,250
Unvl Hosp Svcs Inc New 2nd Lien Sr Secd	8.288%	06/01/2015	460,000	460,000	460,000
Unvl Hosp Svcs Inc New 2nd Lien Sr Secd Pik Toggle N	8.500%	06/01/2015	460,000	460,000	464,600
US Bk Natl Assn Cincinnati Ohio Tranche # TR	4.400%	08/15/2008	2,275,000	2,275,000	2,265,782
US Leasing Intl Inc	6.000%	09/06/2011	135,000	107,622	114,213
US Oncology Inc Sr	9.000%	08/15/2012	440,000	440,000	433,950
USA Waste Svcs Inc	7.000%	07/15/2028	780,000	723,520	827,501
USAA Auto Owner Tr 2006-4 Asset Backed	4.980%	10/15/2012	9,950,000	9,957,773	10,034,187
USG Corp	7.750%	01/15/2018	225,000	229,500	223,764
Utilicorp Utd Inc Sr Nt	9.950%	02/01/2011	12,000	13,238	12,912
Va Elec & Pwr Co Va Elec	4.750%	03/01/2013	405,000	387,126	393,541
Vail Resorts Inc Sr Sub Nt	6.750%	02/15/2014	980,000	980,450	965,300
Vanderbilt Mtg & Fin Inc	7.600%	07/07/2028	1,250,588	1,243,444	1,245,714
Vanderbilt Mtg & Fin Inc 1997b Mfd Hsg	8.155%	10/07/2026	70,609	71,580	72,070
Vanderbilt Mtg & Fin Inc 1997c Mfd Hsg	7.830%	08/07/2027	130,440	131,337	134,233
Vanguard Hlth Hldg Co II Llc/Vanguar Sr Sub	9.000%	10/01/2014	2,955,000	2,892,244	2,844,188
Venoco Inc Sr Nt	8.750%	12/15/2011	1,275,000	1,278,578	1,262,250
Venoco Inc Term Ln	2.000%	05/08/2014	100,000	100,000	99,875
Ventas Rlty Ltd Partnership	6.750%	04/01/2017	114,000	114,813	108,900
Ventas Rlty Ltd Partnership / Ventas	9.000%	05/01/2012	30,000	31,450	32,250
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr	8.750%	05/01/2009	160,000	173,888	164,000
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr Nt	6.750%	06/01/2010	120,000	120,000	120,900
Vertis Inc Sr Nt	9.750%	04/01/2009	715,000	701,559	657,800
Vessel Mgmt Svcs Inc US Govt Gtd Ship	6.080%	05/20/2024	1,297,800	1,327,787	1,441,441
Viacom Inc New Viacom Inc	6.750%	10/05/2037	1,500,000	1,489,125	1,487,997
Viacom Inc New Viacom Inc New	6.125%	10/05/2017	2,500,000	2,482,150	2,499,893
Viacom Inc Sr Nt	6.250%	04/30/2016	2,500,000	2,489,025	2,515,178
Viasystems Inc Sr Sub Nt	10.500%	01/15/2011	1,380,000	1,420,500	1,373,100
Virgin Riv Casino Corp / Rbg Llc / B&Bb Inc Sr Secd	9.000%	01/15/2012	180,000	180,000	153,000
Virgin Riv Casino Corp / Rbg Llc / B&Bb Inc Sr Sub Dis	0.000%	01/15/2013	330,000	199,558	221,100
Visteon Corp	7.000%	03/10/2014	1,500,000	1,223,777	1,125,000
Visteon Corp	8.250%	08/01/2010	500,000	476,038	442,500
VWR Fdg Inc Sr	10.250%	07/15/2015	3,355,000	3,352,500	3,195,638
VWR Fdg Inc VWR Fdg Term	0.000%	06/27/2014	320,000	320,000	294,400
W Corp Sr Nt	9.500%	10/15/2014	1,985,000	1,975,463	1,945,300
Wa Mut Inc	4.000%	01/15/2009	10,500,000	10,284,539	9,887,294
Wa Mut Inc	4.625%	04/01/2014	2,500,000	2,340,125	1,953,255
Wachovia Auto Ln Owner Tr 2006-1 Ast	5.080%	04/20/2012	319,000	318,651	321,766
Wachovia Auto Owner TR	4.790%	04/20/2010	359,348	358,154	359,205
Wachovia Auto Owner Tr 2006-a	5.380%	03/20/2013	790,000	787,686	801,125
Wachovia Bk Natl Assn Medium Term Sub	6.600%	01/15/2038	5,200,000	5,177,522	5,226,104
Wachovia Bk Natl Assn Mtn Sub Bktranche # SB	5.850%	02/01/2037	2,000,000	1,994,940	1,802,268
Wachovia Cap Tr III Fixed-Fltg Rate	5.800%	03/15/2042	1,000,000	1,000,929	893,550
Wal-Mart Stores Inc	4.550%	05/01/2013	475,000	459,525	472,754
Wal-Mart Stores Inc Bd	5.250%	09/01/2035	5,000,000	4,660,400	4,435,070
Wal-Mart Stores Inc Nt	6.500%	08/15/2037	5,000,000	4,996,200	5,265,075
Wal-Mart Stores Inc Wal Mart Stores Inc	5.875%	04/05/2027	2,500,000	2,495,325	2,458,733
Walter Inds Inc Term Ln Var RT	0.000%	10/03/2012	29,210	29,210	28,187
Warner Chilcott Term Ln C	5.230%	01/18/2012	128,823	128,823	124,556
Warner Chilcott Term Loan B	5.230%	01/18/2012	430,437	430,437	416,179
Washington Mut Inc Sub Nt	7.250%	11/01/2017	660,000	567,600	581,284
Washington Mut Inc Var RT	5.184%	03/22/2012	7,000,000	6,977,621	5,954,172

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Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Wellpoint Inc	5.000%	01/15/2011	\$ 3,000,000	\$ 2,971,410	\$ 3,004,326
Wellpoint Inc Wellpoint Inc	5.850%	01/15/2036	2,500,000	2,486,675	2,303,590
Wellpoint Inc Wellpoint Inc	5.875%	06/15/2017	130,000	129,020	130,884
Wells Fargo & Co New	5.250%	10/23/2012	625,000	624,294	635,395
Wells Fargo & Co New Bd	4.875%	01/12/2011	1,435,000	1,434,239	1,454,292
Wells Fargo & Co New Mtn	4.200%	01/15/2010	1,865,000	1,834,885	1,853,217
Wells Fargo & Co New Nt	4.625%	08/09/2010	3,165,000	3,158,987	3,167,453
Wells Fargo & Co New Sub Global Nt	6.375%	08/01/2011	1,115,000	1,118,167	1,165,488
Wells Fargo Finl Auto Owner Tr 2005-A Cla	4.280%	05/15/2012	540,000	526,226	537,896
Wesco Aircraft 1st Lien Term Ln	7.580%	09/29/2013	48,625	48,625	47,230
Wesco Aircraft 2nd Lien Term Ln	11.125%	03/28/2014	20,000	20,000	19,487
Westlake Chem Corp Sr Nt	6.625%	01/15/2016	140,000	139,787	132,300
Westn Res Inc	7.125%	08/01/2009	790,000	721,863	811,456
Weyerhaeuser Co Nt	6.750%	03/15/2012	15,000	16,895	15,752
Whiting Pete Corp New Sr Sub	7.000%	02/01/2014	1,365,000	1,337,875	1,351,350
Whiting Pete Corp New Sr Sub Nt	7.250%	05/01/2013	370,000	364,476	364,450
Williams Cos Inc	7.750%	06/15/2031	113,000	97,920	123,735
Williams Cos Inc Deb	7.500%	01/15/2031	31,000	31,584	33,325
Wind Tele 1st Ln Term B	6.120%	09/21/2013	380,000	376,200	375,505
Wind Tele 1st Term Ln C	6.120%	09/21/2014	380,000	376,200	374,980
Wind Tele 2nd Lien Term	10.094%	03/21/2015	760,000	760,000	769,538
Wind Telecom Pik Term Ln	12.540%	12/21/2011	861,176	861,176	844,236
Windstream Corp Sr Nt	8.625%	08/01/2016	540,000	573,602	567,000
Wisconsin Elec Pwr Co Deb	5.700%	12/01/2036	870,000	869,330	832,938
Witco Corp Deb	6.875%	02/01/2026	200,000	177,250	161,000
Woolworth Corp	8.500%	01/15/2022	250,000	261,881	230,000
Wyeth Nt	5.950%	04/01/2037	2,500,000	2,483,025	2,506,633
Wynn Las Vegas Llc / Wynn Las Vegas Cap Corp 1st M	6.625%	12/01/2014	800,000	758,000	786,000
Xerox Corp	6.750%	02/01/2017	140,000	139,149	145,925
Xerox Corp Sr Nt	7.625%	06/15/2013	2,665,000	2,669,383	2,781,034
XTO Energy Inc Sr Nt	5.300%	06/30/2015	300,000	290,691	298,647
XTO Energy Inc Sr Nt	7.500%	04/15/2012	58,000	59,051	63,403
XTO Energy Inc XTO Energy Inc	6.750%	08/01/2037	2,400,000	2,404,296	2,574,312
Yum Brands Inc Sr Nt	6.875%	11/15/2037	2,500,000	2,489,375	2,488,410
Ziff Davis Media Inc Sr Secd Nt	9.088%	05/01/2012	890,000	890,000	832,150
Total Corporate Bonds			3,028,964,323	\$ 2,621,857,959	2,567,008,720
Less Estimated Disposition Costs					(5,134,017)
Total Fair Value					<u>\$ 2,561,874,703</u>

Government & Government Agency Securities

Alameda Corridor Transn Auth Cal Rev	6.600%	10/01/2029	\$ 1,725,000	\$ 1,720,291	\$ 1,884,908
Belvoir Ld Llc Military Hsg Rev Bd	5.270%	12/15/2047	1,140,000	1,078,896	1,010,792
Ensco Offshore Co US Govt Gtd Ship Fing Oblig	6.360%	12/01/2015	720,033	771,717	786,837
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.000%	02/01/2035	569,698	500,077	525,603
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.000%	09/01/2020	81,252	77,741	77,874
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.000%	01/01/2010	1,864,924	1,831,122	1,846,642
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	11/01/2019	608,034	601,004	597,637
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	04/01/2020	983,122	970,910	966,114
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	03/01/2020	39,300	38,846	38,620
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	05/01/2020	513,329	506,953	504,449
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	05/01/2018	10,131,538	10,069,771	9,971,460
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	08/01/2020	7,955,808	7,841,443	7,819,764
Federal Home Ln Mtg Corp Multiclass Mtg Partn	4.500%	03/01/2020	1,087,663	1,074,152	1,068,847
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	07/01/2035	2,730,721	2,628,856	2,666,084
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	07/01/2035	11,673,807	11,360,073	11,397,523
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	10/01/2035	2,590,388	2,436,989	2,529,082
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	10/01/2019	321,550	323,911	322,135
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	01/01/2020	781,801	769,829	783,224
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	07/01/2020	636,653	643,517	637,277
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	07/01/2020	112,669	113,884	112,779

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	08/01/2020	\$ 773,703	\$ 761,976	\$ 774,461
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	08/01/2020	1,771,741	1,744,888	1,773,477
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	12/01/2018	1,900,754	1,857,096	1,905,435
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	08/01/2035	12,441,867	12,286,344	12,147,405
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	10/01/2020	20,679,148	20,775,274	20,699,434
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	10/01/2020	6,336,680	6,299,056	6,342,890
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	12/01/2020	3,002,509	2,966,340	3,005,454
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	09/01/2021	302,398	298,902	302,695
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	07/01/2020	727,117	731,851	727,830
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.000%	01/01/2021	353,137	348,874	353,483
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.493%	05/01/2037	9,900,143	9,821,251	10,005,778
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	09/01/2035	809,673	811,128	808,313
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	11/01/2018	902,571	923,725	915,044
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	12/01/2019	251,662	257,561	254,941
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	05/01/2019	200,313	205,008	203,082
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	07/01/2019	144,754	148,146	146,640
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	04/01/2020	969,817	992,547	982,453
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	05/01/2020	773,552	791,682	783,105
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	04/01/2020	248,225	254,043	251,291
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	07/01/2015	75,620	77,393	77,943
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	09/01/2008	20,276	20,752	20,281
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	10/01/2017	183,509	187,810	186,097
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	08/01/2018	14,395	14,732	14,593
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	01/01/2037	9,210,648	9,151,642	9,192,788
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	11/01/2016	2,656,100	2,722,087	2,694,454
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	05/01/2020	159,467	163,205	161,545
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.500%	07/01/2036	711,450	691,663	716,217
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.738%	04/01/2037	2,458,277	2,463,558	2,458,744
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.748%	04/01/2037	8,866,724	8,923,526	9,000,434
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.803%	09/01/2036	809,685	810,605	817,555
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.821%	04/01/2037	3,597,432	3,615,559	3,656,178
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.825%	11/01/2036	618,618	624,103	629,326
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.839%	02/01/2037	4,970,586	5,012,526	5,061,349
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.853%	07/01/2037	6,654,795	6,634,519	6,758,477
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.856%	05/01/2037	3,232,406	3,255,260	3,282,068
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.868%	11/01/2036	888,493	896,892	901,136
Federal Home Ln Mtg Corp Multiclass Mtg Partn	5.937%	01/01/2037	9,514,042	9,635,569	9,647,619
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	09/01/2035	1,372,963	1,396,989	1,394,491
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	12/01/2037	5,000,000	5,063,672	5,074,670
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	05/01/2029	62,632	63,611	64,008
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	01/01/2032	12,095	12,284	12,330
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	01/01/2029	103,175	104,787	105,521
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	01/01/2026	3,786,510	3,860,466	3,855,993
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	01/01/2018	189,054	194,962	193,610
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	09/01/2037	24,632,801	24,625,103	25,000,667
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	10/01/2037	24,917,823	25,128,067	25,289,846
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.000%	06/01/2037	9,597,136	9,675,862	9,740,421
Federal Home Ln Mtg Corp Multiclass Mtg Partn	6.500%	10/01/2030	5,364	5,566	5,556
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	10/01/2029	36,526	38,552	38,398
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	03/01/2031	11,165	11,784	11,714
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	10/01/2031	7,055	7,446	7,402
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	01/01/2032	8,974	9,472	9,483
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	06/01/2032	81,135	85,103	84,998
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	07/01/2032	9,497	10,024	9,949
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	07/01/2032	31,259	32,993	32,797
Federal Home Ln Mtg Corp Multiclass Mtg Partn	7.000%	05/01/2032	112,468	118,707	118,001
Ffcb Bd	4.625%	01/20/2017	400,000	384,948	404,124
Ffcb Fed Farm Cr Bk	5.250%	08/03/2009	4,000,000	3,998,480	4,100,172
Ffcb Preassign	4.800%	05/26/2020	2,000,000	2,014,900	2,020,620
FHLB	3.750%	01/08/2010	570,000	569,601	572,049
FHLB	0.045	11/05/2008	10,400,000	10,402,673	10,411,440
FHLB	5.000%	11/17/2017	1,900,000	1,896,922	1,969,990
FHLB	5.250%	01/16/2009	3,990,000	3,992,805	4,038,638

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLB Bd	3.875%	08/22/2008	\$ 1,240,000	\$ 1,219,402	\$ 1,236,589
FHLB Bd	4.875%	05/14/2010	1,940,000	1,936,062	1,995,695
FHLB Bd	4.875%	11/18/2011	4,360,000	4,343,519	4,524,154
FHLB Bd	5.500%	07/15/2036	610,000	601,802	667,908
FHLB Cons Bd	5.500%	07/20/2020	285,000	267,521	284,732
FHLB Cons Bd	6.000%	12/13/2022	10,000,000	9,997,500	10,021,900
FHLB Disc	0.0415	01/07/2008	10,000,000	9,977,411	9,994,560
FHLB Fed Home Ln Bank	4.625%	10/10/2012	5,000,000	4,997,550	5,146,155
FHLB Federal Home Loan Bank	3.625%	12/17/2010	4,820,000	4,810,649	4,820,000
FHLB Federal Home Loan Bank;	6.250%	10/25/2022	6,000,000	5,999,700	6,031,170
FHLB Preassign	5.375%	08/19/2011	2,590,000	2,627,905	2,732,823
FHLB Step Up	5.000%	06/26/2018	325,000	316,875	325,611
FHLB Step Up	4.000%	07/02/2015	270,000	250,213	269,325
FHLB Tranche # TR	4.000%	03/10/2008	10,600,000	10,491,911	10,586,750
FHLMC	3.961%	03/01/2034	504,713	493,949	511,280
FHLMC	4.752%	09/01/2035	2,042,864	2,008,391	2,023,555
FHLMC	5.000%	03/26/2019	285,000	267,025	282,888
FHLMC	5.000%	09/29/2017	500,000	468,495	497,885
FHLMC	5.000%	07/23/2018	200,000	187,651	198,640
FHLMC	5.000%	08/10/2010	8,000,000	7,987,500	8,007,840
FHLMC	5.000%	12/14/2018	680,000	673,288	683,558
FHLMC	5.000%	02/18/2015	582,000	559,861	582,041
FHLMC	5.000%	06/11/2018	95,000	88,152	94,387
FHLMC	5.000%	10/01/2020	12,223,765	12,252,677	12,235,756
FHLMC	5.074%	08/01/2034	946,149	930,182	944,909
FHLMC	5.250%	02/24/2011	2,540,000	2,531,295	2,574,168
FHLMC	5.400%	03/02/2012	1,285,000	1,285,681	1,297,966
FHLMC	5.500%	04/01/2018	375,340	384,137	380,527
FHLMC	6.000%	10/13/2020	7,000,000	7,000,000	7,004,018
FHLMC	6.000%	09/01/2013	69,656	69,221	71,425
FHLMC 15 Year Gold Participation	5.000%	01/15/2021	(27,000,000)	(26,775,352)	(27,025,326)
FHLMC 30 Year Gold Participation	0.000%		24,300,000	24,463,266	24,656,918
FHLMC 30 Year Gold Participation	6.000%		15,300,000	15,402,703	15,524,726
FHLMC Deb	4.500%	01/15/2015	13,600,000	13,349,458	13,799,784
FHLMC Deb	5.625%	03/15/2011	400,000	408,125	423,670
FHLMC Fed Home Ln Mtg Corpcpn	6.000%	06/05/2017	10,000,000	10,000,000	10,081,000
FHLMC Federal Home Ln Mtg Mtnf	4.825%	09/23/2015	600,000	578,715	608,880
FHLMC Gold	5.500%	03/01/2011	159,789	147,280	161,551
FHLMC Gold	5.500%	07/01/2011	52,068	48,541	52,643
FHLMC Gold	5.500%	06/01/2011	52,624	49,060	53,078
FHLMC Gold	5.500%	09/01/2017	570,297	583,664	578,338
FHLMC Gold	5.500%	12/01/2019	634,739	638,805	643,511
FHLMC Gold	5.500%	03/01/2021	10,513,871	10,531,942	10,643,717
FHLMC Gold	6.000%	09/01/2037	14,810,546	14,954,023	15,031,726
FHLMC Gold	6.500%	04/01/2031	6,036	6,264	6,242
FHLMC Gold	7.000%	04/01/2029	205,473	216,871	216,004
FHLMC Gold	7.000%	01/01/2031	8,456	8,925	8,886
FHLMC Gold	7.000%	06/01/2031	30,373	31,858	31,867
FHLMC Gold	7.000%	08/01/2031	80,959	85,450	84,942
FHLMC Gold	7.000%	10/01/2031	19,808	20,906	20,782
FHLMC Gold	7.000%	01/01/2030	19,298	20,368	20,287
FHLMC Gold	7.000%	09/01/2030	59,323	62,613	62,342
FHLMC Gold	7.000%	09/01/2031	72,357	75,895	76,039
FHLMC Gold	7.000%	04/01/2032	113,558	119,856	119,336
FHLMC Gold	7.000%	04/01/2032	46,106	47,674	48,453
FHLMC Gold	7.500%	01/01/2026	303,470	316,747	325,014
FHLMC Gold	7.500%	05/01/2030	1,691	1,672	1,807
FHLMC Gold	7.500%	05/01/2030	1,498	1,481	1,600
FHLMC Gold A	5.500%	06/01/2035	319,698	307,010	319,161
FHLMC Gold A	5.500%	05/01/2037	9,765,541	9,651,101	9,745,385
FHLMC Gold C	6.000%	01/01/2032	100,112	101,676	102,061
FHLMC Gold C	6.000%	02/01/2032	43,946	44,632	44,751
FHLMC Gold C	6.000%	11/01/2026	7,028,535	7,118,039	7,153,784

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold C	6.500%	06/01/2031	\$ 4,803	\$ 4,985	\$ 4,967
FHLMC Gold C	6.500%	06/01/2031	6,787	7,044	7,019
FHLMC Gold C	6.500%	09/01/2031	12,040	12,495	12,451
FHLMC Gold C	7.000%	01/01/2030	16,762	17,692	17,621
FHLMC Gold C	7.000%	01/01/2032	352,478	369,716	369,819
FHLMC Gold C	7.000%	03/01/2032	14,501	15,305	15,192
FHLMC Gold C	7.000%	04/01/2032	2,748	2,900	2,878
FHLMC Gold C	7.000%	06/01/2032	15,744	16,617	16,493
FHLMC Gold E	5.500%	09/01/2017	109,230	112,097	110,770
FHLMC Gold E	5.500%	10/01/2017	26,011	26,694	26,378
FHLMC Gold E	5.500%	10/01/2017	606,223	622,136	614,770
FHLMC Gold E	6.000%	06/01/2017	46,292	46,845	47,416
FHLMC Gold Gold Pool	7.000%	10/01/2029	19,277	19,683	20,264
FHLMC Gold Group	6.000%	01/01/2029	6,767	6,257	6,913
FHLMC Gold Group	6.000%	04/01/2014	935,756	876,102	957,185
FHLMC Gold Group	6.500%	02/01/2030	39,835	41,341	41,264
FHLMC Gold Group	7.500%	01/01/2030	6,284	6,213	6,711
FHLMC Gold Group	7.500%	09/01/2030	1,449	1,438	1,547
FHLMC Gold Group	7.500%	09/01/2030	1,080	1,072	1,154
FHLMC Gold Pool	6.000%	05/01/2014	1,121,305	1,049,822	1,146,983
FHLMC Gold Pool	6.000%	07/01/2028	201,072	201,072	205,489
FHLMC Gold Pool	6.500%	02/01/2030	11,464	11,898	11,880
FHLMC Gold Pool	7.000%	04/01/2029	77,656	81,963	81,635
FHLMC Gold Pool	7.000%	02/01/2030	26,533	28,005	27,883
FHLMC Gold Pool	7.500%	11/01/2029	544	538	582
FHLMC Gold Pool C	7.000%	04/01/2031	1,015	1,031	1,067
FHLMC Gold Pool E	6.000%	05/01/2016	127,392	131,373	130,391
FHLMC Gold Single Family	5.500%		73,200,000	72,773,887	73,039,838
FHLMC Gold Single Family+A2009	5.000%	01/15/2038	23,000,000	22,407,930	22,439,375
FHLMC Multiclass	4.000%	04/15/2022	280,598	274,460	279,647
FHLMC Multiclass	4.500%	05/15/2035	1,383,734	1,354,113	1,367,738
FHLMC Multiclass	5.000%	12/15/2017	3,910,000	3,863,263	3,919,892
FHLMC Multiclass	5.000%	12/15/2019	3,550,000	3,540,986	3,511,500
FHLMC Multiclass	5.125%	12/15/2013	160,508	159,455	160,421
FHLMC Multiclass	5.500%	05/15/2029	400,000	395,125	402,941
FHLMC Multiclass	5.500%	04/15/2015	4,178,042	4,364,748	4,251,329
FHLMC Multiclass	5.500%	03/15/2027	8,309,320	8,252,193	8,424,736
FHLMC Multiclass	5.750%	12/15/2018	607,747	610,714	615,014
FHLMC Multiclass	6.000%	09/15/2016	290,440	293,688	298,983
FHLMC Multiclass	6.000%	05/15/2032	450,000	451,477	461,342
FHLMC Multiclass	6.500%	03/15/2029	294,000	302,085	306,910
FHLMC Multiclass	6.900%	09/15/2023	209,663	215,166	219,510
FHLMC Multiclass	5.500%	12/15/2019	8,872,247	8,843,135	8,970,019
FHLMC Multiclass FHLMC 3294 NA	5.500%	07/15/2027	3,368,680	3,388,681	3,416,933
FHLMC Multiclass Fhr 3300 AB	6.000%	02/15/2034	579,513	588,297	588,342
FHLMC Multiclass Preassign	4.500%	02/15/2028	500,000	467,031	489,547
FHLMC Multiclass Preassign	5.500%	02/15/2032	500,000	489,375	504,318
FHLMC Multiclass Preassign	5.750%	12/15/2018	2,111,903	2,104,560	2,143,205
FHLMC Multiclass Preassign	6.000%	11/15/2029	500,000	504,063	510,975
FHLMC Multiclass Preassign	6.000%	10/15/2026	391,816	395,673	397,300
FHLMC Multiclass Preassign	6.500%	05/15/2032	500,000	510,938	523,326
FHLMC Multiclass Ser	5.500%	10/15/2034	110,000	109,476	109,446
FHLMC Nt	4.400%	06/19/2013	85,000	77,847	84,842
FHLMC Nt	4.625%	05/28/2013	1,600,000	1,601,500	1,600,944
FHLMC Nt	4.650%	10/10/2013	6,200,000	6,079,100	6,168,089
FHLMC Preassign	4.125%	12/21/2012	2,890,000	2,875,377	2,910,779
FHLMC Preassign	4.750%	03/05/2012	7,500,000	7,488,750	7,742,655
FHLMC Preassign	5.000%	03/27/2018	310,000	292,741	308,255
FHLMC Preassign	5.125%	04/18/2011	1,600,000	1,600,030	1,671,963
FHLMC Preassign	5.125%	11/17/2017	11,860,000	11,848,970	12,375,210
FHLMC Preassign	5.500%	07/18/2016	10,675,000	11,005,412	11,491,744
FHLMC Step Up	5.125%	07/18/2018	268,000	257,280	268,024
FHLMC Tranche # TR	3.755%	03/18/2009	1,500,000	1,479,030	1,497,195

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Tranche # TR	5.300%	05/12/2020	\$ 1,890,000	\$ 1,810,299	\$ 1,889,121
FHLMC Tranche # TR	5.300%	02/27/2009	3,500,000	3,500,000	3,507,280
FHLMC Tranche # TR	5.450%	11/21/2013	2,100,000	2,100,483	2,117,527
FHLMC Tranche # TR	5.500%	02/20/2014	8,000,000	8,000,000	8,124,000
FHLMC Tranche # TR	5.625%	11/23/2035	2,860,000	2,846,996	2,930,897
FHLMC Tranche # TR	6.000%	01/04/2017	3,000,000	2,999,063	3,000,210
FHLMC Tranche # TR	6.000%	03/28/2016	2,500,000	2,495,000	2,510,875
FNMA	0	04/07/2008	560,000	545,993	553,896
FNMA	3.757%	10/01/2033	515,645	508,394	520,286
FNMA	3.878%	07/01/2033	604,631	592,869	618,308
FNMA	4.000%	06/01/2019	8,350,406	7,683,679	8,009,610
FNMA	4.101%	07/01/2033	294,430	290,842	294,672
FNMA	4.375%	09/15/2012	18,800,000	18,333,962	19,183,351
FNMA	4.500%	06/01/2019	1,619,591	1,558,908	1,592,920
FNMA	4.500%	07/01/2019	2,081,709	2,059,591	2,047,423
FNMA	4.500%	09/01/2035	359,915	326,819	340,828
FNMA	4.500%	10/01/2035	624,723	602,345	591,594
FNMA	4.695%	04/01/2033	407,494	405,775	407,392
FNMA	4.768%	04/01/2035	284,690	281,132	287,366
FNMA	5.000%	01/01/2019	4,656,640	4,676,286	4,668,282
FNMA	5.000%	01/01/2018	1,499,841	1,502,419	1,503,453
FNMA	5.000%	11/01/2017	404,036	392,735	405,009
FNMA	5.000%	01/01/2018	6,984,257	6,884,404	7,001,089
FNMA	5.000%	02/01/2018	316,659	313,790	317,451
FNMA	5.000%	11/01/2019	2,381,121	2,397,864	2,385,503
FNMA	5.000%	08/01/2018	897,700	892,089	899,944
FNMA	5.000%	07/01/2018	774,220	769,381	776,155
FNMA	5.000%	05/01/2019	340,416	335,549	341,236
FNMA	5.000%	11/01/2018	52,076	51,751	52,207
FNMA	5.000%	09/01/2033	19,987,764	18,992,280	19,532,123
FNMA	5.000%	11/01/2035	6,397,889	6,186,959	6,246,067
FNMA	5.000%	02/01/2036	47,594,162	45,943,239	46,464,847
FNMA	5.000%	05/01/2036	6,650,890	6,450,844	6,493,078
FNMA	5.000%	01/01/2021	7,916,895	7,654,957	7,936,688
FNMA	5.000%	04/01/2034	296,827	282,449	289,946
FNMA	5.000%	12/01/2019	63,468	63,487	63,584
FNMA	5.000%	11/01/2019	734,324	718,835	735,675
FNMA	5.000%	07/01/2035	116,746	113,298	113,975
FNMA	5.000%	08/01/2035	341,105	319,653	333,012
FNMA	5.000%	11/01/2035	366,327	340,799	357,635
FNMA	5.000%	01/01/2036	682,964	656,837	666,757
FNMA	5.000%	12/01/2036	20,634,134	19,708,822	20,144,486
FNMA	5.000%	06/01/2036	23,398,005	22,586,387	22,835,049
FNMA	5.000%	01/01/2037	2,021,710	1,969,745	1,973,067
FNMA	5.000%	04/01/2022	10,907,035	10,728,092	10,919,033
FNMA	5.074%	11/01/2035	1,294,384	1,265,766	1,299,044
FNMA	5.500%	01/01/2036	8,303,305	8,136,590	8,298,240
FNMA	5.500%	09/01/2017	1,436,481	1,484,643	1,458,199
FNMA	5.500%	11/01/2017	81,897	84,731	83,135
FNMA	5.500%	12/01/2017	153,846	158,149	156,172
FNMA	5.500%	12/01/2032	3,519,577	3,496,480	3,525,842
FNMA	5.500%	01/01/2018	154,641	158,966	156,979
FNMA	5.500%	12/01/2023	1,436,821	1,425,509	1,445,844
FNMA	5.500%	06/01/2034	885,193	872,439	885,246
FNMA	5.500%	07/01/2034	462,747	454,721	462,775
FNMA	5.500%	08/01/2034	520,533	511,830	520,561
FNMA	5.500%	10/01/2034	3,812,801	3,760,971	3,813,011
FNMA	5.500%	04/01/2015	2,546,051	2,613,680	2,618,537
FNMA	5.500%	11/01/2035	8,951,921	8,886,530	8,946,461
FNMA	5.500%	12/01/2025	2,929,548	2,858,706	2,943,610
FNMA	5.500%	12/01/2035	887,087	868,478	877,213
FNMA	5.500%	04/01/2036	403,516	389,109	399,024
FNMA	5.500%	05/01/2021	789,373	780,739	799,706

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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%	12/01/2036	\$ 189,368	\$ 181,438	\$ 187,260
FNMA	5.500%	11/01/2013	35,249	36,469	35,737
FNMA	5.500%	04/01/2014	51,959	53,758	52,680
FNMA	5.500%	02/01/2014	801,137	779,857	812,241
FNMA	5.500%	02/01/2014	41,732	38,354	42,330
FNMA	5.500%	06/01/2014	82,473	75,798	83,655
FNMA	5.500%	06/01/2016	45,989	47,580	46,666
FNMA	5.500%	08/01/2014	93,390	85,831	94,684
FNMA	5.500%	09/01/2014	2,874	2,891	2,914
FNMA	5.500%	12/01/2014	59,367	61,422	60,190
FNMA	5.500%	05/01/2017	451,213	462,282	458,036
FNMA	5.500%	08/01/2017	47,245	48,881	47,960
FNMA	5.500%	01/01/2017	212,761	220,124	216,048
FNMA	5.500%	10/01/2017	1,136,147	1,175,468	1,153,325
FNMA	5.500%	04/01/2016	68,901	71,285	69,965
FNMA	5.500%	11/01/2017	151,915	156,164	154,212
FNMA	5.500%	12/01/2017	157,325	161,725	159,703
FNMA	5.500%	03/01/2018	153,626	157,923	155,949
FNMA	5.500%	03/01/2018	6,733	6,898	6,835
FNMA	5.500%	04/01/2018	160,170	164,650	162,592
FNMA	5.500%	04/01/2018	26,591	27,244	26,993
FNMA	5.500%	04/01/2018	32,664	33,465	33,158
FNMA	5.500%	05/01/2018	24,294	24,890	24,661
FNMA	5.500%	05/01/2016	35,386	36,611	35,933
FNMA	5.500%	05/01/2016	14,604	14,689	14,829
FNMA	5.500%	05/01/2016	50,374	52,117	51,118
FNMA	5.500%	08/01/2016	54,195	56,070	55,032
FNMA	5.500%	01/01/2017	41,962	43,414	42,610
FNMA	5.500%	05/01/2017	20,268	20,765	20,574
FNMA	5.500%	08/01/2017	17,015	17,490	17,272
FNMA	5.500%	12/01/2016	29,013	30,017	29,461
FNMA	5.500%	01/01/2017	133,495	137,229	135,557
FNMA	5.500%	01/01/2017	56,929	58,900	57,809
FNMA	5.500%	02/01/2017	81,501	84,321	82,733
FNMA	5.500%	12/01/2014	25,102	25,971	25,439
FNMA	5.500%	04/01/2017	176,524	181,461	179,193
FNMA	5.500%	09/01/2017	167,971	172,669	170,511
FNMA	5.500%	08/01/2017	57,951	59,373	58,827
FNMA	5.500%	09/01/2017	47,876	49,533	48,600
FNMA	5.500%	09/01/2017	60,400	61,882	61,313
FNMA	5.500%	12/01/2017	145,288	150,316	147,484
FNMA	5.500%	09/01/2017	167,799	172,492	170,336
FNMA	5.500%	12/01/2017	144,644	148,689	146,831
FNMA	5.500%	01/01/2018	176,204	181,132	178,868
FNMA	5.500%	12/01/2017	23,934	24,521	24,296
FNMA	5.500%	11/01/2017	170,471	175,239	173,048
FNMA	5.500%	12/01/2017	144,476	148,517	146,661
FNMA	5.500%	02/01/2018	28,370	29,066	28,811
FNMA	5.500%	01/01/2018	97,684	100,081	99,136
FNMA	5.500%	03/01/2018	20,572	21,076	20,877
FNMA	5.500%	04/01/2018	48,955	50,156	49,683
FNMA	5.500%	04/01/2018	74,880	76,717	76,012
FNMA	5.500%	05/01/2018	17,432	17,860	17,696
FNMA	5.500%	11/01/2018	156,780	161,165	159,150
FNMA	5.500%	02/01/2034	11,955,323	12,003,892	11,964,194
FNMA	5.500%	05/01/2034	5,603,001	5,584,616	5,607,158
FNMA	5.500%	04/01/2034	14,131,413	14,111,541	14,141,899
FNMA	5.500%	04/01/2034	4,496,665	4,458,714	4,502,237
FNMA	5.500%	12/01/2017	1,122,726	1,161,583	1,139,701
FNMA	5.500%	05/01/2019	788,277	786,122	800,196
FNMA	5.500%	11/01/2034	8,415,438	8,312,875	8,415,901
FNMA	5.500%	07/01/2033	8,413,224	8,497,356	8,419,450
FNMA	5.500%	02/01/2020	282,856	279,939	287,059

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%	03/01/2020	\$ 970,493	\$ 994,225	\$ 985,166
FNMA	5.500%	08/01/2035	3,102,767	3,009,502	3,102,953
FNMA	5.500%	02/01/2035	18,861,145	18,861,145	18,894,717
FNMA	5.500%	10/01/2018	401,507	411,482	407,473
FNMA	5.500%	10/01/2018	61,593	63,104	62,508
FNMA	5.500%	11/01/2018	34,931	35,788	35,450
FNMA	5.500%	10/01/2018	14,047	14,391	14,255
FNMA	5.500%	12/01/2035	2,203,882	2,140,520	2,202,538
FNMA	5.500%	06/01/2020	791,594	789,430	803,563
FNMA	5.500%	12/01/2035	8,731,649	8,593,512	8,732,129
FNMA	5.500%	01/01/2019	26,111	26,752	26,499
FNMA	5.500%	05/01/2018	167,715	172,406	170,251
FNMA	5.500%	07/01/2034	978,348	961,761	978,407
FNMA	5.500%	05/01/2034	90,842	91,637	90,848
FNMA	5.500%	06/01/2034	826,117	812,048	826,167
FNMA	5.500%	02/01/2035	831,259	821,517	830,751
FNMA	5.500%	09/01/2019	185,784	190,342	188,385
FNMA	5.500%	07/01/2034	669,144	657,747	669,184
FNMA	5.500%	06/01/2034	599,956	589,603	599,992
FNMA	5.500%	08/01/2019	31,543	32,317	32,012
FNMA	5.500%	12/01/2034	2,201,557	2,176,102	2,201,689
FNMA	5.500%	01/01/2035	313,210	309,197	313,019
FNMA	5.500%	05/01/2035	6,510,805	6,574,896	6,506,833
FNMA	5.500%	05/01/2035	552,001	550,017	551,664
FNMA	5.500%	02/01/2021	230,298	237,779	233,312
FNMA	5.500%	11/01/2020	749,186	740,992	759,180
FNMA	5.500%	05/01/2035	1,925,817	1,904,904	1,927,246
FNMA	5.500%	12/01/2035	8,262,638	8,107,068	8,257,598
FNMA	5.500%	12/01/2020	234,231	231,669	237,355
FNMA	5.500%	03/01/2036	1,685,270	1,654,329	1,684,242
FNMA	5.500%	11/01/2035	388,651	384,339	384,325
FNMA	5.500%	03/01/2036	658,954	640,665	658,242
FNMA	5.500%	04/01/2021	737,956	729,884	747,615
FNMA	5.500%	05/01/2036	8,756,128	8,642,572	8,746,672
FNMA	5.500%	02/01/2021	787,948	779,330	798,262
FNMA	5.500%	03/01/2037	483,606	468,682	483,060
FNMA	5.500%	06/01/2037	9,794,998	9,461,356	9,783,959
FNMA	5.515%	02/01/2037	9,584,552	9,614,504	9,701,100
FNMA	5.797%	03/01/2036	625,482	631,468	637,835
FNMA	5.850%	04/01/2037	542,493	541,497	552,284
FNMA	5.879%	08/01/2037	2,388,222	2,392,140	2,439,855
FNMA	5.984%	08/01/2036	913,117	919,859	932,959
FNMA	6.000%	04/18/2036	1,840,000	1,830,780	1,973,107
FNMA	6.000%	02/28/2017	8,000,000	8,014,400	8,012,480
FNMA	6.000%	08/10/2020	5,000,000	4,993,750	5,002,060
FNMA	6.000%	11/01/2023	245,746	245,362	251,158
FNMA	6.000%	11/01/2023	988,247	904,709	1,010,008
FNMA	6.000%	10/01/2034	1,291,292	1,282,011	1,313,063
FNMA	6.000%	03/01/2036	983,633	980,369	990,676
FNMA	6.000%	03/01/2016	448,286	451,578	459,498
FNMA	6.000%	09/01/2037	985,131	975,588	992,185
FNMA	6.000%	10/01/2037	1,386,717	1,371,550	1,396,646
FNMA	6.000%	12/01/2037	778,266	780,090	783,838
FNMA	6.000%	09/01/2035	1,376,270	1,385,086	1,399,556
FNMA	6.000%	11/01/2023	1,482,115	1,359,609	1,515,152
FNMA	6.000%	09/01/2031	138,258	136,011	141,022
FNMA	6.000%	03/01/2033	230,440	229,288	234,025
FNMA	6.000%	02/01/2034	2,990,404	3,053,366	3,042,706
FNMA	6.000%	04/01/2035	650,158	655,949	661,530
FNMA	6.000%	04/01/2035	8,743,372	8,768,304	8,907,651
FNMA	6.000%	01/01/2036	3,663,816	3,685,570	3,722,639
FNMA	6.000%	05/01/2036	2,329,304	2,310,743	2,365,851
FNMA	6.000%	12/01/2035	345,252	347,762	350,796

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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	6.000%	05/01/2036	\$ 1,733,206	\$ 1,721,020	\$ 1,760,400
FNMA	6.000%	08/01/2036	1,742,158	1,723,579	1,769,492
FNMA	6.000%	12/01/2036	12,958,783	13,033,701	13,162,158
FNMA	6.000%	09/01/2037	28,313,801	28,117,496	28,754,335
FNMA	6.000%	08/01/2037	984,420	985,651	999,738
FNMA	6.000%	02/01/2037	10,535,280	10,620,979	10,699,209
FNMA	6.000%	08/01/2037	4,848,317	4,806,651	4,923,756
FNMA	6.000%	08/01/2037	3,001,135	2,944,864	3,022,621
FNMA	6.000%	08/01/2037	479,742	476,706	483,177
FNMA	6.000%	08/01/2037	14,971,061	15,183,346	15,204,011
FNMA	6.500%	07/25/2023	160,507	163,341	167,457
FNMA	6.500%	11/01/2031	86,010	90,203	88,941
FNMA	6.500%	07/01/2032	80,671	82,590	83,399
FNMA	6.500%	08/01/2032	83,698	87,742	86,528
FNMA	6.500%	10/01/2036	798,653	813,253	821,047
FNMA	6.500%	09/01/2028	52,445	53,190	54,488
FNMA	6.500%	02/01/2029	12,646	13,275	13,108
FNMA	6.500%	03/01/2029	10,329	10,842	10,703
FNMA	6.500%	08/01/2029	40,744	42,680	42,220
FNMA	6.500%	06/01/2029	4,195	4,255	4,347
FNMA	6.500%	07/01/2029	4,837	4,906	5,012
FNMA	6.500%	11/01/2029	7,020	7,120	7,274
FNMA	6.500%	07/01/2029	1,810	1,895	1,876
FNMA	6.500%	10/01/2029	121,440	127,360	126,171
FNMA	6.500%	05/01/2032	247,055	258,790	255,408
FNMA	6.500%	07/01/2032	7,072	7,413	7,311
FNMA	6.500%	07/01/2032	105,629	110,779	109,201
FNMA	6.500%	07/01/2032	335,183	351,104	346,515
FNMA	6.500%	08/01/2032	328,126	343,979	339,310
FNMA	6.500%	04/01/2018	116,307	118,342	120,430
FNMA	6.500%	08/01/2016	3,244	3,280	3,359
FNMA	6.500%	01/01/2031	485	492	503
FNMA	6.500%	05/01/2031	7,746	8,114	8,010
FNMA	6.500%	06/01/2031	21,425	22,443	22,155
FNMA	6.500%	07/01/2016	130,704	131,883	135,337
FNMA	6.500%	07/01/2031	629	659	650
FNMA	6.500%	01/01/2022	542,282	546,349	557,048
FNMA	6.500%	04/01/2032	68,740	72,005	71,064
FNMA	6.500%	05/01/2032	14,967	15,678	15,473
FNMA	6.500%	05/01/2032	108,712	114,011	112,387
FNMA	6.500%	05/01/2032	374,791	392,594	387,463
FNMA	6.500%	06/01/2032	714	747	738
FNMA	6.500%	08/01/2032	611,803	640,864	632,489
FNMA	6.500%	08/01/2032	313,452	328,596	324,050
FNMA	6.500%	09/01/2032	2,036,575	2,105,946	2,105,982
FNMA	6.500%	11/01/2032	433,733	454,688	448,514
FNMA	6.500%	04/01/2018	271,279	276,535	280,896
FNMA	6.500%	08/01/2036	7,791	7,934	8,009
FNMA	6.500%	08/01/2023	9,980	10,454	10,308
FNMA	6.500%	09/01/2036	829,298	844,459	852,552
FNMA	6.500%	04/01/2036	776,639	786,832	798,416
FNMA	6.500%	09/01/2036	824,331	839,401	847,445
FNMA	6.500%	09/01/2036	759,384	773,267	780,677
FNMA	6.500%	09/01/2036	802,087	816,750	824,578
FNMA	6.500%	08/01/2036	790,305	802,777	812,468
FNMA	6.500%	09/01/2036	779,791	794,047	801,657
FNMA	6.500%	09/01/2036	692,965	705,633	712,395
FNMA	6.500%	09/01/2036	704,335	717,211	724,085
FNMA	6.500%	12/01/2036	882,540	901,156	907,286
FNMA	6.500%	12/01/2037	850,000	871,117	873,749
FNMA	7.000%	08/01/2028	243,231	249,692	257,806
FNMA	7.000%	02/01/2029	253,499	260,233	269,366
FNMA	7.000%	06/01/2037	82,256	84,826	85,567

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	7.000%	09/01/2029	\$ 1,410	\$ 1,484	\$ 1,487
FNMA	7.000%	02/01/2015	33,453	35,439	34,841
FNMA	7.000%	07/01/2015	126,648	134,168	131,841
FNMA	7.000%	12/01/2015	681,101	721,541	709,023
FNMA	7.000%	05/01/2031	123,730	127,239	130,491
FNMA	7.000%	08/01/2031	436,814	449,202	460,681
FNMA	7.000%	03/01/2032	73,426	77,327	77,382
FNMA	7.000%	01/01/2031	2,188	2,305	2,308
FNMA	7.000%	03/01/2016	48,808	51,706	50,800
FNMA	7.000%	09/01/2016	80,286	82,344	83,619
FNMA	7.000%	04/01/2021	384,363	395,233	398,204
FNMA	7.500%	06/01/2030	1,564	1,506	1,670
FNMA	8.000%	01/01/2010	72,143	73,992	73,820
FNMA	5.000%	06/25/2031	500,000	481,328	494,361
FNMA 15 Year Pass-throughs	5.500%		(9,475,000)	(9,547,375)	(9,596,394)
FNMA 15 Year Pass-Throughs	5.000%	01/15/2022	8,900,000	8,751,102	8,908,348
FNMA 30 Year Pass-throughs	0.000%		(4,500,000)	(4,465,195)	(4,491,562)
FNMA 30 Year Pass-throughs	5.500%		(1,800,000)	(2,215,918)	(1,797,750)
FNMA 30 Year Pass-throughs	6.000%		(5,950,000)	(6,078,338)	(6,041,106)
FNMA 30 Year Pass-throughs	6.500%		155,460,000	159,839,941	159,783,654
FNMA Disc	0	01/04/2008	34,500,000	33,708,024	34,493,100
FNMA Disc	0	03/17/2008	6,290,000	6,134,361	6,236,145
FNMA Disc	0	03/26/2008	700,000	687,468	693,287
FNMA Disc	0.0485	03/31/2008	1,790,000	1,745,146	1,771,812
FNMA Fannie Mae	6.000%	07/25/2033	1,150,000	1,169,791	1,177,309
FNMA Fannie Mae	6.500%	08/22/2022	10,000,000	10,000,000	10,128,100
FNMA Note	6.250%	03/29/2022	23,000,000	22,998,500	23,106,421
FNMA Notes	3.250%	01/15/2008	3,300,000	3,238,736	3,298,070
FNMA Nt	4.500%	06/01/2010	2,000,000	1,998,160	2,038,120
FNMA Nt	4.875%	05/18/2012	1,350,000	1,369,926	1,402,684
FNMA Nt	5.250%	01/15/2009	14,500,000	14,744,411	14,684,063
FNMA Nt	5.400%	02/25/2015	10,000,000	9,964,400	10,002,770
FNMA Nt	5.500%	07/30/2025	185,000	167,980	182,514
FNMA Preassign	4.125%	04/15/2014	1,600,000	1,502,912	1,601,451
FNMA Preassign	4.375%	09/13/2010	1,900,000	1,896,048	1,936,752
FNMA Preassign	4.610%	10/10/2013	5,790,000	5,585,511	5,786,057
FNMA Preassign	5.000%	04/26/2017	3,000,000	2,991,420	3,033,750
FNMA Preassign	5.625%	05/19/2011	3,500,000	3,496,500	3,584,445
FNMA Preassign	6.000%	05/19/2020	3,500,000	3,498,688	3,508,750
FNMA Preassign	6.022%	11/25/2010	5,675,000	6,637,755	5,891,121
FNMA Preassign	6.250%	02/01/2011	540,000	557,607	578,385
FNMA Remic	5.500%	09/25/2032	500,000	485,625	500,068
FNMA Remic	5.500%	05/25/2027	824,236	835,698	829,631
FNMA Remic	6.000%	12/25/2032	400,000	396,188	408,147
FNMA Remic	6.000%	12/25/2013	415,569	420,050	425,387
FNMA Remic	6.500%	02/25/2022	352,409	359,677	369,264
FNMA Remic TR	7.000%	03/18/2027	331,449	342,635	352,673
FNMA Remic Tr 1992-198 CI-o	7.500%	11/25/2022	357,595	375,921	375,438
FNMA Remic Tr 1996-G3 CI-z	7.500%	11/20/2026	87,760	91,654	94,846
FNMA Remic Tr 2003-85 CI-qb	5.500%	09/25/2029	400,000	394,188	400,360
FNMA Remic Tr 2004-60 CI-lb	5.000%	04/25/2034	4,406,910	4,472,247	4,397,144
FNMA Remic Tr 2004-91 CI-a	5.000%	11/25/2032	3,859,634	3,812,746	3,840,278
FNMA Remic Tr 2006-106 CI-pc	5.500%	09/25/2035	400,000	397,000	396,582
FNMA Remic Tr 2006-46 CI-pe	5.500%	11/25/2032	2,900,000	2,921,750	2,928,533
FNMA Semi Annual	5.375%	06/12/2017	15,980,000	16,637,474	16,975,139
FNMA Series 2003-118 Class-fd	3.776%	12/25/2033	910,229	916,409	908,722
FNMA Series 2003-118 Class-fd	5.265%	12/25/2033	4,282,020	4,311,727	4,274,929
FNMA Single Family Mortgage	4.500%		15,600,000	15,243,500	15,351,367
FNMA Single Family Mortgage	5.000%		(81,000,000)	(78,606,641)	(78,975,000)
FNMA Single Family Mortgage	5.000%		333,730,000	326,443,549	325,595,331
GNMA	4.045%	07/16/2020	1,213,678	1,206,034	1,201,350
GNMA	4.500%	06/20/2034	1,456,260	1,408,705	1,381,331
GNMA	4.500%	06/20/2035	1,633,123	1,572,392	1,549,361

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	4.750%	05/20/2034	\$ 387,730	\$ 379,975	\$ 388,602
GNMA	5.000%	08/20/2035	7,920,047	7,829,078	7,737,284
GNMA	5.000%	03/20/2037	19,577,393	18,956,422	19,122,415
GNMA	5.000%	04/15/2035	10,877,908	10,862,611	10,722,028
GNMA	5.000%	11/15/2033	1,368,593	1,361,751	1,348,982
GNMA	5.000%	06/15/2034	709,056	695,429	698,921
GNMA	5.000%	08/15/2033	212,344	208,329	209,301
GNMA	5.000%	04/15/2034	724,743	714,098	714,379
GNMA	5.500%	01/20/2035	4,818,065	4,887,761	4,829,165
GNMA	5.500%	12/15/2035	3,743,797	3,656,636	3,772,287
GNMA	5.500%	12/15/2033	692,134	702,299	697,539
GNMA	5.500%	01/15/2034	605,750	614,647	610,353
GNMA	5.500%	01/15/2035	4,227,303	4,325,059	4,259,472
GNMA	5.500%	10/15/2034	677,116	687,061	682,262
GNMA	5.500%	03/15/2034	1,218,233	1,236,126	1,227,492
GNMA	5.500%	03/15/2034	3,421,974	3,472,234	3,447,981
GNMA	5.500%	03/15/2034	3,246,134	3,293,811	3,270,804
GNMA	5.500%	08/15/2034	603,624	612,490	608,212
GNMA	5.615%	02/25/2031	1,900,440	1,787,601	1,862,431
GNMA	6.000%	07/20/2037	5,902,620	5,916,454	6,023,700
GNMA	6.000%	11/15/2008	43,898	42,183	44,142
GNMA	6.000%	08/15/2008	3,973	3,818	3,995
GNMA	6.000%	11/15/2008	2,561	2,461	2,575
GNMA	6.000%	11/15/2008	29,573	28,418	29,738
GNMA	6.000%	11/15/2008	2,023	1,944	2,034
GNMA	6.000%	10/15/2008	44,014	42,295	44,259
GNMA	6.000%	10/15/2008	17,480	16,797	17,577
GNMA	6.000%	09/15/2008	21,615	20,771	21,735
GNMA	6.000%	10/15/2008	15,772	15,156	15,860
GNMA	6.000%	10/15/2008	12,529	12,040	12,599
GNMA	6.000%	10/15/2008	16,569	15,922	16,661
GNMA	6.000%	09/15/2008	19,564	18,800	19,673
GNMA	6.000%	10/15/2008	12,507	12,018	12,576
GNMA	6.000%	12/15/2028	76,052	71,055	78,144
GNMA	6.000%	10/15/2028	148,778	139,003	152,871
GNMA	6.000%	12/15/2028	172,227	159,426	176,965
GNMA	6.000%	11/15/2028	126,421	118,115	129,899
GNMA	6.000%	12/15/2028	160,821	150,254	165,245
GNMA	6.000%	03/15/2032	58,764	50,711	60,272
GNMA	6.000%	10/15/2036	4,323,943	4,400,964	4,427,761
GNMA	6.000%	09/15/2034	1,874,493	1,902,319	1,920,943
GNMA	6.000%	12/15/2034	1,669,240	1,694,019	1,710,471
GNMA	6.000%	02/15/2035	1,632,441	1,656,674	1,672,680
GNMA	6.500%	06/15/2023	208,459	217,774	216,524
GNMA	6.500%	03/15/2026	133,096	139,044	138,288
GNMA	6.500%	05/15/2028	16,422	17,015	17,050
GNMA	7.000%	01/15/2030	8,851	9,325	9,388
GNMA	7.000%	03/15/2030	318	335	337
GNMA	7.000%	05/15/2031	14,592	15,445	15,468
GNMA	7.000%	09/15/2031	117,395	123,687	124,525
GNMA	7.000%	01/15/2033	956,939	1,016,779	1,014,623
GNMA 2002-58 Remic Tr Ctf Cl Qb	6.000%	12/16/2029	363,253	362,856	366,485
GNMA 2002-9 Gtd Remic Passthru Ctf	5.881%	03/16/2024	133,684	138,891	133,520
GNMA 2003-048 Remic Tr Ctf	2.866%	02/16/2020	1,187,445	1,146,998	1,173,479
GNMA 2003-064 Remic Passthru Ctf	4.528%	04/16/2032	2,683,458	2,636,288	2,672,083
GNMA 2004-010 Remic TR	3.407%	07/16/2021	1,990,926	1,940,772	1,954,095
GNMA 2004-012 Remic Passthru Ctf	3.110%	01/16/2019	723,660	700,663	708,310
GNMA 2004-025 Remic Passthru Ctf	3.377%	01/16/2023	666,675	649,357	654,324
GNMA 2004-097 Remic Passthru Ctf	3.084%	04/16/2022	1,807,001	1,752,274	1,769,571
GNMA 2005-002 Remic Passthru Ctf	4.116%	03/16/2019	1,487,912	1,464,950	1,473,607
GNMA 2006-008 Remic Passthru Ctf	3.942%	08/16/2025	2,171,805	2,133,799	2,146,115
GNMA GNMA	6.000%	10/20/2036	3,625,742	3,659,733	3,700,363
GNMA I 30 Yr Single Fam	5.500%		14,500,000	14,667,656	14,604,226

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA I 30 Yr Single Family	6.500%		\$ 65,740,000	\$ 67,805,031	\$ 67,876,550
GNMA I 30 Yr Single Family Pass-Throughs(sf)	6.000%	01/15/2036	9,500,000	9,696,531	9,725,625
GNMA II Jumbos	5.500%	01/01/2034	7,000,000	7,017,500	7,019,688
GNMA II Jumbos 6 30 Years Settles Jan	6.000%		54,800,000	55,537,031	55,878,875
GNMA Remic	3.956%	09/16/2021	622,754	616,526	616,159
GNMA Remic	3.963%	05/16/2030	3,113,190	3,041,198	3,072,289
GNMA Remic	4.031%	01/16/2021	936,394	930,319	925,567
GNMA Remic	6.221%	06/16/2021	139,060	146,195	139,638
GNMA Remic Tr 2002-26 CI C	6.007%	02/16/2024	25,094	25,094	25,424
GNMA Series 2004-006 Class-a	3.261%	12/16/2021	575,412	562,465	564,105
GNMAII	4.500%	12/20/2034	1,479,279	1,423,806	1,403,166
GNMAII	5.000%	04/20/2035	5,506,123	5,482,894	5,379,041
GNMAII	5.000%	02/20/2037	19,412,992	18,815,436	18,961,757
GNMAII	5.500%	03/20/2035	3,029,675	3,077,960	3,036,655
GNMAII	5.500%	01/20/2036	1,801,686	1,778,602	1,805,452
GNMAII	5.500%	03/20/2036	1,726,864	1,717,690	1,730,471
GNMAII	5.500%	04/20/2036	10,297,040	10,235,707	10,318,560
GNMAII	6.000%	04/20/2035	4,915,307	5,012,845	5,018,971
GNMAII	6.000%	01/20/2036	5,729,436	5,714,217	5,847,353
I/O FHLMC Multiclass	0.798%	09/15/2033	30,499,719	1,465,878	2,504,027
I/O FNMA Remic	0.004%	06/17/2040	10,874,464	23,116	10,918
I/O FNMA Remic	5.500%	03/01/2034	14,235,653	3,773,042	3,391,189
I/O FNMA Remic Tr 1998-M4 CI-N Var Rate	1.242%	02/25/2035	451,622	17,075	3,908
I/O FNMA Smbs Tr 000367 CI	5.500%	01/25/2036	2,490,992	621,280	603,542
I/O GNMA 2003-064 Remic Passthru Ctf CI Xa	0.553%	08/16/2043	18,549,950	709,399	290,028
I/O GNMA Remic	0.970%	01/16/2043	10,615,728	574,422	611,678
I/O GNMA Remic Tr Ctf 2002-28 CI Io	0.681%	01/16/2042	3,947,074	233,727	77,935
Perforadora Cent	5.240%	12/15/2018	828,776	841,820	880,417
Peru Rep Bd	6.550%	03/14/2037	425,000	421,281	444,125
Private Expt Fdg Corp Secd	4.550%	05/15/2015	1,060,000	1,059,173	1,082,854
Pvt Expt Fdg Corp Secd	5.685%	05/15/2012	4,530,000	4,736,438	4,847,100
Resolution Fdg Corp Cpn Strips	0.000%	07/15/2018	1,725,000	635,318	1,074,554
Resolution Fdg Corp Fed Book Entry Cpn	0.000%	10/15/2018	1,100,000	398,574	676,677
Resolution Fdg Corp Fed Book Entry Cpn	0.000%	10/15/2018	625,000	226,463	384,476
Small Business Admin Gtd Dev Partn Ctf	4.340%	03/01/2024	1,408,432	1,363,773	1,351,519
Small Business Admin Gtd Dev Partn Ctf	4.540%	09/01/2015	1,749,040	1,748,110	1,752,549
Small Business Admin Gtd Dev Partn Ctf	4.570%	06/01/2025	1,852,167	1,842,520	1,786,554
Small Business Admin Gtd Dev Partn Ctf	4.620%	11/01/2011	927,993	933,503	931,186
Small Business Admin Gtd Dev Partn Ctf	4.640%	05/01/2023	69,319	66,719	68,647
Small Business Admin Gtd Dev Partn Ctf	4.720%	02/01/2024	2,223,443	2,207,519	2,191,602
Small Business Admin Gtd Dev Partn Ctf	4.750%	07/01/2025	2,611,132	2,544,376	2,563,819
Small Business Admin Gtd Dev Partn Ctf	4.760%	09/01/2025	1,996,340	1,985,219	1,972,004
Small Business Admin Gtd Dev Partn Ctf	4.840%	05/01/2025	1,165,660	1,161,616	1,143,002
Small Business Admin Gtd Dev Partn Ctf	4.860%	10/01/2024	835,278	832,928	834,291
Small Business Admin Gtd Dev Partn Ctf	4.860%	01/01/2025	1,027,027	1,021,082	1,026,421
Small Business Admin Gtd Dev Partn Ctf	4.880%	11/01/2014	3,441,687	3,379,901	3,439,495
Small Business Admin Gtd Dev Partn Ctf	4.890%	12/01/2023	744,211	744,909	745,196
Small Business Admin Gtd Dev Partn Ctf	4.930%	01/01/2024	3,878,461	3,841,107	3,897,191
Small Business Admin Gtd Dev Partn Ctf	4.950%	03/01/2025	1,783,265	1,789,456	1,754,495
Small Business Admin Gtd Dev Partn Ctf	4.990%	09/01/2024	2,115,023	2,093,101	2,126,315
Small Business Admin Gtd Dev Partn Ctf	5.080%	11/01/2022	1,482,811	1,509,436	1,487,241
Small Business Admin Gtd Dev Partn Ctf	5.200%	11/01/2015	1,630,767	1,628,700	1,655,228
Small Business Admin Gtd Dev Partn Ctf	5.290%	12/01/2027	2,175,000	2,175,000	2,198,420
Small Business Admin Gtd Dev Partn Ctf	5.370%	10/01/2026	1,707,754	1,713,358	1,739,114
Small Business Admin Gtd Dev Partn Ctf	5.510%	11/01/2027	2,150,000	2,150,000	2,197,709
Small Business Admin Gtd Dev Partn Ctf	5.520%	06/01/2024	3,731,584	3,769,337	3,835,360
Small Business Admin Gtd Dev Partn Ctf	5.550%	09/01/2011	629,681	648,375	636,374
Small Business Admin Gtd Dev Partn Ctf	5.800%	06/01/2022	3,458,885	3,536,440	3,582,125
Small Business Admin Gtd Dev Partn Ctf	5.870%	05/01/2026	6,695,152	6,695,745	6,971,032
Small Business Admin Gtd Dev Partn Ctf	6.070%	07/01/2026	2,076,918	2,181,413	2,180,405
Small Business Admin Gtd Partn Ctf	4.504%	02/10/2014	3,964,709	3,964,709	3,843,381
Small Business Admin Gtd Partn Ctf	4.940%	08/10/2015	3,201,504	3,097,455	3,189,444
Small Business Admin Partn Certs	5.110%	08/01/2025	4,240,949	4,212,568	4,280,305

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
Tennessee Valley Auth Tennessee Valley	4.650%	06/15/2035	\$ 1,500,000	\$ 1,498,050	\$ 1,441,073
United States Treas Bd Stripped	0.000%	05/15/2030	1,410,000	428,626	510,844
United States Treas Bds	4.500%	02/15/2036	7,095,000	6,684,328	7,131,028
United States Treas Bds	6.000%	02/15/2026	1,600,000	1,849,070	1,893,501
United States Treas Bds	6.250%	05/15/2030	725,000	890,173	904,778
United States Treas Bds	6.250%	08/15/2023	1,405,000	1,597,712	1,682,159
United States Treas Bds	6.875%	08/15/2025	390,000	504,623	501,455
United States Treas Bds	8.875%	08/15/2017	595,000	821,146	818,683
United States Treas Bds 00203 5%	5.000%	05/15/2037	12,030,000	12,669,125	13,111,762
United States Treas Bds Bd	5.250%	11/15/2028	12,100,000	12,711,297	13,312,831
United States Treas Bds Infl Ix Bond	2.106%	01/15/2026	365,000	354,147	382,646
United States Treas Bds Infl Ix Bond	2.111%	01/15/2026	700,000	701,417	733,841
United States Treas Bds Infl Ix Bond	2.112%	01/15/2026	10,470,000	9,897,500	10,976,164
United States Treas Bds Inflation Index Linked	4.926%	04/15/2029	2,390,000	3,764,747	4,018,801
United States Treas Bills	0	01/17/2008	1,915,000	1,888,435	1,912,895
United States Treas Nts	2.653%	07/15/2017	330,000	351,857	358,924
United States Treas Nts	3.500%	12/15/2009	800,000	769,295	806,750
United States Treas Nts	3.875%	10/31/2012	58,400,000	59,191,660	59,545,166
United States Treas Nts	3.875%	02/15/2013	455,000	465,238	464,100
United States Treas Nts	4.000%	11/15/2012	26,000,000	25,090,084	26,700,778
United States Treas Nts	4.000%	02/15/2014	5,000,000	4,808,154	5,108,205
United States Treas Nts	4.000%	02/15/2015	37,100,000	35,720,052	37,624,631
United States Treas Nts	4.125%	05/15/2015	3,750,000	3,692,461	3,823,534
United States Treas Nts	4.250%	11/15/2017	3,805,000	3,832,048	3,871,291
United States Treas Nts	4.375%	08/15/2012	1,860,000	1,863,444	1,941,085
United States Treas Nts	4.500%	11/15/2010	1,490,000	1,525,742	1,549,251
United States Treas Nts	4.500%	02/28/2011	300,000	293,238	312,492
United States Treas Nts	4.750%	08/15/2017	3,175,000	3,244,751	3,353,346
United States Treas Nts	4.875%	04/30/2011	675,000	711,281	710,965
United States Treas Nts	4.875%	08/15/2016	125,000	123,013	133,106
United States Treas Nts	5.000%	08/15/2011	115,000	115,495	121,828
United States Treas Nts	5.000%	07/31/2008	12,000,000	12,005,625	12,105,000
United States Treas Nts	5.000%	02/15/2011	5,000,000	4,987,891	5,280,080
United States Treas Nts	6.000%	08/15/2009	1,965,000	2,056,342	2,054,806
United States Treas Nts Inflation	0.963%	04/15/2010	245,000	259,784	269,281
United States Treas Nts Nt	4.250%	08/15/2014	3,440,000	3,425,258	3,556,905
United States Treas Nts Nt	4.250%	11/15/2014	450,000	466,102	464,238
United States Treas Nts T-note	4.375%	12/15/2010	450,000	449,016	466,735
United States Treas Nts T-nt	5.125%	06/30/2011	18,690,000	18,968,540	19,856,667
United States Treas Sec Stripped Int	0.000%	08/15/2012	10,000,000	7,571,240	8,549,230
US Treas	7.875%	02/15/2021	450,000	596,777	605,250
US Treas Bd Stripped Prin Pmt Strip Prinpmt	0.000%	11/15/2021	12,450,000	4,470,766	6,571,160
US Treas Bds	7.500%	11/15/2016	450,000	566,297	564,855
US Treas Bds	8.125%	08/15/2019	455,000	615,388	613,326
US Treas Bds	8.500%	02/15/2020	390,000	544,720	542,435
US Treas Bds Infl Ix	2.467%	01/15/2027	11,280,000	11,281,170	12,357,910
US Treas Bds Inflation Indexed	4.684%	04/15/2028	700,000	1,057,945	1,145,505
US Treas Bds10005.25due	5.250%	02/15/2029	6,900,000	7,380,715	7,590,538
US Treas Infl Indexed Bonds	2.139%	07/15/2013	180,000	207,192	210,992
US Treas Infl Indexed Bonds	2.145%	07/15/2013	2,230,000	2,206,564	2,613,959
US Treas Infl Indexed Bonds	2.629%	01/15/2025	1,825,000	2,076,671	2,123,579
US Treas Infl Indexed Bonds	2.640%	01/15/2025	600,000	638,907	698,163
US Treas Infl Indexed Bonds	2.648%	01/15/2025	8,650,000	9,294,370	10,065,184
US Treas Infl Indexed Bonds	3.973%	04/15/2032	700,000	928,851	1,055,253
US Treas Nts	4.250%	09/30/2012	950,000	952,261	983,324
US Treas Nts	4.625%	11/15/2016	2,570,000	2,568,549	2,691,474
US Treas Nts	4.750%	01/31/2012	25,970,000	27,469,362	27,373,990
US Treas Nts	4.750%	11/15/2008	4,400,000	4,444,739	4,449,500
US Treas Nts	5.500%	05/15/2009	18,700,000	19,101,285	19,307,750
US Treas Nts	5.750%	08/15/2010	365,000	389,866	389,466
US Treas Nts Index Linked	2.111%	01/15/2016	3,050,000	2,972,606	3,294,766
US Treas Nts Infl Ix	2.470%	01/15/2017	910,000	899,600	994,823
US Treas Nts Infl Ix	2.587%	07/15/2016	350,000	356,776	386,123

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
US Treas Nts Infl Ix	2.593%	07/15/2016	\$ 1,310,000	\$ 1,416,487	\$ 1,445,202
US Treas Nts Inflation Indexed	2.223%	07/15/2014	140,000	156,735	160,323
US Treas Nts Inflation-Indexed Nt	4.213%	01/15/2011	310,000	394,199	400,204
US Treas Nts Treas Infl Indexed Notes	2.268%	01/15/2014	200,000	200,457	233,576
US Tsy	4.750%	05/15/2014	500,000	502,270	531,680
Total Government & Government Agency Securities			\$ 2,608,648,816	\$ 2,508,730,866	2,541,574,592
Less Estimated Disposition Costs					(5,083,149)
Total Fair Value					<u>\$ 2,536,491,443</u>
Fixed Income Funds					
Mfb Ntgi-Qm Collective Daily Aggregate	0.000%		\$ 8,625,458	\$ 3,088,940,524	3,140,581,145
Less Estimated Disposition Costs					(6,281,163)
Total Fair Value					<u>\$ 3,134,299,982</u>
International Securities					
Argentina					
Argentina(rep Of)	8.280%	12/31/2033	(2,694)	(2,320)	(2,580)
Argentina(rep Of) Frn	5.374%	08/03/2012	1,740,000	1,016,279	989,016
Banco De Galicia Y Buenos Aires S A	8.218%	01/01/2010	2,500,000	2,468,750	2,431,250
Pvtpl Banco De Galicia Y Buenos Aires S A	7.000%	01/01/2014	11,155,095	9,966,086	9,721,666
Pvtpl Pecom Energia S A	8.125%	07/15/2010	12,200,000	12,845,875	12,505,000
Australia					
Bhp Fin USA Ltd Deb	6.750%	11/01/2013	60,000	65,792	64,666
CMO Medallion Tr 2003-1g Mtg Backed Fltgrate Nt	5.100%	12/21/2033	1,373,834	1,373,834	1,354,367
Pvtpl Fmg Fin Pty Ltd Sr Secd	10.000%	09/01/2013	860,000	885,163	941,700
Pvtpl Fmg Fin Pty Ltd Sr Secd	10.625%	09/01/2016	795,000	836,425	910,275
Bahamas					
Ultrapetrol Bahamas Ltd 1st Pfd Ship Mtgnt 9%	9.000%	11/24/2014	575,000	576,433	546,250
Bermuda					
Endurance Specialty Hldgs Ltd Sr	7.000%	07/15/2034	300,000	314,145	288,978
Intelsat Ltd Gtd Sr Nt	11.250%	06/15/2016	2,375,000	2,432,628	2,452,188
Intelsat Ltd Sr Nt	9.250%	06/15/2016	735,000	735,000	738,675
Intelsat Subsidiary Hldg Co Ltd Sr Nt	8.250%	01/15/2013	1,385,000	1,373,844	1,391,925
Pvtpl Digicel Ltd Sr	9.250%	09/01/2012	1,265,000	1,299,335	1,288,782
Ship Fin Intl Ltd Sr Nt	8.500%	12/15/2013	2,565,000	2,576,185	2,600,269
Brazil					
Pvtpl Cosan Fin Ltd Gtd Sr	7.000%	02/01/2017	13,400,000	13,182,250	12,562,500
Pvtpl Gerdau	8.875%	12/31/2049	690,000	690,000	715,875
British Virgin Islands					
Pvtpl Galaxy Entmt Fin Co Ltd Sr	9.875%	12/15/2012	670,000	670,000	706,850
Canada					
3815668 Cda Inc Sr Sub	8.000%	09/15/2012	2,250,000	1,626,302	2,123,438
Abitibi-Consolidated Inc Deb	8.850%	08/01/2030	610,000	514,625	417,850
Anadarko Fin Co Sr Nt	7.500%	05/01/2031	180,000	199,859	202,377
Angiotech Pharmaceuticals Inc Sr	8.874%	12/01/2013	785,000	804,106	745,750
Bowater Cda Fin Corp Nt	7.950%	11/15/2011	290,000	274,854	234,175
Canada(govt Of)	5.402%	12/01/2026	60,000	91,494	105,199

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Canada					
Canada(govt Of) 4% Idx Lnkd	4.894%	12/01/2031	\$ 520,000	\$ 733,078	\$ 898,148
Canada(govt Of) I/L 3% Rrb	3.257%	12/01/2036	120,000	141,867	163,434
Canada(govt Of) Iflation-Idx Bd 1/12/21 Cad	5.711%	12/01/2021	60,000	96,051	104,423
Chc Helicopter Corp Sr Sub Nt	7.375%	05/01/2014	775,000	773,031	732,375
Cit Group Fdg Co Cda Sr Nt	4.650%	07/01/2010	2,651,000	2,642,666	2,521,157
Conoco Fdg Co Nt	6.350%	10/15/2011	940,000	997,631	998,403
Fairfax Finl Hldgs Ltd Nt	7.375%	04/15/2018	545,000	471,425	510,256
Fairfax Finl Hldgs Ltd Nt	7.750%	07/15/2037	210,000	177,450	192,413
Fairfax Finl Hldgs Ltd Nt	8.300%	04/15/2026	485,000	417,425	463,781
Gerdau Ameristeel Corp / Gusap Partners Sr Nt	10.375%	07/15/2011	745,000	767,100	784,113
Harvest Operations Corp Gtd Sr Nt	7.875%	10/15/2011	380,000	377,488	358,150
Hydro-Quebec Bond	6.300%	05/11/2011	615,000	639,775	658,554
Ispat Inland Ulc Sr Secd Nt	9.750%	04/01/2014	322,000	319,463	348,875
Livent Inc Sr Nt	9.375%	10/15/2004	2,090,000	2,149,875	-
Nexen Inc Nt	6.400%	05/15/2037	340,000	322,000	339,429
Norske Skog Cda Ltd Sr	8.625%	06/15/2011	320,000	248,400	265,600
Norske Skog Cda Ltd Sr Nt	7.375%	03/01/2014	1,060,000	946,050	813,857
Nova Chemicals Corp Sr	7.863%	11/15/2013	670,000	670,000	626,450
Opti Cda Inc Gtd Sr Secd	8.250%	12/15/2014	410,000	412,338	405,900
Pvtpl Canwest Mediaworks Ltd	9.250%	08/01/2015	1,285,000	1,285,000	1,257,694
Pvtpl Connacher Oil & Gas Ltd Gtd Sr	10.250%	12/15/2015	940,000	927,376	938,825
Pvtpl Nortel Networks Ltd Sr	9.493%	07/15/2011	910,000	910,000	887,250
Pvtpl Nortel Networks Ltd Sr	10.125%	07/15/2013	900,000	900,000	927,000
Pvtpl Nortel Networks Ltd Sr	10.750%	07/15/2016	2,430,000	2,430,000	2,551,500
Pvtpl Opti Cda Inc Opti Cda Inc 144a	7.875%	12/15/2014	1,660,000	1,660,000	1,622,650
Pvtpl Quebecor Media Inc Sr	7.750%	03/15/2016	705,000	660,938	676,800
Pvtpl Quebecor World Inc Sr	9.750%	01/15/2015	1,385,000	1,412,125	1,040,481
Quebecor Media Inc Sr Nt	7.750%	03/15/2016	2,460,000	2,465,425	2,361,600
Rogers Cable Inc Sr Secd 2nd Priority Nt6.75%	6.750%	03/15/2015	130,000	130,325	136,747
Rogers Wireless Inc Sr Secd Nt	6.375%	03/01/2014	180,000	180,346	185,428
Rogers Wireless Inc Sr Secd Nt	9.625%	05/01/2011	1,240,000	1,423,326	1,411,530
Rogers Wireless Inc Sr Sub	8.000%	12/15/2012	590,000	630,563	615,552
Royal Bk of Canada	4.625%	12/07/2010	3,400,000	6,621,228	6,642,764
Shaw Communications Inc Sr Nt	7.250%	04/06/2011	70,000	73,500	71,925
Sun Media Corp Cda Sr Nt	7.625%	02/15/2013	145,000	153,513	141,194
Suncor Energy Inc Nt	6.500%	06/15/2038	190,000	188,404	203,152
Teck Cominco Ltd Sr Nt	6.125%	10/01/2035	485,000	479,156	448,175
Transcanada Pipelines Ltd For Future	6.350%	05/15/2067	300,000	298,299	281,184
Videotron Ltee Sr Nt	6.875%	01/15/2014	310,000	307,150	303,413
Cayman Islands					
801 Grand Spc/801 Grand CD	10.926%	09/20/2016	300,000	300,750	304,875
Barclays Cap Cayman Ltd 2007 Cdx	7.070%	03/20/2008	1,700,000	1,699,393	1,700,000
Foundation Re Ltd 2004-1 Nt	9.005%	11/24/2008	700,000	659,750	685,930
Lnr Cdo III Ltd / Lnr Cdo III Corp	6.000%	02/28/2043	500,000	440,625	320,300
Mufg Cap Fin 1 Ltd Fltg Rate Nt	6.346%	07/29/2049	870,000	870,000	824,007
New Asat Fin Ltd Gtd Sr Nt	9.250%	02/01/2011	640,000	576,975	513,600
Newport Waves Cdo	8.150%	06/20/2017	450,000	443,878	447,075
Pemex Fin Ltd Nt	9.030%	02/15/2011	351,000	378,114	371,183
Petrobras Intl Fin Co Global Nt	5.875%	03/01/2018	420,000	414,170	417,690
Petrobras Intl Fin Co Global Nt	6.125%	10/06/2016	1,860,000	1,852,912	1,897,200
Pvtpl Attentus Cdo III Ltd 8th Prty	9.532%	10/11/2042	350,000	346,500	346,945
Pvtpl Cascadia Ltd	8.271%	06/13/2008	500,000	493,500	500,250
Pvtpl China Pptys Group Ltd Ltd	9.125%	05/04/2014	12,200,000	11,997,500	10,004,000
Pvtpl Csn Is Viii Corp Gtd	9.750%	12/16/2013	865,000	799,949	968,800
Pvtpl Hutchison Whampoa Intl 03/33 Ltd	5.450%	11/24/2010	2,500,000	2,511,375	2,524,750
Pvtpl Kodiak Cdo I Ltd / Kodiak Cdo Inc	6.375%	08/07/2037	300,000	294,000	215,892
Pvtpl Marathon Structured Fin Cdo I Ltd Cl D Fltg 144a 3	8.465%	07/26/2046	207,375	189,748	188,711
Pvtpl Newcastle Cdo IV Ltd / Cdo IV	5.110%	03/24/2039	440,000	416,384	344,230
Pvtpl Orion 2006-1 Ltd / Orion	8.743%	09/10/2046	209,280	208,757	217,913
Pvtpl Pfd Term Secs Xiii Ltd / Pfd Term	4.630%	03/24/2034	250,000	245,000	243,750
Pvtpl Reable Therapeutics Fin Llc Sr	10.875%	11/15/2014	1,005,000	1,002,613	987,413

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Cayman Islands					
Pvtpl Shinsei Fin Cayman Ltd Perp Pfd	6.418%	07/20/2016	\$ 2,570,000	\$ 2,479,847	\$ 2,181,966
Reable Therapeutics Fin Llc / Reable Sr Sub Nt	11.750%	11/15/2014	1,000,000	1,010,600	910,000
Resona Pfd Global Secs Cayman Ltd	7.191%	12/29/2049	1,195,000	1,205,439	1,185,724
Transocean Inc Transocean Inc	6.800%	03/15/2038	1,250,000	1,248,425	1,275,435
Vale Overseas Ltd Gtd Nt	8.250%	01/17/2034	90,000	108,513	104,205
Vale Overseas Ltd Vale Overseas	6.250%	01/23/2017	12,400,000	12,538,158	12,438,502
Vale Overseas Ltd Vale Overseas	6.875%	11/21/2036	5,435,000	5,377,971	5,498,106
Chile					
AES Gener	7.500%	03/25/2014	980,000	1,004,806	1,034,293
Pvtpl Corporacion Nacional Del Cobre De Chile	4.750%	10/15/2014	430,000	424,994	413,941
Colombia					
Chivor	9.750%	12/30/2014	870,000	878,333	957,000
Colombia Rep Bd	7.375%	09/18/2037	725,000	775,388	806,563
Denmark					
Pvtpl Nordic Tel Co Hldg Aps Sr	8.875%	05/01/2016	460,000	460,000	471,500
France					
Compagnie Generale De Geophysique	7.750%	05/15/2017	575,000	593,813	580,750
Compagnie Generale De Geophysique Sr Nt	7.500%	05/15/2015	180,000	180,675	182,250
France (govt Of) Oat Index-linked	3.494%	07/25/2032	290,000	486,124	551,196
France Telecom SA	7.750%	03/01/2011	435,000	479,529	467,549
France(govt Of)	1.716%	07/25/2015	315,000	448,838	479,636
France(govt Of)	1.849%	07/25/2040	100,000	125,631	136,417
France(govt Of)	2.463%	07/25/2020	60,000	91,778	96,848
France(govt Of)	2.734%	07/25/2013	650,000	968,210	1,067,865
France(govt Of)	3.750%	04/25/2021	350,000	434,343	472,575
France(govt Of)	3.901%	07/25/2029	300,000	563,301	594,812
France(govt Of)	6.500%	04/25/2011	245,000	349,879	383,964
France(govt Of) 3% Oatei 25/7/2012 E	3.393%	07/25/2012	525,000	914,109	910,217
France(govt Of) 4% Oat 25/4/2009 E	4.000%	04/25/2009	355,000	471,666	518,484
Germany					
Germany(fed Rep)	1.564%	04/15/2016	250,000	303,958	364,205
Germany(fed Rep)	3.750%	01/04/2015	3,540,000	4,422,803	5,022,044
Pvtpl Dresdner Bk A G	7.750%	04/27/2012	275,000	275,000	274,313
Pvtpl Kyivstar G S M Ln Partn	10.375%	08/17/2009	210,000	210,000	219,975
Pvtpl Unity Media Gmbh Sr	10.375%	02/15/2015	285,000	285,000	290,700
Iceland					
Glitnir Banki Hf Medium Term Sr Bk Nts	6.375%	09/25/2012	1,260,000	1,257,178	1,236,021
Kaupthing Bk Hf Kaupthing Bk Hf 144a	5.067%	04/12/2011	3,160,000	3,160,000	3,082,507
Landsbanki Is Hf Medium Term Sr Bk Nts	6.100%	08/25/2011	3,200,000	3,199,168	3,153,789
Pvtpl Glitnir Banki Hf Sub	6.693%	06/15/2016	2,260,000	2,258,402	2,276,690
Pvtpl Kaupthing Bk Hf Medium Term Sr Bk Nts	5.750%	10/04/2011	550,000	546,938	517,276
Pvtpl Kaupthing Bk Hf Medium Term Sub Bkb Tranche	7.125%	05/19/2016	670,000	666,462	614,225
India					
Pvtpl Icici Bk	6.375%	04/30/2022	816,000	797,206	716,310
Pvtpl Icici Bk Ltd Sub	6.375%	04/30/2022	1,316,000	1,313,496	1,191,266

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Ireland					
Elan Fin Plc / Elan Fin Corp Sr Nt	7.750%	11/15/2011	\$ 490,000	\$ 490,000	\$ 460,600
GE Capital Europea 4% Sr Emtn	4.000%	05/12/2011	8,800,000	11,314,606	12,608,572
Smurfit Cap Fdg Plc Gtd Deb	7.500%	11/20/2025	1,980,000	1,848,325	1,871,100
Israel					
Israel St Govt Guar	5.500%	04/26/2024	4,000,000	4,106,600	4,312,044
Israel St Gtd	5.500%	09/18/2023	6,700,000	6,778,324	7,209,609
Italy					
Italy(rep Of)	2.640%	09/15/2023	200,000	294,723	305,834
Italy(rep)	2.520%	09/15/2035	250,000	326,095	379,494
Japan					
Japan(govt Of) 0.5%-Idx Lk	0.507%	06/10/2015	12,500,000	108,398	110,110
Japan(govt Of) 0.5%-idx/lkd	0.503%	12/10/2014	12,500,000	104,526	110,232
Japan(govt Of) 0.8% Idx/lkd	0.807%	09/10/2015	12,500,000	107,190	112,169
Japan(govt Of) 0.8%-idx/lkd	0.803%	12/10/2015	12,500,000	110,854	111,788
Japan(govt Of) 1% Bds	1.008%	06/10/2016	75,000,000	626,978	675,436
Pvtpl Aiful Corp Sr	5.000%	08/10/2010	1,030,000	1,023,047	1,010,850
Sumitomo Mitsui Bk Corp Sub	8.000%	06/15/2012	620,000	619,436	685,666
Luxembourg					
FHLMC Nt	5.125%	10/18/2016	2,800,000	2,797,592	2,932,409
FMC Fin III	6.875%	07/15/2017	2,895,000	2,843,614	2,895,000
Gaz Cap Sa Luxembourg	6.510%	03/07/2022	1,920,000	1,923,275	1,825,344
Magnachip Semiconductor	8.241%	12/15/2011	175,000	144,375	155,750
Millicom Intl Cellular	10.000%	12/01/2013	3,385,000	3,421,899	3,605,025
Pvtpl Gaz Cap Sa Luxembourg Ln Partn	6.212%	11/22/2016	2,820,000	2,822,291	2,705,508
Pvtpl Gaz Cap Sa Luxembourg Ln Partn	7.288%	08/16/2037	870,000	870,000	878,091
Pvtpl Tnk-BP Fin	6.625%	03/20/2017	340,000	337,283	310,250
Pvtpl Tnk-BP Fin	7.500%	07/18/2016	1,900,000	1,898,922	1,840,625
Pvtpl Tnk-BP Fin	7.875%	03/13/2018	880,000	866,964	869,000
Pvtpl Wind Acquisition Fin	10.750%	12/01/2015	960,000	1,012,800	1,046,400
Telecom Italia Cap ***telecom Italia	5.250%	10/01/2015	1,795,000	1,660,699	1,748,777
Telecom Italia Cap Gtd Sr	5.250%	11/15/2013	335,000	334,023	331,091
Telecom Italia Cap Gtd Sr	6.000%	09/30/2034	270,000	261,719	262,550
Telecom Italia Cap Gtd Sr Nt	4.950%	09/30/2014	570,000	568,011	548,957
Telecom Italia Cap Gtd Sr Nt	7.200%	07/18/2036	2,500,000	2,486,000	2,756,410
Tnk-BP Finance SA	7.500%	07/18/2016	108,000	113,805	105,419
Tyco Intl Group	6.125%	01/15/2009	50,000	50,880	50,622
Tyco Intl Group	6.125%	11/01/2008	230,000	210,866	231,978
Tyco Intl Group	6.375%	10/15/2011	1,665,000	1,477,106	1,723,102
Tyco Intl Group	6.750%	02/15/2011	1,110,000	1,136,075	1,164,214
Tyco Intl Group	6.875%	01/15/2029	3,144,000	2,786,664	3,184,168
Tyco Intl Group S A	7.000%	06/15/2028	1,661,000	1,388,593	1,758,021
Marshall Islands					
Navios Maritime Hldgs Inc Sr Nt	9.500%	12/15/2014	1,010,000	1,003,092	1,032,725
Teekay Shipping Corp Sr Nt	8.875%	07/15/2011	233,000	246,265	244,359
Mexico					
Amer Movil	5.625%	11/15/2017	980,000	975,860	957,553
America Movil	6.375%	03/01/2035	500,000	453,285	494,410
Kansas City Southn De Mex	7.625%	12/01/2013	400,000	400,000	394,500
Pvtpl Controladora Mabe	6.500%	12/15/2015	12,200,000	12,149,624	12,519,030
Pvtpl Ks Cy Southn De Mex	7.375%	06/01/2014	715,000	715,100	695,338
Satelites Mexicanos	13.453%	11/30/2011	695,000	734,963	710,638

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Mexico					
Tfm Sa De CV	9.375%	05/01/2012	\$ 1,010,000	\$ 1,010,000	\$ 1,063,025
Utd Mexican Sts Medium Term Nts Book	6.750%	09/27/2034	7,330,000	7,117,237	8,095,985
Utd Mexican Sts Mtn Tranche	5.625%	01/15/2017	500,000	467,250	506,750
Vitro	8.625%	02/01/2012	12,050,000	12,235,645	11,327,000
Multi-National Agencies Region					
Euro Inv Bank	5.375%	01/24/2011	23,400,000	18,965,070	19,433,887
Netherlands					
Coca-Cola Hbc Fin B V Nt	5.125%	09/17/2013	500,000	491,335	502,750
Deutsche Telekom Intl Fin B V Gtd	8.000%	06/15/2010	424,000	465,795	452,659
Deutsche Telekom Intl Fin B V Nt	5.750%	03/23/2016	990,000	983,615	990,928
Diageo Fin Bv Nt	5.300%	10/28/2015	500,000	494,330	494,190
Nxp B V / Nxp Fdg Llc Sr Nt	9.500%	10/15/2015	2,340,000	2,216,453	2,144,025
Nxp B V / Nxp Fdg Llc Sr Secd Nt	7.875%	10/15/2014	4,015,000	3,982,694	3,814,250
Pvtpl Intergas Fin B V Nt	6.375%	05/14/2017	1,810,000	1,796,675	1,624,475
Pvtpl Intergen N V Sr Secd	9.000%	06/30/2017	4,010,000	3,977,479	4,220,525
Pvtpl Turanalem Fin Bv Co Guar	8.250%	01/22/2037	2,720,000	2,717,098	2,325,600
Royal Kpn NV	8.000%	10/01/2010	1,420,000	1,552,223	1,522,902
Telefonica Europe B V U S Nt	7.750%	09/15/2010	800,000	907,984	856,282
Turanalem Finance	8.250%	01/22/2037	1,658,000	1,594,643	1,418,170
New Zealand					
New Zealand(govt)	5.812%	02/15/2016	750,000	652,316	752,619
Norway					
Ekspportfinans A	3.375%	01/15/2008	4,800,000	4,786,224	4,795,459
Pvtpl Ocean Rig Norway As Sr	8.375%	07/01/2013	300,000	300,000	318,750
Pvtpl Yara Intl Asa	5.250%	12/15/2014	300,000	286,427	291,264
Republic of Korea					
Expt-Imp Bk Korea Euro Medium Term	5.250%	02/10/2014	495,000	491,431	489,564
Russian Federation					
Pvtpl Rshb Cap	6.299%	05/15/2017	2,390,000	2,390,000	2,264,525
Russian Federation	7.500%	03/31/2030	1,067,220	987,813	1,216,738
Singapore					
Flextronics Intl Term Ln B	0.000%	10/01/2012	1,410,000	1,399,425	1,374,976
Spain					
CGG Term Ln	7.320%	01/12/2014	133,875	133,875	130,058
Pvtpl Banco Bilbao Vizcaya Argentaria	5.750%	07/20/2017	9,800,000	9,785,300	10,464,156
Telefonica Emisiones	6.421%	06/20/2016	7,075,000	7,188,450	7,445,447
Telefonica Emisiones	7.045%	06/20/2036	1,100,000	1,100,000	1,229,565
United Arab Emirates					
Emirate Abu Dhabi Bd 144a	5.500%	08/02/2012	3,800,000	3,796,884	3,908,148
United Kingdom					
Barclays Bk Plc Perp Sub Hybrid Tier I	7.434%	09/29/2049	4,395,000	4,436,933	4,567,069
Brit Telecommunications P L C Variable	8.625%	12/15/2010	1,310,000	1,441,707	1,437,527
HSBC Cap Fdg Dlr 2 L P Perp Pfd Secs	4.610%	12/29/2049	250,000	250,000	230,125

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
United Kingdom					
Inmarsat Fin II Plc Sr Disc	0.000%	11/15/2012	\$ 1,490,000	\$ 996,721	\$ 1,447,163
Nationwide Bldg Soc Medium Term Sr Nts	4.250%	02/01/2010	500,000	498,820	499,547
Ntl Cable Plc Sr Nt	8.750%	04/15/2014	1,860,000	1,907,854	1,846,050
Ntl Cable Plc Sr Nt	9.125%	08/15/2016	735,000	773,988	727,650
Pvtpl Ceva Group P L C 2nd Lien Sr	10.000%	09/01/2014	840,000	799,428	863,100
Pvtpl Hbos Treas Svcs Plc Covered Bd	5.250%	02/21/2017	1,750,000	1,748,775	1,783,649
Pvtpl Invensys Plc Sr	9.875%	03/15/2011	16,000	16,540	16,899
Royal Bank of Scot	4.500%	01/23/2009	3,700,000	7,143,253	7,276,944
Royal Bk Scot ADR	7.640%	03/31/2049	2,000,000	2,000,000	2,056,186
Royal Bk Scotland Group Plc Pfd Cap	6.990%	10/29/2049	4,110,000	4,110,000	4,097,637
Uk(govt Of)	1.349%	11/22/2017	125,000	266,050	265,372
Uk(govt Of)	1.360%	11/22/2055	155,000	344,135	418,335
Uk(govt Of)	4.250%	12/07/2027	130,000	232,392	251,636
Uk(govt Of)	4.250%	03/07/2036	100,000	191,610	196,910
Uk(govt Of)	4.750%	09/07/2015	175,000	317,712	353,859
Uk(govt Of)	5.278%	07/17/2024	170,000	714,289	857,951
Uk(govt Of)	6.246%	04/16/2020	160,000	754,474	900,006
Uk(govt Of)	6.250%	11/25/2010	150,000	290,989	314,326
Uk(govt Of)	6.296%	07/22/2030	50,000	205,419	247,442
Uk(govt Of)	6.316%	07/26/2016	50,000	226,933	271,269
Uk(govt Of)	6.602%	05/20/2009	75,000	352,709	395,482
Uk(govt Of) 0.75% Idx/lkd	0.750%	11/22/2047	170,000	326,097	347,414
Uk(govt Of) 2% I/L Stk	2.376%	01/26/2035	170,000	494,417	517,180
Uk(govt Of) 5% Stk	5.000%	09/07/2014	275,000	501,339	562,633
Vodafone Airtouch Plc Nt	7.750%	02/15/2010	355,000	389,882	374,486
Vodafone Group Plc New	5.000%	12/16/2013	1,310,000	1,291,721	1,287,903
Vodafone Group Plc New Gcb	6.150%	02/27/2037	5,000,000	4,969,500	4,938,100
Venezuela					
Petrozuata Fin Inc Bd	8.220%	04/01/2017	1,307,000	1,271,058	1,333,140
Pvtpl Petrozuata Fin Inc	8.220%	04/01/2017	900,000	825,655	927,000
Total International			<u>\$ 498,850,986</u>	<u>\$ 382,029,423</u>	383,655,686
Less Estimated Disposition Costs					(767,311)
Total Fair Value					<u>\$ 382,888,375</u>
Total Fixed Income				<u>\$ 8,601,558,772</u>	<u>\$ 8,615,554,503</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1 800 Flowers Com Inc	166,800	\$ 1,473,127	\$ 1,456,164
1st Horizon Natl Corp	30,300	1,142,665	549,945
1st Indl Rlty Tr Inc	45,000	1,288,841	1,557,000
1st Marblehead Corp	22,360	717,756	342,108
3M CO	181,629	12,850,474	15,314,957
3par Inc	26,200	424,284	335,360
5th 3rd Bancorp	124,100	5,685,315	3,118,633
AAR Corp	59,935	1,854,743	2,279,328
Abaxis Inc	29,830	670,097	1,069,704
Abb Ltd	305,300	7,919,676	8,792,640
Abbott Lab	681,753	34,265,584	38,280,431
Abercrombie & Fitch CO	21,161	1,605,368	1,692,245
Abraxis Bioscience Inc	44,500	3,155,196	3,060,265
Acme Packet Inc	3,212	42,831	40,439
Acorda Therapeutics Inc	141,500	849,000	3,107,340
Actuant Corp	186,000	4,885,955	6,325,860
Acuity Brands Inc	60,300	1,756,287	2,713,500
Adelphia Recovery Tr Formerly Adelphia	965,685	467,528	97
Adobe Sys Inc	566,664	17,006,673	24,213,553
Advanced Analogic Technologies Inc	226,500	2,086,755	2,554,920
Advanced Med Optics Inc	100,100	3,313,911	2,455,453
Advanced Micro Devices Inc	106,000	2,400,714	795,000
Advent Software Inc	8,700	364,663	470,670
Advisory Brd CO	37,380	2,036,836	2,399,422
Aecom Technology Corp Delaware	11,800	334,319	337,126
Aegon N V Ny Registry Shs Shs ADR	140,030	1,821,227	2,454,726
AES Corp	167,400	2,993,997	3,580,686
Aetna Inc	124,700	5,564,796	7,198,931
Affiliated Computer Svcs Inc	146,590	7,557,165	6,611,209
Affiliated Managers Group Inc	10,125	1,035,799	1,189,283
AFLAC Inc	262,080	11,673,376	16,414,070
Agilent Technologies Inc	86,900	2,375,070	3,192,706
Air Methods Corp	200	11,255	9,934
Air Prod & Chem Inc	146,000	11,356,376	14,399,980
Airgas Inc	6,000	211,294	312,660
Airmedia Group Inc	34,171	632,906	764,747
Ak Stl Hldg Corp	106,000	4,178,750	4,901,440
Akamai Technologies Inc	57,168	2,463,705	1,978,013
Akorn Inc	335,500	1,524,710	2,462,570
Al Natl Bancorporation Del Stk	29,500	1,927,895	2,295,395
Alaska Air Group Inc	5,900	133,667	147,559
Albany Intl Corp	167,955	6,077,800	6,231,131
Alcoa Inc	341,832	10,717,231	12,493,960
Alexandria Real Estate Equities Inc	300	29,966	30,501
Alexion Pharmaceuticals Inc	39,730	2,741,195	2,980,942
Align Technology Inc	1,400	34,648	23,352
Alkermes Inc	2,700	50,116	42,093

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Allegheny Energy Inc	41,100	\$ 1,779,083	\$ 2,614,371
Allegheny Technologies Inc	24,184	1,084,131	2,089,498
Allegiant Travel CO	400	12,754	12,856
Allergan Inc	445,385	18,643,675	28,611,532
Alliancebernstein Hldg L P Unit Ltd	5,300	340,483	398,825
Alliant Energy Corp	86,300	2,786,960	3,511,547
Allied Waste Inds Inc	137,800	1,706,137	1,518,556
Allscripts Healthcare Solutions Inc	30,600	636,717	594,252
Allstate Corp	378,908	17,718,858	19,790,365
Alpha Nat Res Inc	8,500	155,367	276,080
Altera Corp	81,516	1,626,420	1,574,889
Altria Group Inc	559,842	38,716,594	42,312,858
Amag Pharmaceuticals Inc	36,520	2,274,451	2,195,948
Amazon Com Inc	79,358	4,750,319	7,351,725
Ambac Fncl Group	24,100	642,506	621,057
Amedisys Inc	10,000	390,301	485,200
Amer Elec Pwr Co Inc	112,920	4,120,408	5,257,555
Amer Express CO	291,521	12,301,867	15,164,922
Amer Finl Group Inc Oh	129,600	2,029,730	3,742,848
Amer Movil Sab De C V	640,600	25,837,534	39,326,434
Ameren Corp	46,200	1,953,479	2,504,502
American Eagle Outfitters Inc	26,350	631,964	547,290
American Physicians Cap Inc	1,250	38,732	51,825
American Pub Ed Inc	14,843	525,579	620,141
American Reprographics CO	193,100	3,858,521	3,182,288
American Tower Corp	265,134	11,503,438	11,294,708
Amerigon Inc	38,360	441,711	810,930
Amerigroup Corp	13,000	442,452	473,850
Ameriprise Finl Inc	51,300	2,454,983	2,827,143
Amerisourcebergen Corp	147,238	6,721,034	6,606,569
Amern Cap Strategies Ltd	42,700	1,718,962	1,407,392
Amern Coml Lines Inc	11,150	265,843	181,076
Amern Intl Group Inc	990,765	62,014,208	57,761,600
Amern Med Sys Hldgs Inc	212,300	3,439,274	3,069,858
Amern Sts Wtr CO	5,500	205,228	207,240
Ametek Inc	220,000	2,014,717	10,304,800
Amgen Inc	368,997	19,799,919	17,136,221
Amis Hldgs Inc	406,900	3,583,964	4,077,138
Amn Healthcare Svcs Inc	1,000	17,033	17,170
Amphenol Corp	11,000	393,010	510,070
Amtrust Finl Svcs Inc	15,325	219,639	211,025
Anadarko Petro Corp	161,571	7,592,878	10,613,599
Anadigics Inc	71,930	1,235,691	832,230
Analog Devices Inc	66,400	2,521,645	2,104,880
Analogic Corp	28,000	1,153,700	1,896,160
Anheuser Busch Cos Inc	183,404	8,478,290	9,599,365
Anixter Intl Inc	7,844	500,517	488,446

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ansoft Corp	2,900	\$ 63,751	\$ 74,965
Ansys Inc	2,100	52,514	87,066
Aon Corp	68,250	2,673,615	3,254,843
Apache Corp	82,799	6,613,281	8,904,204
Apollo Group Inc	33,400	1,670,827	2,343,010
App Pharmaceuticals Inc	178,000	4,432,620	1,828,060
Apple Inc	675,757	58,562,384	133,853,947
Applera Corp - Applied Biosystems Group	42,242	1,372,209	1,432,849
Applied Materials Inc	531,601	9,640,983	9,441,234
Apt Invt & Mgmt CO	22,900	902,167	795,317
Aptargroup Inc	232,000	3,061,106	9,491,120
Arcelormittal Sa Luxembourg N Y ADR	83,500	6,646,121	6,458,725
Arch Coal Inc	400	14,824	17,972
Archer-Daniels-Midland CO	148,303	4,198,944	6,885,708
Arena Res Inc	109,420	2,147,757	4,563,908
Arm Hlds Plc	271,599	1,953,922	2,009,833
Arris Group Inc	3,000	36,185	29,940
Arthrocare Corp	15,100	688,852	725,555
Aruba Networks Inc	96,053	1,761,266	1,432,150
Arvinmeritor Inc	178,200	3,502,321	2,090,286
Ashland Inc	12,700	413,209	602,361
Aspen Tech Inc	1,000	15,379	16,220
Assurant Inc	248,900	8,896,600	16,651,410
AT&T Inc	2,630,241	86,619,185	109,312,816
Atheros Communications Inc	46,890	1,239,973	1,432,021
Atmi Inc	239,500	6,235,067	7,723,875
ATP Oil & Gas Corp	34,940	1,388,838	1,765,868
Atwood Oceanics Inc	8,300	524,939	831,992
Autodesk Inc	75,525	2,305,249	3,758,124
Autoliv Inc	82,900	2,254,862	4,369,659
Automatic Data Processing Inc	257,200	10,890,737	11,453,116
Autonation Inc	44,141	580,391	691,248
Autozone Inc	9,393	743,303	1,126,315
Auxilium Pharmaceuticals Inc	219,900	2,709,213	6,594,801
Avalonbay Cmnty REIT	17,100	2,060,132	1,609,794
Avery Dennison Corp	22,800	1,239,502	1,211,592
Avid Tech Inc	9,400	421,789	266,396
Avis Budget Group Inc	207,800	2,758,804	2,701,400
Avnet Inc	180,000	7,489,894	6,294,600
Avocent Corp	150,700	4,201,984	3,512,817
Avon Prods Inc	155,200	4,741,123	6,135,056
Baker Hughes Inc	290,443	20,807,859	23,554,927
Baker Michael Corp	36,600	639,306	1,504,260
Ball Corp	20,142	562,569	906,390
Bally Technologies Inc	6,900	339,189	343,068
Banco Bradesco ADR	57,800	726,965	1,849,600
Bank Amer Corp	1,750,823	68,785,761	72,238,957

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Bank New York Mellon Corp	290,661	\$ 9,487,071	\$ 14,172,630
Bankrate Inc	63,700	2,615,046	3,063,333
Bard C R Inc	21,742	1,072,101	2,061,142
Barnes & Noble Inc	99,900	1,371,769	3,441,555
Barr Pharmaceuticals Inc	25,740	1,542,455	1,366,794
Basic Energy Svcs Inc	1,300	28,529	28,535
Baxter Intl Inc	146,100	7,818,067	8,481,105
BB&T Corp	229,500	8,935,008	7,038,765
BE Aerospace Inc	44,488	1,354,145	2,353,415
Beacon Roofing Supply Inc	218,000	3,482,667	1,835,560
Bear Stearns Cos Inc	58,677	3,878,888	5,178,245
Bearingpoint Inc	33,550	234,179	94,947
Becton Dickinson & CO	57,300	3,116,954	4,789,134
Bed Bath Beyond Inc	65,385	2,003,445	1,921,665
Belden Inc	94,800	1,954,394	4,218,600
Bell Microproducts Inc	97,200	725,542	584,172
Belo Corp	145,600	2,815,206	2,539,264
Bemis Co Inc	21,800	403,654	596,884
Benihana Inc	12,100	247,511	154,275
Berkley W R Corp	47,784	1,537,620	1,424,441
Berkshire Hathaway Inc Del	3	294,566	424,800
Best Buy Inc	77,120	2,105,000	4,060,368
Bidz Com Inc	6,999	74,353	62,781
Big Lots Inc	22,500	424,608	359,775
Bio Rad Labs Inc	73,600	1,477,579	7,626,432
Biogen Idec Inc	66,741	3,740,157	3,798,898
BJ Svcs CO	203,985	4,873,135	4,948,676
Bjs Restaurants Inc	129,510	1,588,498	2,105,833
Black & Decker Corp	56,989	4,551,152	3,969,284
Black Box Corp	98,300	3,831,517	3,555,511
Blackboard Inc	1,000	39,484	40,250
Blackrock Inc	2,200	323,727	476,960
Blackstone Group L P Com Unit Repstg Ltdcom Unit	181,500	5,536,954	4,016,595
Block H & R Inc	323,485	7,342,929	6,007,116
Blue Coat Sys Inc	140,900	2,179,829	4,631,383
Blue Nile Inc	21,340	1,437,584	1,452,400
BMC Software Inc	86,100	1,927,515	3,068,604
Boeing CO	177,750	12,557,499	15,546,015
Borg Warner Inc	150,000	1,936,501	7,261,500
Boston Private Finl Hldgs Inc	163,900	4,269,572	4,438,412
Boston Scientific Corp	544,686	7,869,859	6,334,698
BP P L C	7,100	494,055	519,507
Bradley Pharmaceuticals Inc Cash Merger Eff	2,500	32,403	49,250
Brady Corp	146,400	5,019,524	5,137,176
Brandywine Rlty TR	90,996	2,567,136	1,631,558
Brasil Telecom Participacoes ADR	110,844	5,348,845	8,266,746
Briggs & Stratton Corp	13,070	344,166	296,166

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Brinker Intl Inc	110,600	\$ 2,732,273	\$ 2,163,336
Brinks CO	5,043	227,570	301,269
Bristol Myers Squibb CO	525,200	12,643,312	13,928,304
Broadcom Corp	1,183,679	39,139,032	30,941,369
Brocade Communications Sys Inc	35,450	244,878	260,203
Bronco Drilling Co Inc	253,300	4,928,826	3,761,505
Brown Shoe Inc	192,000	3,772,729	2,912,640
Brown-Forman Inc	21,342	1,312,809	1,581,656
Brunswick Corp	21,100	568,352	359,755
Brush Engineered Matls Inc Hldgs CO	59,700	2,772,164	2,210,094
Bstn Pptys Inc	26,100	2,711,087	2,396,241
Buckle Inc	82,500	1,216,128	2,722,500
Bucyrus Intl Inc	6,950	452,999	690,761
Burl Northn Santa Fe Corp	152,664	10,543,680	12,706,225
C H Robinson Worldwide Inc	47,342	2,319,712	2,562,149
CA Inc	82,800	2,254,038	2,065,860
CA Pizza Kitchen Inc	1,600	32,536	24,912
Cabelas Inc	1,400	34,016	21,098
Cabot Microelectronics Corp	600	24,755	21,546
Cabot Oil & Gas Corp	2,000	45,250	80,740
Caci Intl Inc	500	25,214	22,385
Callaway Golf CO	195,400	3,007,910	3,405,822
Cambrex Corp	98,900	2,394,186	828,782
Cameron Intl Corp	159,800	6,519,203	7,691,174
Campbell Soup CO	62,945	2,022,340	2,249,025
Candela Corp	250,900	2,518,794	1,400,022
Cap 1 Fncl	200,300	10,323,177	9,466,178
Cap Corp of W	18,500	445,334	359,455
Capella Ed CO	33,778	1,041,408	2,211,108
Caplease Inc	87,600	763,201	737,592
Cardiac Sci Corp	90,310	1,030,263	730,608
Cardinal Hlth Inc	192,200	11,003,380	11,099,550
Carmax Inc	56,400	875,283	1,113,900
Carpenter Tech Corp	105,400	3,348,682	7,922,918
Carrizo Oil & Gas Inc	75,900	1,896,059	4,155,525
Carter Inc Formerly Carter Hldgs Inc	125,200	3,212,832	2,422,620
Caterpillar Inc	234,328	15,378,446	17,002,840
Cavium Networks Inc	122,521	2,839,367	2,820,433
Cb Richard Ellis Group Inc	71,355	1,745,881	1,537,700
Cbeyond Inc	47,647	1,543,423	1,857,757
CBS Corp	293,450	10,030,599	7,996,513
Ceco Environmental Corp	100,000	1,125,000	1,098,000
Celadon Group Inc	197,000	2,331,958	1,804,520
Celanese Corp Del	325,890	7,127,525	13,791,665
Celgene Corp	263,938	15,724,950	12,196,575
Cemex Sab De Cv ADR	45,079	1,362,614	1,165,292
Cencosud ADR	77,700	1,479,949	4,690,516

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Cent European Distr Corp	62,275	\$ 3,082,915	\$ 3,616,932
Centennial Communications Corp	1,000	9,511	9,290
Centerpoint Energy Inc	82,200	1,122,444	1,408,086
Centex Corp	28,900	1,083,960	730,014
Centrais Eletricas Brasileiras ADR	778,540	9,759,007	10,466,536
Centurytel Inc	79,500	2,701,906	3,296,070
Centy Alum CO	800	38,864	43,152
Cerner Corp	127,000	6,734,932	7,162,800
Charles Riv Laboratories Intl Inc	105,800	4,064,340	6,961,640
Charming Shoppes Inc	27,800	300,492	150,398
Chart Inds Inc	400	11,198	12,360
Checkpoint Sys Inc	17,000	429,433	441,660
Cheesecake Factory Inc	161,362	3,054,740	3,825,893
Chemed Corp	7,700	438,810	430,276
Ches Energy Corp	127,325	4,243,819	4,991,140
Chevron Corp	1,021,978	58,531,483	95,381,207
China Mobile Ltd ADR	2,900	137,200	251,923
Chipotle Mexican Grill Inc	4,075	446,055	599,310
Chipotle Mexican Grill Inc	7,370	834,504	906,879
Chubb Corp	321,500	13,393,770	17,547,470
Ciena Corp	19,300	1,230,622	658,323
Cigna Corp	293,242	8,325,816	15,755,893
Cin FncI Corp	91,990	3,804,778	3,637,285
Cintas Corp	36,642	1,378,604	1,231,904
Circuit Cy Stores Inc	32,900	744,054	138,180
Cisco Sys Inc	3,122,392	77,817,909	84,523,151
Cit Group Inc	127,700	5,248,881	3,068,631
Citadel Broadcasting Corp	37,920	207,590	78,115
Citigroup Inc	1,698,878	70,958,081	50,014,968
Citizens Communications CO	82,909	1,090,791	1,055,432
Citrix Sys Inc	579,942	11,585,223	22,043,595
Ckx Inc	1,000	12,237	12,000
Claymont Stl Holdings Inc Cash	128,600	2,315,164	3,002,810
Clean Hbrs Inc	200	9,496	10,340
Clear Channel Communications Inc	110,700	3,934,660	3,821,364
Clorox CO	34,142	1,722,866	2,225,034
CME Group Inc	73,495	30,714,980	50,417,570
CMS Energy Corp	64,800	1,230,254	1,126,224
Coach Inc	97,975	2,664,802	2,996,076
Coca Cola CO	483,413	24,040,134	29,667,056
Coca Cola Enterprises Inc	60,100	1,339,051	1,564,403
Cognex Corp	1,000	17,936	20,150
Cognizant Technology Solutions Corp	66,000	2,471,997	2,240,040
Colbs Mckinnon Corp N Y	14,000	423,885	456,680
Colgate-Palmolive CO	268,564	18,093,263	20,937,249
Collagenex Pharmaceuticals Inc	312,200	3,108,334	2,981,510
Colonial Bancgroup Inc	106,500	1,961,105	1,442,010

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Columbia Bkg Sys Inc	151,400	\$ 4,435,552	\$ 4,501,122
Columbia Sportswear CO	500	26,761	22,045
Comcast Corp	1,563,318	35,025,908	28,546,187
Comerica Inc	141,900	8,402,819	6,176,907
Comfort Sys USA Inc	414,100	5,774,391	5,292,198
Commerce Bancorp Inc N J	45,299	1,726,798	1,727,704
Commercial Veh Group Inc	156,200	3,012,597	2,264,900
Commscope Inc	160,704	2,712,500	7,908,223
Commvault Sys Inc	52,406	890,530	1,109,959
Companhia Vale Do Rio Doce	368,222	6,833,382	12,029,813
Compass Minerals Intl Inc	40,652	1,263,622	1,666,732
Compucredit Corp	1,100	24,514	10,978
Computer Programs & Sys Inc	30,600	752,330	695,844
Computer Sci Corp	179,700	7,573,461	8,889,759
Compuware Corp	228,400	1,300,391	2,028,192
Comstock Res Inc	132,200	4,076,226	4,494,800
Comtech Group Inc	216,275	2,401,624	3,484,190
Comtech Telecommunications Corp	10,500	468,263	567,105
Comverge Inc	23,895	694,325	752,454
Conagra Foods Inc	125,800	2,866,411	2,992,782
Conceptus Inc	145,156	2,686,453	2,792,801
Conmed Corp	143,600	3,175,567	3,318,596
Conocophillips	902,605	56,042,859	79,700,022
Cons Edison Inc	62,600	2,582,946	3,058,010
Conseco Inc	14,600	289,658	183,376
Consol Energy Inc	42,682	2,624,879	3,052,617
Constant Contact Inc	39,658	871,780	852,647
Constellation Brands Inc	41,972	1,170,103	992,218
Constellation Energy Group Inc Maryland	40,942	3,567,847	4,197,783
Covenant Transn Group Inc	144,800	2,226,306	973,056
Convergys Corp DE	40,150	731,517	660,869
Cooper Cos Inc	5,050	224,798	191,900
Corinthian Colleges Inc	136,848	970,717	2,107,459
Corning Inc	380,100	7,538,334	9,118,599
Corvel Corp	800	30,522	18,416
Costco Whsl Corp	97,300	5,228,218	6,787,648
Countrywide Finl Corp	207,600	2,117,627	1,855,944
Coventry Health Care Inc	33,350	1,866,974	1,975,988
Credit Suisse Group	33,600	1,849,156	2,019,360
Crocs Inc	10,600	550,076	390,186
Crown Hldgs Inc	23,572	407,538	604,622
CSX Corp	153,407	3,569,649	6,746,840
Ctrip Com Intl Ltd American Dep Shs American Dep	61,300	2,353,951	3,522,911
Cummins Inc	77,800	7,405,192	9,909,386
Curtiss Wright Corp	16,900	849,492	848,380
Cutera Inc	154,400	2,963,600	2,424,080
CVB Finl Corp	329,337	2,403,379	3,405,345

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
CVS Caremark Corp	545,970	\$ 16,783,385	\$ 21,702,308
Cybersource Corp	308,489	4,449,688	5,481,850
Cymer Inc	209,900	9,051,225	8,171,407
Cynosure Inc	47,890	1,471,964	1,267,169
Cypress Biosciences Inc	2,300	15,442	25,369
Cytec Ind	4,900	314,020	301,742
D R Horton Inc	60,400	809,964	795,468
Danaher Corp	66,685	4,113,280	5,850,942
Darden Restaurants Inc	28,500	906,439	789,735
Data Domain Inc	1,911	53,470	50,336
Davita Inc	10,300	554,934	580,405
Dawson Geophysical CO	4,575	221,774	326,930
Dealertrack Hldgs Inc	82,067	2,266,171	2,746,782
Dean Foods CO	27,900	898,252	721,494
Deckers Outdoor Corp	2,800	309,846	434,168
Deere & CO	458,874	26,999,217	42,730,347
Del Monte Foods CO	23,550	250,314	222,783
Dell Inc	535,900	14,178,431	13,134,909
Delta Air Lines Inc Del	203,433	70,663	3,029,117
Denbury Res Inc Hldg CO	510,200	2,621,379	15,178,450
Dentsply Intl Inc	140,000	1,166,934	6,302,800
Developers Diversified Rlty Corp	27,600	1,752,324	1,056,804
Devon Energy Corp	118,719	8,493,001	10,555,306
Devry Inc	6,900	381,444	358,524
Dg Fastchannel Inc	184,900	2,292,888	4,740,836
Diamond Offshore Drilling Inc	1,500	175,941	213,000
Dicks Sporting Goods Inc Oc	13,600	397,350	377,536
Diebold Inc	83,600	2,047,183	2,422,728
Digital Rlty Tr Inc	6,275	223,893	240,772
Dillard's Inc	14,400	307,286	270,432
Dime Cmnty Bancshares Inc	165,400	2,700,281	2,112,158
Diodes Inc	25,325	706,265	761,523
Directv Group Inc	163,500	3,752,610	3,780,120
Discover Finl Svcs	153,365	3,381,310	2,312,744
Disney Walt CO	775,288	24,620,982	25,026,297
Divx Inc	1,700	29,850	23,800
Dolan Media CO	59,511	1,105,962	1,735,936
Dollar Finl Corp	9,400	297,808	288,486
Dominion Res Inc Va	150,008	4,886,773	7,117,880
Domtar Corp	70,000	545,089	538,300
Donnelley R R & Sons CO	51,200	1,583,461	1,932,288
Double-Take Software	89,381	1,181,536	1,941,355
Dover Corp	43,400	1,861,002	2,000,306
Dow Chem CO	461,300	19,022,997	18,184,446
Dpl CO	7,830	220,781	232,160
Dresser-Rand Group Inc	64,095	1,473,119	2,502,910
Dril-Quip Inc	11,200	571,958	623,392

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
DSW Inc	400	\$ 17,531	\$ 7,504
DTE Energy CO	38,800	1,512,720	1,705,648
DTS Inc	49,278	1,292,164	1,260,038
Du Pont E I De Nemours & CO	258,900	11,097,502	11,414,901
Duke Energy Corp	284,028	4,508,792	5,728,845
Dun & Bradstreet Corp	1,359	85,993	120,448
Dxp Enterprises Inc	69,800	2,899,812	3,258,264
Dynegy Inc Del	110,491	2,124,617	788,906
E*trade Fin Corp	163,212	1,257,956	579,403
Eagle Matls Inc	55,300	603,379	1,962,044
Eastman Chem CO	55,200	3,028,741	3,372,168
Eastman Kodak CO	232,800	9,029,138	5,091,336
Eaton Corp	36,600	2,371,519	3,548,370
Ebay Inc	368,860	9,127,093	12,242,463
Echostar Communications Corp N/C to Dish Network Corp	40,000	1,242,112	1,508,800
Eclipsys Corp	134,400	2,083,518	3,401,664
Ecolab Inc	41,542	1,173,322	2,127,366
Edison Intl	125,000	3,496,955	6,671,250
Ehealth Inc	64,650	1,753,283	2,075,912
E-House China Hldgs Ltd ADR	54,100	888,864	1,289,203
El Paso Corp	162,206	4,562,012	2,796,431
Electr Arts	78,618	3,266,361	4,592,077
Electr Data Sys Corp	278,700	8,259,344	5,777,451
Electronics For Imaging Inc	6,100	153,490	137,128
Eli Lilly & CO	293,300	17,026,783	15,659,287
Embarq Corp	330,368	18,986,345	16,363,127
EMC Corp	1,959,079	36,981,688	36,301,734
Emergency Med Svcs Corp	67,600	2,139,363	1,979,328
Emerson Elec CO	318,585	14,350,185	18,051,026
EMS Technologies Inc	1,000	25,384	30,240
Emulex Corp	900	15,723	14,688
Encore Bancshares Inc	62,000	1,300,439	1,239,380
Energen Corp	400	23,818	25,692
Energy Focus Inc	197,800	1,631,850	1,434,050
Enemoc Inc	14,995	653,737	736,255
Enpro Inds Inc	1,000	36,980	30,650
Ensco Intl Inc	37,142	1,878,285	2,214,406
Ensign Group Inc	129,500	2,072,000	1,864,800
Entegris Inc	530,590	4,549,800	4,578,992
Entergy Corp	44,900	1,820,351	5,366,448
Entropic Communications Inc	133,800	875,247	974,064
EOG Resources Inc	160,385	12,478,288	14,314,361
Eqty Resdntl Eff	61,800	1,967,889	2,253,846
Equifax Inc	46,300	1,468,845	1,683,468
Equinix Inc	73,805	4,835,984	7,459,471
Equitable Res Inc	87,300	532,203	4,651,344
Eresearch Tech Inc	244,800	2,099,533	2,893,536

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Esco Technologies Inc	96,400	\$ 1,635,060	\$ 3,850,216
Esterline Technologies Corp	136,565	5,302,345	7,067,239
Ethan Allen Interiors Inc	97,600	3,452,079	2,781,600
EV3 Inc	83,300	1,441,878	1,058,743
Evergreen Solar Inc	26,600	382,411	459,382
Excel Tech Inc	84,900	2,286,197	2,300,790
Exelon Corp	150,100	9,104,051	12,254,164
Exlservice Com Inc	74,221	1,508,822	1,713,021
Expedia Inc	249,506	8,524,731	7,889,380
Expeditors Intl Wash Inc	275,485	12,496,032	12,308,670
Express Scripts Inc	140,007	6,327,041	10,220,511
Exterran Hldgs Inc	7,232	407,838	591,578
Exxon Mobil Corp	1,934,662	115,316,055	181,258,483
F N B Corp Pa	232,600	3,804,520	3,419,220
F P L Group Inc	201,500	9,711,021	13,657,670
Factset Research Systems	81,900	1,391,147	4,561,830
Fair Isaac Corporation	14,012	551,487	450,486
Fairchild Semiconductor Intl Inc	204,800	3,855,401	2,955,264
Family Dlr Stores Inc	47,982	1,052,422	922,694
Faro Technologies Inc	400	16,844	10,872
Fastenal CO	5,500	239,562	222,310
Fcstone Group Inc	37,822	1,272,128	1,740,947
Fdry Networks Inc	424,000	6,682,300	7,428,480
Fed Home Ln Mtg Corp	171,500	8,121,749	5,843,005
Fedex Corp	213,400	18,453,344	19,028,878
Fedt Investors Inc	42,686	1,438,973	1,756,956
Fibertower Corp	56,652	131,357	129,167
Fidelity Natl Information Svcs Inc	41,242	1,730,580	1,715,255
Finl Fed Corp	60,100	1,690,740	1,339,629
First Mercury Finl Corp	116,600	2,274,542	2,845,040
First St Bancorporation	17,600	440,000	244,640
Firstenergy Corp	127,127	5,780,587	9,196,367
Firstmerit Corp	137,800	2,632,916	2,757,378
Fiserv Inc	45,267	2,099,894	2,511,866
FI Tech Inc	11,425	299,711	258,776
Flamel Technologies SA	99,900	2,153,940	997,002
Flir Sys Inc	30,250	738,831	946,825
Flotek Inds Inc	51,800	2,014,614	1,866,872
Flowserve Corp	2,937	178,484	282,539
Fluor Corp	98,600	11,110,719	14,367,992
FMC Corp	4,900	177,414	267,295
FMC Technologies Inc	127,000	5,758,178	7,200,900
FNMA	224,900	11,930,854	8,991,502
Focus Media Hldg Ltd	3,810	134,545	216,446
Foot Locker Inc	13,250	312,031	180,995
Ford Mtr Co Del	473,260	10,730,800	3,185,040
Forest Lab Inc	148,800	5,560,029	5,423,760

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Forrester Resh Inc	1,300	\$ 29,561	\$ 36,426
Fortune Brands Inc	34,482	2,621,713	2,495,118
Fossil Inc	16,300	574,160	684,274
Foster L B CO	7,775	215,034	402,201
Freds Inc	122,000	1,935,054	1,174,860
Freeport-Mcmoran Copper & Gold Inc	209,257	19,704,528	21,436,287
Frkln Res Inc	171,061	16,387,021	19,574,510
Frontier Airs Hldgs Inc	39,300	241,628	206,718
FTI Consulting Inc	140,434	5,557,802	8,656,352
Fuelcell Energy Inc	12,425	129,065	123,256
G & K Svcs Inc	81,900	3,063,517	3,072,888
Gaiam Inc	140,700	2,408,119	4,175,976
Gamestop Corp	36,000	2,071,800	2,235,960
Gannett Inc	51,900	3,315,698	2,024,100
Gap Inc	214,760	4,076,896	4,570,093
Gen Dynamics Corp	106,759	7,137,258	9,500,483
Gen Mills Inc	84,442	4,650,318	4,813,194
Genentech Inc	362,250	19,136,630	24,296,108
General Elec CO	2,619,100	94,816,294	97,090,037
General Growth Pptys Inc	56,800	2,723,349	2,339,024
General Motors Corp	125,700	6,958,444	3,128,673
Genesco Inc	900	36,709	34,020
Genesee & Wyo Inc	400	11,627	9,668
Genlyte Group Inc Cash Merger Eff	41,200	1,210,875	3,922,240
Genoptix Inc	68,600	2,099,161	2,106,020
Genuine Parts CO	96,900	2,953,464	4,486,470
Genworth Finl Inc	431,200	13,914,689	10,974,040
Genzyme Corp	491,930	28,542,831	36,619,269
Geo Group Inc	11,800	334,700	330,400
Georgia Gulf Corp	65,600	2,140,961	434,272
GFI Group Inc	26,110	1,660,275	2,499,249
Gibraltar Inds Inc	163,200	3,443,946	2,516,544
Gilead Sci Inc	669,679	19,140,632	30,811,931
Glaxosmithkline Plc	149,800	7,322,376	7,548,422
Global Traffic Network Inc	265,900	1,689,208	1,733,668
Globecomm Sys Inc	51,900	583,875	607,230
Gmarket Inc	62,230	1,168,930	1,549,527
Gnt Prideco Inc	1,500	87,710	83,265
Goldman Sachs Group Inc	259,068	42,683,133	55,712,573
Goodrich Corporation	148,200	9,910,175	10,464,402
Goodyear Tire & Rubber CO	196,800	4,077,996	5,553,696
Google Inc	191,625	59,533,347	132,504,855
Graco Inc	31,399	1,322,980	1,169,927
Graftech Intl Ltd	700	11,204	12,425
Grainger W W Inc	17,000	947,718	1,487,840
Greatbatch Inc	41,400	848,941	827,586
Greenhill & Co Inc	1,200	77,117	79,776

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Greif Inc	100	\$ 5,957	\$ 6,537
Group 1 Automotive Inc	114,800	4,461,731	2,726,500
Grubb & Ellis CO	252,200	2,553,156	1,616,602
Grupo Aeroportuario Del Pacifico Sabde Cv ADR	36,100	1,006,667	1,611,143
Gsi Comm Inc	78,850	1,960,147	1,537,575
Guidance Software Inc	122,000	1,565,766	1,700,680
Gymboree Corp	36,010	1,464,506	1,096,865
Hain Celestial Group Inc	7,925	266,948	253,600
Halliburton CO	389,014	12,720,245	14,747,521
Hanesbrands Inc	27,662	741,669	751,577
Hanover Ins Group Inc	57,500	2,961,648	2,633,500
Hansen Med Inc	44,168	1,166,123	1,322,390
Hansen Nat Corp	6,100	274,905	270,169
Hardinge Inc	60,000	1,410,000	1,006,800
Harley Davidson Inc	131,601	6,447,219	6,147,083
Harman Intl Inds Inc	13,642	1,351,071	1,005,552
Harmonic Inc	37,400	456,727	391,952
Harrah's Entertainment Inc Cash	41,747	3,167,686	3,705,046
Harris Corp	5,800	350,736	363,544
Hartford Finl Svcs Group Inc	77,799	5,098,870	6,783,295
Hasbro Inc	135,150	3,089,920	3,457,137
Haverty Furniture Cos Inc	7,100	120,334	63,829
Haynes Intl Inc	3,800	333,386	264,100
Health Care REIT Inc	6,000	201,862	268,140
Healthcare Rlty TR	11,705	345,726	297,190
Healthcare Svcs Group Inc	1,700	33,750	36,006
Healthextras Inc	150,900	3,558,449	3,935,472
Healthways Inc	49,700	2,469,422	2,904,468
Hearst-Argyle Television Inc	14,720	288,980	325,459
Heico Corp	136,600	1,390,881	5,819,160
Heico Corp	1,300	44,689	70,824
Heinz H J CO	75,600	2,995,108	3,529,008
Henry Jack & Assoc Inc	96,500	1,912,289	2,348,810
Hercules Inc	29,650	357,045	573,728
Hercules Offshore Inc	900	23,317	21,402
Heritage Comm Corp	32,200	685,514	592,158
Hersha Hospitality Tr Prty	192,500	2,316,633	1,828,750
Hershey Co Formerly Hershey Foods Corp	34,742	1,347,133	1,368,835
Hess Corp	152,427	6,632,122	15,373,787
Hewitt Assocs Inc	7,174	188,720	274,692
Hewlett Packard CO	1,772,626	59,029,340	89,482,160
Hitachi Ltd A.D.R. For ADR	42,000	2,493,061	3,071,880
Hittite Microwave Corp	10,500	503,290	501,480
Hlth Grades Inc	529,600	3,194,599	3,151,120
Hlth Mgmt Assoc Inc	70,000	1,445,159	418,600
HMS Hldgs Corp	16,400	413,253	544,644
Hologic Inc	118,570	7,619,743	8,138,645

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Home Depot Inc	695,410	\$ 22,067,023	\$ 18,734,345
Home Inns & Hotels Mgmt Inc ADR	38,400	1,091,014	1,368,576
Honeywell Intl Inc	444,059	23,564,140	27,340,713
Hospira Inc	209,542	8,165,645	8,934,871
Host Hotels & Resorts Inc	113,300	3,045,504	1,930,632
Hot Topic Inc	76,400	1,177,480	444,648
HSBC Hldgs Plc	35,000	3,244,593	2,929,850
Hub Group Inc	2,400	60,408	63,792
Hubbell Inc	3,800	205,284	196,080
Hudson City Bancorp Inc	152,571	2,156,134	2,291,616
Hudson Highland Group Inc	2,200	36,465	18,502
Humana Inc	121,700	5,623,435	9,165,227
Huntington Bancshares Inc	85,319	1,858,669	1,259,308
Huron Consulting Group Inc	39,471	2,544,307	3,182,547
Hutchinson Tech Inc	121,700	2,228,477	3,203,144
I2 Technologies Inc	8,700	165,571	109,620
IAC / Interactivecorp	42,600	1,637,821	1,146,792
Icici Bk Ltd ADR	65,500	1,476,653	4,028,250
ICO Global Communications Hldgs Ltd Del	9,681	-	30,786
ICON Pub Ltd Co ADR	69,500	1,412,586	4,299,270
Icx Technologies Inc	62,595	842,845	602,164
Idearc Inc	115,075	3,771,631	2,020,717
Idexx Labs Inc	6,500	336,162	381,095
Igate Corp Formerly Igate Cap Corp	200,900	978,802	1,701,623
Ihs Inc	500	25,043	30,280
II-Vi Inc	300	9,726	9,165
Ikon Office Solutions Inc	216,500	2,822,646	2,818,830
Ill Tool Wks Inc	99,675	4,614,137	5,336,600
Illumina Inc	38,300	2,199,513	2,269,658
Imation Corp	112,000	3,438,734	2,352,000
Immucor Inc	17,700	579,353	601,623
IMS Hlth Inc	221,092	5,421,937	5,093,960
Indevus Pharmaceuticals Inc	137,480	942,939	955,486
Infinera Corp	41,163	876,830	610,859
Infospace Inc	1,900	42,226	35,720
Ingram Micro Inc	486,000	9,747,506	8,767,440
Innerworkings Inc	138,289	2,004,129	2,386,868
Innovative Solutions & Support Inc	3,100	52,151	30,039
Insight Enterprises Inc	372,700	6,628,088	6,798,048
Integrus Energy Group Inc	18,900	1,003,794	976,941
Intel Corp	2,000,282	51,564,120	53,327,518
Intellon Corp	190,000	1,166,130	1,432,600
Intercontinentalexchange Inc	151,052	13,216,254	29,077,510
Interface Inc	1,500	26,992	24,480
Interline Brands Inc	164,100	3,643,613	3,595,431
Intermec Inc	107,900	2,855,579	2,191,449
Intermet Corp	34,269	257,306	34

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Intermune Inc	1,500	\$ 33,187	\$ 19,995
International Business Machs Corp	497,975	49,690,496	53,831,098
Internet Brands Inc	129,300	1,034,400	908,979
Interpublic Group Companies Inc	237,800	2,640,745	1,928,558
Intersil Corp	2,600	84,265	63,648
Intl Flavors & Fragrances Inc	20,380	839,871	980,889
Intl Game Tech	204,035	6,418,299	8,963,258
Intl Paper CO	315,797	12,011,830	10,225,507
Intuit	81,028	1,993,485	2,561,295
Intuitive Surgical Inc	63,400	5,203,992	20,573,300
Inventiv Health Inc	1,900	57,186	58,824
Inverness Med Innovations Inc	4,400	271,772	247,192
Invitrogen Corp	171,550	13,931,042	16,024,486
Invt Tech Group Inc	168,300	4,293,067	8,009,397
Ion Geophysical Corp	37,675	411,126	594,512
Iowa Telecommunication Svcs Inc	102,000	1,929,812	1,658,520
Ipg Photonics Corp	17,700	363,313	353,823
Iris Intl Inc	47,542	748,642	932,774
Irobot Corp	1,000	17,690	18,080
Iron Mtn Inc	198,000	3,860,591	7,329,960
Isis Pharmaceuticals	43,800	503,102	689,850
Itc Hldgs Corp	300	14,402	16,926
Itron Inc	82,994	4,192,127	7,964,934
ITT Corp Inc	38,500	2,006,121	2,542,540
Jabil Circuit Inc	58,800	1,119,744	897,876
Jackson Hewitt Tax Svc Inc	7,050	196,502	223,838
Jacobs Engr Group Inc	28,500	1,989,166	2,724,885
Janus Cap Group Inc	68,378	1,426,156	2,246,217
Jarden Corp	111,800	2,873,818	2,639,598
JDA Software Group Inc	12,100	222,182	247,566
JDS Uniphase Corp	44,399	7,748,027	590,507
Jefferies Group Inc	197,800	591,967	4,559,290
Johnson & Johnson	929,371	54,753,133	61,989,046
Johnson Ctl Inc	150,474	3,743,039	5,423,083
Jones Apparel Group Inc	20,800	702,047	332,592
Jos A Bk Clothiers Inc	76,000	2,314,891	2,162,200
JP Morgan Chase & CO	1,621,724	59,353,014	70,788,253
Juniper Networks Inc	116,011	2,462,722	3,851,565
K.V Pharmaceutical	900	25,656	25,686
Kaman Corp	121,900	2,359,852	4,487,139
Kaydon Corp	179,000	6,827,385	9,762,660
KB Home	82,400	2,910,405	1,779,840
Kellogg CO	79,102	3,327,622	4,147,318
Kemet Corp	317,900	3,469,440	2,107,677
Kendle Intl Inc	1,500	53,906	73,380
Kenexa Corp	87,400	1,948,223	1,697,308
Kennametal Inc	5,000	146,498	189,300

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Keryx Biopharmaceuticals Inc	108,740	\$ 1,466,529	\$ 913,416
Keycorp	157,600	5,098,861	3,695,720
Keynote Sys Inc	157,600	2,382,240	2,214,280
Kimberly-Clark Corp	109,697	6,715,011	7,606,390
Kimco Rlty Corp	55,400	2,182,074	2,016,560
Kindred Healthcare Inc	67,550	1,863,869	1,687,399
King Pharmaceuticals Inc	187,600	3,036,040	1,921,024
Kirby Corp	9,900	431,311	460,152
Kite Rlty Group TR	149,000	2,239,916	2,275,230
Kla-Tencor Corp	57,577	2,760,793	2,772,908
Kohls Corp	222,379	10,791,855	10,184,958
Koninklijke Philips Electrs N V N Y	37,000	1,271,292	1,581,750
Kookmin Bk New	27,510	2,119,112	2,017,033
Korea Elec Pwr Corp	268,705	2,998,784	5,602,499
Kraft Foods Inc	352,259	10,679,368	11,494,211
Kroger CO	646,400	14,932,610	17,265,344
KT Corp	439,566	9,836,557	11,340,803
Kulicke & Soffa Inds Inc	2,700	19,489	18,522
Kyocera Corp A.D.R. For ADR	9,000	814,848	784,980
L-3 Communications Hldg Corp	27,042	2,253,076	2,864,829
Lab Corp Amer Hldgs	109,443	5,912,408	8,266,230
Ladish Inc	89,609	3,630,177	3,870,213
Landamerica Finl Group Inc	72,700	3,719,994	2,431,815
Landec Corp	20,850	280,181	279,390
Landstar Sys Inc	206,448	4,253,992	8,701,783
Las Vegas Sands Corp	160,770	18,301,087	16,567,349
Lasalle Hotel Pptys	90,000	1,155,770	2,871,000
Lauder Estee Cos Inc	22,800	890,354	994,308
Legg Mason Inc	61,405	5,689,219	4,491,776
Leggett & Platt Inc	38,894	811,257	678,311
Lehman Bros Hldgs Inc	206,849	10,932,849	13,536,199
Lennar Corp	33,400	1,004,278	597,526
Leucadia Natl Corp	34,942	1,559,654	1,645,768
Lexington Rlty TR	93,900	1,991,922	1,365,306
Lexmark Intl Inc	36,253	1,748,425	1,263,780
Liberty Global Inc	5,600	212,659	219,464
Liberty Global Inc	10,000	357,647	365,900
Liberty Media Corp New Cap	11,095	770,096	1,292,457
Liberty Media Corp New Interactive	75,075	1,346,180	1,432,431
Lifecell Corp	159,270	4,843,814	6,866,130
Lincoln Natl Corp	60,469	3,029,198	3,520,505
Linear Tech Corp	54,837	1,912,916	1,745,462
Liquidity Svcs Inc	106,900	1,090,319	1,379,010
Littelfuse Inc	81,800	2,782,054	2,696,128
Liz Claiborne Inc	20,500	439,930	417,175
Lkq Corp Com Lkq Corp	18,700	207,397	393,074
LMI Aerospace Inc	15,300	266,437	405,603

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Lockheed Martin Corp	175,600	\$ 15,559,313	\$ 18,483,656
Loews Corp	240,900	3,994,897	12,126,906
Loews Corp Carolina Group Stk Tracking	198,200	15,183,996	16,906,460
Loopnet Inc	188,000	3,390,578	2,641,400
Loral Space & Communications Inc	25,710	384,899	880,568
Lowe's Cos Inc	921,929	22,396,271	20,854,034
LSI Corp	153,900	1,696,238	817,209
Ltc Pptys Inc	9,005	189,532	225,575
Ltd Brands	74,100	1,697,180	1,402,713
Lubrizol Corp	48,100	1,456,803	2,605,096
Lufkin Inds Inc	700	38,861	40,103
Lululemon Athletica Inc	10,200	414,727	483,174
M & T Bk Corp	15,800	1,427,901	1,288,806
M D C Hldgs Inc	39,100	371,780	1,451,783
Mack Cali Rlty Corp	49,000	2,205,498	1,666,000
Macrovision Corp	107,800	1,774,965	1,975,974
Macy's Inc	166,764	4,815,474	4,314,185
Magellan Hlth Svcs Inc	155,700	5,942,979	7,260,291
Magma Design Automation Inc	104,220	1,499,740	1,272,526
Manhattan Assocs Inc	2,800	80,214	73,808
Manitowoc Inc	33,700	1,340,504	1,645,571
Mantech Intl Corp	75,000	1,465,604	3,286,500
Marathon Oil Corp	459,382	10,563,314	27,957,989
Markel Corp Holding CO	585	195,688	287,294
Marriott Intl Inc	80,292	2,874,685	2,744,381
Marsh & McLennan Co's Inc	120,900	3,770,849	3,200,223
Marshall & Ilsley Corp	63,655	2,022,460	1,685,584
Marten Trans Ltd	66,100	1,124,076	922,095
Masco Corp	166,900	4,230,675	3,606,709
Mastec Inc	286,000	3,966,224	2,908,620
Mastercard Inc	4,459	791,059	959,577
Matrix Svc CO	10,000	202,041	218,200
Matsushita Elec Indl Ltd ADR	383,400	5,571,923	7,836,696
Mattel Inc	202,800	4,206,144	3,861,312
Matthews Intl Corp	10,000	432,760	468,700
Maxwell Technologies Inc	143,100	2,132,090	1,183,437
Maxygen Inc	243,300	2,850,926	1,953,699
MBIA Inc	100,000	4,070,896	1,863,000
Mc Cormick & Co Inc	32,542	1,034,936	1,233,667
Mc Donalds Corp	380,307	12,434,424	22,403,885
Mccormick & Schmicks Seafood Restaurants Inc	80,900	971,596	965,137
Mcgraw Hill Companies Inc	74,785	3,465,376	3,276,331
Mckesson Corp	230,150	11,973,995	15,077,127
Meadwestvaco Corp	39,530	1,219,646	1,237,289
Measurement Specialties Inc	16,500	363,202	364,650
Med Action Inds Inc	63,000	744,747	1,313,550
Medcath Corp	1,700	50,917	41,752

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Medco Hlth Solutions Inc	204,186	\$ 15,714,333	\$ 20,704,460
Medicines Company	1,300	23,967	24,908
Medtronic Inc	399,843	19,145,343	20,100,108
Memc Electr Matls Inc	76,459	5,106,401	6,765,857
Men S Wearhouse Inc Commom	184,700	3,991,942	4,983,206
Mentor Corp	7,900	324,390	308,890
Merck & Co Inc	786,784	34,194,755	45,720,018
Meredith Corp	7,500	342,261	412,350
Meritage Homes Corp	79,500	2,680,274	1,158,315
Merrill Lynch & Co Inc	308,600	18,873,775	16,565,648
Metlife Inc	557,630	21,725,201	34,361,161
MGIC Invt Corp	98,173	5,836,350	2,202,020
MGM Mirage	54,500	4,573,510	4,579,090
Microchip Technology Inc	46,800	1,661,660	1,470,456
Micron Tech Inc	176,000	4,885,846	1,276,000
Micros Sys Inc	8,200	464,423	575,312
Microsemi Corp	163,300	3,545,373	3,615,462
Microsoft Corp	2,778,524	88,858,310	98,915,454
Microtune Inc	472,000	2,975,297	3,082,160
Micrus Corp	107,800	1,311,332	2,121,504
Mid-Amer Apt Cmnty Inc	800	42,364	34,200
Middleby Corp	5,000	226,145	383,100
Miller Herman Inc	1,000	25,149	32,390
Millipore Corp	116,142	6,006,479	8,499,272
Mindray Med Intl Ltd	6,800	248,670	292,196
Mindspeed Technologies Inc	273,700	1,027,800	333,914
Minerals Technologies Inc	60,500	2,547,552	4,050,475
Mlp Star Gas Partners L P Unit Ltd	123,000	268,372	488,310
Modine Mfg CO	62,300	1,379,368	1,028,573
Moldflow Corp	90,900	1,206,820	1,464,399
Molex Inc	37,600	955,354	987,752
Molex Inc	29,900	749,782	816,270
Molson Coors Brewing CO	43,000	1,691,574	2,219,660
Monolithic Pwr Sys Inc	148,850	2,598,356	3,195,810
Monsanto CO	297,641	13,970,335	33,243,523
Monster Worldwide Inc	33,100	1,185,380	1,072,440
Moodys Corp	418,222	14,742,573	14,930,525
Moog Inc	9,500	420,253	435,195
Morgan Stanley	324,853	16,407,983	17,252,943
Morgans Hotel Group CO	65,480	1,334,208	1,262,454
Morningstar Inc	4,400	269,799	342,100
Mosaic CO	104,200	4,897,627	9,830,228
Motorola Inc	1,021,300	16,874,975	16,381,652
Msc Indl Direct Inc	97,050	4,924,429	3,927,614
Mts Medication Technologies Inc	136,600	1,282,707	1,796,290
Mueller Wtr Prods Inc	15,284	215,664	152,381
Murphy Oil Corp	44,485	2,700,618	3,774,107

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Mylan Inc	91,864	\$ 1,431,883	\$ 1,291,608
Myriad Genetics Inc	700	32,591	32,494
N V R Inc	1,303	849,160	682,772
N W Pipe CO	50,000	802,766	1,957,000
Nasdaq Omx Group	10,000	408,390	494,900
Natco Group Inc	181,400	3,617,401	9,822,810
National Cinemedia Inc	59,206	1,482,056	1,492,583
National Oilwell Varco	581,360	33,148,385	42,706,706
Natl Cy Corp	313,300	10,018,358	5,156,918
Natl Instrs Corp	10,400	280,280	346,632
Natl Semiconductor Corp	59,669	1,320,472	1,350,906
Natus Med Inc	29,900	495,467	578,565
Navigant Consulting Inc	123,500	2,293,195	1,688,245
Navisite Inc	140,100	1,298,287	708,906
Navistar Intl Corp	146,300	3,816,949	7,929,460
NCI Bldg Sys Inc	71,400	3,740,453	2,055,606
Neon Communications Group Inc	212,898	286,034	1,094,296
Ness Technologies Inc	106,300	1,547,508	981,149
Netlogic Microsystems Inc	185,300	2,576,885	5,966,660
Network Appliance Inc	78,236	1,492,413	1,952,771
Network Equip Technologies	234,600	3,065,881	1,975,332
New Oriental Ed & Technology Group ADR	22,140	1,455,243	1,784,263
New York Times CO	34,400	945,859	603,032
Newell Rubbermaid Inc	61,900	1,486,083	1,601,972
Newmont Mining Corp	102,929	5,063,162	5,026,023
News Corp	932,514	15,719,542	19,107,212
News Corp	13,000	284,489	276,250
Nice Sys Ltd	8,400	278,949	288,288
Nicor Inc	64,500	2,236,471	2,731,575
NII Hldgs Inc	4,930	281,522	238,218
Nike Inc	124,020	5,070,299	7,967,045
Nisource Inc	55,200	1,274,243	1,042,728
NN Inc	100,900	1,181,318	950,478
Noble Energy Inc	40,842	3,047,884	3,247,756
Nokia Corp	538,490	20,281,815	20,672,631
Nordson Corp	98,600	4,544,597	5,714,856
Nordstrom Inc	66,065	2,581,045	2,426,567
Norfolk Southn Corp	86,200	2,989,350	4,347,928
Northern Trust Corp	250,500	13,519,469	19,183,290
Northrop Grumman Corp	223,806	12,273,006	17,600,104
Northwest Airls Corp	168,165	1,118,458	2,440,074
Northwestern Corp	8,750	282,291	258,125
Novartis Ag ADR	125,000	6,875,518	6,788,750
Novell Inc	57,600	507,601	395,712
Novellus Sys Inc	31,058	1,147,227	856,269
Noven Pharmaceuticals Inc	1,200	19,461	16,656
Nrg Energy Inc	5,000	183,168	216,700

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ntelos Hldgs Corp	2,100	\$ 55,551	\$ 62,349
Nucor Corp	63,400	3,613,379	3,754,548
Nuvasive Inc	24,800	622,390	980,096
Nvidia Corp	465,945	12,393,224	15,851,449
NYSE Euronext	126,900	10,610,830	11,138,013
Obagi Med Prods Inc	288,371	3,886,284	5,274,306
Occidental Pete Corp	708,696	31,225,892	54,562,505
Oceaneering Intl Inc	156,500	1,345,951	10,540,275
Office Depot Inc	59,500	793,248	827,645
Officemax Inc	16,200	572,433	334,692
Old Rep Intl Corp	113,062	1,774,854	1,742,285
Om Group Inc	117,000	3,924,521	6,732,180
Omega Healthcare Invs Inc REIT	17,900	214,208	287,295
Omnicare Inc	85,000	997,617	1,938,850
Omnicell Inc	68,600	984,705	1,847,398
Omnicom Group Inc	222,600	8,596,873	10,580,178
Omniture Inc	32,495	592,011	1,081,759
Omnivision Technologies Inc	500	10,150	7,825
On Assignment Inc	2,000	24,571	14,020
On Semiconductor Corp	3,700	42,782	32,856
Oneok Inc	316,200	11,032,685	14,156,274
Oracle Corp	1,064,759	18,274,531	24,042,258
Orbcomm Inc	93,076	925,326	585,448
Orion Energy Sys Inc	22,500	292,500	419,850
Orthofix Intl N.v	27,300	1,058,448	1,582,581
Osi Pharmaceuticals Inc	10,050	364,635	487,526
Outdoor Channel Hldgs Inc	64,800	860,732	447,120
Owens Ill Inc	271,517	10,779,982	13,440,092
P F Changs China Bistro Inc	112,500	5,280,793	2,569,500
Paccar Inc	83,875	4,026,112	4,569,510
Pactiv Corp	34,385	864,618	915,673
Paetec Hldg Corp	1,300	16,258	12,675
Pall Corp	23,896	594,416	963,487
Panera Bread CO	79,800	2,991,296	2,858,436
Pantry Inc	800	40,566	20,904
Parallel Petroleum Corp	76,830	1,489,414	1,354,513
Parexel Intl Corp	82,800	1,197,448	3,999,240
Parker-Hannifin Corp	205,550	14,324,251	15,479,971
Patterson Cos Inc	27,842	1,043,820	945,236
Patterson-Uti Energy Inc	145,900	3,860,939	2,847,968
Paychex Inc	88,928	3,243,180	3,220,972
Pdf Solutions Inc	198,500	2,092,328	1,788,485
Peabody Energy Corp	61,681	2,760,359	3,802,017
Pediatric Med Group	127,600	5,582,368	8,695,940
Penn Va Corp	240,000	1,580,257	10,471,200
Penney J.C Co Inc	90,800	3,956,196	3,994,292
Penson Worldwide Inc	105,000	2,166,013	1,506,750

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Pepco Hldgs Inc	44,400	\$ 1,144,254	\$ 1,302,252
Pepsi Bottling Group Inc	206,242	6,814,721	8,138,309
PepsiAmericas Inc	82,700	1,132,919	2,755,564
Pepsico Inc	651,127	36,319,837	49,420,539
Perficient Inc	114,517	2,281,413	1,802,498
Pericom Semiconductor Corp	227,300	2,091,593	4,250,510
Perini Corp	300	12,417	12,426
Perkinelmer Inc	21,200	567,525	551,624
Petroleo Brasileiro Sa Petrobras ADR	29,500	698,377	3,399,580
Petroquest Energy Inc	500	7,007	7,150
Pfizer Inc	3,280,600	83,423,687	74,568,038
PG& E Corp	176,100	5,645,264	7,588,149
Pharmanet Dev Group Inc	65,300	1,376,557	2,560,413
Pharmion Corp	(4,063)	(253,935)	(255,400)
Phase Forward Inc	287,750	3,259,812	6,258,563
Philadelphia Cons Hldg Corp	17,159	649,927	675,207
Phillips Van Heusen Corp	7,252	383,883	267,309
Phoenix Technologies Ltd	109,800	1,227,990	1,414,224
Pinnacle Entmt Inc	63,108	1,849,312	1,486,824
Pinnacle W. Cap Corp	20,200	788,941	856,682
Pitney Bowes Inc	94,087	3,688,012	3,579,069
Pkwy Pptys Inc REIT	49,900	1,718,707	1,845,302
Plexus Corp	103,000	2,111,333	2,704,780
Plum Creek Timber Co Inc	37,100	1,393,840	1,708,084
PNC Financial Services Group	79,000	4,632,231	5,186,350
Polaris Inds Inc	89,900	4,632,502	4,294,523
Polo Ralph Lauren Corp	15,166	1,157,551	937,107
Possis Med Inc	178,700	2,541,723	2,605,446
Power Integrations Inc	400	13,497	13,772
Power-One Inc	669,000	4,619,882	2,669,310
Pozen Inc	165,000	1,776,826	1,980,000
PPG Ind Inc	35,800	2,012,427	2,514,234
PPL Corp	85,000	1,590,318	4,427,650
Praxair Inc	81,892	5,451,050	7,264,639
Precision Castparts Corp	102,031	13,143,414	14,151,700
Price T Rowe Group Inc	72,242	2,603,178	4,398,093
Priceline Com Inc	25,830	1,852,113	2,966,834
Principal Finl Group Inc	120,962	5,714,397	8,327,024
Proassurance Corp	6,800	331,544	373,456
Procentury Corp	16,600	233,158	254,810
Procter & Gamble CO	976,858	56,780,708	71,720,914
Progress Energy Inc	56,300	2,322,533	2,726,609
Progress Software Corp	163,500	3,978,064	5,506,680
Progressive Corp Oh	173,271	3,956,665	3,319,872
Prologis	57,170	2,849,329	3,623,435
Pros Hldgs Inc	106,800	1,327,134	2,095,416
Prosperity Bancshares Inc	130,000	1,909,869	3,820,700

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Providence Svc Corp	82,100	\$ 2,255,352	\$ 2,310,294
Prudential Finl Inc	207,300	13,153,743	19,287,192
PSS World Med Inc	165,200	1,906,956	3,232,964
Psychiatric Solutions Inc	112,611	3,955,931	3,659,858
Pub Service Enterprise Group Inc	58,600	2,778,352	5,756,864
Pub Storage	27,787	2,149,428	2,039,844
Pulte Homes Inc	43,269	858,617	456,055
Qimonda Ag	194,930	2,128,636	1,393,750
Qlogic Corp	25,100	410,753	356,420
Quadramed Corp	107,021	3,286	202,270
Qualcomm Inc	537,490	20,592,462	21,150,232
Quality Sys Inc	400	15,354	12,196
Quanex Corp	118,200	4,063,460	6,134,580
Quanta Svcs Inc	185,100	2,652,339	4,857,024
Quest Diagnostics Inc	37,100	1,817,224	1,962,590
Questar Corp	135,942	4,598,803	7,354,462
Questcor Pharmaceuticals Inc	346,800	1,980,330	2,001,036
Quidel Corp	347,000	3,158,660	6,756,090
Quiksilver Inc	386,625	4,987,588	3,317,243
Quixote Corp	110,000	2,083,291	2,088,900
Qwest Communications Intl Inc	361,400	2,251,874	2,533,414
Rackable Sys Inc	1,500	25,320	15,000
Radioshack Corp	24,220	541,499	408,349
Radisys Corp	95,100	1,938,808	1,274,340
Radyne Corp	91,900	963,093	845,480
Ralcorp Hldgs Inc	72,800	2,170,270	4,425,512
Ramco-Gershenson Ppty TR	9,800	241,080	209,426
Range Res Corp	28,000	1,398,312	1,438,080
Raymond James Fncl Inc	313,650	1,781,481	10,243,809
Rayonier Inc REIT	3,800	161,104	179,512
Raytheon CO	100,800	3,839,857	6,118,560
Rbc Bearings Inc	1,000	38,326	43,460
Red Hat Inc	1,700	42,599	35,428
Red Robin Gourmet Burgers Inc	56,600	867,136	1,810,634
Reddy Ice Hldgs Inc	1,200	34,283	30,372
Regions Finl Corp	291,522	7,473,736	6,894,495
Regis Corp Minn	92,900	3,200,293	2,597,484
Remy Intl Inc	11,114	310,945	350,091
Rent A Ctr Inc	14,700	352,846	213,444
Rep Svcs Inc	9,678	235,343	303,405
Repros Therapeutics Inc	275,000	2,268,750	2,563,000
Respironics Inc	8,800	420,030	576,224
Rex Stores Corp	107,700	1,497,992	1,698,429
Reynolds Amern Inc	39,600	1,415,132	2,612,016
Rightnow Technologies Inc	257,300	4,354,650	4,078,205
Riverbed Technology Inc	85,566	3,015,134	2,288,035
Robert Half Intl Inc	33,200	1,063,838	897,728

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Rockwell Automation	31,600	\$ 1,987,911	\$ 2,179,136
Rockwell Collins Inc	45,533	1,880,510	3,277,010
Rofin Sinar Technologies Inc	800	27,063	38,488
Rogers Corp	99,400	4,008,724	4,310,978
Rohm & Haas CO	78,314	2,919,359	4,156,124
Rowan Companies Inc	26,500	914,416	1,045,690
Royal Dutch Shell Plc	43,500	2,232,427	3,662,700
RTI Intl Metals Inc	3,500	273,091	241,255
Ruths Chris Steak Hse Inc	107,100	2,188,245	957,474
Ryder Sys Inc	13,400	380,644	629,934
S W Gas Corp	9,280	267,685	276,266
S.W. Airl CO	165,250	2,331,232	2,016,050
Safeco Corp	134,500	8,091,802	7,488,960
Safeway Inc	100,400	3,817,778	3,434,684
Saia Inc	20,000	240,978	266,000
Salesforce Com Inc	259,600	11,996,677	16,274,324
Sanderson Farms Inc	78,800	2,724,510	2,661,864
Sandisk Corp	51,800	2,693,441	1,718,206
Sanfilippo John B & Son Inc	1,500	19,868	12,630
Sanmina-Sci Corp	120,500	350,384	219,310
Sanofi-aventis	190,000	8,290,771	8,650,700
Sara Lee Corp	163,600	2,689,272	2,627,416
Satyam Computer Svcs Ltd Shs ADR	500	12,994	13,360
Savvis Inc Formerly Savvis Communicatio	167,500	4,801,531	4,674,925
SBA Communications Corp	23,970	768,081	811,145
Scansource Inc	400	13,497	12,940
Schawk Inc	145,900	2,767,777	2,264,368
Schering-Plough Corp	1,120,750	24,815,098	29,856,780
Scholastic Corp	6,550	206,576	228,530
Schulman A Inc	109,443	2,647,046	2,358,497
Schwab Charles Corp	254,478	3,988,897	6,501,913
Sciele Pharma Inc	87,550	863,141	1,790,398
Scientific Games Corp	1,100	35,909	36,575
Scientific Learning Corp Oc-Com Oc	179,800	899,000	963,728
Scripps E.W Inc	16,700	778,779	751,667
Sealed Air Corp	34,200	848,921	791,388
Sears Hldgs Corp	16,800	1,713,600	1,714,440
Secure Computing Corp	38,100	368,478	365,760
Sei Invt CO	22,400	486,049	720,608
Selective Ins Group Inc	36,000	767,397	827,640
Sempra Energy Inc	259,055	11,046,812	16,030,323
Semtech Corp	316,200	4,030,513	4,907,424
Sherwin-Williams CO	126,242	4,206,387	7,327,086
Sigma Designs Inc	4,625	207,951	255,300
Sigma-Aldrich Corp	26,877	983,967	1,467,484
Signature Bk Ny N Y	500	17,744	16,875
Silgan Hldgs Inc	1,900	69,618	98,686

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Silicon Motion Technology Corp ADR	185,300	\$ 2,860,152	\$ 3,294,634
Simon Ppty Group Inc	49,800	4,466,024	4,325,628
Simpson Mfg Inc	7,550	250,561	200,755
Sinclair Broadcast Group Inc	25,400	211,606	208,534
Sirf Technology Hldgs Inc	15,100	387,020	379,463
Sirtris Pharmaceuticals Inc	3,036	53,689	41,563
Sk Telecom Ltd	531,114	11,957,993	15,848,442
Skilled Healthcare Group Inc	30,500	456,648	446,215
Skyworks Solutions Inc	547,000	3,433,612	4,649,500
SLM Corp	152,128	4,875,577	3,063,858
Smith & Wesson Hldg Corp	15,325	220,731	93,483
Smith A O Corp	64,435	2,589,024	2,258,447
Smith Intl Inc	48,542	2,385,355	3,584,827
Smith Micro Software Inc	193,400	2,984,568	1,638,098
Snap-On Inc	11,800	347,288	569,232
Somanetics Corp	90,000	2,160,000	2,128,500
Sonic Automotive Inc	83,700	2,235,536	1,620,432
Sonosite Inc	300	10,159	10,101
Sony Corp Amern Sh ADR	165,000	5,236,294	8,959,500
Sothebys Hldgs Inc	400	18,658	15,240
Sourceforge Inc	922,900	4,769,699	2,261,105
Southern CO	174,500	3,958,316	6,761,875
Southn Copper Corp	7,964	345,892	837,255
Southwestn Energy DE	8,200	300,479	456,904
Sovereign Bancorp Inc	82,228	1,454,412	937,399
Spartech Corp	172,900	3,502,918	2,437,890
Spectra Energy Corp	170,400	3,835,712	4,399,728
Spectranetics Corp	289,900	1,810,862	4,444,167
Speedway Motorsports Inc	6,250	216,096	194,250
Spherion Corp	148,430	2,796,618	1,080,570
Spirit Aerosystems Hldgs Inc	234,800	7,422,029	8,100,600
Sprint Nextel Corp	1,405,305	31,382,724	18,451,655
St Jude Med Inc	86,528	2,175,382	3,516,498
St Mary Land & Expl CO	284,700	4,140,076	10,992,267
Stancorp Finl Group Inc	51,800	1,320,621	2,609,684
Stanley Wks	62,100	2,738,024	3,010,608
Staples Inc	400,703	9,387,077	9,244,218
Starbucks Corp	1,176,066	18,463,379	24,074,071
Starent Networks Corp	14,700	283,490	268,275
Starwood Hotels & Resorts Worldwide Inc	48,264	2,844,685	2,125,064
State Str Corp	97,694	5,835,609	7,932,753
Std Microsystems Corp	7,900	286,006	308,653
Steel Dynamics Inc	76,300	891,894	4,545,191
Steelcase Inc	168,500	2,925,615	2,674,095
Stericycle Inc	4,900	282,064	291,060
Sterling Bancorp	74,025	1,189,740	1,009,701
Stewart Enterprises Inc	38,500	221,797	342,650

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Stifel Finl Corp	4,300	\$ 257,638	\$ 226,051
Stoneridge Inc	127,900	1,193,137	1,028,316
Strayer Ed Inc	16,220	1,790,009	2,766,808
Stryker Corp Common Common	228,542	9,188,516	17,076,658
Sun Healthcare Group Inc	2,800	43,687	48,076
Sun Microsystems Inc	358,300	6,797,811	6,495,979
Sun Tr Banks Inc	80,600	5,331,663	5,036,694
Sunoco Inc	98,400	3,115,514	7,128,096
Sunpower Corp	5,425	563,590	707,366
Sunrise Senior Living	900	35,403	27,612
Suntech Pwr Hldgs Co Ltd ADR	124,150	4,693,520	10,220,028
Super Valu Inc	306,201	12,152,300	11,488,662
Superior Energy Svcs Inc	3,379	116,716	116,305
Svb Finl Group	5,400	275,326	272,160
Switch & Data Fac Co Inc	59,001	1,131,151	945,196
Sybase Inc	9,600	201,304	250,464
Sykes Enterprises Inc	1,600	26,980	28,800
Symantec Corp	619,100	9,788,698	9,992,274
Symmetry Med Inc	156,500	2,433,454	2,727,795
Synaptics Inc	14,200	624,456	584,472
Synchronoss Technologies Inc	29,400	1,006,379	1,041,936
Syntel Inc	28,369	921,705	1,092,774
Sysco Corp	149,300	4,586,670	4,659,653
T-3 Energy Svcs Inc	157,890	3,736,877	7,422,409
Take-Two Interactive Software Inc	13,200	198,942	243,540
Taleo Corp	22,100	564,723	658,138
Target Corp	255,271	13,784,855	12,763,550
Taser Intl Inc	91,220	1,391,301	1,312,656
TD Ameritrade Hldg Corp	304,900	4,879,463	6,116,294
Tech Data Corp	110,300	2,181,639	4,160,516
Techne Corp	7,300	429,786	482,165
Technitrol Inc	700	19,089	20,006
Teco Energy Inc	44,700	1,062,402	769,287
Tekelec	243,800	2,917,599	3,047,500
Tele Norte Celular Participacoes S Asponsored ADR	352	2,190	5,104
Teleflex Inc	109,400	8,274,173	6,893,294
Telefonos De Mexico ADR	357,098	3,520,698	13,155,490
Telemig Celular Participacoes ADR	880	9,590	49,412
Teletech Hldgs Inc	800	26,578	17,016
Tellabs Inc	101,000	1,274,936	660,540
Telular Corp	18,250	128,132	125,013
Tenet Healthcare Corp	104,400	1,490,237	530,352
Tennant CO	5,900	236,326	261,311
Teradata Corp Del	38,400	620,408	1,052,544
Teradyne Inc	45,200	732,287	467,368
Terex Corp	78,537	5,067,075	5,149,671
Terra Inds Inc	6,300	204,065	300,888

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Tesoro Corp	150,753	\$ 5,096,210	\$ 7,190,918
Tessera Technologies Inc	29,160	1,135,568	1,213,056
Tetra Tech Inc	11,000	209,895	236,500
Tetra Technologies Inc	81,900	1,809,480	1,275,183
Teva Pharmaceutical Inds ADR	864,170	32,101,525	40,166,622
Texas Instrs Inc	316,603	9,825,102	10,574,540
Texas Roadhouse Inc	23,600	301,621	261,016
Textron Inc	301,600	18,321,445	21,504,080
The9 Ltd ADR ADR	400	18,145	8,528
Theravance Inc	63,540	1,849,406	1,239,030
Thermo Fisher Corp	122,705	4,917,936	7,077,624
Thomas & Betts Corp	7,200	409,587	353,088
Thomas Weisel Partners Group Inc	46,100	932,406	632,953
Thomson SA	25,000	623,341	350,500
T-Hq Inc	128,300	1,063,674	3,616,777
Tidewater Inc	4,565	227,366	250,436
Tiffany & CO	36,258	1,573,502	1,668,956
Tim Participacoes ADR	8,816	128,174	308,119
Timberland CO	12,050	361,211	217,864
Time Warner Inc	1,730,000	42,542,751	28,562,300
Time Warner Telecom Inc	84,240	1,693,901	1,709,230
Titan Machy Inc	100,000	896,815	1,310,000
Titanium Metals Corp	16,500	493,435	436,425
TJX Cos Inc	153,430	3,579,845	4,408,044
Torchmark Corp	21,500	1,057,498	1,301,395
Toro CO	66,800	527,957	3,636,592
Tower Group Inc	9,400	287,633	313,960
Tractor Sup CO	103,800	4,498,270	3,730,572
Trane Inc	42,585	1,176,779	1,989,145
Trans1 Inc	27,230	617,983	448,478
Transdigm Group Inc	2,700	130,093	121,959
Travelers Cos Inc	421,540	18,828,785	22,678,852
Travelzoo Inc	1,100	17,570	15,048
Tree Stores Inc Name Change to \$ Tree Inc	116,900	2,515,085	3,030,048
Trico Bancshares	109,500	2,395,506	2,113,350
Trimble Nav Ltd	36,200	191,269	1,094,688
Trinity Biotech Plc	292,900	3,242,074	1,997,578
Triumph Group Inc	19,760	1,603,406	1,627,236
Trizetto Group Inc	1,700	28,157	29,529
Tronox Inc	255,700	3,436,566	2,211,805
Tween Brands Inc	64,900	1,612,340	1,718,552
Tyson Foods Inc	65,200	1,206,170	999,516
Uap Hldg Corp	1,200	33,790	46,320
UCBH Hldgs Inc	183,750	661,975	2,601,900
Ultimate Software Group Inc	209,455	2,887,258	6,591,549
Ultra Clean Hldgs Inc	75,000	1,087,170	915,000
Ultralife Batteries Inc	241,000	2,949,078	4,856,150

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Under Armor Inc	6,500	\$ 356,038	\$ 283,855
Unilever N V New York Shs ADR	552,000	17,754,377	20,125,920
Union Pac Corp	109,757	6,852,491	13,787,674
Unionbancal Corp DE	61,300	2,528,545	2,998,183
Unisys Corp	81,700	1,051,048	386,441
Unit Corp	90,000	1,724,950	4,162,500
United Parcel Svc Inc	242,968	17,371,525	17,182,697
United Technologies Corp	379,630	26,741,689	29,056,880
Unitedhealth Group Inc	351,856	12,211,995	20,478,019
Universal Fst Prods Inc	57,700	2,408,980	1,699,842
Universal Truckload Svcs Inc	60,000	1,221,080	1,149,600
Unum Group	83,030	2,224,804	1,975,284
Unvl Amern Finl Corp	12,000	250,080	307,080
Unvl Corp Va	51,800	3,250,252	2,653,196
Unvl Electrs Inc	11,000	418,759	367,840
Urban Outfitters Inc	400	9,910	10,904
US Bancorp	842,773	21,158,818	26,749,615
Usec Inc	12,300	113,706	110,700
UST Inc	32,242	1,348,979	1,766,862
Utd Sts Stl Corp	105,000	7,274,063	12,695,550
Utd Therapeutics Corp Del	3,700	369,287	361,305
V F Corp	20,500	1,085,119	1,407,530
Valeant Pharmaceuticals Intl	120,200	2,482,107	1,438,794
Valero Energy Corp	434,743	23,746,121	30,445,052
Valueclick Inc	191,800	3,658,912	4,200,420
Varian Med Sys Inc	281,000	15,446,472	14,656,960
Varian Semiconductor Equipment Assocs	600	21,386	22,200
Vasco Data Sec Intl Inc	167,400	1,947,559	4,673,808
Vectren Corp	8,800	227,993	255,288
Veraz Networks Inc	247,000	1,703,676	1,190,540
Verifone Holdings Inc	300	10,369	6,975
Verint Sys Inc	78,200	2,097,810	1,528,810
Verisign Inc	52,462	1,367,479	1,973,096
Verizon Communications	1,173,412	45,466,217	51,266,370
Viacom Inc	218,050	9,758,457	9,576,756
Virgin Media Inc	9,900	257,995	169,686
Visual Sciences Inc Cash & Stk	180,600	3,331,980	3,337,488
Vmware Inc	6,110	555,262	519,289
Vocus Inc	189,167	2,114,006	6,531,937
Volcom Inc	107,600	3,594,212	2,370,428
Volterra Semiconductor Corp	119,900	1,399,924	1,322,497
Vornado Rlty TR	31,900	2,897,878	2,805,605
Vulcan Materials CO	36,778	2,525,507	2,908,772
W Coast Bancorp Ore	130,800	1,633,454	2,419,800
Wabtec Corp	8,600	274,473	296,184
Wachovia Corp	1,126,007	46,485,087	42,822,046
Waddell & Reed Finl Inc	325,600	6,751,193	11,750,904

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Walgreen CO	749,743	\$ 27,340,267	\$ 28,550,213
Wal-Mart Stores Inc	985,009	47,794,717	46,817,478
Walter Inds Inc	3,950	98,247	141,924
Warnaco Group Inc	1,300	23,514	45,240
Wash Post CO	1,548	1,254,498	1,225,134
Washington Mut Inc	295,200	9,806,787	4,017,672
Waste Connections Inc	119,025	1,583,493	3,677,873
Waste Mgmt Inc Del	125,892	3,626,810	4,112,892
Waters Corp	21,142	1,003,697	1,671,698
Watsco Inc	213,500	9,995,289	7,848,260
Watson Pharmaceuticals Inc	40,600	1,161,028	1,101,884
Watson Wyatt Worldwide Inc	8,000	409,331	371,280
Website Pros Inc	29,000	284,694	336,690
Wellpoint Inc	379,601	24,971,144	33,302,396
Wells Fargo & CO	975,510	24,754,414	29,450,647
Wendy S Intl Inc	21,200	625,648	547,808
West Pharmaceutical Svcs Inc	118,500	5,330,239	4,809,915
Westar Energy Inc	11,635	257,070	301,812
Western Un CO	166,043	3,415,653	4,031,524
Westn Digital Corp	518,012	9,625,961	15,649,143
Wet Seal Inc	267,800	1,632,900	623,974
Weyerhaeuser CO	47,471	2,869,220	3,500,512
W-H Energy Svcs Inc	94,200	3,943,987	5,294,982
Whirlpool Corp	58,145	3,342,570	4,746,376
Whole Foods Mkt Inc	41,652	2,337,806	1,699,402
Williams Co Inc	134,500	4,337,465	4,812,410
Windstream Corp	156,590	1,913,435	2,038,802
Winnebago Inds Inc	1,000	29,459	21,020
Wis Energy	10,096	473,947	491,776
WMS Inds Inc	157,800	3,579,880	5,781,792
World Fuel Service	130,300	4,263,087	3,782,609
World Wrestling Entmnt	2,900	43,819	42,804
Wright Express Corp	36,600	1,204,658	1,298,934
Wright Med Group Inc	117,100	3,365,944	3,415,807
Wrigley Wm Jr CO	196,442	10,935,611	11,501,679
Wyeth	443,829	20,814,201	19,612,804
Wyndham Worldwide Corp	40,000	1,312,739	942,400
Xcel Energy Inc	194,715	3,995,161	4,394,718
Xerox Corp	444,500	5,700,916	7,196,455
Xilinx Inc	72,737	2,070,743	1,590,758
X-Rite Inc	132,500	2,089,764	1,539,650
XTO Energy Inc	480,408	9,035,567	24,673,729
Yahoo Inc	649,575	18,309,154	15,109,115
Yum Brands Inc	231,100	6,503,088	8,844,197
Zep Inc	30,150	365,048	418,181
Zimmer Hldgs Inc	57,720	3,139,346	3,818,178
Zions Bancorp	25,900	1,681,316	1,209,271

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Zoltek Cos Inc	7,800	\$ 290,789	\$ 334,386
Zoran Corp	2,400	49,149	54,024
Total Common Stock	<u>189,776,271</u>	<u>\$ 6,060,717,501</u>	<u>7,288,772,375</u>
Less Estimated Disposition Costs			(18,221,931)
Total Fair Value			<u>\$ 7,270,550,444</u>

Convertible & Preferred

Arena Brands Hldg Corp	36,445	1,472,014	265,684
At Home Corp	7,604,187	3,429,056	3,802
At Home Corp Bd In Default .5246%	147,562	-	1,476
Banco Itau Hldg Financeira ADR	51,000	583,554	1,318,860
Celanese Corp Del Perp Pfd Conv	1,800	45,000	98,172
Conseco Inc	875,000	824,569	759,063
Contax Participacoes ADR	657,393	328,244	941,781
Delta Air	620,000	579,789	27,900
Delta Air Conv Bd	575,000	326,696	25,875
Delta Air Conv Bd	845,000	490,961	38,025
Fed Home Ln Mtg Corp Multiclass Mtg Fxd	141,000	3,528,150	3,687,150
Fed Home Ln Mtg Corp Multiclass Mtg Fxd to Fltg Nc	237,300	5,932,500	6,205,395
Fed Home Ln Mtg Corp Multiclass Mtg Fxd to Fltg Nc	113,100	2,827,500	2,957,565
FNMA Pfd	4,000	212,800	190,000
FNMA Pfd	332,600	8,315,000	8,564,450
FNMA Pfd	252,575	6,314,375	6,503,806
Gen Mtrs Corp Sr	13,300	241,190	257,488
Gen Mtrs Corp Sr	33,000	758,384	645,810
Hanover Compressor Co Sr	250,000	240,594	246,875
Hlth Mgmt Assoc Inc New Hlth Mgmt Tm B	218,900	218,900	212,333
Ion Media Networks B Conv Pfd	7,690	-	1
Ion Media Networks Inc Mandatorily Conv Sr Sub	11,549	-	5,775
Liberty Media Corp Sr Exchangeable	60,000	29,100	33,225
N.W Airlines Inc	2,720,000	1,338,453	91,800
N.W Airlines Inc	510,000	371,044	19,125
Northwest Airlines Inc	40,000	4,841	1,350
Northwest Airlines Inc	1,023,300	523,953	33,257
Ptv Inc Pfd	56	3,632	76
Pvtpl Delta Air Conv Bd	335,000	190,336	15,075
Pvtpl Home Ownership Fdg Corp II Pfd	294	188,300	45,965
Pvtpl Home Ownership Fdg Corp Pfd Step	400	265,852	62,538
Pvtpl Sovereign Real Estate Invt TR	2,030	1,813,859	2,649,150
Rural Cellular Corp Conv Pref	1,148	1,297,240	1,472,310
Sinclair Broadcast Group Inc Sr	1,370,000	1,349,157	1,224,438
Sinclair Broadcast Group Inc Sr Sub	240,000	211,950	217,200
Spanish Broadcasting Sys Inc Pfd Stk Serb	946	821,520	954,514
Tele Norte Leste Participacoes ADR	464,593	6,800,831	8,957,353

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred			
Telecomunicacoes Brasileiras ADR	58,600	\$ 1,212,197	\$ 1,377,686
Vivo Participacoes ADR	38,449	189,801	210,316
Wachovia Corp New Depositary Shs Repstg 1/40th P	425,000	10,625,000	10,752,500
Wachovia Corp New Depositary Shs Repstg 1/40th P	200,000	5,000,000	5,060,000
Ziff Davis Hldgs Inc Pfd	393	2,288	3,930
Total Convertible & Preferred Securities	20,518,610	\$ 68,908,630	66,139,094
Less Estimated Disposition Costs			(165,348)
Total Fair Value			\$ 65,973,746
Rights & Warrants			
Asat Hldgs Ltd Wts	166,400	-	91,520
Pvtpl Ziff Davis Hldgs Inc Wt Exp	72,160	420,434	722
Raytheon Co Wt Exp	7,313	70,333	184,288
Virgin Media Inc Wt	22,516	2,639,132	6,530
Total Rights and Warrants	268,389	\$ 3,129,899	283,060
Less Estimated Disposition Costs			(708)
Total Fair Value			\$ 282,352
U.S. Stock Funds			
Cf Dfa Small Cap Value TR	192,339	97,634,955	211,253,079
Cf Dfa U.S Micro Cap TR	27,904	42,862,796	88,862,331
Cf Inds Hldgs Inc	1,100	105,347	121,066
Cf Pyramis Small Company Commingled Pool	1,787,479	71,437,632	499,564,678
Mfb Ntgi-Qm Collective Daily US	34,798,170	1,134,594,326	1,129,096,215
Mfc Ishares Tr Russell 2000 Growth Indexfd	32,300	2,741,177	2,696,404
Total U.S. Stock Funds	36,839,291	\$ 1,349,376,233	1,931,593,773
Less Estimated Disposition Costs			(4,828,984)
Total Fair Value			\$ 1,926,764,789
Total U.S. Equities		7,482,132,263	9,263,571,331
International Securities			
Australia			
Adelaide Brighton	91,000	174,980	278,061
Aditya Birla Miner	48,300	171,802	96,270
Aed Oil Limited	53,000	436,920	198,246
Aevum Limited	4,200	10,219	10,916
Allco Fin Grp Ltd	307,479	2,604,853	1,673,888
Amalg Holdings	21,285	71,913	125,218
Amp Limited	216,100	1,989,900	1,887,979
Ap Eagers Ltd	2,914	16,280	42,345

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Australia			
Arana Therapeutics	37,653	\$ 38,091	\$ 38,020
Ausdrill Limited	68,736	74,568	138,813
Axa Asia Pac Hlds	66,700	326,664	432,217
Bhp Billiton Ltd	320,400	12,046,125	11,292,475
Bluescope Steel	55,600	514,358	471,109
Bradken Limited	5,800	69,906	40,283
Centennial Coal CO	110,500	443,423	470,569
Consd Rutile Ltd	29,900	15,399	14,702
Cooper Energy Ltd	7,300	4,944	5,224
Crane Group Ltd	16,800	210,402	252,541
Dominion Mining	56,200	247,998	274,860
Euroz Ltd	2,300	5,197	10,057
Felix Resources	37,028	113,056	261,725
Flight Centre Ltd	11,900	205,714	337,496
Fortescue Metals G	27,000	117,831	177,805
Goodman Fielder	333,200	660,795	554,413
IINET	41,793	76,531	78,897
Incitec Pivot	16,000	636,320	1,645,114
Independence Group	48,393	60,139	379,024
loof Holdings Ltd	11,100	90,413	81,772
Jabiru Metals Ltd No Par	101,600	82,397	115,973
Jb Hi-fi	28,500	231,082	390,381
Jubilee Mines NI	24,700	313,233	491,880
Just Group	15,953	53,837	65,135
Lion Nathan Ltd	13,900	115,941	117,289
Macarthur Coal Ltd	38,200	290,109	329,378
Macmahon Hldgs	182,966	77,127	268,291
Macquarie Gp Ltd	241,100	10,932,199	16,131,377
Mincor Resources	87,971	53,492	325,193
Monadelphous Group	27,900	273,269	337,822
Mount Gibson Iron	99,600	236,999	245,745
National Can Ind	30,094	58,343	45,714
New Hope Corp	95,493	206,228	192,850
Newcrest Mining	196,340	5,842,009	5,706,319
Nufarm	24,700	320,919	307,317
Onesteel	89,677	293,201	484,256
Pacific Brands	138,500	329,379	395,232
Pan Aust Res Ltd	153,600	150,215	133,520
Portman Ltd	24,900	233,734	229,566
Qbe Ins Group	864,200	18,872,160	25,298,753
Sally Malay Mining	70,800	124,541	332,588
Seek Limited	521,400	1,848,578	3,662,522
Seven Network Ltd	23,000	230,365	259,104
Sims Group Ltd	22,700	327,054	535,167
Tfs Corp Limited	10,208	8,669	10,935
Utd Group Ltd	273,800	3,008,526	4,606,257
Uxc Ltd	209,700	396,468	332,349

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Australia			
Woolworths Ltd	642,200	\$ 13,256,312	\$ 19,166,407
Worleyparsons Limited	254,698	10,502,284	11,629,154
Wridgways Australi	15,264	51,240	42,754
Zinifex	4,900	40,138	53,350
Austria			
Erste Bank Der Ost	57,724	1,696,337	4,093,176
Immofinanz Ag	39,330	417,962	399,642
Miba Ag Prf'b'npv	121	20,201	22,556
Raiffeisen Intl Bk	66,441	6,006,576	10,063,711
S&T Sys	194	10,557	13,189
Schoeller Bleckman E	2,533	230,651	228,017
Voest-Alpine Ag	15,520	448,119	1,122,071
Belgium			
Auximines	8	10,467	10,527
Delhaize Group	12,600	830,535	1,108,994
D'ieteren Trading	938	294,527	337,365
Dolmen Computer Ap	4,779	57,855	115,288
Immobel	1,082	66,212	68,340
Inbev	156,000	10,653,053	13,000,549
Jensen Group NV	1,823	2,392	29,318
Kbc Group SA	13,100	1,348,774	1,842,505
Rhj International	65,565	1,475,280	1,073,624
Sabca	7	204	281
Saptec	542	60,355	81,224
Solvay SA	1,932	261,627	270,322
Bermuda			
Accenture Ltd Bermuda Cls A	6,700	182,620	241,401
Aircastle Limited	91,900	2,495,049	2,419,727
Arch Capital Group	253,000	16,394,039	17,798,550
Argo Group International Holdings	92,873	4,448,241	3,912,739
Asia Financial Hld	94,000	51,798	51,235
Asia Satellite Tel	2,500	5,126	4,970
Assured Guaranty Ltd Common	10,000	253,881	265,400
Cct Telecom Hldgs	36,000	7,822	6,187
Cent European Media Enterprises Ltd	22,600	1,321,532	2,621,148
Champion Tech Hldg	438,000	70,662	90,438
Chen Hsong Holding	188,000	127,173	112,355
Chevalier Intl Hld	6,000	7,053	6,156
Chow Sang Sang Hld	104,000	144,444	179,527
Coastal Greenland	156,000	22,924	32,011
Col Capital Ltd Comm	100,000	78,589	78,231

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Bermuda			
Cooper Industries Inc	37,974	\$ 1,208,750	\$ 2,008,065
Covidien Ltd	440,186	18,135,908	19,495,838
Digital China Hldg	246,000	87,418	179,198
Esprit Holdings	985,400	4,752,041	14,659,553
Everest Re Group	45,600	4,745,310	4,578,240
Frontline Ltd	15,468	655,723	742,464
Global Crossing Ltd	109,100	2,779,683	2,405,655
Grande Hldgs	44,000	17,998	20,314
Great Eagle Hldgs	16,000	59,583	59,815
Guoco Group	83,000	1,048,834	1,111,294
Hiscox	30,060	162,956	171,434
Hong Kong Land Hld	670,000	3,231,156	3,309,800
Hopson Development	70,000	97,390	193,462
Ingersoll-Rand CO	60,300	1,913,926	2,802,141
Invesco Ltd	71,250	1,733,818	2,235,825
Ipc Hldgs Ltd	7,500	219,214	216,525
Jardine Matheson	11,200	199,462	310,240
Kiln Ltd	65,197	154,352	190,454
Kingboard Copper	22,000	7,947	5,502
Lancashire Hldgs	342,440	2,372,853	2,475,282
Li & Fung	1,399,599	2,933,263	5,654,111
Mandarin Oriental	46,000	106,021	108,560
Mf Global Ltd	600	16,589	18,882
Nabors Industries	75,481	2,471,341	2,067,425
Nanyang Hldgs	2,000	5,246	5,002
Noble Group	247,000	265,457	416,972
Orient O/Seas Intl	534,000	2,084,075	3,951,548
Pacific Century PR	411,000	129,394	135,464
Peoples Food Hldgs	90,000	118,120	69,402
Proview Intl Hldgs	138,000	28,478	16,990
Pyi Corporation Limited	14,000	5,821	5,781
Renaissance Re Hldgs Ltd	14,997	855,668	903,419
Sinolink Worldwide	258,000	59,961	57,573
Smartone Telecom	51,000	51,209	47,812
Soundwill Holdings	68,000	49,426	40,988
Tai Cheung Hldgs	162,000	83,114	142,524
Tan Chong Intl	468,000	105,888	171,057
Transport International Holdings Limited	91,600	500,799	432,308
Tyco Electronics L	588,579	21,277,218	21,853,938
Tyco International Ltd	206,050	12,736,362	8,169,883
Usi Holdings Ltd	10,000	5,964	7,438
Vistaprint Com Inc	47,660	1,847,880	2,042,231
Vtech Hldgs	78,000	589,987	560,187
Weatherford Intl Ltd	77,418	3,280,659	5,310,875
Willis Group Holdings	26,150	901,981	992,916
XI Cap	5,400	356,693	271,674
Xyratex (bermuda) Ltd	124,900	2,440,483	1,973,420

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Brazil			
Anhanguera Educaci Units (1 Com & 6 Prf)	157,600	\$ 1,939,608	\$ 3,364,494
B2w-Cia Global Var	24,000	381,144	957,303
Banco Sofisa Sa Prf	218,600	1,370,867	1,700,904
Bolsa De Mercadori	67,700	753,038	950,843
Bovespa Holding SA	298,400	5,134,848	5,750,067
Br Malls Participa	284,200	2,731,432	3,831,910
Cyrela Brazil Real	186,400	1,535,491	2,534,202
Cyrela Commercial	37,280	203,701	251,535
Gdr Unibanco-Uniao De Bancos	12,900	700,108	1,801,356
Iguatemi Emp Shopp	104,800	1,572,401	1,707,416
Localiza Rent A CA	169,500	1,170,294	1,798,795
Lojas Renner SA	145,000	1,649,159	2,932,584
Petrol Brasileiros Prf	77,800	1,310,551	3,863,775
Redecard SA	242,900	4,720,339	3,930,067
Totvs SA	42,100	1,351,338	1,395,449
British Virgin Islands			
Uti Worldwide Inc	8,950	196,913	175,420
Canada			
1st Cap Realty Inc	100	2,605	2,434
1st Quantum Minls	3,090	251,375	266,342
Ace Aviation Hldg Cl'a' Variable Voting Shs	200	5,575	5,745
Addax Petroleum	9,700	348,694	422,124
Aecon Group Inc	800	16,177	18,684
Agrium Inc	8,010	320,863	578,443
Altagas Income Tst Trust Units	14,710	397,850	394,075
Angiotech Pharma	18,690	205,068	64,954
Atco Ltd Class I Non-voting	9,100	314,229	509,054
Axcan Pharma Inc	6,640	136,391	152,654
Brookfield Asset Limited	217,750	8,709,009	7,821,306
Calloway Real Esta Trust Units	17,200	410,110	426,798
Canaccord Capital	4,748	74,409	73,605
Canadian Imp Bank	3,900	336,225	278,783
Canam Group Inc	3,600	45,590	51,614
Canetic Res Tr Units	14,360	196,230	194,677
Cascades Inc	32,300	337,673	276,217
Ccl Industries Inc 'b'non-vtg	650	15,598	25,428
Cdn Western Bank	100,200	2,486,877	3,182,806
Celestica Inc Sub	26,700	200,197	156,637
Cgi Group Inc 'a'sub-vtg	16,630	122,469	195,290
Cogeco Cables Inc Sub-Vtg Com Cad	10,300	462,286	498,954
Cogeco Inc Sub-Vtg Shs	1,470	53,682	58,833
Cognos Inc Cash Merger Eff	159,400	4,065,028	9,176,658
Corus Entertainmnt Class 'b' Non-vtg	160	8,266	7,833

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Cott Corp Que	23,200	\$ 316,513	\$ 154,512
Dorel Industries Class'b'sub	400	13,282	11,916
Dundee Corporation 'a'sub-vtg	11,640	167,075	222,551
Eastern Platinum	881,600	2,095,175	2,563,648
Ensign Energy Svs	900	18,075	13,906
Euro Goldfields	1,100	6,718	6,108
Exfo Electro-Optical Engr Inc Sub	315,900	2,437,382	1,557,387
Extendicare Real I Trust Units	429	6,295	5,429
Firstservice Corp	1,960	-	38,416
Firstservice Corp Sub-vtg	9,800	247,033	300,866
Flint Energy Svs	14,539	357,092	266,341
FNX Mining Co Inc	116,210	3,837,840	3,561,834
Fortis Inc	6,480	180,020	190,339
Gerdau Ameristeel	8,960	89,538	128,097
Gildan Activewear	103,200	1,684,114	4,280,873
Gsi Group Inc Cda	157,700	1,705,034	1,457,148
Iamgold Corp	65,104	556,475	533,656
Indl Alliance Ins	17,500	438,551	755,003
Inmet Mining Corp	15,420	423,901	1,258,504
Keyera Facs Income Fd	7,520	138,850	151,627
Laurentian Bnk Cda Com Cad	7,990	257,091	269,180
Linamar Corp	40,200	673,777	830,516
Lundin Mining Corp	29,634	316,526	286,446
Major Drilling Inc	7,700	427,542	488,394
Martinrea Intl Inc	19,910	262,185	246,517
Mdc Partners Inc	314,500	3,337,145	3,063,230
Methanex Corp	22,410	435,188	625,786
Mi Developments Class'a'sub-vtg	11,090	427,349	311,817
Nortel Networks Corp	653,270	16,921,069	9,857,844
Nortel Networks Corp New Gtd Sr	1,109,000	808,100	1,093,751
Northbridge Finl	1,500	51,795	56,067
Nova Chemicals	3,000	96,184	98,090
Nova Chemicals Corp	7,400	150,189	239,760
Open Text CO	17,200	289,645	546,873
Pan Amer Silver	12,500	393,948	443,158
Paramount Resource	9,400	172,592	130,483
Pembina Pipeline Income Trust Units	9,040	151,020	160,658
Potash Corp Sask	5,700	345,540	828,708
Provident Energy T Trust Units	9,350	92,364	94,547
Qlt Inc	26,316	214,485	116,788
Quebecor Inc Class'b'sub	11,600	474,715	420,183
Research In Motion	33,800	1,356,308	3,854,834
Research In Motion Ltd	230,427	19,014,630	26,130,422
Rogers Comms Inc Class'b'com Cad	436,060	14,284,984	19,877,744
Rogers Communications Inc	75,600	2,471,825	3,420,900
Rothmans Inc	19,930	414,892	510,896
Royal Utilities In Sbi	700	7,518	7,589

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Saskatchewan Wheat	2,560	\$ 23,555	\$ 34,576
Savanna Energy Ser	5,970	113,900	96,844
Sherritt International Corporation	39,400	464,209	530,550
Shoppers Drug Mart	172,400	6,279,959	9,303,434
Sierra Wireless In	4,290	99,607	64,158
Sino-Forest Corp	20,380	360,038	442,725
Stantec Inc	1,100	40,687	43,345
Suncor Inc	5,200	481,232	565,396
Taseko Mines	25,090	132,282	131,430
Tesco Corporation	9,980	249,493	289,202
Transcontinental Class'a'sub-vtg	9,370	156,221	149,434
West Fraser Timber	340	12,312	11,978
Weston (george)	8,000	568,988	438,928
Yamana Gold Inc	6,880	79,315	89,856
Cayman Islands			
Ace Ltd	249,450	13,308,254	15,411,021
Asm Pac Technology	362,000	3,129,503	2,662,516
Belle Internationa	2,963,000	3,070,123	4,476,382
China Mengniu Dair	76,000	76,784	278,760
China Shineway Pha	7,000	5,355	5,072
Garmin Ltd	6,256	480,457	606,832
Hengan Intl	202,000	499,051	906,712
Hopewell Highway Infrastructure	25,500	24,128	21,911
Lee & Man Paper	433,200	838,082	1,902,827
Li Ning Co Ltd	1,008,100	507,890	3,755,778
New World China	12,400	7,497	11,132
Noble Corporation	205,225	6,857,231	11,597,265
Parkson Retail Gro	342,000	993,598	4,120,720
Seagate Technology Hldgs	211,500	4,728,450	5,393,250
Sunevision Hldgs	935,000	154,219	124,708
Transocean Inc	80,467	10,473,969	11,518,851
Truly Intl Hldgs	94,000	106,465	215,790
XI Cap Ltd Shs A	40,100	3,146,180	2,017,431
China			
China Life Insuran 'h'cny	932,700	5,318,331	4,826,538
China Oilfield	1,802,000	2,211,458	4,113,628
China Shipping Con 'h'cny	3,634,100	788,965	2,139,241
China Vanke Co 'b'cny	1,637,100	1,166,162	4,251,581
Huadian Power International Corporation Limited 'h'cr	84,000	31,942	42,660
Tong Ren Tang Tech 'h'cny	44,000	84,294	81,822
Weichai Power Co 'h'cny	340,300	932,162	2,483,273
Weiqiao Textile Co 'h'cny	158,000	193,195	226,137
Zte Corp 'h'cny	15,500	71,863	83,489

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Cyprus			
Marfin Popular Bk	442,300	\$ 6,020,320	\$ 5,884,649
Czech Republic			
Cez Czk	65,200	4,538,850	4,882,982
Komercni Banka Czk	6,550	762,435	1,574,282
Denmark			
A.P. Moller-Maersk Ser'b'dkk	600	8,266,919	6,399,937
Arkil Holding A/S Class'b'dkk	301	50,196	65,511
Brodrene Hartmann Ser'b'dkk	710	19,697	20,604
Dlh Ser'b'dkk	2,389	36,763	42,393
Hedegaard	175	19,050	15,441
Monberg & Thorsen Ser'b'	370	40,043	36,637
Ostjydsk Bank	273	40,531	54,599
Per Aarsleff20'b'	975	69,561	138,602
Vestas Wind System	43,850	4,323,467	4,746,071
Egypt			
Efg Hermes Hldgs Egp	300,700	2,122,118	3,597,770
Orascom Constr Ind Egp	65,600	5,676,295	6,825,968
Orascom Tel Hldg Gdr Repr	32,900	2,233,763	2,730,700
Finland			
Elektrobit Oyj	8,103	20,347	19,429
Kemira	35,015	632,663	737,189
Konecranes Oyj	594	22,271	20,478
Larox Ser'b'npv	6,746	69,629	118,356
Lemminkainen Oyj E	1,094	52,798	50,384
Nokia Oyj	705,163	21,679,584	27,341,686
Nokian Renkaat Oyj	130,100	4,136,396	4,574,616
Ramirent Oyj	61,159	1,700,647	1,004,159
Rautaruukki Oyj Ord'k'npv	26,872	1,494,218	1,164,895
Scanfil Oyj	2,606	9,249	7,430
Sysopendigia Oyj	7,945	38,738	34,848
Tietoenator Oyj	17,503	529,736	393,066
France			
ABC Arbitrage Right	12,988	-	12,343
Affine	727	42,956	39,859
Air France - Klm E	74,600	2,616,469	2,623,108
Alcatel-Lucent E	2,513,500	38,695,714	18,190,571
April Group	25,700	923,525	1,734,072

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
France			
Atos Origin E	16,843	\$ 1,067,503	\$ 870,505
Axa E	203,380	8,154,532	8,144,464
Beneteau	21,755	540,247	556,939
Bnp Paribas E	43,414	3,065,029	4,710,999
Cap Gemini E	35,900	1,913,889	2,256,967
Carrefour E	263,990	12,890,611	20,568,160
CGG Veritas E	19,685	6,296,935	5,612,189
Ciments Francais 'a'e	6,355	1,177,765	1,093,682
Credit Agricole Sa E	164,500	6,314,587	5,548,502
Damartex E	358	12,951	12,562
Edf	24,000	2,330,526	2,859,068
Edf Energies Nouv E	47,787	2,701,935	3,333,354
Eramet E	232	39,144	118,718
Esso(francaise) E	2,230	644,073	593,616
Eurazeo	41,610	4,302,294	5,338,351
Explosif Prod Chim E	162	75,954	111,320
Ffp-Fonc Fin Part E	2,610	332,314	335,804
Fin De L'odet E	2,541	1,169,434	1,110,806
France Telecom E	657,270	16,186,892	23,658,876
GFI Informatique E	94,700	1,035,701	830,737
Ginger E	508	9,502	15,582
Groupe Guillin E	111	9,814	11,021
Haulotte Group	36,900	1,110,403	1,104,889
Havas	44	258	215
Iliad	34,200	1,746,171	3,680,155
Ind Et Fin D'entr E	140	32,863	50,058
Jet Multimedia E	3,195	59,542	40,079
Klepierre E	51,000	664,189	2,607,522
L'oreal	71,930	6,543,015	10,304,092
Manutan Intl E	3,800	346,686	322,791
Michelin (cgde) E	24,711	1,783,277	2,836,104
Natixis E	452,400	10,222,920	8,691,209
Neopost E	13,750	1,466,921	1,417,074
Nexity E	12,874	854,876	589,142
Orpea E	47,200	454,896	3,105,394
Peugeot Sa E	20,700	1,274,705	1,569,211
Pierre & Vacances E	1,800	135,937	248,932
Plastic Omnium	5,822	213,646	311,967
Sanofi-Aventis E	401,412	32,497,387	36,961,982
Seloger.com	33,200	1,452,498	1,951,311
Sequana Capital Company E	27,991	854,764	910,974
Societe Generale E	28,100	2,790,155	4,064,401
Sodexho E	22,400	908,958	1,375,497
Sucr.Pithiviers E	382	265,084	326,166
Suez E	11,400	618,528	776,199
Thales Sa E	29,400	1,741,735	1,751,609
Thomson Sa E	52,000	961,552	739,739

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
France			
Total E	4,800	\$ 382,972	\$ 398,824
Touax(touage Inv) E	500	15,232	29,380
Valeo E	21,200	822,355	874,072
Veolia Environneme E	118,786	7,763,660	10,845,759
Viel & Cie	46,333	201,968	325,158
Vinci E	130,930	5,926,162	9,695,738
Vivendi Sa E	11,200	345,336	513,846
Wendel	3,800	654,181	549,690
Georgia			
Bank of Georgia Gdr Repr	40,950	1,713,389	1,209,254
Germany			
10tacle Studios Ag	109,198	1,832,374	1,556,616
Allianz Se (se Societas Europae)	9,600	1,578,754	2,076,579
Altana Ag	24,600	1,672,878	598,841
Augusta Techno Ag	3,897	61,713	92,358
Bauer Ag	28,400	2,233,128	2,013,828
Bayer Ag	153,000	11,964,563	13,947,300
Bayer Motoren Werk E	32,900	2,064,800	2,037,096
Bechtle Ag	7,715	199,528	309,290
Bilfinger Berger	1,558	152,348	120,226
Colonia R/Est Ag	55,800	2,215,277	1,384,453
Computerlinks	5,018	91,542	100,144
Cts Eventim	29,750	1,018,615	1,152,644
D.logistics	43,323	101,286	123,514
Daimlerchrysler	73,480	7,630,985	7,144,191
Deutsche Telekom	2,024,370	38,202,170	44,455,149
Deutz Ag	3,244	31,971	32,963
Draegerwerk Kgaa Non-Vtg Prf	1,949	187,701	141,907
Duerr Ag	8,630	235,683	335,499
E.On Ag	20,300	4,176,872	4,321,055
Effecten Spiegel A	152	4,435	4,922
Elmos Semiconducto	6,864	75,943	73,761
Epcos	16,127	301,048	279,877
Euromicron Ag	4,448	112,228	123,561
Fresenius Med Care	148,650	5,111,206	7,973,975
Fresenius SE	1,884	77,883	154,252
Frosta Ag	2,171	33,058	62,054
Funkwerk Ag	6,252	116,594	148,994
Gesco Ag	1,856	94,002	145,963
Gft Technologies	5,082	15,471	23,405
Gildemeister Ag	12,945	119,105	350,135
Grammer Ag	1,226	38,002	28,715
Hannover Rueckvers	24,000	1,090,955	1,107,064

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
Hans Einhell Ag Non-Vtg Prf	1,200	\$ 87,460	\$ 70,617
Hornbach Hldg Ag Non-Vtg Prf	750	65,596	97,811
Hypo Real Estate Holding	90,155	1,436,449	4,758,382
Indus Holding Ag	1,115	39,672	39,532
Infineon Technolog	584,386	5,756,753	6,895,021
Integralis Ag	4,890	40,767	41,109
Jenoptik Ag	5,225	51,475	47,745
Kloeckner & Co Ag	18,900	890,375	759,901
Koenig & Bauer Ag	9,000	263,027	253,958
Ksb Ag	329	293,677	217,178
Kuka Ag	23,284	901,740	885,102
Lanxess Ag	30,300	1,370,595	1,488,484
Man Ag	3,800	672,417	632,249
Mtu Aero Engines Holding (regd)	19,800	977,454	1,157,944
Muehlbauer Holding	2,307	72,890	81,592
Muenchener Rueckve	11,400	1,787,416	2,215,760
Mvv Energie Ag	12,904	512,133	590,326
Norddt Affinerie	12,606	427,948	491,544
Pc-Ware Informatio	5,547	112,750	112,161
Q-Cells Ag	65,680	2,772,364	9,372,279
Rheinmetall Ag	14,000	1,227,930	1,113,088
Rhoen-Klinikum Ag	40,200	497,201	1,268,352
Salzgitter Ag	31,633	3,970,981	4,719,714
Sanacorp Pharmahol Non	246	10,382	9,351
Sektkel Wachenheim	2,673	34,612	33,219
Sgl Carbon Ag	78,500	4,335,345	4,248,820
Siemens Ag	70,800	9,815,384	11,268,441
Sixt Ag	13,200	688,578	595,376
Solarworld Ag	78,760	2,368,952	4,807,557
Sto Ag Non	1,151	101,181	93,817
Suess Micro Tec Ag	3,356	38,990	21,049
Thyssenkrupp Ag	6,000	359,009	336,418
Tui Ag	5,308	129,169	148,460
Volkswagen Ag	5,600	1,405,196	1,278,066
Wirecard Ag	190,900	2,215,146	3,226,458
Wurtt Lebensversic	2,564	54,551	101,215
Greece			
Coca-Cola Hell Bot	160,800	2,082,246	6,958,891
Efg Eurobank Ergas E	114,946	2,344,490	4,046,808
Jumbo Sa E	84,300	2,586,834	3,056,620
Natl Bk of Greece E	93,434	2,594,712	6,417,712

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Hong Kong			
Allied Group	12,000	\$ 31,130	\$ 65,945
Allied Properties	400,000	29,731	147,742
China Mobile Ltd	710,100	3,731,456	12,558,390
Citic Intl Fin Hld	287,000	237,559	179,251
Cosco Intl Hldgs	44,000	48,146	42,999
Great Wall Technol 'h'cny	366,000	109,073	113,592
Gzi REIT	3,175,000	1,265,175	1,254,136
Hang Seng Bank	135,000	2,298,888	2,785,736
Hong Kong Exchanges & Clearing	98,500	3,312,020	2,794,290
Hongkong Chinese Ltd	342,000	72,364	72,809
Hongkong&Shang Hot	55,000	57,791	96,635
Hopewell Hldgs	113,000	535,558	521,712
Indus & Commer Bk	152,000	340,597	409,367
Keck Seng Invt	18,000	5,419	12,743
Lenovo Group Limited	1,922,000	1,667,520	1,727,912
Pokfulam Dev CO	6,000	5,936	5,848
Sino Land CO	2,418,207	2,170,438	8,590,599
Sun Hung Kai CO	53,000	74,772	71,098
Sun Hung Kai Prop	611,767	8,194,449	12,992,615
Television Broadct	18,000	120,103	108,151
Vitasoy Intl	3,822,200	1,521,918	1,627,428
Wheelock Propertie	190,000	131,150	210,775
Wing Lung Bank	427,600	3,264,930	5,237,105
India			
Bharat Heavy Elect Inr	61,200	3,741,540	4,021,126
Bharti Airtel Ltd Inr	225,000	946,340	5,687,936
Dabur India Ltd Inr	1,017,966	2,221,292	2,949,428
Dlf Limited Inr	106,566	2,679,569	2,903,494
Financial Technolo Inr	48,500	2,985,389	3,221,192
Housing Devel Fin Inr	46,300	397,478	3,380,434
Larsen & Toubro Inr	33,000	3,521,546	3,489,134
Lic Housing Finan Gdr-repr	64,300	492,253	1,249,349
Reliance Inds Gdr Rep	42,850	5,341,387	6,320,375
Unitech Limited Inr	400,600	1,877,293	4,972,562
Yes Bank Inr	143,900	873,099	910,168
Indonesia			
Bk Rakyat Idr	4,578,500	2,623,304	3,607,229
Ireland			
Abbey	4,339	60,836	38,063
Dcc	79,034	2,311,516	2,225,290
Dragon Oil	11,011	40,185	75,664

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Ireland			
Grafton Grp Plc-uts	100,173	\$ 1,158,107	\$ 804,786
laws Group	65,300	1,240,733	1,436,852
Iona Technologies	5,455	29,873	19,141
Utd Drug	308,300	1,568,133	1,780,463
Isle of Man			
Lamprell Plc	238,600	1,855,026	2,073,188
Israel			
Bluephoenix Solutions Ltd	150,000	1,895,894	2,718,000
Mellanox Technologies Ltd	118,200	2,060,163	2,153,604
Rrsat Global Communications	26,000	507,234	511,940
Syneron Medical Ltd	12,600	280,979	168,462
Italy			
Acegas-Aps E	5,046	53,526	49,208
Amplifon	218,800	772,283	1,110,841
Autostrade Merid E	433	19,088	13,643
Azimut Hldg S.p.a	183,600	1,692,201	2,379,653
Bca Pop Etrur-Lazi E	41,204	905,648	562,362
Buzzi Unicem Spa	4,168	115,892	115,356
Cir-Compagnie Inds	277,458	818,945	1,031,384
Danieli & C E	39,610	311,532	1,241,629
Eni Spa E	65,500	1,893,956	2,398,895
Fiat Spa E	522,980	5,747,108	13,533,826
Gefran E	16,425	105,355	124,033
Geox S.p.a	234,500	4,581,608	4,714,198
I Grandi Viaggi	33,133	54,136	74,116
lfi(istit Fin Ind) Priv E	10,000	157,126	340,658
lfil Spa E	982,565	6,697,579	9,265,807
Intek Spa	61,499	76,518	61,861
Intesa Sanpaolo	1,966,118	6,935,445	15,551,386
Iride E	151,640	475,369	565,903
Italcementi E	53,100	1,033,327	1,135,798
Kme Gruppo Spa	29,968	51,599	65,284
Mittel(soc Indust) E	20,331	159,569	152,786
Mondadori Edit(arn	75,866	814,529	623,370
Pirelli E C Spa	594,662	539,808	654,678
Premafin Fin E	16,412	47,462	46,791
Premuda Spa	5,031	9,365	11,968
Saipem E	417,000	8,461,114	16,723,382
Telecom Italia Spa	4,058,089	11,850,483	12,607,900
Telecom Italia Spa Di Risparmio	3,690,500	9,122,780	8,773,401
Tod's Spa E	13,900	690,262	971,415

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Italy			
Unicredit Spa	291,130	\$ 1,694,427	\$ 2,417,673
Unipol	1,806,200	6,397,984	5,723,836
Vianini Lavori E	30,513	425,454	512,587
Japan			
Adeka Corporation	31,900	332,469	326,667
Aeon Mall Co Ltd	179,200	3,054,818	4,732,041
Ahresty Corp	3,600	81,437	58,649
Aichi Bank	3,000	372,924	255,919
Aichi Corporation	5,200	76,548	50,504
Aichi Machine	37,000	102,675	73,858
Aida Engineering	28,000	204,893	153,892
Aiful Corp	464,400	15,172,963	8,297,385
Ain Pharmaciez Inc	5,300	92,776	77,094
Air Water Inc	8,000	81,132	80,920
Aisan Industry CO	13,400	166,618	161,330
Aisin Seiki CO	57,000	1,957,103	2,377,657
Aizawa Securities	4,100	28,618	27,709
Akita Bank	13,000	72,163	59,580
Aloka Co Ltd	60,100	699,322	855,382
Alps Electric CO	11,000	132,903	142,676
Aoki Holdings Inc	13,800	261,308	242,857
Aoyama Trading CO	9,900	316,750	257,879
Ardepro Co Ltd	6,850	2,093,129	1,501,647
Asatsu DK	58,500	1,916,760	1,639,037
Astellas Pharma	154,400	4,623,977	6,730,770
At Group Co Ltd	3,000	63,063	48,606
Aucnet Inc	20,900	423,345	350,033
Autobacs Seven CO	1,800	73,427	36,495
Belluna Co Ltd	5,250	45,164	36,750
Bic Camera Inc	31	24,770	23,975
Bk of Nagoya	13,000	80,343	79,595
Bosch Corporation	57,000	307,888	277,563
Casio Computer CO	19,200	300,841	223,254
Cawachi Limited	7,200	216,532	185,615
Chubu Nippon Brdcdg	2,900	32,395	28,165
Chubu Shiryō CO	74,000	668,029	658,425
Chubu Steel Plate	12,500	176,892	118,046
Chudenko Corp	1,600	28,525	29,432
Chuo Mitsui TR	963,000	7,846,456	7,387,468
Cleanup Corp	6,600	46,872	42,537
Coca-Cola Central	30	249,984	229,871
Corona Corp	11,400	198,647	145,925
Cosmo Oil Company	65,000	299,760	244,372
Cosmos Initia Co Ltd	5,000	29,110	14,456
D&M Holdings Inc	603,000	2,122,241	2,526,107

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Dai Nippon Printng	999,000	\$ 15,517,485	\$ 14,692,360
Daicel Chem Inds	43,000	299,778	257,888
Daiei Inc	30,800	328,887	165,421
Daiichi Sankyo	160,200	2,247,903	4,932,981
Daiichikosho CO	100	1,166	1,080
Daikoku Denki CO	6,000	168,685	59,938
Dainippon Ink&chem	59,000	215,047	295,753
Dainippon Screen	54,000	475,182	302,108
Dainippon Sumitomo	4,000	42,653	29,289
Daishinku Corp	14,000	79,546	75,693
Daisy Corp	8,500	117,108	114,510
Daito Trust Const	35,800	1,311,738	1,983,637
Dena Co Ltd	470	1,536,258	2,271,852
Denki Kagaku Kogyo	82,000	412,438	357,463
Denso Corp	250,700	8,552,724	10,277,993
Denyo Co Ltd	4,800	61,346	42,666
Ebara Corp	78,000	359,699	266,714
Eighteenth Bank	30,000	109,626	104,999
Eizo Nanao Corp	8,400	258,519	216,551
En-Japan Inc	668	3,070,314	1,907,461
Espec	2,100	18,388	15,508
Fields Corp	67	170,127	86,363
Fuji Electric Holindgs CO	58,000	271,581	202,999
Fuji Fire & Marine	81,000	319,782	218,243
Fuji Heavy Inds	64,000	373,258	299,047
Fuji Machine Mfg	36,100	725,699	782,008
Fuji Soft Inc	13,500	269,713	213,167
Fujifilm Holdings Corp	116,000	3,630,778	4,911,426
Fujikura	36,000	362,542	183,037
Fujimi Inc	16,434	454,708	249,640
Fujishoji Co.ltd	8	7,095	6,402
Fujitec Co Ltd	13,000	85,441	75,173
Fujitsu Bsness Sys	10,500	155,593	123,032
Fujitsu Frontech	6,000	48,641	48,337
Fukuoka Financial	914,000	7,161,121	5,350,723
Fukuyama Transport	59,000	257,097	237,658
Furuno Electric CO	2,000	29,895	28,788
Furusato Inds	6,600	85,717	64,987
Futaba Corp	5,100	122,152	98,608
Futaba Industrial	37,500	890,939	1,050,665
Hakuhodo Dy Hldgs	3,870	257,318	214,779
Hakuto Co Ltd	9,100	144,945	123,978
Heiwa Corp	58,800	688,562	520,023
Heiwado Co Ltd	16,700	296,658	285,820
Hitachi	3,254,000	19,332,835	24,263,367
Hitachi Koki CO	1,600	25,780	25,207
Hitachi Maxell	26,200	311,717	318,251

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Hitachi Medical CP	11,000	\$ 129,444	\$ 90,686
Hitachi System & S	4,900	99,999	107,900
Hitachi Transport	26,000	293,590	281,842
Hodogaya Chemical	2,000	6,697	4,726
Hokkaido Coca-cola	1,000	5,832	5,917
Honda Motor CO	56,000	1,745,220	1,879,783
Hyakugo Bank Ltd	54,000	337,170	299,691
Ibiden Co Ltd	58,200	4,622,481	4,037,506
Idemitsu Kosan CO	1,100	115,533	116,681
Inabata & CO	25,000	241,256	128,452
Itochu Corp	214,000	1,712,565	2,091,823
Itoham Foods Inc	68,000	289,759	295,824
Izumiya Co Ltd	74,000	514,711	418,637
Jalux Inc	2,700	48,482	46,307
Japan Digital Lab	9,300	145,375	117,629
Japan Pulp & Paper	53,000	207,664	196,411
Japan Steel Works	652,970	4,081,763	9,626,653
Japan Tobacco Inc	1,766	8,007,689	10,559,799
Jsp Corp	38,000	409,736	438,795
Jupiter Telecomm	5,794	4,823,427	4,937,464
Kagawa Bank	8,000	47,283	44,757
Kamei Corp	16,000	175,584	74,618
Kasumi Co Ltd	20,000	123,524	108,132
Kato Sangyo CO	500	5,833	5,926
Keihanshin RI Est	18,000	129,065	80,401
Keisei Elec Ry CO	55,000	291,266	294,410
Keiyo Co Ltd	45,000	277,234	254,979
Keiyo Gas Co Ltd	12,000	65,839	63,376
Kenedix Inc	1,210	2,645,744	1,960,435
Kinden Corp	36,000	285,841	282,934
Kinki Nippon Touri	1,000	2,948	1,754
Kita-Nippon Bank	3,100	113,097	113,217
Kk Davinci Advisor	3,978	3,160,637	3,525,238
Komatsu	487,800	15,262,738	13,274,063
Komori Corp	15,000	286,413	334,333
Kurabo Industries	87,000	286,741	195,471
Kureha Corporation	44,000	203,076	236,316
Kyowa Exeo Corp	7,000	57,407	53,073
Macnica Inc	1,400	39,708	29,575
Maeda Corp	47,000	196,147	161,133
Maeda Road Const	33,000	279,141	264,674
Mandom Corp	6,500	172,317	173,679
Marubeni Corp	206,000	1,114,030	1,462,275
Marudai Food CO	26,000	87,380	56,787
Maruzen Showa Unyu	2,000	6,742	6,481
Meitec Corporation	42,800	1,232,015	1,291,107
Mercian Corp	58,000	172,464	111,623

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Mie Bank	19,000	\$ 111,716	\$ 96,603
Mikuni Coca-cola	19,800	217,197	214,102
Millea Holdings In	348,500	8,039,856	11,760,686
Miraca Holdings Inc	52,000	1,134,405	1,252,115
Miraial Co.ltd	31,515	1,626,365	888,621
Mitani Corp	9,300	125,617	87,743
Mitsuba Corp	15,000	180,752	87,813
Mitsubishi Corp	263,700	8,068,996	7,223,041
Mitsubishi Elec CP	34,000	355,164	355,476
Mitsubishi Gas Chm	26,000	226,557	256,009
Mitsubishi Rayon	42,000	273,021	204,144
Mitsubishi Ufj Fin	2,518,000	28,110,848	23,598,854
Mitsui & CO	698,000	15,768,291	14,776,619
Mitsui High Tec	100	1,099	1,011
Mitsui Mining & SM	45,000	252,191	180,459
Mitsui Sumitomo In	1,489,000	14,227,338	14,501,473
Mitsuuroko CO	15,500	112,192	108,361
Mizuho Financial Group	2,608	15,673,842	12,466,294
Morinaga Milk	34,000	129,406	99,521
Nac Co Ltd	12,000	228,746	93,667
Nagase & CO	17,000	217,660	176,825
Nakanishi Inc	5,921	299,682	765,864
Nakayama Steel Wks	22,000	107,479	45,097
Nec Leasing Ltd	5,000	95,922	73,356
Nec Networks and System Integration	20,200	245,195	256,037
Ngk Insulators	349,000	9,637,396	9,465,783
Nice Holdings\ Inc	18,000	52,600	55,266
Nichia Steel Works	20,000	99,446	68,925
Nichicon Corp	14,900	215,735	151,381
Nihon Yamamura Gla	30,000	83,408	64,450
Nintendo Co Ltd	49,790	13,045,380	29,816,506
Nippei Toyama Corp	20,000	192,473	169,718
Nippo Corporation	35,000	284,370	253,771
Nippon Beet Sugar	62,000	186,882	130,976
Nippon Densetsu	6,000	41,812	40,120
Nippon Electric Glass CO	205,000	3,819,287	3,350,759
Nippon Flour Mills	30,000	114,897	115,204
Nippon Koei CO	28,000	78,979	70,680
Nippon Light Metal	142,000	353,577	247,863
Nippon Road Co Ltd	31,000	66,449	43,566
Nippon Shinyaku CO	23,000	193,389	213,293
Nippon Steel Corp	669,000	1,791,841	4,144,009
Nippon Telegraph & Telephone Corp	6,125	30,311,584	30,648,301
Nipro Corp	17,000	332,477	341,628
Nishimatsu Constcn	87,000	309,476	242,975
Nissay Dowa Genera	58,000	363,577	282,433
Nisshin Fudosan	7,700	103,853	53,555

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Nisshin Oillio Gp	58,000	\$ 248,558	\$ 218,055
Nisshin Steel CO	58,000	179,186	204,037
Nissin Healthcare	75,000	943,226	856,644
Nitori Co Ltd	50,100	1,057,389	2,403,760
Nittetsu Mining CO	11,000	89,531	75,818
Nitto Kogyo Corp	13,100	189,769	142,240
Nomura Holdings	104,800	1,646,057	1,777,702
Ntt Docomo	455	721,049	757,553
Ohara Inc	800	15,873	12,876
Oiles Corporation	8,600	180,393	160,507
Oita Bank	23,000	133,008	144,734
Okk Corp	7,000	22,090	15,101
Okuwa Co Ltd	15,000	205,840	198,451
Ono Pharmaceutical	151,200	6,249,351	7,064,978
Onoken Co Ltd	8,300	86,987	87,447
Onward Holdings	19,000	316,425	194,907
Oriental Yeast CO	51,000	343,054	244,238
Osaka Steel Co Ltd	14,800	245,824	206,139
Pioneer Corp	18,300	238,999	165,448
Rakuten Inc	821	271,650	404,198
Riso Kagaku Corp	11,600	228,273	206,841
Rohm Co Ltd	176,200	15,843,474	15,377,971
Roland Corporation	5,400	155,206	155,646
Royal Holdings Co Ltd	3,900	48,024	40,670
Ryoden Trading CO	18,000	140,764	125,355
Ryoyo Electro Corp	11,600	162,124	150,354
S Foods Inc	3,000	25,754	25,028
Sakai Chemical Ind	43,000	202,366	205,541
Sakata Inx Corp	9,000	44,499	44,631
Sanden Corp	126,000	589,079	649,653
San-In Godo Bank	110,000	1,076,574	879,291
Sanwa Holdings\ Corp	61,000	360,969	300,864
Satori Electric CO	4,200	50,961	40,453
Sazaby League Ltd	5,800	158,775	114,479
Secom CO	64,900	3,025,918	3,549,559
Sega Sammy Hldgs I	10,400	169,768	129,680
Seikagaku Corp	6,200	72,412	65,488
Sekisui Chemical Co Ltd	23,000	171,880	155,028
Senshukai CO	7,900	93,998	83,444
Seven & I Holdings	508,300	14,840,355	14,832,905
Shidax Corp	142	156,786	89,231
Shindengen Electric	14,000	70,535	41,105
Shinkawa Ltd	8,800	206,243	135,330
Shin-Kobe Electric	1,000	4,785	3,912
Shinmaywa Inds	45,000	262,680	171,195
Shinsei Bank	91,000	527,879	332,346
Showa Corp	23,900	300,566	221,639

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Sinanen Co Ltd	17,000	\$ 84,871	\$ 73,043
Sintokogio Ltd	1,300	18,752	13,592
Soft99 Corporation	6,400	75,286	43,597
So-Net M3 Inc	661	2,089,606	2,141,897
Sony Corp	319,700	14,637,012	17,742,828
Sumida Corp	200	2,653	2,687
Sumitomo Corp	138,000	1,994,531	1,960,399
Sumitomo Forestry	42,000	384,884	306,405
Sumitomo Mitsui Financial Group	943	7,106,145	7,065,220
Sumitomo Precision	18,000	110,205	59,133
Sumitomo Realty & Development	265,000	8,614,725	6,558,878
Sumitomo Rubber	32,100	410,680	286,764
Sumitomo Seika	16,000	91,094	64,020
Suruga Bank	501,000	6,690,460	5,462,275
Suruga Corporation	25,000	349,135	418,252
Taiheiyo Cement	81,000	320,849	193,591
Taiko Bank	21,000	73,743	59,213
Taisho Pharm CO	35,000	610,422	673,589
Taiyo Yuden Co Ltd	20,000	361,076	322,786
Takagi Securities	25,000	106,983	63,555
Takeda Pharmaceutical CO	176,500	9,689,791	10,380,030
Takefuji Corp	389,200	15,655,378	9,458,694
Takeuchi Mfg CO	3,400	165,044	136,651
Tamron Co Ltd	8,500	252,481	213,423
Teijin Ltd	66,000	362,347	282,988
Teikoku Tsushin	15,000	81,551	54,648
TKC Corporation	4,300	82,572	76,943
Toa Corp(elec)	32,000	264,353	253,789
Toagosei Co Ltd	38,000	145,573	121,094
Toko Inc	3,000	7,372	5,344
Tokyo Ohka Kogyo	9,100	255,386	203,236
Tokyo Style CO	29,000	351,050	293,076
Tokyo Tekko Co Ltd	21,000	155,521	78,199
Topre Corporation	10,900	112,134	112,595
Topy Industries	46,000	127,326	125,587
Torii Pharm Co Ltd	10,900	229,546	181,089
Toshiba Tec Corp	56,000	287,568	378,463
Tosoh Corp	82,000	315,946	353,059
Toyo Ink Mfg CO	69,000	289,179	235,322
Toyo Suisan Kaisha	2,000	35,234	36,342
Toyota Industries	7,900	368,714	323,171
Toyota Motor Corp	28,600	1,552,220	1,546,292
Trusco Nakayama	11,900	235,176	174,268
Tsugami Corp	8,000	39,134	24,634
Tsurumi Mfg CO	6,000	62,677	50,110
Ube Industries	142,000	435,305	484,286
Uchida Yoko CO	16,000	77,068	64,736

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Uni-Charm Corp	26,700	\$ 1,294,028	\$ 1,689,737
Uniden Corp	8,000	49,974	46,762
Unipres Corp	48,600	396,236	452,872
Uny Co50 (8270)	28,000	311,322	240,362
Wakita & CO	19,000	198,434	122,454
Yamada Denki CO	129,650	11,209,528	14,820,127
Yamaguchi Financia	198,000	2,439,614	2,305,850
Yamaha Motor CO	88,500	2,385,576	2,142,886
Yamato Kogyo CO	10,700	167,781	440,585
Yodogawa Steel Wks	58,000	345,439	296,451
Yokogawa Electric	20,100	271,923	220,944
Yondenko Corp	17,000	102,258	80,499
Yonekyu Corp	11,500	119,670	105,102
Yorozu Corp	200	2,794	2,888
Yuraku Real Estate	21,000	132,035	73,312
Yurtec Corporation	24,000	136,260	131,692
Yutaka Giken CO	200	5,681	5,425
Zensho Co Ltd	162,700	1,731,741	1,647,171
Liberia			
Royal Caribbean Cruises	5,300	265,141	224,932
Liechtenstein			
Verwaltungs U.priv	2,024	506,420	501,017
Luxembourg			
Acergy SA	221,800	4,345,254	4,952,853
Arcelormittal Comstk	59,150	4,159,587	4,585,184
Colt Telecom Group E	111,671	269,787	369,005
Malaysia			
Bumiputra-Commerce Myr	1,782,500	2,759,499	5,929,090
Kuala Lumpur Kepg Myr	713,100	2,560,096	3,752,023
Zelan Bhd Myr	1,023,300	1,752,701	1,686,418
Marshall Islands			
Aegean Marine Petroleum Network Inc	35,170	1,410,182	1,350,176

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Mexico			
Banco Compartamos Mxn	354,100	\$ 1,960,206	\$ 1,535,884
'controladora Comercial Mexicana,s.A.B. De C.v.'	749,000	953,975	1,878,968
Fomento Econ Mexic Units (rep 1'b'& 4'd'shs)	484,800	683,812	1,852,264
Grupo Elektra(new)	174,100	1,253,893	5,184,573
Megacable Holdings-cpo	336,900	1,121,913	1,143,959
Wal-Mart De Mexico No Par	506,900	1,068,374	1,750,461
Netherlands			
Aegon NV	1,083,631	18,284,971	19,154,463
Akzo Nobel NV E	323,940	13,609,220	25,949,448
Asm Intl NV	7,923	138,188	194,029
BE Semiconductor	20,164	104,873	111,732
Core Lab NV N	30,600	1,117,115	3,816,432
Corporate Express E	47,101	656,087	368,423
Crown V Gelder NV Cva E	2,189	49,419	48,807
Csm NV	13,658	481,338	461,277
Fornix Biosciences	4,019	112,486	110,468
Heijmans Cva	14,164	714,539	534,900
Ing Groep NV Cva	48,000	1,791,226	1,877,272
Kon Bam Groep NV	47,400	1,334,987	1,115,749
Kon Kpn NV	334,500	2,802,610	6,083,854
Koninklijke Ahold Eur	1,271,676	9,698,592	17,718,691
Koninklijke Dsm NV E	35,020	1,406,094	1,655,328
Moolen (van Der)	7,786	59,296	32,898
Philips Elec(kon)	62,200	2,171,906	2,684,534
Qiagen NV	198,800	2,852,875	4,307,515
Randstad Hldgs NV	19,600	836,034	774,290
Royal Dutch Shell 'a'shs	59,400	1,928,837	2,496,816
Sns Reaal Groep NV E	158,469	3,502,960	3,558,752
Stmicroelectronics E	952,050	14,570,978	13,641,059
Tomtom Group	55,220	2,704,812	4,157,822
Unilever NV Cva	909,124	23,025,475	33,429,011
USG People NV	8,443	253,865	229,106
Vedior Nv-cva	58,239	1,263,618	1,466,254
Wolters Kluwer	464,733	6,239,953	15,274,326
X5 Retail Group NV Gdr Rep 0.25 Shs E	87,200	2,551,782	3,182,800
Zentiva NV	55,600	2,551,769	2,971,676
Netherlands Antilles			
Hunter Douglas NV	13,688	988,730	1,014,236
Schlumberger Ltd	828,897	76,771,948	81,538,598

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
New Zealand			
Affco Holdings Ltd	149,693	\$ 41,626	\$ 38,015
Air New Zealand	162,800	310,221	235,532
Briscoe Group	40,566	37,866	44,329
Millennium & Copthorne Hotels	160,155	67,609	87,506
Nz Refining CO	20,428	84,529	126,549
Telecom Corp of Nz	1,807,106	6,380,940	6,049,364
Tourism Holdings	47,967	51,539	86,007
Vector	29,000	53,655	49,097
Norway			
Aker Yards Asa Nok	25,295	322,890	288,828
Dnb Nor Asa Nok	292,700	2,565,149	4,474,175
Electromagnetic GE Nok	167,950	3,457,933	1,577,475
Kverneland Asa Nok	181,800	347,142	353,231
Tgs Nopec Geoph.Co Nok	70,996	1,180,337	975,405
Panama			
Carnival Corp Com Paired	125,800	5,533,290	5,596,842
Copa Holdings SA	56,684	1,429,100	2,129,618
Mcdermott Intl Inc	53,710	3,109,465	3,170,501
Portugal			
Cimpor Cimentos De E	43,271	398,786	379,586
Gpo Soares Da Cost E	6,232	18,725	18,861
Portugal Telecom Sgps	1,129,122	9,915,741	14,741,938
Semapa Soc Invest E	47,983	798,174	615,247
Sonae Industria E	10,070	109,543	97,907
Teixeira Duarte Engenharia E	128,627	673,079	393,044
Republic of Korea			
Asia Cement CO	2,130	84,642	156,328
Cheil Communicatio	70	21,079	21,089
Cheil Industries	1,570	56,406	87,721
Cheju Bank Ltd	590	5,021	4,979
Dae Sun Shipbuild	190	47,330	38,729
Daekyo	1,410	137,707	133,762
Daelim Industrial	17,000	3,095,240	3,250,895
Daewoong CO	5,410	135,001	222,515
Daou Technology	15,180	171,628	162,171
Dong Ah Tire &	10,410	66,700	93,974
Dong Il Corp	523	48,101	46,520
Dongbu Insurance	3,350	138,191	195,764
Dongwon Devmt	811	19,571	22,007

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Republic of Korea			
Dongwon Food& Beve	1,030	\$ 62,302	\$ 61,731
Doosan Corporation	3,120	196,806	604,968
E1 Corporation	76	3,236	10,555
Eugene Corporation	1,110	16,233	14,586
GCH Corp	100	7,369	10,085
Gs Home Shopping I	110	8,976	7,897
Halla Engineering	5,900	127,689	180,583
Handok Pharms	530	7,403	11,296
Handsome Corp	1,120	16,581	14,777
Hanil Const CO	3,440	52,115	58,617
Hanjin Shipping	41,400	985,663	1,760,291
Hanshin Const	1,370	41,701	41,566
Hanwha	630	20,023	47,651
Hanwha Chemical	11,330	263,043	223,925
Hyosung	1,630	91,839	101,870
Hyundai Cement	1,840	60,177	80,987
Hyundai Mipo Dock	1,900	232,532	585,599
Il Dong Pharm	4,030	129,340	191,156
Ilsung Pharm	120	11,863	14,422
Isu Chemical	1,950	25,452	25,832
Jinheung Mutual SA	1,750	10,334	10,713
Kangwon Land Inc	1,710	39,530	44,940
Kcc Engineering &	2,440	102,646	192,896
Kiswire Ltd	2,740	77,608	111,087
Korea Airport Serv	919	36,602	52,035
Korea Development	1,060	63,943	46,089
Korea Elec Power	134,392	3,045,979	5,692,690
Korea Iron & Steel	260	8,748	23,693
Korea Kumho Petro	2,911	98,405	185,038
Korea Mutual Savin	490	13,711	14,055
Korea Petrochemica	2,250	108,427	132,204
Korea Sp Pharm	2,110	57,889	61,538
Korea Zinc	2,570	154,851	358,298
KT Corporation	32,736	1,336,539	1,710,155
Kyeryong Const Ind	3,800	166,463	187,148
Kyung Dong City Ga	1,190	42,968	80,855
LG Electronics Inc	43,800	2,728,349	4,679,237
LG Hsehd & Hltcre	13,460	2,840,501	2,789,637
Ls Cable	5,360	212,908	515,930
Megastudy	9,400	2,260,393	2,701,351
Meritz Fire & Marine Insurance Ltd	13,440	134,449	183,067
Motonic Corporation	120	10,573	11,140
Muhak CO	3,550	20,253	19,342
Namyang Dairy Prod	210	143,951	201,912
NHN Corp	18,500	724,356	4,468,618
Nongshimholdings	60	5,660	4,936
Pacific Corp	1,700	309,740	282,410

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Republic of Korea			
Paradise CO	1,740	\$ 6,681	\$ 6,209
People & Telecomun	10,990	152,304	119,756
Posco	4,343	664,977	2,667,833
Pusan City Gas	1,850	38,547	53,560
Sam Whan Corp	1,440	46,386	42,613
Sam Yang CO	1,622	75,169	98,931
Sam Yang Genex CO	180	17,310	17,038
Sambu Construction	4,049	195,737	223,635
Samchully	510	63,603	108,969
Samho Intl	5,290	155,305	142,698
Samil Pharm	2,110	41,180	39,448
Samsung Electronic	35,100	21,412,853	20,848,886
Sebang Co Ltd	710	5,172	9,557
Seoul City Gas CO	850	46,014	77,186
Sfa Engineering CO	3,330	107,237	215,229
Shinsegae Engineer	3,970	173,764	153,744
Shinyoung Secs	1,710	89,538	129,705
Sk Gas	1,740	146,539	136,627
Sungjee Constructi	2,580	49,594	76,073
Tae Gu Department	6,080	98,190	95,482
Taekwang Ind CO	70	112,951	92,730
Ts Corporation	1,040	46,798	54,719
Yesco Co. Ltd	1,500	47,674	59,933
Youngone Corp	16,050	135,999	174,895
Russian Federation			
Sberbank Rub	1,063,000	3,012,235	4,485,860
Singapore			
Apollo Enterprises Sgd	5,000	5,214	8,996
Asia Food & Props Sgd	337,000	77,683	209,535
Beyonics Tech Sgd	74,000	17,617	18,250
Capitaland Sgd	1,931,700	3,846,994	8,414,157
Chartered Semi Con Sgd	129,000	111,932	86,481
Elec & Eltek Intl Sgd	9,000	24,880	16,380
Gk Goh Hldgs Sgd	53,000	37,130	41,054
Hiap Seng Engineer Sgd	868,000	484,013	310,549
Ho Bee Investment Sgd	106,000	103,090	107,513
Hotel Grand Centl Sgd	89,250	36,932	66,343
Hotel Plaza Ltd Sgd	68,000	47,351	82,670
Htl Intl Hldgs Sgd	106,000	71,749	38,661
Jardine Cycle & Carriage Sgd	39,000	265,693	590,642
K1 Ventures Sgd	562,000	124,771	87,846
Kim Eng Hldgs Ltd Sgd	130,000	107,254	204,106
Metro Holdings Sgd	276,000	165,815	191,740

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Singapore			
Mobileone	39,600	\$ 58,731	\$ 52,270
Neptune Orient Lns Sgd	50,000	177,317	135,816
Olam International Sgd	1,673,000	3,354,799	3,324,033
Orchard Parade Hld Sgd	1,000	1,002	1,112
Raffles Education	1,447,000	1,224,310	3,055,945
Samudera Ship Line Sgd	103,000	28,221	27,906
Sembcorp Industrie Sgd0.25 (post Reorg)	136,700	287,885	550,808
Singapore Exchange Sgd	783,000	2,607,363	7,299,913
Singapore Petroleum Co. Ltd Sgd	457,000	1,997,526	2,403,342
Straits Trading Co Sgd	4,000	13,166	13,894
Uob-Kay Hian Holdi Sgd	1,731,900	1,981,518	2,574,779
Utd Industrial Crp Sgd	3,103,600	1,896,831	5,929,279
Wbl Corp Ltd Sgd	1,000	3,616	2,793
Wing Tai Holdings Sgd	138,000	274,737	258,849
Xp Power Ltd	15,634	79,225	89,006
South Africa			
Naspers 'n' Zar	110,600	2,027,339	2,621,639
Sasol	124,650	6,503,611	6,182,936
Spar Group Limited Zar	292,900	2,123,324	2,584,279
Standard Bk Gr Ltd Zar	466,600	6,619,717	6,832,739
Truworths Internat Zar	601,600	2,571,291	2,376,700
Wilson Bayly Holme Zar	105,600	1,478,123	2,132,597
Spain			
Banco Santander	100,700	1,626,039	2,177,509
Befesa Medio Ambie E	1,413	62,118	41,917
Cementos Port Vald E	8,700	1,014,646	942,540
Constr Y Aux Ferro E	1,179	161,200	476,619
Fom Const Y Contra E	17,160	1,656,892	1,289,563
Gas Natural Sdg E	133,250	5,097,748	7,796,623
Gestevis Telecinco	36,218	970,563	927,199
Grifols SA	259,900	2,485,470	5,855,597
Iberdrola SA	443,980	4,232,480	6,750,858
Iberia Lineas Aere	208,949	535,665	916,482
Inditex	107,300	3,318,056	6,592,012
Indo Internacional E	4,037	33,659	34,706
Mapfre	1,061,100	2,867,926	4,669,658
Nh Hoteles E	35,392	531,267	631,287
Obrascon Huar Lain	23,809	1,077,052	801,673
Sacyr Vallehermoso E	1,119	41,235	43,519
Sol Melia SA	45,000	564,328	685,555
Tavex Algodonera	4,858	21,747	12,785
Tecnicas Reunidas	50,100	2,055,193	3,206,828

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Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Spain			
Telefonica Sa E	417,202	\$ 5,415,143	\$ 13,553,538
Union Fenosa E	20,700	1,437,795	1,397,914
Sweden			
Addtech Ab Ser'b'npv	2,052	48,953	43,814
Alfa Laval AB	8,700	289,299	489,974
Boliden AB	50,042	474,312	629,087
Brinova Fastigheter	409	8,008	6,122
Ericsson(lm)tel Ser'b'	7,596,080	21,123,548	17,840,775
Geveko Ab Ser'b'npv	3,125	62,712	60,680
Haldex AB	1,486	34,988	26,096
Nordea Bank AB	166,400	1,870,391	2,780,542
Pa Resources AB	4,217	36,268	33,276
Rederi Ab Transatlantic Ser'b'sek	24,969	106,690	166,506
Saab Ab Ser'b'npv	6,678	132,781	133,804
Sas AB	34,525	508,487	443,368
Tele2 Ab Ser'b'npv	324,900	6,194,728	6,509,864
Traction Hldg Ser'b'sek	3,584	32,299	37,985
Trelleborg Ab Ser'b'npv	28,000	635,086	587,016
Switzerland			
Abb Ltd	738,300	12,516,035	21,272,222
Actelion	98,400	5,409,806	4,523,888
Adecco SA	35,200	2,042,063	1,904,341
Alcon Inc	108,200	10,255,527	15,476,928
Also Holding	5,554	172,941	338,494
Ascom Holding Ag	10,032	120,486	109,434
Baloise-hldgs	21,245	1,550,118	2,092,318
Barry Callebaut Ag	4,520	3,415,508	3,433,467
Bobst Group Ag	10,133	672,514	721,836
Bqe Cant De Geneve	229	46,857	57,040
Bucher Industries	3,141	272,754	724,110
Burckhardt Compres	4,694	1,320,750	1,534,055
Carlo Gavazzi Hldg 'b'chf15(br)	360	35,787	78,350
Charles Vogele Hld	378	25,521	31,001
Ciba Spezialitaten	18,400	1,102,841	853,244
Clariant	69,000	985,783	641,761
Conzzeta Holding	11	17,626	26,981
Daetwyler Hldg	10,100	388,960	680,678
Efg International	99,000	3,011,053	3,978,713
Eichhof Holdings	13	14,997	24,848
Elekt Laufenburg	185	206,525	243,965
Emmi Ag	2,838	346,532	376,010
Energiedienst Hldg	823	330,346	477,233
Feintool Int Hldg	630	167,581	219,803

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Switzerland			
Forbo Hldgs Ag	175	\$ 44,472	\$ 108,201
Galenica Ag	800	433,293	349,777
Geberit	25,000	4,125,586	3,433,732
George Fischer Ag	1,600	494,905	985,028
Graubunder Ktbk Ptg	142	105,270	124,045
Helvetia Holding Ag	2,844	684,890	1,022,398
Industriehldg Cham	1,100	459,829	429,448
Inficon Holding Ag	600	71,205	96,719
Julius Baer Hldg	4,400	194,468	363,768
Jungfraubahn Hldg	2,108	79,143	106,224
Kuehne&Nagel Intl	82,500	5,269,450	7,906,417
Kuoni Reisen Hldg	784	449,328	408,568
Lo Hldg Lausanne	27	19,868	30,741
Mch Messe Schweiz	150	43,180	102,018
Metraux Services S	490	78,100	86,561
National Versicher	220	116,842	171,779
Nestle SA	70,110	24,059,716	32,201,740
Nobel Biocare Ag	5,800	838,794	1,552,268
Novartis Ag	101,600	5,367,627	5,572,901
Partners Group Hlg	25,000	2,342,632	3,356,446
Pax-Anlage Ag	21	12,486	15,479
Publigruppe Ag	333	112,947	107,946
Richemont(cie Fin) A	164,170	11,084,481	11,267,066
Rieter Holding Ag	1,450	601,513	640,375
Roche Hldgs Ag Genusscheine	107,964	15,758,222	18,652,792
Sgs SA	217	158,452	258,564
Siegfried Hldg Ag	281	44,178	47,903
Swiss Life Hldg	5,866	1,323,039	1,466,306
Swiss Prime Site	8,543	468,999	433,885
Swiss Reinsurance	182,400	13,590,012	12,961,251
Swisscom Ag	13,000	3,113,987	5,075,299
Syngenta Ag Reg	35,750	8,065,431	9,109,990
Temenos Group Ag	88,590	2,403,687	2,187,069
Tornos Holding S.a	2,823	26,072	42,888
Ums Swissmetal	5,638	61,268	136,449
Valartis Group Ag	3,296	253,684	241,636
Vaudoise Assurances Holdings	529	65,789	82,423
Walter Meier Ag	1,258	122,389	276,679
Zurich Fin Svs Grp	2,700	850,255	792,960
Taiwan			
Hon Hai Precision Gdr(rep 2 Shs)	512,448	3,422,246	6,354,355
Mediatek Inc Twd	654,805	8,228,450	8,499,373
Taiwan Semicon Man Twd	2,516,000	5,567,529	4,809,447
Utd Micro Elect Twd	17,552,149	9,747,975	10,904,309

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Turkey			
Akbank Try	169,500	\$ 626,711	\$ 1,257,965
Bim Birlesik Magaz Try	30,200	2,309,996	2,705,054
T Garanti Bankasi Try	210,500	588,362	1,885,477
United Arab Emirates			
Dp World Ltd	1,684,400	2,058,302	2,071,812
United Kingdom			
Abacus Group	76,948	152,176	94,967
Abbot Group	93	542	707
Acal	14,000	61,169	43,753
Accident Exchange	46,349	127,012	62,046
Aegis Group	499,501	1,203,487	1,163,339
Alexon Group	22,763	61,397	40,328
Ambrian Capital Plc	78,868	77,827	70,255
Amec	487,250	5,366,145	8,132,778
Amlin	704,800	4,764,874	4,180,865
Amlin Interim'b'shs	792,900	387,980	353,550
Anglo American	74,119	4,576,111	4,544,271
Anite Plc	12,907	10,334	13,617
Ashmore Group	350,300	2,153,639	1,875,756
Astrazeneca	635,411	32,980,874	27,371,335
Atkins WS	32,966	791,497	752,686
Autonomy Corp	494,070	7,906,309	8,694,102
Aveva Group	18,900	344,270	363,244
Avon Rubber	4,775	15,547	15,446
Axon Group	26,000	344,172	272,752
Babcock Intl Group	46,800	554,867	524,491
Bae Systems	436,400	4,364,754	4,326,115
Barclays	858,800	9,305,529	8,616,017
Barratt Devel	85,755	1,353,656	777,556
Bellway	40,332	874,756	669,174
BG Group	596,450	3,107,871	13,653,874
Bhp Billiton Plc	238,140	8,081,891	7,328,681
Blinkx Plc	1,270,800	1,060,552	705,141
Bluebay Asset Mgt	232,700	2,192,011	1,644,405
Bodycote Intl	187,615	972,679	697,449
BP Ord	214,300	2,250,768	2,623,501
Braemar Shipping	15,200	108,068	140,998
Brit Insurance Hld	66,000	382,483	300,859
British Airways	160,077	1,378,560	987,016
British Energy Gp	258,422	2,676,637	2,824,137
British Polythene	14,519	138,567	74,060
British Sky Broadc	1,950,100	20,912,329	24,028,769
Cairn Energy Plc	110,092	3,609,641	6,736,644

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Capita Group	673,548	\$ 7,867,312	\$ 9,358,537
Capital & Regional	28,236	807,139	223,843
Carphone Warehouse	563,600	2,392,684	3,864,953
Carter & Carter	48,646	107,597	79,889
Castings	8,436	44,995	50,588
Centrica	88,900	647,941	634,860
Chaucer Holdings	789,274	1,436,365	1,594,696
Chime Comms	54	57	39
Clarkson	14,826	229,653	301,029
Cls Hldgs	3,950	45,687	25,554
Cobham	423,258	1,696,031	1,760,903
Compass Group	166,000	670,203	1,019,406
Computacenter	31,666	153,499	119,293
Cookson Group	40,444	630,942	561,140
Creston	6,641	10,081	10,113
Delta	38,348	108,782	84,732
Detica Group	257,000	1,799,397	1,125,485
Diageo	701,977	12,037,481	15,091,438
Dialight	16,954	75,012	43,198
Dimension Data Hld	25,872	17,140	31,802
Diploma	83,500	1,828,469	1,545,800
Domino's Pizza	373,600	1,964,820	1,297,736
Dtz Holdings	15,428	96,669	79,849
E2V Technologies	18,046	110,900	91,961
Elementis	24,344	41,262	36,829
Expro Intl Grp	147,400	3,480,314	3,030,971
Filtronic	121,109	444,367	433,943
Firstgroup	349,200	5,644,470	5,665,208
Fki	55,070	101,611	64,403
Friends Provident	378,000	1,275,442	1,229,498
Galliford Try	84,945	257,694	174,164
Game Group	107,500	365,275	534,974
Gkn	201,511	1,125,905	1,131,180
Glaxosmithkline	1,220,967	29,600,688	31,085,544
Gleeson(mj)group	39,600	264,214	253,234
Greene King	40,136	669,720	639,158
Hardy Underwriting	12,245	71,272	71,906
Harvey Nash Group	12,632	16,067	13,327
Holidaybreak	38,436	654,233	520,273
Horizon Technology	37,719	48,735	40,357
HSBC Hldgs	990,469	17,056,895	16,601,104
Hunting	74,900	909,264	1,060,072
Imi	41,905	383,106	328,451
Innovation Group	83,952	54,024	56,401
Intec Telecom Sys	64,563	79,384	56,870
Ite Group	299,600	902,016	915,449
ITV	10,424,900	19,687,032	17,722,042

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Jjb Sports	145,020	\$ 759,518	\$ 356,516
Johnson Matthey	81,167	2,917,397	3,039,151
Keller Group	41,285	351,648	545,688
Kewill Systems	20,044	34,133	32,718
Kingfisher	2,761,200	10,866,966	8,002,823
Land of Leather	62,011	221,058	153,064
Lavendon Group	41,800	323,703	391,073
Logicacmg	311,710	1,103,521	730,627
London Stock Exch	158,920	5,106,759	6,260,490
London&Assoc Props	4,228	9,621	7,217
Man Group Ord	633,149	4,496,127	7,171,371
Marchpole Hldgs	36,000	129,043	30,814
Marks & Spencer Gp	1,097,764	6,086,150	12,237,170
Mcbride	68,585	247,046	148,813
Meggitt	110,750	690,336	733,577
Mgt Consulting Gp	97,651	98,426	66,091
Mice Group	164,605	106,158	-
Micro Focus	131,300	464,058	663,869
Microgen	41,413	43,152	38,333
Millennium&coptne	7,356	63,782	59,816
Morrison(w)suprmt	4,451,879	15,868,664	28,535,351
Morse	117,359	203,225	156,522
Ms International	2,213	10,314	9,251
Mtl Instruments Gp	8,729	104,748	117,722
Ncipher	24,889	124,392	107,511
Nord Anglia Educat	3,310	7,260	14,100
Nsb Retail Systems	67,321	37,777	50,253
Office2office	33,613	146,203	79,958
Old Mutual Plc	498,731	1,449,076	1,663,889
Opd Group	4,490	43,006	16,803
Pace Micro Tech	249,366	501,380	452,954
Persimmon	103,328	1,998,707	1,645,478
Petrofac Ord	62,749	647,758	686,995
Pochin's	5,413	36,084	25,860
Psion	14,015	30,317	28,177
Pz Cussons	6,456	26,979	27,630
Qinetiq Group	318,438	1,142,764	1,248,749
Reckitt Benckiser Group Plc	297,600	8,794,671	17,262,611
Reed Elsevier	201,500	2,258,405	2,725,515
Renold	10,167	27,090	18,113
Restaurant Group	349,200	2,245,456	1,299,870
Rightmove	287,100	3,492,672	2,651,766
Robert Walters	69,235	344,235	209,830
Rolls Royce Group	1,132,124	8,995,941	12,304,689
Rolls Royce Group New B Shs(assd Redm)	45,737,809	-	100,150
Rotork	193,200	2,720,052	3,718,926
Royal Bk Scot Grp	1,815,050	17,085,551	16,041,891

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Royal Dutch Shell 'b'ord	59,300	\$ 2,536,089	\$ 2,467,090
Rpc Group	2,131	11,178	9,163
Rps Group	447,600	2,031,000	2,851,176
Sabmiller Ord	211,190	5,242,783	5,952,791
Scs Upholstery	42,000	217,012	79,425
Sdl	44,000	375,435	239,111
Senior	32,435	36,856	76,025
Shire	454,970	8,485,267	10,406,071
Smart(j)(contrs)	5,440	102,240	87,985
Smith & Nephew	650,850	8,056,550	7,514,376
Smith(ds)	96,266	260,361	400,980
Southern Cross Hea	240,500	2,778,748	2,537,318
Spectris	61,500	1,107,707	832,469
Sportech	38,343	84,528	76,707
Taylor Wimpey	224,723	1,270,990	909,206
Tesco	1,989,500	14,143,087	18,900,525
Tribal Group	5,362	17,807	13,182
Trifast	50,197	65,257	65,199
Tt Electronics	79,720	296,663	178,924
Tullow Oil	358,270	2,455,959	4,646,317
Umeco	2,601	30,683	32,463
Utd Business Media	75,857	850,808	980,751
Vanco	43,615	148,137	162,136
Vega Group	6,660	34,297	36,325
Vislink	25,000	18,617	23,393
Vitec Group	147,701	1,724,087	1,719,980
Vodafone Group	3,633,300	11,202,457	13,582,535
Vt Group	302,600	2,296,674	4,153,242
Waterman Group	3,098	9,930	9,281
Wellstream Hldgs Common	132,100	2,603,352	2,847,838
Wilmington Group	96,100	430,618	400,767
Wood Group (john)	44,600	360,719	384,421
Woolworths Group	123,631	82,136	31,993
Xstrata Plc	256,300	12,963,844	18,111,773
Zetex Plc	99,390	116,962	94,471
Total International Equity Securities	294,584,185	\$ 2,472,852,570	2,961,691,753
Less Estimated Disposition Costs			(13,031,443)
Total Fair Value			\$ 2,948,660,310

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
International Stock Funds			
Mfc Ishares Inc Msci Japan Index Fd	160,300	\$ 1,930,239	\$ 2,130,387
Cf Emerging Markets Fd of Genesis Group Tr Emp E	590,338	145,438,583	404,483,015
Mfb Ntgi-Qm Coltv Daily Eafe Index Fd Lending	2,399,609	1,125,797,947	1,095,520,102
Mfc Ishares Tr Msci Emerging Mkts Index Fd	181,000	18,876,494	27,204,300
Mfc Ishares Inc Msci Uk Index Fd	137,000	2,609,625	3,298,960
Total Int'l Stock Funds	3,468,247	<u>\$ 1,294,652,888</u>	1,532,636,764
Less Estimated Disposition Costs			(6,743,602)
Total Fair Value			<u>\$ 1,525,893,162</u>
Total International Equities		<u>\$ 3,767,505,458</u>	<u>\$ 4,474,553,472</u>
Total Equities		<u>\$ 7,482,132,263</u>	<u>\$ 13,738,124,803</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
Blackrock Granite Property Fund	\$ 100,943,913	\$ 105,274,995
Hyphen Solutions	1	1
LF Strategic Realty Fund II, Lp	24,611,905	30,464,856
Morgan Stanley Prime Property Fund	101,589,025	103,726,849
Olympus Real Estate Fund II, Lp Inv	3,015,775	3,015,775
Prudential Strategic Value Investors	11,485	28,141
Security Capital Preferred	75,000,000	83,395,107
Sentinel Real Estate Fund	58,742,159	91,053,035
	<hr/>	<hr/>
Total Commingled Funds	\$ 363,914,263	\$ 416,958,759
Directly Owned		
Buckhead Industrial Properties, Inc	\$ 128,274,128	\$ 207,314,148
	<hr/>	<hr/>
Total Real Estate	\$ 565,555,141	\$ 624,272,907
	<hr/>	<hr/>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Maturity Date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Commercial Paper				
Delta Air Lines Inc	12/27/2007	370,000	\$ 285,878	\$ 16,650
Baldor Elec Co Baldor Elec Term	01/31/2014	79,256	79,256	79,256
Total Commercial Paper			<u>\$ 365,134</u>	<u>\$ 95,906</u>
Cash				
Northern Trust London			\$ 362,491,023	\$ 362,491,023
Northern Trust Custom Cash Fund			414,529,861	414,529,861
Total Commercial Paper and Short Term Investment Funds			<u>\$ 777,386,018</u>	<u>\$ 777,116,790</u>
Margin Account				
Margin Cash			\$ 4,600,000	\$ 4,600,000
Forex - Purchases				
Australian Dollar			\$ 648,079	\$ 647,385
British Pound Sterling			10,597	10,417
Canadian Dollar			2,263,028	2,209,937
Euro			148,599	149,129
Hong Kong Dollar			363,145	363,350
Japanese Yen			25,577,730	26,073,876
Mexican Peso			2,934,130	2,899,471
Singapore Dollar			93,583	93,889
Swedish Krona			967,732	943,805
Swiss Franc			11,254	11,310
United States Dollar			40,721,581	40,721,581
Total Purchases			<u>\$ 73,739,458</u>	<u>\$ 74,124,150</u>
Forex - Sales				
British Pound Sterling			\$ (8,049,719)	\$ (7,891,949)
Canadian Dollar			(3,842,256)	(3,769,645)
Euro			(16,479,469)	(16,904,003)
Hong Kong Dollar			(1,630,364)	(1,631,554)
Japanese Yen			(5,608,860)	(5,431,668)
Mexican Peso			(2,914,875)	(2,899,471)
Swedish Krona			(950,729)	(943,805)
Swiss Franc			(1,393,907)	(1,411,995)
United States Dollar			(32,869,277)	(32,869,277)
Total Sales			<u>\$ (73,739,456)</u>	<u>\$ (73,753,367)</u>
Net Unrealized Gain/(Loss) Forex			\$ 2	\$ 370,783

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Maturity Date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Options				
Total Options			\$ 6,025,516	\$ 6,361,625
Swaps				
Net Swaps			<u>\$ (3,121,947)</u>	<u>\$ 33,181</u>
Total Short Term Investments			<u>\$ 784,889,589</u>	<u>\$ 788,482,379</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2007

Asset Description	Cost value	Market Value
ALTERNATIVE INVESTMENTS		
Timberland		
Forest	\$ 14,737,661	\$ 43,778,892
Farm Land		
Premiere Partners IV / Cozad	\$ 58,629,089	\$ 74,381,558
Commingled Funds		
Abbott Capital Management IMRF	\$ 413,345,755	\$ 312,483,712
Aurora Limited Partnership	75,000,000	138,886,273
Grosvenor Instl Ptrs Lp (master Series)	75,000,000	122,379,375
Mesirow Multi Manager Fund, Lp	75,000,000	127,395,945
Muller & Monroe Fund of Funds	7,934,886	6,584,349
Pantheon Ven Cap Investments	106,425,065	121,745,411
Venture Partnership Acquisition Fund	1	89,891
Permira Uk Venture III	26,726	99,679
	<hr/>	<hr/>
Total Commingled Funds	\$ 752,732,433	829,664,635
Less Estimated Disposition Costs		(7,003,708)
Total Fair Value		<u>\$ 822,660,927</u>
Total Alternative Investments		\$ 940,821,377
Total Portfolio	<u>\$ 18,186,868,198</u>	<u>\$ 24,707,255,969</u>

Illinois Municipal Retirement Fund

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