

Financial Health & Sustainability



Customer Satisfaction



Investment Returns



Service & Operational Excellence



Addendum to the 2011 Illinois Municipal Retirement Fund Comprehensive Annual Financial Report

For the year ending December 31, 2011

Inside front cover.

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
#reorg/Landrys Mandatory Exchange	11.63%	12/1/2015	\$ 115,000	\$ 119,888	\$ 121,038
#reorg/Pvtpl Landrys Mandatory Exchange Landry's Inc Sr 4	11.63%	12/1/2015	250,000	256,250	263,125
#reorg/Targa Res Mandatory Exchange	6.88%	2/1/2021	320,000	320,000	324,000
#reorg/Virgin Riv Casino Corp Worthless	12.75%	1/15/2013	330,000	199,558	413
1st Horizon Natl	5.38%	12/15/2015	500,000	498,345	506,125
Abbott Labs	5.13%	4/1/2019	2,640,000	2,703,367	3,065,407
Access Group Inc Del 2005-2 Ast Bkd Ctf	0.67%	11/22/2024	2,700,000	2,511,844	2,635,867
Acco Brands Corp	10.63%	3/15/2015	90,000	88,652	100,125
Accuride Corp New 1st Priority Sr Secd	9.50%	8/1/2018	75,000	72,966	72,375
Actuant Corp	6.88%	6/15/2017	1,190,000	1,195,388	1,225,700
Adobe Sys Inc	4.75%	2/1/2020	4,115,000	4,123,565	4,467,067
Advanced Micro	7.75%	8/1/2020	4,965,000	5,096,875	5,101,538
AEP Inds Inc	8.25%	4/15/2019	1,275,000	1,285,881	1,294,125
Aeroflex Intl Inc Term Loan B	3.00%	5/6/2018	344,138	342,417	323,274
AES Corp	7.75%	10/15/2015	300,000	313,875	326,250
AES Corp	9.75%	4/15/2016	100,000	110,375	114,500
AES Corp Term Loan B	0.00%	5/17/2018	238,200	237,009	237,679
Affinia Group Inc	9.00%	11/30/2014	1,895,000	1,843,494	1,876,050
AFLAC Inc	8.50%	5/15/2019	3,055,000	3,639,599	3,744,055
AFLAC Inc	6.45%	8/15/2040	3,000,000	2,984,970	3,177,327
Air Med Group	9.25%	11/1/2018	370,000	370,000	381,100
Alcoa Inc	6.15%	8/15/2020	3,405,000	3,406,687	3,537,713
Alcoa Inc	5.40%	4/15/2021	315,000	314,521	315,587
Alere Inc Sr Sub Nt	8.63%	10/1/2018	995,000	996,388	980,075
Aleris Intl Inc Sr	9.00%	12/15/2014	640,000	640,000	64
Alion Sci & Tech	10.25%	2/1/2015	190,000	190,000	98,800
Alion Science & Technology Corp Sr Secd	10.00%	11/1/2014	180,693	176,750	149,072
Allegheny Technologies Inc	5.95%	1/15/2021	4,495,000	4,873,524	4,777,686
Allegy Sr Nt	9.38%	6/1/2019	645,000	639,866	823,717
Alliance	8.00%	12/1/2016	315,000	295,068	219,713
Alliant	6.88%	9/15/2020	1,287,000	1,300,770	1,312,740
Allied Waste North Amer Inc Allied Waste	6.88%	6/1/2017	310,000	341,000	327,825
Allstate Corp Sr Nt	7.45%	5/16/2019	3,155,000	3,765,107	3,835,956
Allstate Life Gl Fdg Secd Med Trm	5.38%	4/30/2013	9,160,000	9,189,859	9,672,346
Ally Finl Inc	4.50%	2/11/2014	5,212,000	5,212,000	5,029,580
Ally Finl Inc	8.30%	2/12/2015	1,628,000	1,713,769	1,717,540
Ally Finl Inc	8.00%	3/15/2020	2,255,000	2,276,901	2,311,375
Ally Finl Inc	7.50%	9/15/2020	2,458,000	2,450,045	2,482,580
Ally Finl Inc Gtd Nt	6.25%	12/1/2017	11,900,000	12,220,563	11,478,740
Ally Finl Inc Gtd Sr	3.65%	2/11/2014	2,040,000	2,040,000	1,928,065
Alpha Nat Res Inc	6.00%	6/1/2019	1,570,000	1,570,000	1,522,900
Alpha Nat Res Inc	6.25%	6/1/2021	805,000	805,000	780,850
Altria Group Inc	8.50%	11/10/2013	4,400,000	4,540,298	4,967,367
Altria Group Inc	9.70%	11/10/2018	4,395,000	4,635,997	5,913,090
Altria Group Inc	9.25%	8/6/2019	420,000	538,950	563,958
Altria Group Inc	4.75%	5/5/2021	1,740,000	1,737,593	1,915,806
Amer Stores Co New 8 Bd	8.00%	6/1/2026	1,280,000	1,130,375	1,104,000
Amerada Hess Corp	7.88%	10/1/2029	90,000	103,983	120,913
Ameren III Co	9.75%	11/15/2018	490,000	622,227	644,730
American Airls Inc	13.00%	8/1/2016	574,034	574,034	599,865
American Express Co Sub	6.80%	9/1/2066	910,000	950,991	905,450
American Express Cr Corp Tranche # TR	7.30%	8/20/2013	5,000,000	4,991,750	5,426,295
American Petroleum Tan	10.25%	5/1/2015	701,000	704,505	715,020
American Renal Hlds Inc Sr Secd Nt	8.38%	5/15/2018	650,000	645,320	682,500
American Rock Salt Co	8.25%	5/1/2018	860,000	860,000	825,600
Americredit	0.84%	6/9/2014	3,150,011	3,149,876	3,149,592
Americredit	0.90%	9/8/2014	7,949,094	7,948,547	7,942,385
Americredit	3.72%	11/17/2014	540,000	550,463	547,503
Amerigas Partners	6.25%	8/20/2019	485,000	485,000	482,575
Amerigas Partners	6.50%	5/20/2021	340,000	340,000	334,050
Amerigroup Corp	7.50%	11/15/2019	1,135,000	1,135,000	1,169,050
Amern	10.50%	12/15/2016	515,000	503,794	458,350
Amern Airls Inc	10.50%	12/31/2040	443,000	487,854	423,065
Amern Airls Pass	10.38%	7/2/2019	840,062	840,062	882,065
Amern Airls Pass	5.25%	7/31/2022	4,618,162	4,544,053	4,294,891

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Amern Casino &	11.00%	6/15/2014	\$ 787,000	\$ 694,503	\$ 800,773
Amern Express Centurion Bk Newark	6.00%	9/13/2017	150,000	172,790	169,621
Amern Express Co	8.13%	5/20/2019	4,085,000	4,833,521	5,281,378
Amern Express Co	8.15%	3/19/2038	4,000,000	3,985,320	5,934,940
Amern Finl Group	9.88%	6/15/2019	2,000,000	2,000,000	2,326,282
Amern Intl Group	6.40%	12/15/2020	2,350,000	2,376,355	2,371,691
Amern Intl Group Inc Medium Term Nts	5.45%	5/18/2017	1,200,000	1,233,920	1,146,768
Amern Intl Group Inc Medium Term Nts	5.85%	1/16/2018	350,000	348,072	342,305
Amern Intl Group Step Cpn	4.25%	5/15/2013	220,000	227,933	219,699
Amern Renal Assocs	9.75%	3/1/2016	520,554	511,401	529,664
Amern Seafoods	10.75%	5/15/2016	1,090,000	1,078,152	970,100
Amern Tire Distrs	9.75%	6/1/2017	1,960,000	1,991,359	2,018,800
Amgen Inc	3.88%	11/15/2021	375,000	373,950	378,418
Amgen Inc	6.40%	2/1/2039	2,000,000	1,990,660	2,358,214
Amortizing Residential Coll Tr 2004-1 Cla5 Fltg	0.79%	10/25/2034	1,492,107	1,329,840	1,302,346
Amsouth Bk N A	4.85%	4/1/2013	1,250,000	1,256,063	1,209,375
Anadarko Pete Corp	5.95%	9/15/2016	2,662,000	3,016,313	3,017,510
Anadarko Pete Corp	6.38%	9/15/2017	8,769,000	9,738,459	10,164,446
Anadarko Pete Corp	8.70%	3/15/2019	4,000,000	3,940,000	5,106,800
Anadarko Pete Corp	6.95%	6/15/2019	565,000	648,157	674,508
Anadarko Pete Corp	6.45%	9/15/2036	1,000,000	996,130	1,140,101
Anheuser Busch	3.00%	10/15/2012	3,070,000	3,152,316	3,118,052
Anheuser Busch	3.63%	4/15/2015	2,925,000	2,919,062	3,114,675
Anheuser Busch	5.00%	4/15/2020	560,000	556,534	641,866
Anheuser Busch Gtd Nt	5.38%	1/15/2020	1,860,000	1,861,517	2,181,415
ANR Pipeline Co	7.38%	2/15/2024	485,000	451,320	631,465
Aon Corp	5.00%	9/30/2020	2,500,000	2,490,925	2,757,730
Apache Corp	5.10%	9/1/2040	1,800,000	1,781,322	2,103,746
Apria Healthcare	11.25%	11/1/2014	1,155,000	1,133,089	1,192,538
Arch Coal Inc	7.25%	10/1/2020	440,000	458,069	449,900
Arch Coal Inc Sr Nt	8.75%	8/1/2016	785,000	801,188	857,613
Arch Westn Fin Llc Gtd Sr	6.75%	7/1/2013	541,000	547,086	543,705
Argent Secs Inc 2004-W5 Asset Bkd Ctf Clav-2 Fltg	0.81%	4/25/2034	733,463	636,279	589,443
Arizona Pub Svc Co	8.75%	3/1/2019	520,000	623,095	664,073
Arvinmeritor Inc	10.63%	3/15/2018	255,000	249,961	239,700
Asbury Automotive	7.63%	3/15/2017	703,000	603,215	704,758
Asbury Automotive Group Inc Sr Sub Nt	8.38%	11/15/2020	2,220,000	2,227,781	2,275,500
ASG Cons Llc / ASG	15.00%	5/15/2017	965,764	1,493,346	738,809
Aspect Software Inc Sr Secd Lien Nt	10.63%	5/15/2017	500,000	545,625	518,750
Asset Backed Fdg Corp 2003-Cb4 Asset Bkdctf	4.00%	3/25/2031	5,087,105	4,929,524	4,273,107
Asset Backed Secs Corp Home Equity Ln Tr2001-He3 Ctf	0.83%	11/15/2031	170,012	169,959	138,056
Ast Backed Secs Fltg RT	1.26%	12/15/2033	1,849,686	1,498,245	1,389,249
Asurion Corp Term Ln (2nd Lien)	0.00%	5/24/2019	965,000	960,175	950,525
At Home Corp Bd In Default	0.53%	12/31/2040	109,697	-	14
At Home Corp In Default Sub	0.00%	12/31/2040	3,819,543	969,934	693
AT&T Broadband	9.46%	11/15/2022	476,000	637,539	678,251
AT&T Inc	5.50%	2/1/2018	1,225,000	1,226,726	1,417,974
AT&T Inc	3.88%	8/15/2021	510,000	508,496	539,453
AT&T Inc	6.30%	1/15/2038	1,320,000	1,376,715	1,620,613
AT&T Inc	5.55%	8/15/2041	1,220,000	1,216,096	1,436,449
Atkore Intl Inc	9.88%	1/1/2018	245,000	245,000	234,588
Atmos Energy Corp	6.35%	6/15/2017	300,000	334,252	355,485
ATP Oil & Gas Corp	11.88%	5/1/2015	3,890,000	3,903,169	2,557,675
Autonation Inc	6.75%	4/15/2018	1,130,000	1,112,914	1,186,500
Autozone Inc	5.75%	1/15/2015	2,000,000	1,999,180	2,213,984
Avaya Inc	9.75%	11/1/2015	730,000	733,650	657,000
Avaya Inc Sr Pik Toggle Nt	10.13%	11/1/2015	490,000	492,450	441,000
Avis Budget Car	9.63%	3/15/2018	645,000	661,913	667,575
Avis Budget Car	8.25%	1/15/2019	730,000	748,750	724,525
Avis Budget Car	9.75%	3/15/2020	760,000	753,625	780,900
B & G Foods Inc	7.63%	1/15/2018	595,000	609,131	632,188
Ball Corp	6.63%	3/15/2018	1,500,000	1,546,875	1,537,500
Ball Corp	7.38%	9/1/2019	2,605,000	2,615,934	2,852,475
Ball Corp	6.75%	9/15/2020	155,000	155,000	168,563
Ball Corp	5.75%	5/15/2021	5,000,000	4,961,875	5,237,500

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Investment Portfolio as of December 31, 2011

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Banc Amer Coml Mtg	4.87%	3/11/2041	\$ 941,518	\$ 961,084	\$ 958,059
Bank Amer Corp	4.90%	5/1/2013	1,280,000	1,343,885	1,281,036
Bank Amer Corp	4.50%	4/1/2015	14,330,000	14,388,227	13,828,249
Bank Amer Corp	3.75%	7/12/2016	2,825,000	2,711,859	2,615,721
Bank Amer Corp	6.50%	8/1/2016	470,000	492,696	473,323
Bank Amer Corp	5.63%	10/14/2016	1,400,000	1,293,334	1,343,132
Bank Amer Corp	5.42%	3/15/2017	1,660,000	1,632,392	1,497,669
Bank Amer Corp	5.75%	12/1/2017	7,300,000	7,877,138	6,895,003
Bank Amer Corp	7.63%	6/1/2019	3,665,000	4,305,407	3,790,405
Bank Amer Corp	5.63%	7/1/2020	1,390,000	1,290,198	1,283,990
Bank Amer Corp Bank of America Corp	8.00%	12/29/2049	820,000	694,926	734,261
Bank Amer Corp Dep Shs Repstg 1/25th Fxdto Fltg	8.13%	12/29/2049	645,000	523,133	566,058
Bank Amer Corp Sr	1.04%	9/11/2012	8,000,000	8,000,000	7,770,880
Bank of Amer Corp	5.00%	5/13/2021	5,730,000	5,416,967	5,219,085
Bankamerica Manufactured Hsg Cont TR	6.90%	4/10/2028	2,500,000	3,272,000	3,260,595
Barrett Bill Corp	7.63%	10/1/2019	150,000	157,125	156,750
Barrick Na Fin Llc	4.40%	5/30/2021	2,477,000	2,490,084	2,682,581
Bayview Finl Mtg Ln Tr 2004-A Mtg	0.97%	2/28/2044	751,482	754,006	672,310
BE Aerospace Inc	8.50%	7/1/2018	755,000	755,000	826,725
BE Aerospace Inc Sr Nt	6.88%	10/1/2020	500,000	532,500	545,000
Bear Stearns Arm Tr 2005-1 Mtg Pt Ctf Cliv-a	5.23%	3/25/2035	668,597	521,506	586,772
Bear Stearns Cos	7.25%	2/1/2018	690,000	809,009	808,922
Bear Stearns Cos Fltg RT	0.87%	11/21/2016	3,500,000	3,507,248	3,135,545
Belden Inc New Formerly Belden Cdt Inc	7.00%	3/15/2017	745,000	716,313	744,069
Belden Inc New Sr Sub Nt	9.25%	6/15/2019	835,000	808,831	891,363
Bell Tel Co Penn	8.35%	12/15/2030	2,475,000	2,565,023	3,090,830
Bellsouth Corp	4.75%	11/15/2012	80,000	79,805	82,678
Berkshire Hathaway	3.20%	2/11/2015	950,000	949,212	1,007,154
Berry Pete Co	10.25%	6/1/2014	1,055,000	1,067,579	1,193,469
Berry Pete Co	8.25%	11/1/2016	700,000	700,000	728,000
Berry Pete Co	6.75%	11/1/2020	205,000	205,000	207,050
Berry Plastics	9.75%	1/15/2021	1,780,000	1,689,788	1,775,550
Berry Plastics 1st Priority Sr Secd Nt	8.25%	11/15/2015	530,000	536,775	564,450
Berry Plastics Hldg Corp	6.00%	4/3/2015	1,964,563	1,851,502	1,867,972
Berry Plastics Hldg Corp 2nd Prty Sr	4.42%	9/15/2014	95,000	50,350	89,300
Best Buy Inc	5.50%	3/15/2021	4,000,000	3,984,950	3,826,324
BHM Technologies Exit TI	0.00%	11/26/2013	458,578	1,094,597	3,072
Bi-Lo Llc / Bi-lo	9.25%	2/15/2019	540,000	540,000	556,200
Biogen Idec Inc	6.88%	3/1/2018	7,500,000	7,438,800	9,065,010
Biomet Inc	10.38%	10/15/2017	600,000	612,000	649,500
Biomet Inc	11.63%	10/15/2017	900,000	872,882	976,500
Biomet Inc 10%	10.00%	10/15/2017	765,000	770,124	826,200
Bioscrip Inc	10.25%	10/1/2015	865,000	867,163	854,188
Bjs Whsl Club Inc Term Loan B	5.75%	9/27/2018	1,125,000	1,068,750	1,127,520
Bk Amer Corp Fltg RT	6.17%	6/29/2020	190,000	189,288	182,968
Bk Amer Corp Medium Term Sr Nts	5.13%	2/24/2026	400,000	396,000	332,680
Bk Amer N A Charlotte N C Medium Term	0.85%	6/15/2017	4,895,000	4,436,913	3,548,875
Blackrock Inc	4.25%	5/24/2021	405,000	419,718	423,402
Bldg Matls Corp	7.50%	3/15/2020	1,305,000	1,297,371	1,409,400
Bnsf Ry Co	5.63%	4/1/2024	1,922,451	2,194,940	2,177,330
Boeing Co Sr	6.00%	3/15/2019	2,370,000	2,362,722	2,874,391
Bottling Group Llc	5.13%	1/15/2019	750,000	761,153	874,996
Boyd Gaming Corp	9.13%	12/1/2018	640,000	493,250	608,000
Breitburn Energy	8.63%	10/15/2020	1,485,000	1,494,502	1,553,681
Brocade	6.63%	1/15/2018	155,000	153,820	161,200
Brocade	6.88%	1/15/2020	265,000	266,927	282,225
BSCMS 2007-t	5.74%	9/11/2042	2,000,000	1,334,375	2,300,834
BSTN Scientific	7.38%	1/15/2040	4,000,000	3,995,160	5,090,136
Bunge Ltd Fin Corp Gtd Sr Nt	5.90%	4/1/2017	205,000	228,106	223,867
Burl Northn Santa	5.65%	5/1/2017	225,000	229,057	259,662
Burl Northn Santa	7.16%	1/2/2020	1,081,850	1,243,153	1,320,196
Burl Northn Santa Fe Ry Co Pass Thru TR	7.57%	1/2/2021	1,273,837	1,514,788	1,595,623
Burlington Coat Factory Whse Corp Term	4.75%	2/10/2017	1,712,313	1,681,935	1,677,352
Bway Parent Co Inc	10.13%	11/1/2015	289,457	252,200	280,773
CA Wtr Svc Co	5.50%	12/1/2040	3,000,000	3,434,880	3,556,620

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Cablevision Sys	8.63%	9/15/2017	\$ 255,000	\$ 271,575	\$ 282,413
Cal Dive Intl Inc Sr	3.25%	12/15/2025	380,000	189,607	380,950
Cal Dive I-Title Xi Inc US Govt Gtd Shipping Bd	4.93%	2/1/2027	1,996,303	2,008,700	2,303,794
Calpine Corporation Term Loan B	3.25%	4/1/2018	1,019,045	994,141	996,963
Calumet Specialty	9.38%	5/1/2019	2,465,000	2,484,213	2,391,050
Cantor Fitzgerald	7.88%	10/15/2019	575,000	604,361	554,507
Cap Auto	5.42%	12/15/2014	4,375,594	4,477,151	4,448,312
Cap One Multiasset	6.63%	4/19/2017	500,000	829,472	788,559
Carefusion Corp	5.13%	8/1/2014	3,635,000	3,597,705	3,922,278
Carolina Pwr & LT	5.30%	1/15/2019	760,000	785,287	889,842
Carolina Pwr & LT	6.30%	4/1/2038	4,300,000	4,474,748	5,842,371
Carrizo Oil & Gas	8.63%	10/15/2018	1,140,000	1,189,200	1,151,400
Case New Holland	7.75%	9/1/2013	2,480,000	2,714,400	2,635,000
Casella Waste Sys	11.00%	7/15/2014	225,000	218,727	244,125
Casella Waste Sys Inc	7.75%	2/15/2019	135,000	135,000	131,963
Catalent Pharma Solution	9.50%	4/15/2015	1,136,261	956,360	1,167,508
Caterpillar Inc	7.00%	12/15/2013	3,500,000	3,499,160	3,898,808
Caterpillar Inc	3.90%	5/27/2021	780,000	776,357	856,329
Cb Richard Ellis Svcs Inc	6.63%	10/15/2020	630,000	637,906	645,750
CBS Corp New Sr Nt	8.88%	5/15/2019	3,800,000	3,775,007	4,880,690
CCH II Llc / CCH	13.50%	11/30/2016	2,849,933	3,308,646	3,291,673
CCO Hldgs Llc	7.25%	10/30/2017	835,000	866,256	879,881
CCO Hldgs Llc	7.88%	4/30/2018	775,000	775,000	826,344
CCO Hldgs Llc	7.00%	1/15/2019	2,255,000	2,213,721	2,350,838
CCO Hldgs Llc	8.13%	4/30/2020	840,000	840,000	919,800
CCO Hldgs Llc	7.38%	6/1/2020	2,440,000	2,445,900	2,574,200
CCO Hldgs Llc	6.50%	4/30/2021	2,635,000	2,635,000	2,667,938
CDW Llc / CDW Fin Corp	8.00%	12/15/2018	180,000	180,000	187,650
Cedar Fair L P / Magnum Mgmt Corp	9.13%	8/1/2018	885,000	898,340	962,438
Celanese US Hldgs	5.88%	6/15/2021	300,000	300,000	309,750
Celgene Corp	5.70%	10/15/2040	2,500,000	2,495,325	2,751,450
Cemex Fin Llc	9.50%	12/14/2016	1,785,000	1,521,713	1,566,338
Cent Garden & Pet	8.25%	3/1/2018	1,145,000	1,175,148	1,122,100
Centene Corp	5.75%	6/1/2017	660,000	651,770	656,700
Centerpoint Ener Tran II Bd	4.97%	8/1/2014	757,861	782,111	763,732
Centerpoint Energy Res Corp Del Sr Nt	4.50%	1/15/2021	640,000	648,326	677,834
Cenveo Corp Sr 2nd Lien Nt	8.88%	2/1/2018	1,080,000	850,100	942,300
Ceridian Corp New	11.25%	11/15/2015	740,000	676,049	577,200
Cf Inds Inc	6.88%	5/1/2018	919,000	967,600	1,052,255
Cf Inds Inc	7.13%	5/1/2020	400,000	413,750	473,000
Chaparral Energy Inc Sr Nt	9.88%	10/1/2020	210,000	205,111	226,800
Charter Communications Oper Llc	4.90%	3/6/2014	32,635	24,610	32,341
Ches Energy Corp	6.88%	8/15/2018	30,000	30,000	32,100
Ches Energy Corp	6.88%	11/15/2020	640,000	649,600	684,800
Ches Energy Corp Contingent Sr	2.50%	5/15/2037	1,580,000	1,324,249	1,406,200
Ches Energy Corp Sr Contingent Conv Nt	2.50%	5/15/2037	920,000	946,289	816,500
Ches Energy Sr Nt	6.63%	8/15/2020	8,330,000	8,394,525	8,933,925
Chrysler Group Llc	8.25%	6/15/2021	1,005,000	826,550	914,550
CHS / Cmnty Hlth	8.88%	7/15/2015	253,000	251,235	261,223
Cin Bell Inc New	8.25%	10/15/2017	400,000	415,000	402,000
Cit Group Inc New	7.00%	5/1/2015	369	327	370
Cit Group Inc New	7.00%	5/1/2016	284	275	284
Cit Group Inc New	7.00%	5/1/2017	199	194	199
Citibank Cr Card	5.30%	3/15/2018	715,000	788,399	828,043
Citigroup Fdg Inc	2.25%	12/10/2012	1,970,000	1,964,484	2,006,585
Citigroup Fdg Inc Nt	2.13%	7/12/2012	1,960,000	1,955,472	1,979,992
Citigroup Inc	5.85%	7/2/2013	880,000	878,891	904,647
Citigroup Inc	2.45%	8/13/2013	375,000	376,643	368,072
Citigroup Inc	6.00%	12/13/2013	2,420,000	2,463,306	2,504,117
Citigroup Inc	6.38%	8/12/2014	3,990,000	4,085,119	4,187,589
Citigroup Inc	5.50%	10/15/2014	10,000	9,950	10,280
Citigroup Inc	6.01%	1/15/2015	1,050,000	1,072,016	1,096,940
Citigroup Inc	4.59%	12/15/2015	7,740,000	8,092,518	7,789,513
Citigroup Inc	5.50%	2/15/2017	3,735,000	3,932,004	3,763,192
Citigroup Inc	6.13%	5/15/2018	540,000	594,058	574,753

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Citigroup Inc	8.50%	5/22/2019	\$ 11,000,000	\$ 11,702,148	\$ 12,947,946
Citigroup Inc	5.38%	8/9/2020	40,000	42,086	41,131
Citigroup Inc	5.88%	5/29/2037	420,000	401,449	419,477
Citigroup Inc	6.88%	3/5/2038	2,140,000	2,154,957	2,351,032
Citigroup Inc Citigroup Inc	5.85%	8/2/2016	260,000	259,844	273,180
Citigroup Inc Global Sub	1.06%	8/25/2036	7,500,000	7,510,575	4,979,250
Citigroup Inc Nt	6.63%	1/15/2028	630,000	683,002	669,900
Citigroup Inc Sub	5.00%	9/15/2014	5,655,000	5,912,113	5,596,799
Citizens	6.25%	1/15/2013	2,340,000	2,404,350	2,386,800
Citizens	7.88%	1/15/2027	630,000	630,000	535,500
Citizens	9.00%	8/15/2031	4,935,000	5,097,437	4,564,875
Claire's Stores Inc	8.88%	3/15/2019	205,000	205,000	155,800
Clean Hrs Inc	7.63%	8/15/2016	692,000	673,793	735,250
Clear Channel	9.25%	12/15/2017	160,000	160,000	172,000
Clear Channel	9.25%	12/15/2017	638,000	638,000	689,040
Clearwater Paper Corp Sr Nt	7.13%	11/1/2018	140,000	140,000	145,600
Cleco Katrina	4.41%	3/1/2020	1,839,073	1,861,399	1,986,806
Clev Elec Illum Co	7.88%	11/1/2017	650,000	780,345	816,825
CME Group Inc Nt	5.75%	2/15/2014	805,000	880,445	877,462
CMO 1st Horizon Alternative Mtg Secs Tr Passthru Ctf Cl I-a	0.66%	2/25/2037	736,620	534,049	377,916
CMO 1st Horizon Mtg Passthru TR	5.36%	2/25/2035	1,183,758	1,134,928	1,105,892
CMO Ahmat Amern Home Mtg Corp	0.48%	12/25/2046	411,702	298,484	169,121
CMO Alternative Ln Tr 2006-Oa10 Mtg	1.17%	8/25/2046	453,629	344,657	225,909
CMO B Stearns Cml Mtg Sec Tr 2007-Pwr16 Mtg Pthru Ctf	5.85%	6/11/2040	860,173	697,782	880,874
CMO Banc Amer Coml Mtg Inc 2002-2 Coml	5.12%	7/11/2043	2,442,330	2,480,398	2,455,824
CMO Banc Amer Coml Mtg Inc 2002-pb	6.19%	6/11/2035	802,114	841,092	801,552
CMO Banc Amer Coml Mtg TR	5.63%	7/10/2046	425,000	466,109	470,282
CMO Banc Amer Coml Mtg TR	5.84%	6/10/2049	730,000	546,274	761,264
CMO Banc Amer Coml Mtg TR	5.62%	2/10/2051	3,535,000	3,681,785	3,721,132
CMO Banc Amer Fdg Corp 2003-1 Mtg	6.00%	5/20/2033	66,739	68,313	70,127
CMO Bcap Llc Tr 2007-Aa1 Cl I-a-1	0.39%	2/25/2047	200,283	120,671	183,062
CMO Bear Stearns Alt-A TR	2.53%	11/25/2034	2,257,697	1,935,976	1,728,060
CMO Bear Stearns Arm Tr 2004-8 Mtg	5.39%	11/25/2034	581,947	535,391	505,869
CMO Bear Stearns Arm Tr 2006-2 Passthru Ctf Cl IV-A	5.56%	7/25/2036	1,018,490	712,938	722,181
CMO Bear Stearns Arm Tr 2007-3 Bear	5.32%	5/25/2047	1,115,493	781,541	722,130
CMO Bear Stearns Coml Mtg Secs Inc	6.46%	10/15/2036	333,977	343,418	334,956
CMO Bear Stearns Coml Mtg Secs Inc	4.98%	7/11/2042	265,000	282,411	284,306
CMO Bear Stearns Coml Mtg Secs TR	5.53%	10/12/2041	321,890	322,436	333,464
CMO Bear Stearns Coml Mtg Secs TR	5.43%	1/12/2045	490,000	532,263	526,290
CMO Bk Amer Fdg Corp 2005-D Mtg Passthructf	2.70%	5/25/2035	393,936	394,429	382,008
CMO Cd 2006-Cd3 Mtg TR	5.56%	10/15/2048	228,729	238,522	231,951
CMO Cd 2006-Cd3 Mtg TR	5.61%	10/15/2048	1,800,000	1,808,927	1,920,649
CMO Cd 2006-Cd3 Mtg TR	5.62%	10/15/2048	1,265,000	1,312,289	1,385,814
CMO Cd 2007-Cd4 Coml Mtg Tr Mtg	5.32%	12/11/2049	270,000	267,543	286,376
CMO Chl Mtg Pass Thru TR	6.50%	10/25/2037	1,092,198	1,091,686	926,409
CMO Citigroup Coml Mtg TR	4.73%	10/15/2041	430,000	461,125	458,112
CMO Citigroup Coml Mtg Tr 2007-c	5.89%	12/10/2049	8,825,000	8,962,670	9,729,589
CMO Citigroup Coml Mtg Tr 2007-cd	5.21%	12/11/2049	4,950,084	5,057,981	5,012,297
CMO Coml Mtg Lease-Backed Secs Llc	6.75%	6/20/2031	982,409	1,067,640	1,049,154
CMO Coml Mtg Pass Thru Ctf	5.99%	9/15/2039	710,000	600,948	739,889
CMO Coml Mtg Tr 2006-Gg7 Coml Mtg	5.88%	7/10/2038	560,000	615,191	622,112
CMO Coml Mtg Tr 2007-Gg11 Mtg Passthru	5.60%	12/10/2049	3,510,000	3,667,676	3,601,200
CMO Comm 2006-C8 Mtg Tr Mtg Passthru Ctfcl A	5.31%	12/10/2046	565,000	612,672	612,691
CMO Comm 2006-FI12 Coml Mtg Passthru Ctfcl A-2 144a	0.38%	12/15/2020	292,050	286,209	285,317
CMO Commercial Mtg Tr 2006-Gg7 Coml Mtg Passthru Ctf	5.88%	7/10/2038	420,000	414,914	294,000
CMO Commercial Mtg Tr 2006-Gg7 Coml Mtg Passthru Ctf	6.08%	7/10/2038	310,000	306,246	217,000
CMO Cr Suisse 1st BSTN Mtg 2002-cks	5.18%	11/15/2036	7,008,224	6,865,869	7,088,321
CMO Cr Suisse 1st BSTN Mtg Secs Corp	5.60%	7/15/2035	8,228,967	8,149,892	8,281,345
CMO Cr Suisse 1st BSTN Mtg Secs Corp	5.10%	8/15/2038	319,814	319,714	325,441
CMO Cr Suisse 1st BSTN Mtg Secs Corp Ser2006-c	5.59%	2/15/2039	170,000	176,734	188,137
CMO Cr Suisse Coml Mtg TR	5.82%	6/15/2038	430,000	435,056	428,047
CMO Cr Suisse Coml Mtg TR	6.01%	6/15/2038	315,000	318,704	313,570
CMO Cr Suisse Coml Mtg TR	5.82%	6/15/2038	250,000	277,500	278,079
CMO Credit Suisse First Boston Mtg Secs Corp 2006-c	5.42%	2/15/2039	4,000,000	4,014,063	2,966,645
CMO Csmc Mtg-Backed TR	6.00%	10/25/2021	370,549	337,178	293,012

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO Cwalt Alternative Ln TR	0.47%	3/20/2047	\$ 1,210,519	\$ 892,758	\$ 535,673
CMO Cwalt Inc	1.77%	8/25/2035	217,354	134,963	120,724
CMO Cwalt Inc	0.56%	1/25/2036	1,025,290	1,025,290	602,879
CMO Cwalt Inc	5.50%	5/25/2036	438,810	445,283	285,207
CMO Cwalt Inc 2004-27cb Mtg Passthru Ctfcl A	6.00%	12/25/2034	1,452,770	1,445,611	1,414,706
CMO Cwalt Inc 2004-J5 Mtg Passthru Ctf	5.69%	7/25/2034	1,569,100	1,618,134	1,574,345
CMO Cwalt Inc 2005-14 Alt Ln Tr Mtg	0.54%	5/25/2035	268,482	268,482	85,095
CMO Cwalt Inc 2005-38 Mtg Passthru Ctf	0.64%	9/25/2035	1,640,631	1,640,631	811,215
CMO Cwalt Inc 2005-44 Mtg Passthru Ctf	0.62%	10/25/2035	2,243,891	2,243,891	1,124,683
CMO Cwalt Inc 2005-54cb Mtg Passthru Ctfcl 3-a	5.50%	11/25/2035	2,022,149	1,236,039	1,456,289
CMO Cwalt Inc 2005-56 Mtg Passthru Ctf	0.58%	11/25/2035	623,173	263,096	277,519
CMO Cwalt Inc 2005-59 Mtg Bkd Ctf	0.62%	11/20/2035	5,368,101	5,372,886	2,708,959
CMO Cwalt Inc 2005-85cb Mtg Passthru Ctfcl 2-a	1.39%	2/25/2036	1,455,554	1,044,360	793,744
CMO Cwalt Inc Countrywide Alternative	0.55%	7/25/2035	1,563,335	1,563,335	830,276
CMO Cwmb Inc	0.62%	2/25/2035	1,497,479	1,494,581	978,439
CMO Cwmb Inc	0.63%	2/25/2035	3,880,968	3,880,317	2,384,894
CMO Cwmb Inc	0.59%	5/25/2035	886,257	886,257	509,795
CMO Cwmb Inc	2.66%	3/20/2036	90,021	89,149	65,166
CMO Cwmb Inc 2005-R3 Mtg Passthru Ctf	0.69%	9/25/2035	160,916	136,477	132,133
CMO Cwmb Inc 2006-Oa5 Mtg Passthru Ctf Cl 2-a	0.49%	4/25/2046	504,276	428,634	252,381
CMO Cwmb Inc For Fut 12669f 2003-34 Chlmtg Ctf	4.50%	9/25/2033	155,809	157,756	156,189
CMO Deutsche Alt-A Secs Inc 2005-2 Mtg	0.69%	4/25/2035	979,183	479,800	660,510
CMO GE Cap Coml Mtg Corp 2002-1 Mtg	6.27%	12/10/2035	568,904	580,682	571,170
CMO GE Coml Mtg Corp	5.54%	12/10/2049	1,300,000	1,331,415	1,368,316
CMO GE Coml Mtg Corp 2005-c	5.31%	11/10/2045	3,335,000	3,441,043	3,416,881
CMO GE Coml Mtg Corp 2005-c	5.49%	11/10/2045	2,430,000	2,507,266	2,489,661
CMO GE Coml Mtg Corp 2005-c	4.58%	6/10/2048	930,000	954,413	945,475
CMO GE Coml Mtg Corp 2006-1 A	5.51%	3/10/2044	4,720,000	4,823,434	5,182,159
CMO Greenpoint Mtg Fdg Tr 2005-Ar4 Mtg	0.55%	10/25/2045	379,591	379,629	214,134
CMO Greenwich Cap Coml Fdg Corp	4.31%	8/10/2042	115,381	115,164	115,307
CMO Greenwich Cap Coml Fdg Corp 2005-Gg5coml Mtg Pa	5.24%	4/10/2037	477,500	499,584	506,187
CMO GS Mtg Secs Corp 2005-Ar7 Mtg	5.09%	11/25/2035	849,322	807,387	738,750
CMO GS Mtg Secs Corp Gsr 2005-Ar4 Mtg	2.76%	7/25/2035	3,000,000	1,897,500	1,909,422
CMO GS Mtg Secs Corp II 2005-gg	4.75%	7/10/2039	1,100,000	1,057,000	1,174,265
CMO GS Mtg Secs Tr 2007 Gg10 Mtg Pass	5.79%	8/10/2045	2,222,404	2,389,820	2,413,500
CMO GS Mtg Secs Tr 2007 Gg10 Mtg Pass	5.98%	8/10/2045	4,100,000	4,401,209	4,452,543
CMO Gsr Mtg Ln Tr 2007-4f Sr Mtg Pass	6.00%	7/25/2037	1,339,593	884,131	1,147,327
CMO Gsr Mtg Ln Tr For Future Issues See 3622 2004-2f Xie	7.00%	9/25/2019	2,875	2,907	2,899
CMO Gsrpm Mtg Ln Tr 2007-1 Mtg Passthru Ctf	0.69%	3/25/2037	386,065	255,165	203,642
CMO Harborview Mtg Ln TR	0.52%	6/19/2035	403,617	403,998	245,514
CMO Harborview Mtg Ln Tr 2006-9 Cl 2a-1a	0.49%	11/19/2036	1,662,855	1,227,107	942,323
CMO Homebanc Mtg Tr 2005-4 Mtg Passthru Ctf	0.56%	10/25/2035	1,008,968	625,560	640,547
CMO Impac Cmb Tr 2003-4 Coll Asset Bkd	0.93%	10/25/2033	83,206	83,206	66,060
CMO Impac Secd Assets Corp	5.44%	3/25/2033	328,280	210,099	306,383
CMO Impac Secd Assets Corp Mtg Pass-Thrumtg Passthru	0.64%	8/25/2036	293,943	236,624	260,869
CMO Indymac Inda Mtg Ln Tr 06ar2 Mtg	5.43%	9/25/2036	652,812	469,881	449,553
CMO Indymac Inda Mtg Ln Tr 2007-Ar7 Mtg Pass Thru Ctf C	5.73%	11/25/2037	827,669	827,413	592,864
CMO Indymac Indx Mtg Ln Tr 2006-ar	0.41%	7/25/2036	4,592,599	4,590,087	1,902,103
CMO Indymac Indx Mtg Ln Tr 2007-Ar15 Ctfcl 2-A-1 Var Rat	5.00%	8/25/2037	3,381,399	2,164,529	1,953,586
CMO J P Morgan Chase Cml Mtg Secs TR	5.45%	6/12/2047	1,390,197	1,425,387	1,460,382
CMO J P Morgan Chase Coml Mtg Secs Corp 20 Sen_fix	4.87%	10/15/2042	730,314	717,510	729,117
CMO J P Morgan Chase Coml Mtg Secs Corp 2002-c	4.99%	7/12/2035	1,084,134	1,130,202	1,108,738
CMO J P Morgan Chase Coml Mtg Secs Corp 2004-C3 Ctf /	4.66%	1/15/2042	200,000	192,000	199,848
CMO J P Morgan Chase Coml Mtg Secs Corp 2005-ldp	5.33%	12/15/2044	4,150,000	4,143,516	3,694,579
CMO J P Morgan Chase Coml Mtg Secs Corp 2006-Ldp6 A	5.48%	4/15/2043	1,100,000	1,089,000	1,210,050
CMO J P Morgan Chase Coml Mtg Secs TR	5.62%	5/12/2045	1,170,000	1,107,021	889,412
CMO J P Morgan Chase Coml Mtg Secs TR	5.32%	1/15/2049	3,582,000	3,711,047	3,695,449
CMO J P Morgan Chase Coml Mtg Secs TR	6.13%	2/12/2051	2,640,000	2,850,375	2,860,923
CMO J P Morgan Mtg Tr 2006-S2 Mtg	5.88%	7/25/2036	172,098	156,610	161,075
CMO J P Morgan Mtg Tr 2006-S3 Mtg	6.50%	8/25/2036	450,330	401,356	407,343
CMO J P Morgan Mtg Tr 2007-S1 Mtg	5.75%	3/25/2037	472,732	401,526	370,921
CMO J P Morgan Mtg Tr 2007-S1 Mtg Cl	5.50%	3/25/2022	134,187	120,684	123,722
CMO J P Morgan Mtg Tr 2007-S2 Mtg	6.75%	6/25/2037	899,067	706,891	688,645
CMO JP Morgan Chase Commercial Mortgage Se 2007-c	5.86%	2/15/2051	215,000	232,721	229,677
CMO Lb Coml Mtg Tr 2007-c	6.13%	7/15/2044	595,000	504,263	559,797

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO Lb-UBS Coml Mtg TR	4.39%	3/15/2032	\$ 385,000	\$ 341,191	\$ 394,776
CMO Lb-UBS Coml Mtg Tr 2004-C4 Coml Mtg Passthru Ctf	5.17%	6/15/2029	591,394	609,505	602,644
CMO Lb-UBS Coml Mtg Tr 2006-C1 Passthru Ctf	5.16%	2/15/2031	1,170,000	1,255,702	1,290,780
CMO Lb-UBS Coml Mtg Tr 2006-C7 Coml Mtg Passthru Ctf	5.38%	11/15/2038	1,175,000	1,038,544	1,136,393
CMO Lb-UBS Coml Mtg Tr 2007-C6 Mtg Pass Thru Ctf	6.11%	7/15/2040	1,190,000	1,173,452	1,115,544
CMO Mastr Seasoned Sec Tr 2005-1 Mtg	2.45%	10/25/2032	272,722	234,541	217,365
CMO Merrill Lynch Mtg Invs Inc 2005-a	0.56%	4/25/2035	188,223	157,166	134,159
CMO Merrill Lynch Mtg Invs Inc For	2.34%	12/25/2032	164,399	161,701	75,939
CMO Merrill Lynch Mtg Tr 2003-Key1 Mtg	5.33%	11/12/2035	900,000	891,469	877,772
CMO MI Cfc Coml Mtg Tr 2006 3 Mtg	5.46%	7/12/2046	1,500,000	1,451,250	1,500,764
CMO MI-Cfc Coml Mtg Tr 2006-1 Coml Mtg	5.61%	2/12/2039	750,000	774,434	825,117
CMO MI-Cfc Coml Mtg Tr 2007-5 Coml Mtg	5.38%	8/12/2048	640,000	648,081	662,052
CMO Morgan Stanley Cap I Inc	5.11%	6/15/2040	2,510,000	2,653,246	2,681,097
CMO Morgan Stanley Cap I Inc 2004-iq	5.41%	6/15/2038	450,000	487,125	480,563
CMO Morgan Stanley Cap I Inc 2004-top	4.39%	9/13/2045	129,503	133,287	131,926
CMO Morgan Stanley Cap I Inc 2004-top	4.66%	9/13/2045	900,000	903,468	942,784
CMO Morgan Stanley Cap I Tr 2006-hq	5.71%	7/12/2044	490,000	514,500	500,763
CMO Morgan Stanley Cap I Tr 2006-iq	5.90%	10/15/2042	520,000	569,319	574,175
CMO Morgan Stanley Cap I Tr 2007-iq	5.69%	4/15/2049	2,630,000	2,644,274	2,784,678
CMO Morgan Stanley Cap I Tr 2007-top	5.51%	11/12/2049	2,344,340	2,389,761	2,469,682
CMO Morgan Stanley Mtg Ln Tr 2004-6ar	2.77%	8/25/2034	1,471,803	1,462,463	1,091,792
CMO Mortgageit Tr 2005-2 Mtg Bkd	0.55%	5/25/2035	361,827	281,320	268,290
CMO Mortgageit Tr 2005-3 Mtg Bkd	0.59%	8/25/2035	695,491	530,312	504,152
CMO Mrgn Stnly Dn Wttr Cp I Tr 2003-Hq2 Mtg Pssthru Ctf	4.92%	3/12/2035	150,000	143,754	154,361
CMO Nomura Ast Secs Corp 1998-D6 Cl	6.69%	3/15/2030	197,284	205,791	202,154
CMO Rali	0.45%	1/25/2037	882,533	300,061	469,418
CMO Rali	6.00%	3/25/2037	2,038,999	897,160	1,327,623
CMO Regal Tr IV	2.78%	9/29/2031	329,214	326,226	290,057
CMO Resdntl Accredit Lns Inc Mtg Pass Th2002-qs	5.75%	10/25/2017	643,748	668,877	657,097
CMO Resdntl Accredit Lns Inc Mtg Pass Th2006-qo	0.51%	2/25/2046	4,153,341	1,521,161	1,423,168
CMO SBA Gtd Dev Partn Ctf 2004-20 L	4.87%	12/1/2024	702,754	703,995	778,377
CMO Small Business Admin Gtd Dev	3.21%	9/1/2030	451,684	466,363	474,209
CMO Small Business Admin Gtd Dev Partn	5.19%	7/1/2024	2,339,895	2,326,367	2,578,143
CMO Structured Adj Rate Mtg 3-a	5.22%	4/25/2037	868,925	582,158	521,574
CMO Structured Adj Rate Mtg Ln TR	2.45%	1/25/2035	116,785	68,610	87,564
CMO Structured Ast Secs Corp	5.00%	6/25/2020	2,080,797	2,059,989	2,067,070
CMO Structured Ast Secs Corp 2004-9xs	0.66%	6/25/2034	579,308	486,981	449,772
CMO Structured Ast Secs Corp 2005-5n	0.59%	11/25/2035	2,039,591	2,038,922	1,413,710
CMO Thornburg Mtg Secs Tr 2007-2 Mtg	0.39%	6/25/2037	4,155,735	3,989,506	4,109,544
CMO Thornburg Mtg Secs Tr 2007-4 Mtg	6.04%	9/25/2037	1,694,223	1,687,075	1,503,992
CMO Thornburg Mtg Secs Tr 2007-4 Mtg	6.05%	9/25/2037	1,772,219	1,736,568	1,723,498
CMO Wachovia Bk Coml Mtg TR	4.85%	10/15/2041	715,000	681,303	769,996
CMO Wachovia Bk Coml Mtg TR	5.18%	7/15/2042	6,000,000	5,908,594	6,295,920
CMO Wachovia Bk Coml Mtg Tr 2004-c	5.32%	7/15/2041	785,000	830,031	843,269
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.25%	12/15/2043	370,000	349,795	373,941
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.57%	10/15/2048	5,060,000	5,514,214	5,487,712
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.92%	6/15/2049	496,604	451,560	508,394
CMO Wachovia Bk Coml Mtg Tr Pass-Th Mtg Pass Thru Ctf	5.68%	5/15/2046	3,150,000	3,117,885	3,455,594
CMO Wachovia Bk Pass-Th Mtg Passthru Ctfcl A	5.31%	11/15/2048	329,000	354,472	360,518
CMO Wamu Mtg Pass Thru Ctf	5.93%	10/25/2036	926,440	694,975	608,884
CMO Wamu Mtg Pass Thru Ctf	2.55%	8/25/2046	1,348,036	777,791	891,718
CMO Wamu Mtg Pass Thru Ctf	0.98%	5/25/2047	565,874	452,701	323,158
CMO Wamu Mtg Pass-Through Ctf	2.48%	10/25/2035	1,516,438	1,500,563	1,374,730
CMO Wamu Mtg Pass-Through Ctf	0.57%	11/25/2045	2,341,890	2,341,890	1,504,151
CMO Wamu Mtg Pass-Through Ctf	0.56%	12/25/2045	513,913	396,677	367,450
CMO Wamu Mtg Pass-Thru Ctf	0.61%	8/25/2045	3,210,257	3,209,424	2,339,879
CMO Wamu Mtg Pass-Thru Ctf	0.96%	6/25/2047	5,889,972	5,454,541	3,407,861
CMO Wamu Mtg Pass-Thru Ctf	0.52%	4/25/2045	1,266,841	1,266,921	918,589
CMO Wamu Mtg Pass-Thru Ctf	0.58%	12/25/2045	848,664	848,664	584,900
CMO Wamu Mtg Pass-Thru Ctf	0.56%	12/25/2045	2,490,706	2,495,084	1,774,633
CMO Wamu Mtg Pass-Thru Ctf	0.56%	7/25/2045	1,525,191	1,525,191	1,153,394
CMO Wells Fargo Mbs 2006-3 Tr 2006-3 Mtgpthru Ctf	5.50%	3/25/2036	508,763	450,874	497,709
CMS Energy Corp	2.75%	5/15/2014	4,395,000	4,394,220	4,340,660
CNA Finl Corp	7.35%	11/15/2019	5,000,000	5,409,958	5,572,500
Coca Cola	7.38%	3/3/2014	3,000,000	2,996,910	3,407,493

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Columbia / HCA	7.19%	11/15/2015	\$ 25,000	\$ 23,625	\$ 25,000
Columbia / HCA	7.69%	6/15/2025	370,000	393,853	327,450
Columbia / HCA	7.50%	11/15/2095	840,000	369,600	646,800
Columbia /HCA Healthcare Corp	9.00%	12/15/2014	125,000	99,375	130,313
Comcast Corp New	6.50%	1/15/2015	2,240,000	2,327,021	2,539,345
Comcast Corp New	5.90%	3/15/2016	1,000,000	998,620	1,144,592
Comcast Corp New	6.50%	1/15/2017	1,340,000	1,339,978	1,576,077
Comcast Corp New	5.65%	6/15/2035	350,000	357,119	386,654
Comcast Corp New	6.50%	11/15/2035	3,300,000	3,291,783	3,977,771
Comcast Corp New	6.45%	3/15/2037	435,000	473,175	527,326
Comcast Corp New	6.95%	8/15/2037	1,075,000	1,092,538	1,367,731
Comcast Corp New	6.40%	3/1/2040	560,000	623,932	696,115
Commscope Inc Term Loan	3.50%	1/14/2018	114,425	113,853	113,471
Complete Prodn	8.00%	12/15/2016	1,940,000	1,975,213	2,017,600
Comstock Res Inc	8.38%	10/15/2017	220,000	212,575	212,850
Comstock Res Inc	7.75%	4/1/2019	2,033,000	2,020,764	1,931,350
Comwlth Edison Co	5.80%	3/15/2018	555,000	553,847	655,224
Comwlth Edison Co	5.90%	3/15/2036	4,196,000	3,950,764	5,145,756
Concho Res Inc	8.63%	10/1/2017	213,000	233,235	232,703
Concho Res Inc	7.00%	1/15/2021	1,555,000	1,555,000	1,669,681
Concho Res Inc	6.50%	1/15/2022	2,839,000	2,839,000	2,966,755
Conocophillips	6.00%	1/15/2020	1,590,000	1,578,027	1,963,548
Conocophillips Gtd Nt	6.50%	2/1/2039	390,000	384,544	539,474
Cons Edison Co N Y	5.30%	3/1/2035	1,540,000	1,534,749	1,798,275
Cons Edison Co N Y Inc Deb	7.13%	12/1/2018	695,000	775,191	894,041
Consol Energy Inc	8.00%	4/1/2017	3,095,000	3,135,863	3,389,025
Consol Energy Inc	8.25%	4/1/2020	2,015,000	2,035,301	2,226,575
Constellation	8.38%	12/15/2014	573,000	619,910	643,193
Constellation	7.25%	5/15/2017	125,000	131,875	137,500
Constellation	5.15%	12/1/2020	2,297,000	2,266,043	2,489,121
Consumers Energy	5.38%	4/15/2013	635,000	691,342	668,153
Consumers Fdg Llc	5.43%	4/20/2015	697,106	731,195	722,048
Continental Airfs Pass	6.55%	8/2/2020	522,501	496,660	544,028
Continental Airfs Passthru Tr 2007-1a	5.98%	10/19/2023	2,416,641	2,416,641	2,516,206
Contl Airfs Pass	7.25%	11/10/2019	685,876	685,876	730,457
Contl Airfs Pass	7.71%	4/2/2021	5,138,901	5,497,339	5,504,791
Contl Airfs Pass	6.90%	4/19/2022	183,082	183,082	178,047
Contl Res Inc	8.25%	10/1/2019	2,500,000	2,773,797	2,750,000
Contl Res Inc	7.38%	10/1/2020	760,000	753,198	828,400
Cooper-Standard Automotive Inc Sr Nt	8.50%	5/1/2018	1,420,000	1,415,481	1,485,675
Copano Energy L L	7.13%	4/1/2021	2,110,000	2,120,000	2,131,100
Corrections Corp	7.75%	6/1/2017	415,000	403,031	450,275
Cott Beverages Inc	8.38%	11/15/2017	1,360,000	1,351,810	1,467,100
Cott Beverages Inc	8.13%	9/1/2018	900,000	903,482	972,000
Countrywide Finl	6.25%	5/15/2016	710,000	750,449	668,915
Covanta Hldg Corp	7.25%	12/1/2020	555,000	555,000	583,393
Coventry Hlth Care	6.13%	1/15/2015	434,000	484,696	475,141
Cox Communications	5.45%	12/15/2014	560,000	605,119	621,615
Cpl Transition Fdg Fltg RT	6.25%	1/15/2017	1,717,000	1,917,323	1,993,550
CRC Health Corp	10.75%	2/1/2016	470,000	463,002	446,500
Cricket	7.75%	5/15/2016	250,000	250,625	258,125
Cricket Communications Inc	7.75%	10/15/2020	1,835,000	1,759,829	1,605,625
Crown Amers Llc	6.25%	2/1/2021	1,455,000	1,455,000	1,520,475
Crown Castle Intl	9.00%	1/15/2015	255,000	230,561	276,356
Crown Castle Intl	7.13%	11/1/2019	660,000	657,950	712,800
Crown Cork & Seal	7.38%	12/15/2026	140,000	95,114	144,200
Crown Cork & Seal	7.50%	12/15/2096	1,028,000	824,279	842,960
Crown Media Hldgs	10.50%	7/15/2019	1,570,000	1,582,438	1,652,425
CSC Hldgs Llc	8.50%	4/15/2014	907,000	975,001	1,003,369
CSX Corp Nt	7.38%	2/1/2019	545,000	693,513	679,301
CVS Caremark Corp	6.60%	3/15/2019	2,160,000	2,160,803	2,632,841
CVS Caremark Corp	6.04%	12/10/2028	6,548,259	6,631,025	6,814,708
CVS Caremark Corp	6.94%	1/10/2030	561,761	626,858	622,644
CVS Caremark Corp	5.75%	5/15/2041	220,000	247,159	261,961
CVS Pass Thru TR	5.88%	1/10/2028	351,667	349,259	362,716

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Cwabs Ast-Backed Ctfs Tr 2007-6 Ast Bkd Ctf Cl 2-A-1 Fltg	0.39%	9/25/2037	\$ 343,067	\$ 343,067	\$ 338,231
Cwheq Inc	0.53%	12/15/2035	689,420	689,420	312,238
Daimler Chrysler N Amer Hldg Corp Sr Gblbd	7.30%	1/15/2012	280,000	301,664	280,521
Daimlerchrysler N	6.50%	11/15/2013	110,000	109,965	119,812
Dana Hldg Corp	6.50%	2/15/2019	1,585,000	1,596,888	1,600,850
Dana Hldg Corp	6.75%	2/15/2021	180,000	180,000	184,500
Darling Intl Inc	8.50%	12/15/2018	695,000	744,288	771,450
Davita Inc	6.38%	11/1/2018	6,895,000	6,951,025	7,058,756
Davita Inc	6.63%	11/1/2020	3,375,000	3,420,000	3,467,813
Davita Inc Tranche A Term Loan	0.00%	10/20/2015	1,329,125	1,316,615	1,313,460
Dayton Pwr & Lt Co 1st Mtg Bd	5.13%	10/1/2013	815,000	850,507	870,382
Dcp Midstream Llc	9.75%	3/15/2019	330,000	441,114	430,185
Dean Foods Co New	9.75%	12/15/2018	820,000	820,000	873,300
Deere & Co Sr Deb	6.55%	10/1/2028	175,000	224,250	226,203
Default Newpage Corp11.375 Snr Nts	11.38%	12/31/2014	720,000	676,771	531,900
Default Pvtpl Eastman Kodak Co Sr Secd	10.63%	3/15/2019	410,000	404,613	315,700
Delphi Corp Medium Term Note	5.88%	5/15/2019	2,280,000	2,281,975	2,325,600
Delphi Finl Group	7.88%	1/31/2020	2,797,000	3,131,962	3,179,658
Delta Air Lines	4.95%	5/23/2019	4,704,130	4,720,632	4,762,931
Delta Air Lines	6.82%	8/10/2022	2,519,370	2,527,410	2,629,467
Delta Air Lines Inc Pass Thru Ctf	8.02%	2/10/2024	781,578	774,722	766,885
Denbury Res Inc	8.25%	2/15/2020	1,104,000	1,104,000	1,233,720
Denbury Res Inc Sr Sub Nt	9.75%	3/1/2016	765,000	798,749	843,413
Det Edison	6.42%	3/1/2015	965,390	1,054,990	1,002,665
Det Edison	6.62%	3/1/2016	2,000,000	2,273,047	2,274,446
Detroit Edison Co	6.40%	10/1/2013	730,000	825,435	795,204
Deutsche Alt-A Secs Mtg Ln TR	0.49%	2/25/2047	132,259	95,888	73,027
Developers	4.75%	4/15/2018	2,278,000	2,246,313	2,179,613
Devon Energy Corp	5.60%	7/15/2041	1,930,000	1,935,692	2,320,493
Dineequity Inc	9.50%	10/30/2018	2,715,000	2,775,606	2,915,231
Directv Hldg/fin	5.00%	3/1/2021	400,000	416,784	428,088
Directv Hldgs Llc	3.50%	3/1/2016	2,975,000	2,969,377	3,066,999
Directv Hldgs Llc	5.88%	10/1/2019	893,000	972,449	1,005,179
Directv Hldgs Llc	4.60%	2/15/2021	5,155,000	5,091,189	5,359,906
Directv Hldgs/fing	6.00%	8/15/2040	3,500,000	3,453,065	3,818,059
Discovery	3.70%	6/1/2015	2,405,000	2,401,417	2,529,437
Dish Dbs Corp	6.75%	6/1/2021	2,900,000	2,866,590	3,124,750
Dish Dbs Corp Sr Nt	7.88%	9/1/2019	95,000	92,585	107,350
Djo Fin Llc / Djo	10.88%	11/15/2014	1,005,000	1,002,613	937,163
Djo Fin Llc / Djo	9.75%	10/15/2017	805,000	805,000	625,888
Dollar Gen Corp	11.88%	7/15/2017	1,245,000	1,427,858	1,375,725
Dominion Res Inc	5.70%	9/17/2012	710,000	743,194	733,806
Dominion Res Inc	7.00%	6/15/2038	1,375,000	1,576,245	1,860,173
Domtar Corp	10.75%	6/1/2017	455,000	563,775	573,300
Donnelley R R &	7.25%	5/15/2018	1,540,000	1,502,824	1,493,800
Dow Chem Co	8.55%	5/15/2019	5,000,000	4,989,700	6,541,640
Dow Chem Co	4.25%	11/15/2020	425,000	429,327	441,762
Dow Chem Co	4.13%	11/15/2021	3,225,000	3,202,550	3,307,947
Dow Chem Co	5.25%	11/15/2041	240,000	239,676	252,450
Duke Cap Corp	8.00%	10/1/2019	260,000	304,684	327,188
Duke Energy Corp	3.55%	9/15/2021	4,660,000	4,668,606	4,766,295
Duke Energy Ind	6.35%	8/15/2038	713,000	827,353	941,399
Easton Bell Sports	9.75%	12/1/2016	215,000	212,345	234,350
Eaton Vance Corp	6.50%	10/2/2017	325,000	385,369	364,748
Echostar Dbs Corp	7.00%	10/1/2013	585,000	574,562	624,488
Echostar Dbs Corp	6.63%	10/1/2014	1,785,000	1,858,763	1,905,488
Echostar Dbs Corp	7.75%	5/31/2015	155,000	154,613	170,500
Echostar Dbs Corp Sr Nt	7.13%	2/1/2016	1,825,000	1,813,443	1,966,438
Ecolab Inc	4.35%	12/8/2021	2,030,000	2,028,701	2,167,815
Edgen Murray Corp	12.25%	1/15/2015	1,200,000	1,188,708	1,080,000
El Paso Energy Corp Medium Term Nts	7.80%	8/1/2031	2,459,000	2,371,588	2,833,998
El Paso Nat Gas Co	8.63%	1/15/2022	2,740,000	3,276,349	3,472,884
El Paso Pipeline Part Op	5.00%	10/1/2021	725,000	720,193	746,180
El Paso Pipeln	4.10%	11/15/2015	4,128,000	4,287,056	4,225,949
El Paso Pipeln	6.50%	4/1/2020	425,000	468,138	468,404

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
El Paso Pipeln	7.50%	11/15/2040	\$ 7,000,000	\$ 6,953,800	\$ 8,147,580
Elizabeth Arden Inc Sr Nt	7.38%	3/15/2021	180,000	180,000	187,200
Embarq Corp	8.00%	6/1/2036	500,000	499,965	524,595
Emergency Med Svcs	8.13%	6/1/2019	735,000	735,000	733,163
Emergency Med Svcs Corp Term Ln B	4.00%	5/25/2018	2,466,500	2,412,518	2,400,726
Emerson Elec Co	5.00%	4/15/2019	730,000	739,537	857,509
Endo	7.00%	7/15/2019	1,555,000	1,598,750	1,656,075
Endo	7.00%	12/15/2020	5,000,000	5,223,750	5,312,500
Endo	7.25%	1/15/2022	265,000	265,000	281,894
Energy Future	10.88%	11/1/2017	385,000	317,950	309,925
Energy Future 10%	10.00%	1/15/2020	1,105,000	1,110,250	1,160,250
Energy Future/efih	10.00%	12/1/2020	11,179,000	11,812,573	11,793,845
Energy Partners Ltd Sr Nt	8.25%	2/15/2018	776,000	773,658	741,080
Energy Transfer	5.65%	8/1/2012	735,000	771,903	750,928
Energy Transfer	9.70%	3/15/2019	535,000	703,532	655,455
Energy Transfer	7.50%	10/15/2020	1,170,000	1,170,000	1,278,225
Energy Transfer Sr	9.00%	4/15/2019	1,560,000	1,559,938	1,855,570
Energy Xxi Gulf	9.25%	12/15/2017	1,435,000	1,435,000	1,556,975
Entergy Ark	2.30%	8/1/2021	160,465	163,198	165,465
Entergy La Llc 1st Mtg Bd	4.44%	1/15/2026	3,900,000	3,804,519	4,137,588
Enterprise Prods	6.13%	2/1/2013	560,000	606,850	584,479
Enterprise Prods	6.30%	9/15/2017	2,070,000	1,911,893	2,424,235
Enterprise Prods	6.65%	4/15/2018	1,725,000	2,033,016	2,037,078
Enterprise Prods	6.50%	1/31/2019	2,625,000	2,933,066	3,056,773
Enterprise Prods	4.05%	2/15/2022	1,570,000	1,567,005	1,599,616
Enterprise Prods	6.45%	9/1/2040	4,000,000	3,981,000	4,664,512
Enterprise Prods	5.70%	2/15/2042	1,080,000	1,079,924	1,176,646
Enterprise Prods Oper	5.20%	9/1/2020	350,000	380,160	387,399
Enterprise Prods Oper L P Gtd Jr Sub	7.03%	1/15/2068	725,000	755,813	754,000
Equinix Inc	8.13%	3/1/2018	990,000	990,000	1,079,100
Equinix Inc	7.00%	7/15/2021	1,290,000	1,287,950	1,360,950
Exelon Corp	5.63%	6/15/2035	130,000	118,551	139,939
Exelon Generation	4.00%	10/1/2020	485,000	484,486	498,574
Exelon Generation	5.75%	10/1/2041	250,000	249,895	287,649
Exide Technologies	8.63%	2/1/2018	1,745,000	1,629,313	1,343,650
Expedia Inc	5.95%	8/15/2020	4,000,000	3,995,720	4,033,728
Fairmount Minerals Ltd Term Ln B	4.00%	3/15/2017	934,650	929,977	931,729
Fed Ex Corp Pass Thru Tr 1998-1-b	6.85%	1/15/2019	5,781,849	6,591,904	6,360,034
Fed Express Corp Pass Thru Ctf 1997-1-a	7.50%	7/15/2019	740,921	858,596	749,456
Fedt Retail Hldgs	6.38%	3/15/2037	4,000,000	3,980,880	4,646,808
Ferro Corp	7.88%	8/15/2018	490,000	509,681	492,450
FGI Oper Co Inc	10.25%	8/1/2015	1,015,000	1,014,100	1,075,900
Fidelity Natl Information	7.88%	7/15/2020	685,000	685,000	739,800
Fidelity Natl Information Svcs Inc Sr Nt	7.63%	7/15/2017	1,020,000	1,020,000	1,104,150
Fiesta Restaurant Group Inc Sr Secd 2nd Lien	8.88%	8/15/2016	630,000	630,000	633,150
Fifth 3rd Bancorp	5.45%	1/15/2017	330,000	351,896	347,945
Fifth Third Cap Tr IV Gtd Tr Pfd Secs	6.50%	4/15/2037	3,550,000	3,518,938	3,479,000
Firstenergy Corp	7.38%	11/15/2031	2,795,000	2,825,546	3,437,227
FI E Coast Ry Corp	8.13%	2/1/2017	2,420,000	2,519,663	2,389,750
FI Pwr & Lt Co	5.95%	2/1/2038	1,050,000	1,044,288	1,376,722
Fleetpride Corp Term Loan	5.50%	11/11/2017	880,000	862,400	871,754
Flextronics International A Closing Dateloan	7.40%	10/1/2014	843,446	-	824,468
Flextronics International A-2 Delayed	2.66%	10/1/2014	7,113	5,406	6,993
Flextronics International A-3 Delayed	2.66%	10/1/2014	8,277	6,291	8,138
Flextronics International Trm Ln A	7.46%	10/1/2014	242,370	-	238,280
Florida East Coast Hldgs	10.50%	8/1/2017	447,578	440,931	350,230
Florida Pwr Corp	5.90%	3/1/2033	1,400,000	1,319,024	1,762,398
Florida Pwr Corp	6.40%	6/15/2038	1,325,000	1,319,409	1,797,233
Fluor Corp New	3.38%	9/15/2021	910,000	901,992	921,410
Forbes Energy Svcs	9.00%	6/15/2019	445,000	445,000	416,075
Ford Cr Auto Owner	5.16%	4/15/2013	1,351,310	1,397,497	1,365,582
Ford Hldgs Inc	9.38%	3/1/2020	115,000	69,575	134,694
Ford Hldgs Inc	9.30%	3/1/2030	760,000	854,244	946,200
Ford Motor Credit Co Llc 5 Due	5.00%	5/15/2018	250,000	249,063	250,648
Ford Mtr Cr Co Llc	7.80%	6/1/2012	240,000	255,900	245,112

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Ford Mtr Cr Co Llc	7.50%	8/1/2012	\$ 865,000	\$ 792,245	\$ 892,783
Ford Mtr Cr Co Llc	8.70%	10/1/2014	4,220,000	4,735,938	4,712,069
Ford Mtr Cr Co Llc	12.00%	5/15/2015	3,900,000	3,437,963	4,777,461
Ford Mtr Cr Co Llc	8.13%	1/15/2020	830,000	830,000	976,966
Ford Mtr Cr Co Llc	5.75%	2/1/2021	2,675,000	2,698,406	2,787,700
Ford Mtr Cr Co Llc	5.88%	8/2/2021	1,140,000	1,160,908	1,188,117
Forest Oil Corp	8.50%	2/15/2014	560,000	599,900	610,400
Forest Oil Corp	7.25%	6/15/2019	400,000	413,000	408,000
FPL Group Cap Inc Deb	7.88%	12/15/2015	1,000,000	1,000,000	1,193,003
Freeport-mcmoran	8.38%	4/1/2017	3,340,000	3,519,613	3,548,750
Freescale	10.75%	8/1/2020	400,000	407,163	417,000
Freescale Semiconductor Inc Extended	1.75%	12/1/2016	1,761,581	1,113,994	1,691,117
Fresenius Med Care	6.88%	7/15/2017	1,530,000	1,502,843	1,629,450
Frontier	8.25%	4/15/2017	190,000	191,402	194,275
Frontier	8.50%	4/15/2020	2,240,000	2,376,689	2,293,200
Frontier	8.75%	4/15/2022	1,260,000	1,360,666	1,247,400
Frontier Oil Corp	8.50%	9/15/2016	940,000	926,652	1,001,100
Frontier Oil Corp	6.88%	11/15/2018	660,000	660,000	676,500
FTI Consulting Inc	7.75%	10/1/2016	635,000	650,875	657,225
GCI Inc	8.63%	11/15/2019	1,455,000	1,466,663	1,544,119
GCI Inc	6.75%	6/1/2021	1,000,000	1,000,000	975,000
GE Cap Cr Card	3.69%	7/15/2015	2,450,000	2,449,631	2,488,585
GE Cap Cr Card	3.80%	11/15/2017	725,000	762,270	778,994
GE Cap Cr Card	4.47%	3/15/2020	350,000	393,654	394,730
Gen Dynamics Corp	3.88%	7/15/2021	4,665,000	4,671,981	5,044,162
Gen Elec Cap Corp	2.13%	12/21/2012	1,190,000	1,200,365	1,212,138
Gen Elec Cap Corp	3.75%	11/14/2014	3,000,000	2,988,120	3,162,204
Gen Elec Cap Corp	2.25%	11/9/2015	220,000	219,835	220,984
Gen Elec Cap Corp	5.63%	5/1/2018	5,390,000	5,934,198	6,036,811
Gen Elec Cap Corp	6.00%	8/7/2019	7,970,000	8,322,981	9,154,565
Gen Elec Cap Corp	5.50%	1/8/2020	16,580,000	17,169,496	18,242,841
Gen Elec Cap Corp	5.30%	2/11/2021	775,000	802,953	828,438
Gen Elec Cap Corp Medium Term Nts Bo	5.25%	10/19/2012	1,000,000	1,045,580	1,034,973
Gen Elec Cap Corp Medium Term Nts Bo	5.45%	1/15/2013	265,000	268,326	277,259
Gen Elec Cap Corp Medium Term Nts Bo	0.82%	5/5/2026	2,500,000	2,075,000	1,850,650
Gen Elec Cap Corp Medium Term Nts Bo	6.88%	1/10/2039	7,825,000	7,741,665	9,374,600
Gen Elec Cap Corp Medium Term Nts Bo	6.38%	11/15/2067	3,340,000	3,344,419	3,289,900
Gen Elec Cap Corp Medium Term Nts Book	0.59%	1/8/2016	5,000,000	4,722,469	4,630,550
Gen Mtrs Accep	8.00%	11/1/2031	1,400,000	1,106,000	1,323,000
Gen Mtrs Finl Co	6.75%	6/1/2018	2,700,000	2,700,000	2,754,000
General Elec Co	5.00%	2/1/2013	1,410,000	1,435,398	1,469,354
General Elec Co	5.25%	12/6/2017	4,250,000	4,391,426	4,877,989
General Mls Inc	6.00%	2/15/2012	560,000	578,908	563,248
General Mls Inc	3.15%	12/15/2021	3,750,000	3,734,588	3,799,204
Gentiva Hlth	11.50%	9/1/2018	660,000	660,000	542,025
Geo Group Inc/the	7.75%	10/15/2017	200,000	197,094	212,500
Georgia Pac Corp	7.38%	12/1/2025	1,350,000	988,316	1,664,969
Georgia Pac Corp	7.25%	6/1/2028	25,000	22,300	30,162
Georgia Pac Corp	7.75%	11/15/2029	71,000	65,537	89,358
Georgia Pac Corp	8.88%	5/15/2031	630,000	623,142	865,975
Gilead Sciences	4.40%	12/1/2021	1,500,000	1,496,550	1,588,038
GMAC Inc Fdic Gtd Sr Nt	1.75%	10/30/2012	1,930,000	1,929,826	1,954,893
GMAC Inc Formerly	6.63%	5/15/2012	800,000	811,000	807,000
GMAC Inc Formerly	6.75%	12/1/2014	1,695,000	1,688,793	1,703,475
GMAC Inc Formerly	8.00%	11/1/2031	7,247,000	5,559,020	6,993,355
GMAC Llc Sr Fdic Gtd Nt	2.20%	12/19/2012	1,630,000	1,627,408	1,661,084
Golden Gate National Senior Care Llc	3.75%	4/13/2018	1,815,341	1,797,188	1,575,716
Goldman Sachs	6.60%	1/15/2012	170,000	182,223	170,224
Goldman Sachs	5.30%	2/14/2012	80,000	84,181	80,269
Goldman Sachs	3.63%	8/1/2012	270,000	276,105	271,626
Goldman Sachs	5.45%	11/1/2012	2,260,000	2,298,466	2,298,373
Goldman Sachs	5.35%	1/15/2016	10,400,000	10,066,635	10,661,529
Goldman Sachs	3.63%	2/7/2016	7,950,000	7,994,823	7,681,473
Goldman Sachs	6.15%	4/1/2018	1,890,000	1,898,033	1,950,648
Goldman Sachs	5.25%	7/27/2021	1,605,000	1,539,071	1,565,742

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Goldman Sachs	6.75%	10/1/2037	\$ 2,500,000	\$ 2,557,050	\$ 2,326,283
Goldman Sachs	6.25%	2/1/2041	2,410,000	2,412,974	2,364,280
Goldman Sachs Cap I	6.35%	2/15/2034	3,500,000	3,317,700	2,962,435
Goldman Sachs Cap II Gtd Fixed to Fltg	5.79%	12/29/2049	110,000	99,236	67,650
Goldman Sachs Group Inc	1.02%	3/22/2016	7,500,000	7,500,000	6,473,685
Goldman Sachs Group Inc Bond	5.25%	10/15/2013	1,910,000	1,918,717	1,948,838
Goldman Sachs Group Inc Mtn	7.50%	2/15/2019	6,345,000	7,416,548	7,007,475
Goldman Sachs Group Inc Nt	4.75%	7/15/2013	60,000	62,569	60,794
Goldman Sachs Group Inc Sr	0.62%	2/6/2012	4,280,000	4,276,367	4,273,075
Goodman Global Inc Initial Term Loan	0.00%	10/28/2016	428,183	423,902	426,912
Goodyear Tire &	10.50%	5/15/2016	464,000	444,725	511,560
Gray T.V. Inc	10.50%	6/29/2015	240,000	235,404	226,800
Great Atlantic & Pac Tea Inc Term Loan	0.00%	6/13/2012	275,000	272,250	275,229
Great Lakes Dredge	7.38%	2/1/2019	1,480,000	1,476,856	1,465,200
Greektown Superholdings Inc Sr Secd	13.00%	7/1/2015	1,495,000	1,640,738	1,556,669
Green Tree Finl Corp 1992-2 Mfd Hsg	9.15%	1/15/2018	34,969	34,969	13,256
Green Tree Finl Corp 1996 5 B	8.10%	7/15/2026	55,637	55,637	5,311
Greenpoint Cr Llc	3.78%	3/13/2032	925,000	775,574	656,402
Greenpoint Cr Llc 2001-2 Mtg Hsg	3.78%	2/20/2032	700,000	587,091	530,018
Greenpoint Cr Llc Fltg RT	2.26%	11/22/2031	625,000	530,176	519,028
Greenpoint Manred Hsg Cont Tr Ser1999-3 Pthru Ctf Cl IA	7.27%	6/15/2029	1,800,000	1,559,250	1,692,531
Greenpoint Manufactured Hsg Cont TR	3.79%	3/19/2029	925,000	758,789	718,117
Greenpoint Manufactured Hsg Cont TR	3.79%	2/20/2030	425,000	344,250	329,997
Greenpoint Manufactured Hsg Contract TR	3.79%	6/19/2029	350,000	283,500	270,242
Greif Inc Formerly Greif Bros Corp to 0 Sr Nt	6.75%	2/1/2017	770,000	767,225	804,650
Grifols Inc	8.25%	2/1/2018	2,480,000	2,528,900	2,604,000
GS Mtg Secs Corp	0.66%	6/25/2035	1,100,000	380,875	690,392
GS Mtg Secs Corp	0.36%	3/25/2036	77,905	77,905	30,515
GS Mtg Secs Tr 2010-C1 Mtg Pass Thru Ctfcl A-2 144a	4.59%	8/10/2043	1,555,000	1,558,766	1,702,725
Gsaa Home Equity Tr 2007-5 Asset Bkd Ctfcl 1av	0.39%	5/26/2037	811,382	559,346	333,085
GTE Corp	6.94%	4/15/2028	300,000	333,045	377,257
Gwr Operating Partnership	10.88%	4/1/2017	530,000	505,339	576,375
Hanesbrands Inc	8.00%	12/15/2016	720,000	714,679	783,000
Hanesbrands Inc	6.38%	12/15/2020	830,000	830,000	842,450
Hanger Orthopedic	7.13%	11/15/2018	1,950,000	1,953,650	1,981,688
Harbinger Group	10.63%	11/15/2015	300,000	295,761	293,250
Harley Davidson	1.53%	9/15/2015	690,000	689,979	692,240
Harley Davidson	4.55%	1/15/2017	2,500,000	2,541,016	2,538,710
Harley Davidson	1.31%	3/15/2017	285,000	284,969	285,067
Harley-davidson	5.52%	11/15/2013	3,082,998	3,133,217	3,109,786
Harrahs Oper Inc	11.25%	6/1/2017	400,000	453,000	424,500
Hartford Finl Svcs	5.50%	3/30/2020	190,000	188,286	189,609
HCA Hldgs Inc	7.75%	5/15/2021	6,240,000	6,231,027	6,349,200
HCA Inc	6.25%	2/15/2013	760,000	773,300	775,200
HCA Inc	6.75%	7/15/2013	3,955,000	4,025,814	4,083,538
HCA Inc	6.38%	1/15/2015	751,000	768,464	765,081
HCA Inc	6.50%	2/15/2016	1,290,000	1,129,025	1,309,350
HCA Inc	9.88%	2/15/2017	206,000	199,146	225,055
HCA Inc	8.00%	10/1/2018	1,380,000	1,387,375	1,459,350
HCA Inc	8.50%	4/15/2019	155,000	149,970	169,725
HCA Inc	7.25%	9/15/2020	2,885,000	2,858,891	3,043,675
HCA Inc	7.50%	11/6/2033	20,000	19,941	17,300
HCA Inc Formerly Hca-Healthcare Co Nt	6.30%	10/1/2012	1,445,000	1,289,601	1,470,288
HCA Inc Sr Nt	7.50%	2/15/2022	2,205,000	2,145,550	2,254,613
HCA Inc Sr Secd Nt	6.50%	2/15/2020	1,950,000	1,894,531	2,023,125
HCP Inc	3.75%	2/1/2016	4,960,000	5,018,410	5,046,631
Headwaters Inc	7.63%	4/1/2019	1,905,000	1,818,819	1,685,925
Health Care Ppty Invs Inc Health Care	6.00%	1/30/2017	500,000	523,030	540,998
Hess Corp Nt	8.13%	2/15/2019	2,100,000	2,109,772	2,695,692
Hewlett Packard Co	3.00%	9/15/2016	235,000	234,492	236,658
Hewlett Packard Co	3.75%	12/1/2020	885,000	865,476	873,559
Hewlett Packard Co Global	0.92%	5/30/2014	5,750,000	5,750,000	5,559,388
Hexcel Corp New	6.75%	2/1/2015	224,000	224,000	227,080
Hilcorp Energy I L	7.63%	4/15/2021	475,000	475,000	497,563
Hlth Mgmt Assocs	6.13%	4/15/2016	500,000	526,250	517,500

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Holly Corp	9.88%	6/15/2017	\$ 1,035,000	\$ 973,987	\$ 1,143,675
Home Depot Inc	5.25%	12/16/2013	585,000	650,040	635,255
Honda Auto	1.34%	5/20/2013	1,621,884	1,631,134	1,628,517
Hospira Inc Hospira Inc Nt	6.05%	3/30/2017	200,000	233,830	220,801
Host Hotels &	6.88%	11/1/2014	535,000	530,961	545,700
Host Marriott L P	6.38%	3/15/2015	805,000	730,525	819,088
Host Marriott L P Sr	6.75%	6/1/2016	1,445,000	1,246,713	1,484,738
HSBC Fin Corp	6.68%	1/15/2021	555,000	565,421	574,090
HSBC Fin Corp Global	0.96%	6/1/2016	5,240,000	4,913,950	4,383,291
HSBC Finance Corp	6.38%	11/27/2012	920,000	956,730	946,257
HSBC Finance Corporation Crp Hi	7.00%	5/15/2012	40,000	43,829	40,746
HSN Inc New	11.25%	8/1/2016	1,665,000	1,680,257	1,835,663
Hub Intl Hldgs Inc Sr	9.00%	12/15/2014	730,000	725,559	731,825
Humana Inc	8.15%	6/15/2038	2,000,000	2,124,760	2,594,180
Huntsman Intl Llc	8.63%	3/15/2021	500,000	510,000	530,000
I/O CMO Capco Amer Securitization Mtg	1.67%	10/15/2030	90,772	80,372	53
I/O CMO GNMA Mtg Pass Thru Ctf 4 Cl SA	5.84%	2/16/2036	2,726,149	407,218	363,235
I/O CMO GS Mtg Secs Tr 2011-Gc3 Coml Mtgpass thru Ctf 1	1.33%	3/10/2044	15,463	952	858
I/O CMO GS Mtg Secs Tr 2011-Gc5 Mtg Passthr Ctf Cl X-A	1.95%	8/10/2044	898,079	81,022	82,258
Iasis Cap Llc / Iasis Cap Corp	8.38%	5/15/2019	1,575,000	1,563,613	1,374,188
Iasis Healthcare Corp	3.75%	4/29/2018	1,577,719	1,532,991	1,520,527
Icahn Enterprises	7.75%	1/15/2016	1,965,000	1,966,735	2,038,688
Icahn Enterprises	8.00%	1/15/2018	3,635,000	3,636,543	3,780,400
Icahn Enterprises L P / Icahn Enterprisesr Secd	4.00%	8/15/2013	2,050,000	1,831,175	1,898,813
Ilfc E-Capital Tr II Bd 144a	6.25%	12/21/2065	460,000	458,456	310,500
Imc Global Inc	7.38%	8/1/2018	190,000	229,476	226,830
Inc Resh Llc	11.50%	7/15/2019	1,350,000	1,323,750	1,208,250
Inergy L P &	6.88%	8/1/2021	506,000	506,000	508,530
Ing Cap Fdg Tr III Gtd Tr Pfd Secs Var	3.97%	12/29/2049	60,000	57,750	47,198
Intel Corp	1.95%	10/1/2016	2,900,000	2,895,563	2,981,249
Intelsat Jackson Hldgs Ltd Term Loan Due	9.25%	2/1/2014	1,035,000	775,637	982,733
Intelsat Jackson Hldgs Ltd Term Loan Due	0.00%	4/3/2018	827,932	823,793	823,793
Interface Inc Sr	7.63%	12/1/2018	1,635,000	1,635,000	1,729,013
Intl Business	7.63%	10/15/2018	668,000	789,727	896,429
Intl Lease Fin	8.63%	9/15/2015	955,000	897,897	978,875
Intl Lease Fin	5.75%	5/15/2016	8,850,000	8,820,800	8,208,747
Intl Lease Fin	6.25%	5/15/2019	2,470,000	2,349,063	2,281,761
Intl Lease Fin	8.25%	12/15/2020	1,000,000	993,288	1,010,000
Intl Lease Fin	8.63%	1/15/2022	1,020,000	1,020,000	1,031,839
Intl Lease Fin Step Cpn	8.75%	3/15/2017	2,130,000	2,033,397	2,193,900
Intl Paper Co	7.95%	6/15/2018	825,000	988,486	1,004,214
Intl Paper Co	4.75%	2/15/2022	2,875,000	2,930,555	3,055,987
Intl Paper Co	8.70%	6/15/2038	2,500,000	2,487,700	3,391,775
Intl Paper Co	7.30%	11/15/2039	410,000	426,790	498,758
Intl Paper Co	6.00%	11/15/2041	150,000	150,383	162,842
ITT Corp	7.38%	11/15/2015	1,045,000	711,750	1,180,850
J G Wentworth Xxi	4.07%	1/15/2028	3,828,232	3,826,695	3,954,805
J P Morgan Chase & Co Global Sub Nt	5.75%	1/2/2013	2,160,000	2,205,295	2,240,654
J P Morgan Chase 144a	3.36%	11/13/2044	2,600,000	2,599,188	2,626,208
Jabil Circuit Inc	5.63%	12/15/2020	500,000	500,000	508,750
Jacobs Entmt Inc	9.75%	6/15/2014	1,360,000	1,362,225	1,258,000
Janus Cap Group	6.12%	4/15/2014	405,000	403,125	420,147
Janus Cap Group	3.25%	7/15/2014	750,000	775,313	736,875
Janus Cap Group Inc Nt	6.70%	6/15/2017	1,065,000	561,788	1,130,167
Jarden Corp	6.13%	11/15/2022	665,000	665,000	679,963
Jarden Corp Jarden Corp	7.50%	5/1/2017	920,000	901,700	975,200
JBS USA Llc / JBS	11.63%	5/1/2014	775,000	736,607	878,656
Jcp&L Transition	6.16%	6/5/2019	4,550,000	5,246,258	5,350,336
Jefferies Group	8.50%	7/15/2019	3,845,000	3,831,629	3,902,675
Johnson & Johnson	5.85%	7/15/2038	725,000	703,753	978,878
JP Morgan Chase &	3.15%	7/5/2016	4,405,000	4,419,125	4,425,615
JP Morgan Chase &	6.30%	4/23/2019	3,345,000	3,764,795	3,788,667
JP Morgan Chase &	4.25%	10/15/2020	640,000	653,785	644,495
JP Morgan Chase &	4.35%	8/15/2021	5,140,000	5,082,791	5,190,922
JP Morgan Chase & Co Formerly J P Morgan Nt	4.75%	5/1/2013	850,000	891,489	888,603

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
JP Morgan Chase & Co Formerly J P Morgan Nt	1.59%	9/1/2015	\$ 1,170,000	\$ 1,152,965	\$ 1,147,056
JP Morgan Chase & Co Formerly J P Morgan Nt	6.40%	5/15/2038	7,935,000	8,771,855	9,211,559
JP Morgan Chase & Co Formerly J P Morgan Sub Nt	6.13%	6/27/2017	1,500,000	1,500,000	1,648,658
JP Morgan Chase Bk N A Ny N Y Forme	0.87%	6/13/2016	3,750,000	3,537,565	3,356,130
JP Morgan Chase Bk N A Ny N Y Forme Sub	6.00%	7/5/2017	1,800,000	1,815,940	1,931,405
JP Morgan Chase Cap	7.00%	11/1/2039	6,700,000	6,798,723	6,741,875
JP Morgan Fltg RT	0.56%	5/25/2036	5,500,000	1,677,500	1,612,798
Kar Auction Svcs Inc Term Ln B	0.00%	5/19/2017	552,227	549,466	543,254
Kerr Mcgee Corp	6.95%	7/1/2024	550,000	603,959	655,949
Kerr Mcgee Corp	7.88%	9/15/2031	2,240,000	2,520,708	2,807,591
Key Bk N A Medium Term Sub Bk Nts Book	5.80%	7/1/2014	130,000	141,137	138,799
Key Energy Svcs	6.75%	3/1/2021	700,000	728,000	700,000
Keycorp Stud Ln Tr Fltg RT	0.68%	10/25/2032	530,666	475,609	495,113
Keycorp Student Ln Tr 2004-A Asset	0.66%	10/27/2042	1,303,448	1,134,000	1,220,195
Kimberly-Clark Sr Nt	7.50%	11/1/2018	620,000	817,253	819,174
Kinder Morgan	5.85%	9/15/2012	70,000	67,245	72,257
Kinder Morgan	5.95%	2/15/2018	2,200,000	2,453,858	2,513,377
Kinder Morgan	6.85%	2/15/2020	160,000	185,755	188,132
Kinder Morgan	7.75%	3/15/2032	355,000	401,307	439,922
Kinder Morgan	6.50%	9/1/2039	185,000	183,738	205,627
Kinder Morgan Energy Partners L P	7.13%	3/15/2012	45,000	47,078	45,514
Kinder Morgan Energy Partners L P	5.00%	12/15/2013	445,000	414,776	471,675
Kinder Morgan Energy Partners L P Kindermorgan Energy F	6.00%	2/1/2017	300,000	299,618	339,533
Kindred Healthcare	8.25%	6/1/2019	240,000	240,000	201,600
Kinetic Concepts Inc Term Loan B	5.75%	3/31/2018	595,000	574,175	599,790
Kla-Tencor Corp	6.90%	5/1/2018	2,500,000	2,481,900	2,882,883
Koppers Inc Pa	7.88%	12/1/2019	1,135,000	1,124,887	1,203,100
Kraft Foods Inc	4.13%	2/9/2016	1,887,000	1,996,108	2,048,767
Kraft Foods Inc	6.50%	8/11/2017	964,000	1,123,374	1,146,742
Kraft Foods Inc	6.13%	2/1/2018	823,000	900,422	964,689
Kraft Foods Inc	6.13%	8/23/2018	1,075,000	1,283,142	1,268,438
Kraft Foods Inc	5.38%	2/10/2020	9,630,000	9,764,059	11,111,585
Kraft Foods Inc	6.50%	11/1/2031	325,000	328,858	404,041
Kraft Foods Inc	7.00%	8/11/2037	4,685,000	4,674,354	6,258,912
Kraft Foods Inc	6.88%	2/1/2038	2,500,000	2,483,775	3,310,430
Kroger Co	6.40%	8/15/2017	90,000	94,985	107,039
Kroger Co	6.15%	1/15/2020	120,000	122,123	145,623
Kronos Inc Tranche B-1 Term Loan	0.00%	6/11/2018	360,000	262,990	352,800
Ks Cy Southn Ry Co	8.00%	6/1/2015	435,000	470,888	461,644
Lamar Media Corp	9.75%	4/1/2014	730,000	656,847	817,600
Lamar Media Corp Sr Sub	6.63%	8/15/2015	2,146,000	2,100,639	2,183,555
Lamar Media Corp Sr Sub Nt	6.63%	8/15/2015	126,000	99,583	128,520
Landrys	11.63%	12/1/2015	700,000	746,854	736,750
Lantheus Med Imaging Inc Sr Nt	9.75%	5/15/2017	1,705,000	1,744,813	1,351,213
Lazard Group Llc	6.85%	6/15/2017	388,000	394,372	407,000
Lear Corp	7.88%	3/15/2018	165,000	163,805	178,613
Lear Corp	8.13%	3/15/2020	185,000	183,453	203,500
Lehman Bros Hldgs Inc	5.86%	11/29/2049	1,325,000	1,293,776	133
Lehman Bros Hldgs Inc Bd	6.50%	7/19/2017	370,000	342,302	37
Lehman Bros Hldgs Inc Lehman Brothers	6.75%	12/28/2017	4,065,000	4,061,992	407
Lehman Brothers Hldgs Inc Mtn Boe # TR	5.75%	12/31/2040	60,000	59,897	15,375
Lehman Xs Tr 2006-2n Mtg Passthru Ctf Cl1-A1 Var	0.55%	2/25/2046	2,667,444	2,667,444	1,378,114
Lender Processing	8.13%	7/1/2016	1,325,000	1,347,663	1,301,813
Leucadia Natl Corp	8.13%	9/15/2015	1,235,000	1,228,125	1,298,294
Level 3 Fing Inc Gtd Sr	4.20%	2/15/2015	700,000	486,500	623,000
Levi Strauss & Co	8.88%	4/1/2016	250,000	250,000	260,000
Levi Strauss & Co	7.63%	5/15/2020	1,085,000	1,105,969	1,108,056
Lexmark Intl Inc	6.65%	6/1/2018	430,000	470,889	483,931
Libbey Glass Inc 10%	10.00%	2/15/2015	1,350,000	1,354,586	1,444,500
Liberty Media Corp	8.50%	7/15/2029	390,000	385,617	378,300
Liberty Media Corp	8.25%	2/1/2030	485,000	467,183	466,206
Life Technologies	4.40%	3/1/2015	1,925,000	1,936,338	2,000,377
Life Technologies	5.00%	1/15/2021	442,000	439,968	462,487
Lifepoint Hosps Inc Sr Nt	6.63%	10/1/2020	460,000	460,000	476,675
Limited Brands Inc	8.50%	6/15/2019	350,000	368,375	407,750

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Limited Brands Inc	6.63%	4/1/2021	\$ 810,000	\$ 810,000	\$ 858,600
Limited Brands Inc	6.95%	3/1/2033	5,000,000	4,587,500	4,637,500
Lincoln Natl Corp	6.25%	2/15/2020	375,000	406,185	404,035
Lincoln Natl Corp	7.00%	6/15/2040	2,500,000	2,548,470	2,826,343
Lincoln Natl Corp Ind Lincoln Natl Corp Ind	6.05%	4/20/2067	1,225,000	1,190,186	1,019,813
Linn Energy Llc	11.75%	5/15/2017	524,000	498,224	594,740
Linn Energy Llc	7.75%	2/1/2021	1,275,000	1,265,118	1,326,000
Linn Energy Llc / Linn Energy Fin Corp	8.63%	4/15/2020	1,200,000	1,176,203	1,302,000
Lockheed Martin	4.25%	11/15/2019	5,645,000	5,776,161	6,004,332
Long Beach Mtg Ln Tr 2006-9 Asset Backedctf CI II-A	0.45%	10/25/2036	449,387	226,660	125,446
Lorillard Tob Co	8.13%	6/23/2019	510,000	550,511	607,511
Lorillard Tob Co	8.13%	5/1/2040	5,000,000	4,973,950	5,754,180
Lubrizol Corp	8.88%	2/1/2019	510,000	672,206	700,761
Lucent	6.50%	1/15/2028	1,325,000	1,151,813	950,688
Lucent	6.45%	3/15/2029	5,890,000	4,693,434	4,226,075
Lucent Technologies Inc Sr	2.88%	6/15/2025	620,000	593,126	540,950
Lyondell Chem Co Sr Secd	11.00%	5/1/2018	1,035,631	1,142,859	1,131,427
Lyondell Chemical Co	8.00%	11/1/2017	233,000	233,000	254,553
Mac-Gray Corp	7.63%	8/15/2015	126,000	126,000	128,993
Mantech Intl Corp	7.25%	4/15/2018	520,000	532,439	529,750
Marathon Oil Corp	6.00%	10/1/2017	1,250,000	1,443,775	1,454,394
Marathon Pete Corp	6.50%	3/1/2041	843,000	845,416	955,310
Markwest Energy	6.75%	11/1/2020	1,025,000	1,025,000	1,073,688
Markwest Energy Part /fin	6.25%	6/15/2022	1,370,000	1,370,000	1,431,650
Mattel Inc	5.45%	11/1/2041	1,500,000	1,487,900	1,518,861
Mattel Inc Nt	6.20%	10/1/2040	1,500,000	1,491,285	1,694,550
May Dept Stores Co Nt	5.75%	7/15/2014	3,175,000	3,410,171	3,377,270
Mcclatchy Co	11.50%	2/15/2017	400,000	433,000	387,000
Mcdonalds Corp Medium Term Nts Book	5.35%	3/1/2018	1,910,000	1,909,847	2,282,255
Mcdonalds Corp Medium Term Nts Book	6.30%	3/1/2038	720,000	643,943	1,007,068
Mcgraw-Hill Cos	6.55%	11/15/2037	6,000,000	5,976,300	6,377,724
Mcjunkin Red Man	9.50%	12/15/2016	995,000	898,350	1,009,925
Medtronic Inc	4.45%	3/15/2020	700,000	698,880	789,900
Medtronic Inc	6.50%	3/15/2039	1,000,000	997,500	1,378,034
Memc Electronics Materia	7.75%	4/1/2019	1,080,000	1,080,000	780,300
Merck & Co Inc	5.95%	12/1/2028	740,000	943,611	927,136
Meritage Homes	7.15%	4/15/2020	1,138,000	1,031,313	1,092,480
Merrill Lynch & Co	6.05%	5/16/2016	1,000,000	998,150	942,559
Merrill Lynch & Co	6.75%	6/1/2028	215,000	225,447	199,255
Merrill Lynch & Co Inc Medium Term Nts	6.40%	8/28/2017	390,000	402,858	377,639
Merrill Lynch & Co Inc Sub	1.31%	9/15/2026	7,500,000	7,500,000	4,919,700
Merrill Lynch & Co Inc Tranche # TR	6.88%	4/25/2018	5,400,000	5,445,152	5,324,071
Merrill Lynch Mtg Invs TR	2.77%	5/25/2036	1,693,575	1,163,818	1,021,185
Mesquite Gaming Corp Term Loan	7.00%	3/31/2016	90,000	-	73,800
Met Life Global	2.00%	1/10/2014	8,010,000	8,006,556	8,057,275
Met Life Global Fdg I Medium Te Tranche # TR	2.88%	9/17/2012	3,800,000	3,789,170	3,849,674
Metlife Inc	6.82%	8/15/2018	395,000	445,545	469,868
Metlife Inc	7.72%	2/15/2019	3,230,000	3,962,902	4,050,246
Metlife Inc	4.75%	2/8/2021	720,000	719,820	778,891
Metlife Inc	5.88%	2/6/2041	330,000	325,327	381,307
Metlife Inc	6.40%	12/15/2066	90,000	80,005	85,163
Metlife Inc Sr	1.69%	8/6/2013	6,000,000	6,000,000	6,022,770
Metropcs Wireless	7.88%	9/1/2018	1,225,000	1,222,513	1,241,844
Metropcs Wireless	6.63%	11/15/2020	270,000	270,000	251,775
MGM Mirage	6.63%	7/15/2015	445,000	375,488	422,750
MGM Mirage	7.63%	1/15/2017	20,000	20,100	19,050
MGM Mirage Corpnote	7.50%	6/1/2016	745,000	668,888	713,338
MGM Mirage Sr Nt	6.88%	4/1/2016	400,000	383,000	370,000
MGM Mirage Sr Secd	13.00%	11/15/2013	2,080,000	2,404,550	2,470,000
MGM Mirage Sr Secd Nt	10.38%	5/15/2014	365,000	354,722	417,013
MGM Mirage Sr Secd Nt	11.13%	11/15/2017	320,000	311,501	364,800
MGM Resorts Intl 10%	10.00%	11/1/2016	475,000	469,761	498,750
Michael Foods	9.75%	7/15/2018	220,000	220,000	231,550
Michaels Stores	7.75%	11/1/2018	1,220,000	1,221,107	1,232,200
Michaels Stores Inc Term Ln	7.63%	10/31/2013	1,706,794	1,391,960	1,674,792

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Midamerican Energy	5.75%	4/1/2018	\$ 405,000	\$ 416,364	\$ 467,373
Midamerican Energy	6.13%	4/1/2036	395,000	359,424	471,768
Midamerican Energy	6.50%	9/15/2037	1,275,000	1,264,124	1,600,928
Mobile Mini Inc Sr Nt	7.88%	12/1/2020	450,000	469,688	452,250
Mohawk Inds Inc Sr	6.88%	1/15/2016	5,000,000	5,225,000	5,375,000
Mohegan Tribal	8.00%	4/1/2012	30,000	33,000	20,100
Mohegan Tribal	6.13%	2/15/2013	545,000	460,664	365,150
Mohegan Tribal	6.88%	2/15/2015	985,000	869,313	438,325
Momentive	9.00%	1/15/2021	175,000	133,438	133,000
Morgan Stanley	4.75%	4/1/2014	910,000	859,431	896,429
Morgan Stanley	6.00%	5/13/2014	845,000	842,051	853,209
Morgan Stanley	3.80%	4/29/2016	525,000	481,409	483,690
Morgan Stanley	7.30%	5/13/2019	12,250,000	13,585,620	12,476,000
Morgan Stanley	5.75%	1/25/2021	2,525,000	2,629,232	2,355,335
Morgan Stanley	5.50%	7/28/2021	505,000	465,519	466,941
Morgan Stanley Fltg	2.02%	1/24/2014	10,760,000	10,760,000	9,903,848
Morgan Stanley For Eqty See 617 Sr Gbl	1.02%	10/18/2016	1,010,000	1,013,747	810,450
Morgan Stanley For Equity Issues See	0.88%	10/15/2015	5,000,000	5,000,000	4,203,350
Morgan Stanley Formerly Morgan Stanley	5.95%	12/28/2017	520,000	509,012	495,423
Morgan Stanley Global Medium Term	6.63%	4/1/2018	2,740,000	2,529,310	2,705,594
Morgan Stanley Morgan Stanley	5.55%	4/27/2017	260,000	250,325	250,851
Morgan Stanley Mtg Ln Tr 2004-2ar	0.44%	3/25/2036	1,745,017	1,745,290	369,495
Morgan Stanley Mtn	6.00%	4/28/2015	400,000	429,660	400,696
Morris Pubg Group 10%	10.00%	9/1/2014	430,498	1,198,843	365,923
Mp Environmental	5.23%	7/15/2019	4,050,000	4,050,000	4,780,215
Mpt Oper	6.88%	5/1/2021	945,000	945,000	936,731
Msdwcc Heloc Tr 2005-1 Asset Bkd Nt	0.48%	7/25/2017	172,306	172,306	144,866
Mtr Gaming Group Inc Medium Term Note	11.50%	8/1/2019	1,435,000	1,391,950	1,223,338
Mueller Water Products	8.75%	9/1/2020	1,030,000	1,019,042	1,118,838
Mueller Wtr Prods	7.38%	6/1/2017	1,385,000	1,177,224	1,260,350
Multiplan Inc	9.88%	9/1/2018	2,475,000	2,487,700	2,574,000
N.W. Airls Pass	8.03%	11/1/2017	138,290	138,290	131,542
N.W. Airls Pass	7.69%	10/1/2018	233,397	238,940	226,395
N.W. Airls Pass	7.03%	11/1/2019	433,331	433,331	441,435
Nabors Inds Inc	9.25%	1/15/2019	8,500,000	8,499,830	10,692,108
Nalco Co	6.63%	1/15/2019	100,000	112,375	115,750
Nalco Co Sr Nt	8.25%	5/15/2017	665,000	650,789	754,775
National City Corp	6.88%	5/15/2019	525,000	491,839	590,032
Nationstar Mtg Llc	10.88%	4/1/2015	2,745,000	2,684,704	2,717,550
Natl Rural Utils	10.38%	11/1/2018	2,645,000	3,604,016	3,805,504
Natl Rural Utils Coop Fin Corp Coll TR	4.75%	3/1/2014	2,550,000	2,602,560	2,751,249
Natl Semiconductor	6.60%	6/15/2017	160,000	167,106	196,523
Navistar Intl Corp	8.25%	11/1/2021	438,000	421,917	465,923
Nbcuniversal Media	2.10%	4/1/2014	1,000,000	1,015,540	1,016,475
Nbcuniversal Media	5.15%	4/30/2020	125,000	125,751	139,172
Nbcuniversal Media	6.40%	4/30/2040	3,000,000	2,999,190	3,688,182
Nbty Inc Sr	9.00%	10/1/2018	2,782,000	2,893,303	3,060,200
NCO Group Inc	11.88%	11/15/2014	515,000	515,000	486,675
Ncua Gtd Nts Tr 2010-A1 Gtd Sr	0.62%	12/7/2020	937,979	937,979	940,708
Neenah Foundry Co	5.00%	7/29/2015	327,073	2,814,828	323,802
Nelnet Student Ln Tr 2004-4 Asset Bkd Ntcl A-5 Fltg	0.58%	1/25/2037	1,900,000	1,772,938	1,803,604
Nevada Pwr Co	6.50%	8/1/2018	4,395,000	5,110,814	5,299,895
Nevada Pwr Co	7.13%	3/15/2019	560,000	661,550	699,326
New Eng Tel & Tel Co 40 YR	7.88%	11/15/2029	775,000	1,019,699	941,165
New Enterprise Stone & Lime Co Inc Sr Nt	11.00%	9/1/2018	1,930,000	1,858,188	1,548,825
Newfield Expl Co	6.63%	9/1/2014	180,000	176,175	182,025
Newfield Expl Co	6.63%	4/15/2016	2,135,000	2,128,550	2,199,050
Newfield Expl Co	7.13%	5/15/2018	125,000	130,313	133,438
Newpage Corp Sr Secd	6.50%	5/1/2012	550,000	550,000	35,750
News Amer Hldgs	9.50%	7/15/2024	275,000	311,004	374,472
News Amer Inc	6.90%	3/1/2019	565,000	665,610	664,042
News Amer Inc	7.13%	4/8/2028	500,000	542,590	561,513
News Amer Inc	7.63%	11/30/2028	1,300,000	1,491,274	1,570,115
News Amer Inc	6.65%	11/15/2037	3,100,000	3,094,680	3,512,092
News Amer Inc Sr Nt	4.50%	2/15/2021	655,000	668,565	686,773

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Nextel	5.95%	3/15/2014	\$ 1,260,000	\$ 1,220,164	\$ 1,215,900
Nextel	7.38%	8/1/2015	845,000	849,738	773,175
Nielsen Fin Llc / Nielsen Fin Co Term A	8.19%	8/9/2013	1,614,034	1,605,963	1,590,832
Nielsen Fin Llc/co	7.75%	10/15/2018	1,585,000	1,587,754	1,711,800
NII Cap Corp	8.88%	12/15/2019	160,000	167,000	168,400
NII Cap Corp	7.63%	4/1/2021	4,510,000	4,531,363	4,476,175
NII Cap Corp Sr	10.00%	8/15/2016	1,105,000	1,078,126	1,254,175
Nisource Fin Corp	6.80%	1/15/2019	575,000	660,555	673,466
Nissan Auto	5.05%	11/17/2014	1,860,806	1,915,830	1,895,413
Noble Energy Inc	8.25%	3/1/2019	1,630,000	1,622,323	2,119,641
Nordstrom Inc	4.00%	10/15/2021	300,000	307,113	312,730
Nxp B V / Nxp Fdg Llc Term Loan B	4.00%	3/15/2017	696,500	693,018	660,804
Nxp B V / Nxp Fdg Llc Term Loan B Add	4.00%	3/4/2017	773,063	742,140	746,972
Oasis Pete Inc New	7.25%	2/1/2019	1,786,000	1,790,675	1,848,510
Oasis Pete Inc New	6.50%	11/1/2021	685,000	685,000	679,863
Occidental Pete	3.13%	2/15/2022	1,110,000	1,090,835	1,138,689
Ocwen Finl Corp Initial Term Ln	0.00%	8/5/2016	970,125	950,723	953,148
Ohio Pwr Co	5.38%	10/1/2021	600,000	612,074	688,257
Oil STS Intl Inc	6.50%	6/1/2019	455,000	455,000	465,238
Olin Corp	8.88%	8/15/2019	1,585,000	1,688,988	1,680,100
Omega Healthcare	6.75%	10/15/2022	950,000	962,235	954,750
Omnova Solutions	7.88%	11/1/2018	425,000	384,313	367,625
Oncor Elec	7.00%	9/1/2022	570,000	653,576	730,157
Oncor Elec	7.50%	9/1/2038	1,000,000	996,950	1,410,509
Oppenheimer Hldgs	8.75%	4/15/2018	210,000	210,000	194,775
Option One Mtg Ln TR	1.13%	2/25/2033	148,115	133,396	117,070
Origen Manufactured Hsg Contract TR	3.78%	10/15/2037	4,100,000	2,624,000	2,350,585
Oshkosh Corp	8.25%	3/1/2017	785,000	865,463	816,400
Owens Corning New	7.00%	12/1/2036	2,000,000	1,960,460	2,044,132
Owens-brockway	7.38%	5/15/2016	2,035,000	2,004,433	2,228,325
Pac Gas & Elec Co	8.25%	10/15/2018	500,000	491,715	659,109
Pac Gas & Elec Co	6.05%	3/1/2034	370,000	399,385	458,000
Pac Gas & Elec Co	5.80%	3/1/2037	840,000	832,407	1,023,054
Paccar Inc Medium Term Nts Book Entry	6.88%	2/15/2014	585,000	609,618	655,376
Pacificorp	6.25%	10/15/2037	925,000	923,844	1,219,326
Peabody Energy	7.38%	11/1/2016	550,000	541,500	605,000
Peabody Energy	6.50%	9/15/2020	1,665,000	1,696,850	1,748,250
Peabody Energy	7.88%	11/1/2026	855,000	844,338	916,988
Peninsula Gaming	8.38%	8/15/2015	585,000	576,612	620,100
Peninsula Gaming	10.75%	8/15/2017	1,560,000	1,523,994	1,634,100
Penn Va Corp	7.25%	4/15/2019	1,230,000	1,219,889	1,143,900
Penney J C Corp	5.75%	2/15/2018	5,000,000	5,000,000	5,025,000
Penney J C Corp	6.38%	10/15/2036	2,000,000	1,940,000	1,672,500
Penney J C Inc	7.13%	11/15/2023	1,321,000	1,293,653	1,321,000
Penney J C Inc	7.40%	4/1/2037	2,500,000	2,400,000	2,325,000
Peoples Choice Home Ln Secs TR	0.55%	12/25/2035	100,651	97,757	59,185
Petrohawk Energy	7.88%	6/1/2015	2,835,000	2,791,441	3,019,275
Petrohawk Energy	7.25%	8/15/2018	2,320,000	2,404,000	2,610,000
Petrohawk Energy Corp Sr Nt	10.50%	8/1/2014	250,000	228,198	278,125
Petroleum Dev Corp	12.00%	2/15/2018	865,000	852,648	938,525
Petroquest Energy	10.00%	9/1/2017	2,415,000	2,425,125	2,487,450
Pfizer Inc Nt	6.20%	3/15/2019	1,700,000	1,698,283	2,097,642
Pfizer Inc Nt	7.20%	3/15/2039	3,000,000	2,998,260	4,428,840
Pharmaceutical Prod Dev Inc Term Loan B 1st Lien	0.00%	10/10/2018	1,390,000	1,371,969	1,379,797
PHH Corp Sr Nt	9.25%	3/1/2016	655,000	655,000	622,250
Phibro Animal Hlth	9.25%	7/1/2018	2,540,000	2,513,153	2,203,450
Philip Morris Intl	2.50%	5/16/2016	1,865,000	1,915,336	1,928,473
Philip Morris Intl Inc	2.90%	11/15/2021	1,780,000	1,756,077	1,814,797
Phillips Van	7.38%	5/15/2020	594,000	636,323	644,490
Pinafore Llc / Term Ln B	5.25%	9/26/2016	1,022,945	1,012,715	1,021,347
Pinnacle Entmt Inc	7.50%	6/15/2015	801,000	738,824	792,990
Pioneer Drilling	9.88%	3/15/2018	1,185,000	1,134,638	1,238,325
Pitney Bowes Inc Global Medium Term Nts Tranche # TR	5.25%	1/15/2037	2,305,000	2,379,913	2,348,936
Plains All Amern	8.75%	5/1/2019	545,000	679,806	696,234
Plains All Amern	5.00%	2/1/2021	1,625,000	1,725,973	1,790,097

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Plains All Amern	6.65%	1/15/2037	\$ 290,000	\$ 336,296	\$ 345,552
Plains Expl &	7.75%	6/15/2015	1,345,000	1,308,888	1,388,713
Plains Expl & 10%	10.00%	3/1/2016	1,895,000	1,845,785	2,098,713
Plum Creek	4.70%	3/15/2021	320,000	319,786	321,809
PNC Pfd Fdg Tr III PNC	8.70%	3/29/2049	150,000	161,813	152,450
Polyone Corp	7.38%	9/15/2020	210,000	210,000	216,825
Polypore Intl Inc	7.50%	11/15/2017	1,630,000	1,661,238	1,687,050
PPL Energy Sup Llc	6.30%	7/15/2013	635,000	697,252	678,432
Prestige Brands	8.25%	4/1/2018	800,000	817,500	820,000
Pride Intl Inc	6.88%	8/15/2020	1,340,000	1,501,207	1,571,055
Pride Intl Inc Del Sr Nt	7.88%	8/15/2040	2,500,000	2,500,000	3,256,643
Primedia Inc Term Loan	0.00%	1/13/2018	765,000	673,200	680,850
Procter & Gamble	9.36%	1/1/2021	469,776	613,936	632,243
Prologis L P	5.63%	11/15/2016	1,730,000	1,848,782	1,826,591
Proquest Llc	9.00%	10/15/2018	1,630,000	1,600,725	1,320,300
Protective Life	7.38%	10/15/2019	560,000	619,980	621,448
Prudential Finl	6.20%	11/15/2040	380,000	385,886	397,634
Prudential Finl Inc	5.38%	6/21/2020	1,230,000	1,222,497	1,316,384
Prudential Finl Inc	6.63%	6/21/2040	675,000	693,225	745,671
Prudential Finl Inc Medium Term Nts	5.10%	9/20/2014	385,000	343,362	414,089
Prudential Finl Inc Medium Term Nts	4.50%	11/16/2021	2,500,000	2,480,925	2,525,105
Prudential Finl Inc Medium Term Nts Bookentry Nt	5.63%	5/12/2041	2,500,000	2,447,906	2,457,828
Pseg Pwr Llc	2.50%	4/15/2013	650,000	661,187	660,275
Psnh Fdg Llc	6.48%	5/1/2015	419,325	447,722	435,584
Pub Svc Co N Mex	7.95%	5/15/2018	1,495,000	1,489,600	1,747,546
Pub Svc Elec Gas Co Secd Medium Term	5.70%	12/1/2036	1,240,000	1,234,745	1,567,238
Public Svc Elec Gas Co Secd Medium Term Nts Book Entry	5.25%	7/1/2035	1,300,000	1,295,905	1,565,226
Pvtpl 1st Sec Bk N A S.L Cy Ut Cr Lease Bkd P-Thru Ctf A-2	9.35%	1/10/2023	330,000	337,013	349,074
Pvtpl 321 Henderson Rec Vi Ast Backed Ntser 2010-1 144a	5.56%	7/15/2059	4,565,820	4,564,616	4,936,264
Pvtpl Ace Hardware Corp Sr Secd	9.13%	6/1/2016	1,635,000	1,626,868	1,733,100
Pvtpl Ads Tactical Inc Sr Secd	11.00%	4/1/2018	195,000	195,000	193,050
Pvtpl Affinia Group Inc Sr Secd	10.75%	8/15/2016	327,000	342,003	354,795
Pvtpl Allegheny Energy Supply Co Llc	5.75%	10/15/2019	375,000	403,684	401,063
Pvtpl Allison Transmission Inc Sr	11.00%	11/1/2015	579,000	618,806	610,845
Pvtpl Allison Transmission Inc Sr	7.13%	5/15/2019	1,795,000	1,707,625	1,759,100
Pvtpl AMC Networks Inc Sr	7.75%	7/15/2021	420,000	420,000	456,750
Pvtpl American Intl Group Inc	3.75%	11/30/2013	600,000	604,386	588,765
Pvtpl Amsted Inds Inc Sr	8.13%	3/15/2018	2,290,000	2,266,001	2,427,400
Pvtpl Arch Coal Inc Sr	7.00%	6/15/2019	1,280,000	1,280,763	1,305,600
Pvtpl Arch Coal Inc Sr	7.25%	6/15/2021	850,000	850,000	873,375
Pvtpl Aristotle Hldg Inc Sr	3.50%	11/15/2016	3,450,000	3,449,069	3,513,670
Pvtpl As Amer Inc Sr Secd	10.75%	1/15/2016	1,050,000	838,350	624,750
Pvtpl ASG Resecuritization Tr 2009-2 Var144a Var RT	5.22%	5/24/2036	566,502	536,702	561,077
Pvtpl Asif Global Fing Xix Sr	4.90%	1/17/2013	220,000	221,546	221,837
Pvtpl Avis Budget Rent Car Fdg Aesop	4.64%	5/20/2016	700,000	699,912	744,792
Pvtpl Avis Budget Rent Car Fdg Aesop	3.15%	3/20/2017	430,000	429,995	434,870
Pvtpl BAE Sys Hldgs Inc	5.20%	8/15/2015	1,360,000	1,359,728	1,462,286
Pvtpl Baker Hughes Inc Sr	3.20%	8/15/2021	1,280,000	1,276,865	1,322,541
Pvtpl Bankamerica Instl Cap A	8.07%	12/31/2026	690,000	599,953	621,000
Pvtpl B-Corp Merger Sub Inc Sr Nt	8.25%	6/1/2019	345,000	345,000	316,969
Pvtpl Blackstone Hldgs Fin L L C Sr	6.63%	8/15/2019	4,705,000	4,690,918	4,978,459
Pvtpl Bresnan Broadband Hldgs Llc Sr	8.00%	12/15/2018	255,000	255,000	265,200
Pvtpl Building Matls Corp Amer Sr	6.88%	8/15/2018	1,195,000	1,179,992	1,254,750
Pvtpl Building Matls Corp Amer Sr	6.75%	5/1/2021	735,000	721,038	771,750
Pvtpl Building Matls Corp Amer Sr Secd	7.00%	2/15/2020	225,000	223,875	241,875
Pvtpl Bumble Bee Acqstn Corp Sr Secd	9.00%	12/15/2017	646,000	653,205	655,690
Pvtpl C&S Group Enterprises Llc Sr Secd	8.38%	5/1/2017	930,000	907,900	981,150
Pvtpl Cadbury Schweppes US Finanace Llc Gtd Sr	5.13%	10/1/2013	550,000	606,424	586,092
Pvtpl Calpine Constr Fin Co L P	8.00%	6/1/2016	2,703,000	2,593,474	2,919,240
Pvtpl Calpine Corp Sr Secd	7.25%	10/15/2017	2,350,000	2,056,250	2,467,500
Pvtpl Calpine Corp Sr Secd	7.50%	2/15/2021	1,250,000	1,191,750	1,337,500
Pvtpl Calpine Corp Sr Secd	7.88%	1/15/2023	3,100,000	3,100,000	3,332,500
Pvtpl Calumet Specialty Prods Partners	9.38%	5/1/2019	450,000	418,500	432,000
Pvtpl Castle A M & Co	12.75%	12/15/2016	835,000	805,775	839,175
Pvtpl Cc Hldgs GS V Llc / Crown Castle	7.75%	5/1/2017	2,595,000	2,519,537	2,796,113

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Cdo Repack Spc Ltd Acting For A/C	7.11%	5/20/2030	\$ 375,000	\$ 343,594	\$ 105,000
Pvtpl Cedar Brakes II L L C Sr Secd Bd	9.88%	9/1/2013	501,481	494,990	525,156
Pvtpl Cenveo Corp Sr	10.50%	8/15/2016	515,000	515,000	433,888
Pvtpl Cequel Com Hldg I/Cap Cp Sr	8.63%	11/15/2017	1,110,000	1,135,088	1,176,600
Pvtpl Checkout Hldg Corp Sr Disc	0.00%	11/15/2015	375,000	222,285	188,059
Pvtpl Ches Midstream Partners L P	5.88%	4/15/2021	285,000	285,000	285,000
Pvtpl Chesapeake Oil Op/fin	6.63%	11/15/2019	1,840,000	1,838,438	1,913,600
Pvtpl Chiron Merger Sub Inc 2nd Lien Sr Secd Nt	10.50%	11/1/2018	1,610,000	1,580,988	1,577,800
Pvtpl Cit Group Inc	7.00%	5/2/2016	97,000	93,790	96,879
Pvtpl Cit Group Inc New 2nd Prty Secd	7.00%	5/4/2015	418,000	370,245	418,523
Pvtpl Cit Group Inc New 2nd Prty Secd	7.00%	5/2/2017	3,061,000	2,984,329	3,057,174
Pvtpl Citibank Omni Master Tr 2009-a	5.35%	8/15/2018	1,050,000	1,131,199	1,146,942
Pvtpl Citibank Omni Master Tr 2009-a	4.90%	11/15/2018	7,995,000	8,684,244	8,695,634
Pvtpl Citigroup Mtg Ln Tr 2005-He2 Ast	0.69%	5/25/2035	25,335	21,792	23,890
Pvtpl Citycenter Hldgs Llc / Citycenter	7.63%	1/15/2016	510,000	495,975	522,750
Pvtpl Clearwire Comm Llc / Clearwire Sr Secd	12.00%	12/1/2015	795,000	677,994	761,213
Pvtpl Clearwire Communications Llc	12.00%	12/1/2017	275,000	148,031	229,625
Pvtpl Clearwire Escrow Corp Sr Secd	12.00%	12/1/2015	3,135,000	2,921,423	3,001,763
Pvtpl Cmnty Choice Finl Inc Sr Secd	10.75%	5/1/2019	1,085,000	1,092,613	1,074,150
Pvtpl CMO ASG Resecuritization TR	5.09%	3/26/2037	394,930	388,110	390,031
Pvtpl CMO ASG Resecuritization TR	0.58%	12/28/2045	1,580,927	1,478,166	1,467,919
Pvtpl CMO ASG Resecuritization Tr 2010-3cl 2-A22 Var RT	0.46%	10/28/2036	164,373	159,442	162,567
Pvtpl CMO Banc of America Large Loan	5.90%	2/15/2051	2,965,000	2,602,830	2,925,954
Pvtpl CMO Comm 2010-C1 Mtg Tr Coml Mtg	4.21%	7/10/2046	535,000	551,045	570,539
Pvtpl CMO Cwmb Inc 2004-R1 Performing	0.69%	11/25/2034	2,053,245	1,695,211	1,691,123
Pvtpl CMO Cwmb Reperforming Ln	0.71%	11/25/2034	1,874,151	1,548,517	1,540,460
Pvtpl CMO Dbrr 2011-C32 Tr Reremic Ctf	5.93%	6/17/2049	800,000	864,500	864,496
Pvtpl CMO Dbubs 2011-Lc1 Mtg Tr Mtg	4.53%	11/10/2046	3,805,000	3,820,487	4,103,004
Pvtpl CMO Dbubs 2011-Lc1 Mtg Tr Mtg	3.74%	11/10/2046	3,215,821	3,238,420	3,368,131
Pvtpl CMO Dbubs 2011-Lc1 Mtg Tr Var RT	5.47%	11/10/2046	3,445,000	3,479,217	3,392,925
Pvtpl CMO Dbubs 2011-Lc2 Mtg TR	3.39%	7/10/2044	6,695,000	6,732,138	6,925,750
Pvtpl CMO Extd Stay Amer Tr 2010-esh	4.22%	11/5/2027	1,390,000	1,345,965	1,395,288
Pvtpl CMO Extd Stay Amer Tr 2010-esh	4.86%	11/5/2027	1,095,000	1,094,997	1,108,583
Pvtpl CMO Extended Stay America Trust	2.95%	11/5/2027	4,032,591	3,992,346	4,040,100
Pvtpl CMO Fdic 2011-R1 Tr Ctf	2.67%	7/25/2026	410,707	410,697	420,272
Pvtpl CMO GS Mtg Secs Corp Gsmpls	0.64%	3/25/2035	1,791,956	1,791,956	1,447,028
Pvtpl CMO J P Morgan Chase Coml Mtg	3.62%	11/15/2043	1,075,000	1,085,746	1,112,192
Pvtpl CMO JP Morgan Chase Commercial	4.07%	11/15/2043	2,065,000	2,085,644	2,167,003
Pvtpl CMO La Hipotecaria Panamanian Mtg 2007-1 Tr Ctf 1-	5.25%	12/23/2036	7,225,674	7,218,899	7,081,160
Pvtpl CMO Mastr Specialized Ln TR	7.00%	8/25/2034	109,945	110,048	112,496
Pvtpl CMO Structured Ast Secs Corp	0.64%	3/25/2035	1,194,007	883,752	921,047
Pvtpl CNO Finl Group Inc Sr Secd	9.00%	1/15/2018	330,000	330,000	348,150
Pvtpl Cogent Communications Group Inc	8.38%	2/15/2018	1,475,000	1,529,131	1,511,875
Pvtpl Collins & Aikman Prods Co Sr Sub	12.88%	8/15/2012	2,245,000	1,507,962	22
Pvtpl Compucredit Acquired Portfolio	0.46%	9/15/2018	1,027,459	1,027,459	983,996
Pvtpl Consol Energy Inc Sr	6.38%	3/1/2021	10,000	10,000	10,100
Pvtpl Cox Communications Inc New	8.38%	3/1/2039	2,400,000	2,390,712	3,213,502
Pvtpl Cr Accep Auto Ln Tr 2010-1 Ast	2.06%	4/16/2018	3,690,000	3,689,569	3,676,532
Pvtpl Cr Accep Auto Ln Tr 2011-1 Ast	2.61%	3/15/2019	1,605,000	1,604,640	1,597,725
Pvtpl Credit Accep Corp Mich First Prty Sr Secd	9.13%	2/1/2017	800,000	848,000	834,000
Pvtpl Crestwood Midstream Partners Lp / Crestw Sr	7.75%	4/1/2019	265,000	265,000	257,713
Pvtpl Crown Castle Towers 2010-3 Sr Secdrev	6.11%	1/15/2020	5,725,000	5,725,000	6,316,616
Pvtpl Dae Aviation Hldgs Inc Sr	11.25%	8/1/2015	1,470,000	1,427,522	1,528,800
Pvtpl Daimler Fin North Amer Llc Gtd	2.63%	9/15/2016	1,310,000	1,296,350	1,302,344
Pvtpl Delphi Corp Sr	6.13%	5/15/2021	535,000	535,000	551,050
Pvtpl Delta Air Lines Inc Del Sr Secd Nt144a	9.50%	9/15/2014	206,000	203,040	212,180
Pvtpl Dolphin Subsidiary II Inc Sr	7.25%	10/15/2021	1,055,000	1,055,000	1,139,400
Pvtpl Downstream Dev Auth Sr Secd	10.50%	7/1/2019	215,000	213,575	203,175
Pvtpl Dt Auto Owner Tr 2011-2a Asset	0.96%	1/15/2014	2,660,285	2,660,219	2,657,146
Pvtpl Eagle Rock Energy Partners L P	8.38%	6/1/2019	605,000	600,638	605,000
Pvtpl Eh Hldg Corp Sr	7.63%	6/15/2021	1,305,000	1,319,592	1,370,250
Pvtpl Eh Hldg Corp Sr Secd	6.50%	6/15/2019	865,000	865,000	901,763
Pvtpl Eldorado Resorts Llc / Eldorado	8.63%	6/15/2019	980,000	820,238	874,650
Pvtpl Energy Future Inter Hldg Co Llc / Efih F Sr Secd 2nd	11.00%	10/1/2021	3,768,000	2,830,988	3,485,400
Pvtpl Equinox Hldgs Inc	9.50%	2/1/2016	790,000	781,160	811,725

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Examworks Group Inc Sr	9.00%	7/15/2019	\$ 360,000	\$ 360,000	\$ 325,800
Pvtpl Expedia Inc Del Sr	8.50%	7/1/2016	1,350,000	1,330,722	1,455,921
Pvtpl Fid Invs	7.57%	6/15/2029	350,000	381,644	414,659
Pvtpl Firekeepers Dev Auth Sr Secd	13.88%	5/1/2015	460,000	398,400	522,100
Pvtpl Firstfed Corp	8.11%	5/15/2024	350,000	450,625	440,454
Pvtpl Firstfed Corp Firstfed Cor 1996-1 B	8.06%	10/15/2022	116,528	157,312	104,064
Pvtpl Fleetpride Corp Sr	11.50%	10/1/2014	1,415,000	1,415,000	1,455,710
Pvtpl Fresenius US Fin II Inc Gtd	9.00%	7/15/2015	310,000	344,488	347,588
Pvtpl Ga Pac Llc Sr Gtd	8.25%	5/1/2016	970,000	932,704	1,077,631
Pvtpl Georgia Gulf Corp Sr Secd	9.00%	1/15/2017	2,135,000	2,152,572	2,257,763
Pvtpl Georgia-Pac Llc Sr Gtd	5.40%	11/1/2020	735,000	730,686	814,121
Pvtpl Glencore Fdg Llc Glencore Fdg Llc	6.00%	4/15/2014	5,160,000	5,200,538	5,329,862
Pvtpl Goodrich Pete Corp Sr	8.88%	3/15/2019	405,000	405,000	405,000
Pvtpl Group DI Escr Inc / Reynolds Sr	8.75%	10/15/2016	3,315,000	3,377,245	3,489,038
Pvtpl Harmony Foods Corp Sr Secd	10.00%	5/1/2016	1,270,000	1,281,936	1,276,350
Pvtpl Heinz H J Fin Co Gtd	7.13%	8/1/2039	270,000	359,467	372,497
Pvtpl Helix Energy Solutions Group Inc	9.50%	1/15/2016	820,000	820,000	852,800
Pvtpl Hertz Veh Fing Llc 2009-2 Asset	5.29%	3/25/2016	1,400,000	1,399,915	1,515,650
Pvtpl Hlth Mgmt Assoc Inc New Sr Nt	7.38%	1/15/2020	1,015,000	1,017,013	1,055,600
Pvtpl Host Hotels & Resorts L P Sr	5.88%	6/15/2019	345,000	342,356	351,038
Pvtpl Host Hotels & Resorts L P Sr	6.00%	10/1/2021	500,000	502,500	512,500
Pvtpl Houghton Mifflin Harcourt	10.50%	6/1/2019	550,000	550,000	335,500
Pvtpl Huntington Ingalls Inds Inc Sr	6.88%	3/15/2018	2,220,000	2,278,625	2,175,600
Pvtpl Huntington Ingalls Inds Inc Sr	7.13%	3/15/2021	780,000	792,388	764,400
Pvtpl IGATE Corp Sr	9.00%	5/1/2016	1,120,000	1,107,000	1,156,400
Pvtpl Inn of The Mtn Gods Resort &	8.75%	11/30/2020	38,000	41,558	36,670
Pvtpl Intl Lease Fin Corp Sr Secd	6.50%	9/1/2014	1,230,000	1,232,181	1,257,675
Pvtpl Intl Lease Fin Corp Sr Secd	6.75%	9/1/2016	3,700,000	3,699,852	3,792,500
Pvtpl Intl Lease Fin Corp Sr Secd	7.13%	9/1/2018	1,920,000	1,935,670	1,987,200
Pvtpl Inventiv Health Inc Sr	10.00%	8/15/2018	105,000	105,000	96,075
Pvtpl Inventiv Health Inc Sr	10.00%	8/15/2018	1,155,000	1,082,750	1,056,825
Pvtpl Ipalco Enterprises Inc Sr Secd	7.25%	4/1/2016	1,060,000	1,075,492	1,144,800
Pvtpl Ipayment Inc Sr	10.25%	5/15/2018	906,000	878,160	851,640
Pvtpl Ironshore Hldgs US Inc Gtd Sr	8.50%	5/15/2020	1,000,000	1,002,005	1,096,320
Pvtpl Itc Hldgs Corp	5.88%	9/30/2016	495,000	521,772	563,548
Pvtpl Itc Hldgs Corp Sr	5.50%	1/15/2020	220,000	219,140	250,191
Pvtpl J G Wentworth Xxii Llc	3.82%	12/15/2048	6,839,127	6,837,746	6,736,314
Pvtpl J P Morgan Chase Coml Mtg Secs Tr 2011-Psld CI D F	5.74%	11/13/2044	500,000	492,118	494,477
Pvtpl Jaguar Hldg Co/merger	9.50%	12/1/2019	435,000	436,494	456,750
Pvtpl Jeld-Wen Escrow Corp Sr Secd	12.25%	10/15/2017	1,205,000	1,173,899	1,277,300
Pvtpl Keyspan Gas East Corp Corpbond	5.82%	4/1/2041	249,000	263,883	303,777
Pvtpl Kkr Group Fin Co Llc Sr	6.38%	9/29/2020	480,000	486,658	492,931
Pvtpl Knowledge Learning Corp Sr Sub	7.75%	2/1/2015	1,960,000	1,879,081	1,827,700
Pvtpl Landrys Hldgs Inc Sr Secd	11.50%	6/1/2014	370,000	333,000	362,600
Pvtpl Liberty Mut Group Inc Gtd Sr	5.00%	6/1/2021	5,300,000	5,152,713	5,193,502
Pvtpl Linn Energy Llc / Linn Energy Fin	6.50%	5/15/2019	2,540,000	2,519,621	2,520,950
Pvtpl Lumbermens Mut Cas Co Surp	8.30%	12/31/2040	615,000	170,663	1,599
Pvtpl Majestic Star Casino Llc 2nd Lien Sr Secd	12.50%	12/1/2016	204,553	520,025	198,416
Pvtpl Medimedia USA Inc /Staywell Customcomm Sr	11.38%	11/15/2014	210,000	210,000	184,800
Pvtpl Mercedes Benz Auto Lease TR	1.18%	11/15/2013	550,000	551,633	551,395
Pvtpl Met Life Global Fdg I Mtn Tranche # TR	2.50%	1/11/2013	10,270,000	10,244,428	10,394,421
Pvtpl Met Life Global Fdg I Mtn Tranche # TR	5.13%	6/10/2014	2,975,000	2,960,006	3,203,266
Pvtpl Metlife Cap Tr IV Metlife Capital Tr IV	7.88%	12/15/2037	600,000	594,474	622,500
Pvtpl Metropolitan Life Global Fdg I Sr	5.13%	4/10/2013	5,275,000	5,271,097	5,510,439
Pvtpl Mmaf Equip Fin Llc 2011-A Ast	3.04%	8/15/2028	190,000	189,941	195,504
Pvtpl Mobil Corp Passthru Ctf	5.94%	1/15/2019	2,808,538	3,084,447	3,098,604
Pvtpl Mut Fd Fee Tr Xii	9.55%	12/31/2040	2,245,344	550,109	449
Pvtpl Mylan Inc Formerly Mylan Labs Inc to 10 Sr	7.63%	7/15/2017	1,785,000	1,790,727	1,947,881
Pvtpl Mylan Inc Formerly Mylan Labs Inc to 10 Sr	6.00%	11/15/2018	1,235,000	1,215,858	1,270,506
Pvtpl Mylan Inc Formerly Mylan Labs Inc to 10 Sr	7.88%	7/15/2020	1,220,000	1,219,634	1,346,575
Pvtpl Nai Entmt Hldgs Llc / Nai Entmt	8.25%	12/15/2017	2,280,000	2,328,119	2,411,100
Pvtpl Nalco Co Sr	6.63%	1/15/2019	715,000	715,000	827,613
Pvtpl New Eng Mut Life Ins Co Surp Nt	7.88%	2/15/2024	215,000	267,129	269,208
Pvtpl Northn Tier Energy Llc / Northn	10.50%	12/1/2017	515,000	515,000	551,050
Pvtpl NRG Energy Inc 144a	7.88%	5/15/2021	845,000	845,000	823,875

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl NRG Energy Inc Sr	7.63%	5/15/2019	\$ 845,000	\$ 845,000	\$ 828,100
Pvtpl Open Solutions Inc Sr Sub	9.75%	2/1/2015	210,000	210,000	134,663
Pvtpl Palace Entmt Hldgs Llc / Palace	8.88%	4/15/2017	130,000	130,000	129,025
Pvtpl Peabody Energy Corp Sr	6.00%	11/15/2018	2,995,000	2,995,000	3,054,900
Pvtpl Peabody Energy Corp Sr Nt	6.25%	11/15/2021	2,655,000	2,655,000	2,747,925
Pvtpl Pegasus Aviation Lease Secur	8.37%	3/25/2030	940,000	550,594	361,900
Pvtpl Penson Worldwide Inc	12.50%	5/15/2017	430,000	430,000	271,167
Pvtpl Pioneer Drilling Co Sr	9.88%	3/15/2018	1,035,000	1,045,350	1,081,575
Pvtpl Plastipak Hldgs Inc Sr	8.50%	12/15/2015	280,000	280,200	285,600
Pvtpl Plastipak Hldgs Inc Sr	10.63%	8/15/2019	1,586,000	1,646,811	1,752,530
Pvtpl Polymer Group Inc Sr	7.75%	2/1/2019	180,000	180,000	186,300
Pvtpl Pooled Fdg Tr II Fdic Tlpg	2.63%	3/30/2012	10,000,000	10,208,820	10,051,900
Pvtpl Production Res Group Inc Sr	8.88%	5/1/2019	1,075,000	1,075,000	951,375
Pvtpl Prov Fdg As Lp / Pfg Fin Cp Sr	10.13%	2/15/2019	540,000	540,000	415,800
Pvtpl Provident Fdg Assocs Lp / Pfg Fin Corp Sr Secd	10.25%	4/15/2017	680,000	680,000	634,100
Pvtpl Prudential Hldgs Llc	8.70%	12/18/2023	185,000	232,567	232,425
Pvtpl Railcar Leasing L L C Cb 144a	7.13%	1/15/2013	2,032,643	2,121,221	2,055,226
Pvtpl Rain Cii Carbon Llc / Cii Carbon	8.00%	12/1/2018	390,000	390,000	390,975
Pvtpl Realogy Corp Sr Secd	7.88%	2/15/2019	510,000	488,750	443,700
Pvtpl Reynolds Group Issuer Inc	9.00%	5/15/2018	50,000	41,625	47,875
Pvtpl Reynolds Group Issuer Inc	6.88%	2/15/2021	910,000	896,219	905,450
Pvtpl Reynolds Group Issuer Inc	8.25%	2/15/2021	2,525,000	2,423,194	2,234,625
Pvtpl Reynolds Group Issuer Inc Sr Secd	7.13%	4/15/2019	1,480,000	1,459,125	1,505,900
Pvtpl Rghl US Escr I Inc./Rghl US Escr	9.00%	4/15/2019	2,005,000	1,905,144	1,904,750
Pvtpl Roc Fin Llc / Roc Fin Corp 2nd	12.13%	9/1/2018	860,000	845,088	905,150
Pvtpl Roche Hldgs Inc Gtd	6.00%	3/1/2019	980,000	964,594	1,191,105
Pvtpl Rockies Express Pipeline Llc	5.63%	4/15/2020	915,000	912,962	871,387
Pvtpl Rockies Express Pipeline Llc	6.88%	4/15/2040	7,000,000	7,060,410	6,439,384
Pvtpl Rockies Express Pipeline Llc Sr Nt144a	6.25%	7/15/2013	4,455,000	4,854,920	4,701,451
Pvtpl Rouse Co Lp / Trc Co-Issuer Inc	6.75%	5/1/2013	1,515,000	1,578,161	1,528,256
Pvtpl Rsc Equip Rent Inc / Rsc Hldgs	10.00%	7/15/2017	390,000	379,548	454,350
Pvtpl Rural / Metro Corp Sr	10.13%	7/15/2019	390,000	390,000	367,575
Pvtpl Sable Intl Fin Ltd Gtd Sr Secd	7.75%	2/15/2017	1,670,000	1,681,688	1,670,000
Pvtpl Sally Hldgs	6.88%	11/15/2019	1,220,000	1,220,000	1,274,900
Pvtpl San Pasqual Casino Dev Group Inc	8.00%	9/15/2013	430,000	430,802	423,550
Pvtpl Santander Cnsmr Acquiredrec	2.01%	8/15/2016	3,693,270	3,693,139	3,615,785
Pvtpl Santander Cnsmr Acquiredrec Nt	1.66%	8/15/2016	3,174,578	3,174,280	3,138,890
Pvtpl Santander Dr Auto Receivables TR	1.01%	7/15/2013	1,772,429	1,772,391	1,771,878
Pvtpl Santander Dr Auto Receivables TR	2.10%	9/15/2014	4,495,000	4,494,286	4,486,824
Pvtpl Santander Dr Auto Receivables TR	1.89%	5/15/2017	1,946,420	1,946,408	1,922,628
Pvtpl Santander Dr Auto Recv Tr 2010 Nt	2.39%	6/15/2017	2,945,000	2,944,209	2,989,764
Pvtpl SBA Tower Tr 2010-1 Secd Tower Revsecs 144a	4.25%	4/15/2015	2,495,000	2,495,000	2,564,942
Pvtpl Sealed Air Corp New Sr	8.13%	9/15/2019	285,000	285,000	312,075
Pvtpl Sealed Air Corp New Sr	8.38%	9/15/2021	725,000	730,340	801,125
Pvtpl Seminole Hard Rock Entmt Inc / R	3.05%	3/15/2014	680,000	641,184	635,800
Pvtpl Sequa Corp Sr	11.75%	12/1/2015	1,990,000	1,825,447	2,119,350
Pvtpl Sequa Corp Sr Pik	13.50%	12/1/2015	805,444	628,358	861,825
Pvtpl Sesi L L C Sr Nt	7.13%	12/15/2021	280,000	280,000	294,000
Pvtpl Shea Homes Ltd Partnership / Shea Homes Sr Secd	8.63%	5/15/2019	790,000	777,408	738,650
Pvtpl Shingle Springs Tribal Gaming	9.38%	6/15/2015	340,000	340,000	192,100
Pvtpl Sonic Cap Llc / Sonic Inds Llc	5.44%	5/20/2041	221,063	226,451	226,589
Pvtpl Spectrum Brands Inc Sr Secd Nt	9.50%	6/15/2018	320,000	347,200	350,000
Pvtpl Sprint Nextel Corp 9 Due	9.00%	11/15/2018	893,000	897,945	937,650
Pvtpl Stoneridge Inc Sr Secd Nt	9.50%	10/15/2017	1,065,000	1,065,000	1,091,625
Pvtpl Structured Ast Secs Corp Mtg Ln Tr2006-ars	0.40%	2/25/2036	2,150,892	2,150,892	88,124
Pvtpl Structured Receivables Fin 2010-B Llc	3.73%	8/15/2036	897,301	897,217	968,923
Pvtpl Suncoke Energy Inc Sr	7.63%	8/1/2019	150,000	150,000	150,000
Pvtpl Suttonpark Structured Settlements Due	4.92%	11/15/2058	3,253,507	3,249,625	3,318,578
Pvtpl Tenet Healthcare Corp Sr Secd Nt	6.25%	11/1/2018	835,000	835,000	849,613
Pvtpl Texas New Mex Pwr Co 1st Mtg Bd	9.50%	4/1/2019	480,000	588,331	629,544
Pvtpl TI Acquisitions Inc Sr Toggle	10.50%	1/15/2015	80,000	78,979	57,400
Pvtpl TRW Automotive Inc Sr	7.00%	3/15/2014	1,325,000	1,272,463	1,414,438
Pvtpl TRW Automotive Inc Sr	7.25%	3/15/2017	330,000	350,625	353,100
Pvtpl TRW Automotive Inc Sr	8.88%	12/1/2017	400,000	410,000	434,000
Pvtpl U S I Hldgs Corp Sr	4.33%	11/15/2014	325,000	297,374	296,563

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl U S I Hldgs Corp Sr Sub	9.75%	5/15/2015	\$ 730,000	\$ 715,638	\$ 698,975
Pvtpl United Air Lines Inc Sr 2nd Lien	12.00%	11/1/2013	475,000	452,761	495,188
Pvtpl United Air Lines Inc Sr Secd	9.88%	8/1/2013	295,000	292,814	301,638
Pvtpl USG Corp Sr	9.75%	8/1/2014	750,000	750,576	753,750
Pvtpl USG Corp Sr	8.38%	10/15/2018	420,000	366,975	386,400
Pvtpl Valeant Pharmaceuticals Intl Gtd	6.88%	12/1/2018	2,680,000	2,668,148	2,673,300
Pvtpl Valeant Pharmaceuticals Intl Gtd	7.00%	10/1/2020	800,000	774,412	790,000
Pvtpl Valeant Pharmaceuticals Intl Gtd	6.75%	8/15/2021	2,410,000	2,371,619	2,325,650
Pvtpl Valeant Pharmaceuticals Intl Sr Nt144a	6.50%	7/15/2016	1,320,000	1,320,000	1,318,350
Pvtpl Viasystems Inc Sr Secd	12.00%	1/15/2015	580,000	558,360	621,325
Pvtpl W & T Offshore Inc Sr	8.50%	6/15/2019	1,305,000	1,305,000	1,350,675
Pvtpl Waterford Gaming L L C /sr	8.63%	9/15/2014	182,574	182,574	91,287
Pvtpl Western Express Inc Sr Secd	12.50%	4/15/2015	700,000	664,958	297,500
Pvtpl Windstream Corp Sr Nt	7.50%	6/1/2022	2,100,000	2,100,000	2,094,750
Pvtpl Wm Fin Corp Sr	11.50%	10/1/2018	2,380,000	2,329,914	2,362,150
Pvtpl Wm Fin Corp Sr Secd	9.50%	6/15/2016	410,000	429,475	444,850
Pvtpl WPX Energy Inc	6.00%	1/15/2022	2,770,000	2,770,000	2,835,788
Pvtpl Xerium Technologies Inc Bd	8.88%	6/15/2018	460,000	460,000	416,300
Qep Res Inc	6.88%	3/1/2021	1,010,000	1,011,087	1,088,275
Quicksilver Res	11.75%	1/1/2016	760,000	735,049	862,600
Quintiles Transnational Corp Term B Ln	3.75%	6/8/2018	3,630,900	3,594,591	3,558,271
Qwest	7.50%	2/15/2014	100,000	101,413	100,378
Qwest	7.50%	2/15/2014	130,000	128,050	130,491
Qwest	8.00%	10/1/2015	956,000	1,049,888	1,018,517
Qwest Communications Intl Inc Gtd Sr Nt	7.13%	4/1/2018	5,134,000	5,586,483	5,339,360
Qwest Corp	7.63%	6/15/2015	94,000	107,645	104,163
Qwest Corp	8.38%	5/1/2016	284,000	336,274	325,286
Qwest Corp Nt	7.50%	10/1/2014	158,000	178,540	174,025
Range Res Corp	8.00%	5/15/2019	870,000	827,083	970,050
Rathgibson Inc Sr Nt	11.25%	12/31/2040	653,007	653,007	65
Raymond James Finl	8.60%	8/15/2019	100,000	121,250	116,206
Raytheon Co	3.13%	10/15/2020	520,000	517,218	524,049
Realogy Corp	8.36%	10/10/2013	447,205	324,568	417,298
Realogy Corp	12.00%	4/15/2017	519,247	298,466	399,820
Realogy Corp Extended Term B Loan	0.00%	10/10/2016	1,148,591	1,041,691	1,023,066
Realogy Corp Synthetic Lc	0.00%	10/10/2016	66,199	58,163	58,964
Realogy Corp Term Loan B	0.00%	10/10/2013	140,073	114,743	130,705
Realogy Corporation	5.31%	10/10/2013	42,969	31,186	40,095
Reddy Ice Corp Nev	11.25%	3/15/2015	320,000	320,000	300,400
Reddy Ice Corp Nev	13.25%	11/1/2015	1,035,000	683,131	377,775
Reed Elsevier Cap	8.63%	1/15/2019	1,980,000	1,988,549	2,471,208
Regency Energy	6.50%	7/15/2021	693,000	693,108	720,720
Reliant Energy Mid-Atlc Pwr Hldgs LI	9.68%	7/2/2026	815,000	926,288	808,888
Rensselaer Poly	5.60%	9/1/2020	370,000	372,387	416,402
Rent A Ctr Inc New Sr Nt	6.63%	11/15/2020	560,000	560,000	564,200
Republic Svcs Inc	3.80%	5/15/2018	320,000	320,219	331,470
Republic Svcs Inc	5.50%	9/15/2019	600,000	662,610	692,444
Res-Care Inc Sr Nt	10.75%	1/15/2019	310,000	310,000	320,075
Resdntl Ast Mtg Fltg RT	1.42%	8/25/2033	2,679,942	1,660,878	1,547,275
Resdntl Ast Mtg Prods Inc 2003-rs2mtg	0.97%	3/25/2033	181,949	181,984	123,120
Revlon Cnsmr Prods	9.75%	11/15/2015	1,055,000	1,091,395	1,122,256
Revlon Consumer Prods Corp Due	4.00%	12/2/2017	553,613	550,844	546,100
Reynolds Amern Inc	7.25%	6/1/2012	350,000	383,240	358,495
Reynolds Amern Inc	6.75%	6/15/2017	720,000	719,338	818,372
Reynolds Group Holdings Inc Term Ln	3.25%	2/5/2018	1,556,820	1,546,250	1,538,820
Rghl US Escr II	7.88%	8/15/2019	775,000	768,628	809,875
Rghl US Escr II	9.88%	8/15/2019	270,000	247,725	261,900
Rite Aid Corp	9.38%	12/15/2015	580,000	536,050	559,700
Rite Aid Corp	9.75%	6/12/2016	415,000	448,713	454,425
Rite Aid Corp	9.50%	6/15/2017	420,000	381,025	383,250
Rite Aid Corp	10.25%	10/15/2019	210,000	222,600	231,525
Rite Aid Corp	8.00%	8/15/2020	840,000	862,463	928,200
Roadhouse Fing Inc Sr Secd Nt	10.75%	10/15/2017	465,000	465,000	444,949
Rosetta Res Inc	9.50%	4/15/2018	430,000	430,000	464,400
Rotech Healthcare	10.50%	3/15/2018	295,000	289,681	227,150

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Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Rotech Healthcare Inc	10.75%	10/15/2015	\$ 460,000	\$ 454,894	\$ 453,100
Rowan Cos Inc	5.00%	9/1/2017	3,000,000	2,985,120	3,152,274
Rowan Cos Inc	4.33%	5/1/2019	1,496,755	1,503,078	1,606,797
Royal Caribbean	7.25%	6/15/2016	300,000	324,750	322,500
RRI Energy Inc	7.63%	6/15/2014	700,000	674,492	700,000
RRI Energy Inc	7.88%	6/15/2017	5,375,000	5,153,046	5,186,875
Ryerson Inc Sr Secd	7.80%	11/1/2014	300,000	280,438	276,000
Ryerson Inc Sr Secd	12.00%	11/1/2015	1,810,000	1,916,288	1,828,100
Ryland Group Inc	6.63%	5/1/2020	750,000	667,500	701,250
Sabra Health Care Ltd Partnership	8.13%	11/1/2018	135,000	135,000	136,350
Safeway Inc	3.95%	8/15/2020	850,000	842,252	839,399
Safeway Inc	4.75%	12/1/2021	1,030,000	1,031,548	1,055,093
Santander	2.35%	11/16/2015	2,600,000	2,599,619	2,581,340
Santander Dr Auto	2.24%	12/15/2014	1,430,000	1,429,795	1,426,253
Santander Dr Auto	1.28%	1/15/2015	2,715,000	2,714,838	2,711,745
Santander Dr Auto	2.50%	12/15/2015	225,000	224,963	224,174
Santander Dr Auto	2.43%	5/15/2017	220,000	226,497	223,196
Santander Dr Auto	3.89%	7/17/2017	840,000	839,993	853,845
Santander Dr Auto	3.82%	8/15/2017	2,510,000	2,509,893	2,512,924
Santander Dr Auto	3.06%	11/15/2017	375,000	373,418	374,732
Saratoga Res Inc	12.50%	7/1/2016	500,000	491,105	507,500
SBA	8.25%	8/15/2019	720,000	713,894	783,000
SBC Communications	5.10%	9/15/2014	1,100,000	1,088,111	1,211,588
SBC Communications	6.15%	9/15/2034	1,000,000	968,330	1,186,255
Schering Plough	6.55%	9/15/2037	4,000,000	3,975,600	5,576,364
Sealy Mattress Co	10.88%	4/15/2016	221,000	212,107	241,443
Seitel Inc	9.75%	2/15/2014	344,000	351,310	341,420
Sempra Energy	8.90%	11/15/2013	3,144,000	3,229,724	3,544,954
Sempra Energy	9.80%	2/15/2019	400,000	535,216	540,218
Sensata Technologies B V Term Ln	5.00%	5/12/2018	124,688	124,064	123,246
Sequa Corp Sequa Corp	8.08%	12/3/2014	1,559,094	1,294,460	1,512,321
Service Corp Intl	7.63%	10/1/2018	545,000	545,213	606,313
Service Corp Intl	7.50%	4/1/2027	410,000	410,000	393,600
Servicemaster Co Delay Draw Term Loan	0.00%	7/24/2014	62,930	41,210	59,880
Servicemaster Co Term Loan B	0.00%	7/24/2014	599,544	393,380	570,483
Sesi L L C	6.38%	5/1/2019	475,000	475,000	483,313
Severstal Colbs	10.25%	2/15/2018	890,000	872,271	932,275
Sheridan Group Inc Sr Secd Nt	12.50%	4/15/2014	355,008	333,707	311,519
Silgan Hldgs Inc	7.25%	8/15/2016	1,000,000	992,264	1,067,500
Simmons Foods Inc	10.50%	11/1/2017	850,000	660,875	707,625
Simon Pty Group L	2.80%	1/30/2017	475,000	473,898	485,180
Simon Pty Group L	10.35%	4/1/2019	310,000	426,848	425,537
Sinclair Television Group Inc Sr Nt	8.38%	10/15/2018	405,000	399,196	418,163
Skilled Healthcare	11.00%	1/15/2014	410,000	407,265	410,000
SLM Corp	6.25%	1/25/2016	13,750,000	14,106,563	13,371,586
SLM Corp	8.00%	3/25/2020	605,000	594,824	611,050
SLM Corp Ednotes Book Entry	6.03%	6/15/2013	85,000	78,094	83,914
SLM Corp Ednotes Book Entry Mtn Var RT	5.03%	6/15/2012	160,000	152,400	159,590
SLM Corp Ednotes Book Entry Tranche # TR	5.01%	3/15/2012	635,000	626,134	634,181
SLM Corp Ednotes Book Entry Tranche # TR	5.03%	6/15/2012	70,000	69,800	69,821
SLM Corp Ednotes Book Entry Tranche # Tr00435 05/19/05	5.03%	6/15/2012	355,000	355,255	351,549
SLM Corp Medium	5.05%	11/14/2014	390,000	348,223	384,657
SLM Corp Medium	5.00%	4/15/2015	60,000	53,004	57,735
SLM Corp Medium	8.45%	6/15/2018	880,000	948,544	906,400
SLM Corp Medium Term Nts Book Entry	5.63%	8/1/2033	5,285,000	4,409,548	3,942,187
SLM Stud Ln Tr Fltg RT	2.12%	7/25/2023	9,705,000	9,835,075	9,959,989
SLM Student Ln TR	0.69%	3/25/2025	4,996,031	4,996,031	4,948,109
SLM Student Ln TR	0.53%	1/25/2027	1,660,000	1,548,031	1,571,554
Smithfield Foods Inc	10.00%	7/15/2014	1,859,000	1,958,700	2,161,088
Smucker J M Co	3.50%	10/15/2021	700,000	706,076	716,134
Solutia Inc	8.75%	11/1/2017	395,000	416,850	431,538
Solutia Inc	7.88%	3/15/2020	265,000	263,675	288,188
Sonic Automotive	9.00%	3/15/2018	1,255,000	1,275,493	1,320,888
Sonic Automotive Inc Sr	5.00%	10/1/2029	325,000	317,688	432,250
Southern Pwr Co	4.88%	7/15/2015	4,005,000	4,106,433	4,382,976

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Southn Cal Edison	5.95%	2/1/2038	\$ 350,000	\$ 348,390	\$ 455,520
Southn Nat Gas Co	8.00%	3/1/2032	1,033,000	1,087,165	1,277,659
Southn Star Cent	6.75%	3/1/2016	400,000	398,816	407,000
Southwest Airs Co	5.75%	12/15/2016	2,500,000	2,448,053	2,773,250
Southwest Airs Co	5.13%	3/1/2017	2,000,000	2,133,740	2,107,840
Southwestn Energy Sr Nt	7.50%	2/1/2018	1,200,000	1,292,088	1,383,000
Spectra Energy Cap	6.25%	2/15/2013	4,000,000	4,071,240	4,193,464
Spectrum Brands	9.50%	6/15/2018	2,017,000	2,095,986	2,206,094
Speedway	8.75%	6/1/2016	865,000	837,545	942,850
Speedy Cash Inter	10.75%	5/15/2018	865,000	870,106	869,325
Spencer Spirit	11.00%	5/1/2017	325,000	326,356	318,500
Spirit Aerosystems	7.50%	10/1/2017	425,000	453,688	461,125
Springleaf Fin Corp Medium Term Sr Nts	6.90%	12/15/2017	100,000	99,290	72,000
Sprint Cap Corp	6.90%	5/1/2019	1,205,000	1,021,016	991,113
Sprint Cap Corp	6.88%	11/15/2028	8,890,000	6,783,100	6,345,238
Sprint Cap Corp	8.75%	3/15/2032	8,148,000	7,904,495	6,589,695
SPX Corp	7.63%	12/15/2014	530,000	530,000	583,000
SPX Corp Sr Nt	6.88%	9/1/2017	1,394,000	1,426,258	1,505,520
Squaretwo Finl	11.63%	4/1/2017	965,000	948,257	931,225
Sram Corp Term Loan B	4.00%	6/14/2018	512,851	510,287	510,287
Sram Llc Term Loan (second Lien)\	0.00%	11/12/2018	170,000	168,300	169,150
Sta Casinos Inc Sr Sub Nt	6.50%	2/1/2014	1,997,000	1,378,353	20
Staples Inc	9.75%	1/15/2014	335,000	369,807	383,063
Star Gas Partners	8.88%	12/1/2017	275,000	273,213	279,125
Starbucks Corp	6.25%	8/15/2017	13,000,000	12,950,680	15,434,822
State Str Cap Tr III Normal Apex	5.54%	1/29/2049	230,000	225,975	226,258
State Str Corp Step Cpn	4.96%	3/15/2018	1,710,000	1,733,219	1,777,410
Station Casinos Inc Sr Sub Nt	6.88%	3/1/2016	2,650,000	1,751,731	27
Station Casinos Inc Sr Sub Nt	6.63%	3/15/2018	2,490,000	1,611,506	25
Std Pac Corp New	8.38%	5/15/2018	254,000	221,863	241,300
Std Pac Corp New	8.38%	1/15/2021	1,405,000	1,213,890	1,322,456
Steel Dynamics Inc	7.38%	11/1/2012	200,000	205,500	208,250
Steel Dynamics Inc	6.75%	4/1/2015	470,000	470,138	480,575
Steel Dynamics Inc Sr Nt	7.63%	3/15/2020	440,000	443,850	464,200
Stone Energy Corp	6.75%	12/15/2014	1,115,000	1,048,204	1,098,275
Stone Energy Corp	8.63%	2/1/2017	635,000	626,828	647,700
Structured Ast Secs Corp	1.33%	7/25/2032	654,897	512,526	499,739
Sugarhouse Hsp	8.63%	4/15/2016	70,000	70,000	71,750
Sumitomo Mitsui Bk	3.15%	7/22/2015	900,000	898,803	939,132
Sun Healthcare	7.36%	4/19/2014	594,000	577,830	475,200
Sungard Data	10.63%	5/15/2015	1,050,000	1,037,946	1,118,250
Sungard Data Sys	4.88%	1/15/2014	1,385,000	1,172,063	1,386,731
Sungard Data Sys	7.38%	11/15/2018	500,000	500,000	511,875
Sunquest Information Systems Inc Term	0.00%	12/16/2016	283,575	279,321	280,739
Sunstate Equip Co Llc / Sunstate Equip	12.00%	6/15/2016	1,620,000	1,573,500	1,506,600
Suntrust Bank Atlanta Ga Tranche # TR	7.25%	3/15/2018	3,900,000	4,539,717	4,446,250
Susa Partnership L	8.20%	6/1/2017	502,000	619,242	602,576
Susser Hldgs L L C	8.50%	5/15/2016	2,185,000	2,219,596	2,357,069
Swift Svcs Hldgs	10.00%	11/15/2018	1,190,000	1,210,588	1,252,475
Swift Transportation Co Inc Term Loan	0.00%	12/16/2016	275,077	170,129	275,077
Syncreon Global	9.50%	5/1/2018	1,655,000	1,621,125	1,526,738
Targa Res Partners	11.25%	7/15/2017	640,000	607,827	720,000
Target Corp	4.00%	6/15/2013	1,095,000	1,034,726	1,147,896
Target Corp	6.00%	1/15/2018	650,000	652,195	791,936
Target Corp Medium Term Nts Book Entry	4.88%	5/15/2018	240,000	271,363	269,537
TCI Communications	7.88%	2/15/2026	2,030,000	2,360,434	2,688,573
TCI Communications	7.13%	2/15/2028	1,255,000	1,298,997	1,537,508
TD Ameritrade Hldg	5.60%	12/1/2019	200,000	221,350	216,250
Teachers Ins &	6.85%	12/16/2039	1,270,000	1,279,191	1,629,921
Telcordia	11.00%	5/1/2018	775,000	764,331	984,250
Teleflex Inc	6.88%	6/1/2019	1,085,000	1,091,875	1,131,113
Tenet Healthcare	9.00%	5/1/2015	375,000	400,313	394,665
Tenet Healthcare	8.88%	7/1/2019	2,135,000	2,217,306	2,396,538
Tenneco Inc	7.75%	8/15/2018	960,000	960,000	1,017,600
Tenneco Inc	6.88%	12/15/2020	1,680,000	1,680,000	1,722,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Terex Corp	10.88%	6/1/2016	\$ 755,000	\$ 737,129	\$ 834,275
Texas Inds Inc	9.25%	8/15/2020	4,585,000	4,466,225	4,103,575
Textron Inc	7.25%	10/1/2019	370,000	383,060	418,474
Thermo Fisher	3.60%	8/15/2021	500,000	499,045	522,202
Time Warner Cable	6.20%	7/1/2013	4,065,000	4,056,382	4,362,009
Time Warner Cable	8.25%	2/14/2014	2,000,000	1,996,980	2,254,312
Time Warner Cable	5.85%	5/1/2017	12,000,000	12,014,280	13,665,936
Time Warner Cable	8.75%	2/14/2019	2,690,000	2,889,231	3,434,939
Time Warner Cable	8.25%	4/1/2019	1,350,000	1,366,902	1,695,616
Time Warner Cable	4.13%	2/15/2021	230,000	223,914	236,187
Time Warner Cable	4.00%	9/1/2021	430,000	428,673	435,043
Time Warner Cable	6.55%	5/1/2037	1,000,000	993,560	1,137,416
Time Warner Cable	7.30%	7/1/2038	180,000	184,037	218,728
Time Warner Cable	5.88%	11/15/2040	1,440,000	1,414,103	1,558,456
Time Warner Cable	5.50%	9/1/2041	100,000	99,160	105,380
Time Warner Cos	9.13%	1/15/2013	535,000	609,401	576,842
Time Warner Inc	6.25%	3/29/2041	120,000	124,864	143,874
Time Warner Inc New Nt	4.75%	3/29/2021	460,000	470,534	498,859
Time Warner New	4.70%	1/15/2021	600,000	599,359	646,032
Titan Intl Inc III	7.88%	10/1/2017	800,000	800,000	832,000
Tn Gas Pipeln Co	7.00%	10/15/2028	600,000	523,919	701,394
Tn Gas Pipeln Co	8.38%	6/15/2032	485,000	460,100	615,319
Tn Gas Pipeln Co	7.63%	4/1/2037	400,000	409,500	477,180
Torchmark Corp	9.25%	6/15/2019	175,000	220,013	214,975
Tower Automotive	10.63%	9/1/2017	634,000	615,081	637,170
Toys R US Pty Co	8.50%	12/1/2017	125,000	123,216	129,375
Tpc Group Llc	8.25%	10/1/2017	250,000	248,375	250,000
Trans Un Llc / Transunion Fing Corp	11.38%	6/15/2018	510,000	510,000	582,675
Transdigm Inc	7.75%	12/15/2018	1,800,000	1,800,000	1,935,000
Transdigm Inc Term Loan (first Lien) Due	3.00%	2/15/2017	203,463	203,463	201,343
TRW Automotive Inc Gtd Sr	3.50%	12/1/2015	673,000	673,000	906,868
Tx Competitive Elec Hldgs Co Llc Term	3.50%	10/10/2014	249,447	251,126	173,599
Tx Competitive Elec Hldgs Extended	4.50%	10/10/2017	12,205,648	8,777,674	7,713,286
TXU Corp	5.55%	11/15/2014	130,000	83,850	92,300
TXU Corp	6.50%	11/15/2024	1,405,000	748,525	625,225
TXU Corp	6.55%	11/15/2034	2,820,000	1,324,965	1,198,500
Tyson Foods Inc	10.50%	3/1/2014	730,000	728,080	843,150
U S W	7.50%	6/15/2023	65,000	45,825	65,019
U S W	7.25%	9/15/2025	80,000	97,200	87,566
U S W	7.25%	10/15/2035	280,000	231,351	279,199
U.S Awys	7.13%	10/22/2023	605,000	605,000	574,750
UBS Ag Stamford Brh Medium Term Sr Dep	5.88%	12/20/2017	3,475,000	3,681,649	3,617,645
Uhs Escrow Corp	7.00%	10/1/2018	115,000	115,000	119,313
Un Pac Rr Co	6.63%	1/27/2022	227,940	259,567	265,325
Un Pac Rr Co	5.08%	1/2/2029	2,434,585	2,532,843	2,694,574
Un Pac Rr Co Pass Thru Tr Passthru Ctf	8.00%	1/10/2021	509,665	607,847	599,621
Unifi Inc	11.50%	5/15/2014	1,030,000	1,018,660	1,037,725
Unilever Cap Corp	4.80%	2/15/2019	800,000	902,535	930,368
Unisys Corp	12.75%	10/15/2014	71,000	68,338	80,674
Unisys Corp	12.50%	1/15/2016	625,000	617,256	667,188
Unitedhealth Group	5.38%	3/15/2016	3,000,000	2,723,490	3,441,042
Unitedhealth Group	6.00%	2/15/2018	1,810,000	1,720,204	2,152,019
Unitedhealth Group	6.88%	2/15/2038	2,000,000	1,969,500	2,682,126
Unitedhealth Group Inc	3.38%	11/15/2021	825,000	820,619	853,250
Unvl Cy Dev	8.88%	11/15/2015	842,000	878,786	932,515
Unvl Hosp Svcs Inc	8.50%	6/1/2015	2,085,000	2,074,313	2,105,850
Unvl Hosp Svcs Inc New 2nd Lien Sr Secd	3.78%	6/1/2015	460,000	460,000	415,150
Upc Fing Partnership Loan	0.00%	12/31/2017	635,000	615,950	620,713
US Airways Group Inc US Airways	4.88%	3/21/2014	1,252,880	1,006,421	1,076,224
US Foodservice Inc - Incremental Term	0.00%	3/31/2017	960,175	950,573	913,366
Usb Cap Ix Normal Income Tr Secs	3.50%	10/29/2049	4,296,000	3,352,975	2,995,558
Utd Air Lines Inc TI B	4.88%	2/1/2014	1,967,828	513,263	1,871,896
Utd Air Pass	9.75%	1/15/2017	1,267,312	1,267,312	1,368,697
Utd Auto Group Inc	7.75%	12/15/2016	1,767,000	1,602,010	1,811,175
Utd Parcel Svc Inc	4.50%	1/15/2013	2,060,000	2,051,245	2,144,831

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					
Utd Parcel Svc Inc	3.88%	4/1/2014	\$ 1,700,000	\$ 1,696,226	\$ 1,813,859
Utd Parcel Svc Inc	6.20%	1/15/2038	710,000	638,226	955,012
Utd Rentals N Amer	9.25%	12/15/2019	680,000	698,700	712,300
Utd Rentals N Amer	8.38%	9/15/2020	790,000	790,000	770,250
Utd Surgical	8.88%	5/1/2017	130,000	93,063	129,675
Vail Resorts Inc	6.50%	5/1/2019	860,000	860,000	877,200
Valassis	6.63%	2/1/2021	985,000	973,000	916,050
Valeant Pharmaceuticals Intl	6.75%	10/1/2017	600,000	599,250	599,250
Valero Energy Corp	9.38%	3/15/2019	330,000	346,836	423,175
Vanguard Hlth Hldg	8.00%	2/1/2018	470,000	459,022	466,475
Vanguard Hlth Hldg	7.75%	2/1/2019	500,000	501,000	480,000
Vanguard Hlth Sys Inc Zcpn Due	10.38%	2/1/2016	124,000	73,790	77,500
Venoco Inc	11.50%	10/1/2017	710,000	698,275	717,100
Venoco Inc	8.88%	2/15/2019	855,000	852,000	769,500
Verizon	5.25%	4/15/2013	1,940,000	1,931,833	2,047,152
Verizon	8.75%	11/1/2018	330,000	394,759	445,740
Verizon	3.50%	11/1/2021	795,000	788,704	827,692
Verizon	6.40%	2/15/2038	400,000	413,004	507,761
Verizon	6.90%	4/15/2038	1,050,000	1,261,166	1,403,424
Verizon Communications	6.00%	4/1/2041	14,100,000	14,857,668	17,482,181
Verizon Wireless	8.50%	11/15/2018	410,000	469,148	553,377
Viacom Inc New	6.13%	10/5/2017	2,000,000	1,985,720	2,312,088
Viacom Inc New	6.75%	10/5/2037	1,500,000	1,489,125	1,861,485
Viacom Inc Sr Nt	6.25%	4/30/2016	2,500,000	2,489,025	2,901,970
Viasat Inc	8.88%	9/15/2016	195,000	192,576	199,875
Virgin Media Fin	9.50%	8/15/2016	990,000	946,183	1,111,275
Virtu Finl Llc TI	0.00%	6/13/2016	1,495,000	1,453,888	1,466,345
Vulcan Matls Co	6.50%	12/1/2016	1,140,000	1,140,000	1,177,050
Vulcan Matls Co	7.50%	6/15/2021	175,000	175,000	189,000
Wachovia Bk Natl Assn Medium Term Sub	5.60%	3/15/2016	680,000	726,736	728,177
Wachovia Bk Natl Assn Medium Term Sub	6.00%	11/15/2017	1,640,000	1,768,297	1,810,926
Wachovia Bk Natl Assn Mtn Sub Bktranche # SB	5.85%	2/1/2037	2,000,000	1,994,940	2,093,134
Wachovia Bk Natl Fltg RT	0.88%	3/15/2016	6,200,000	5,818,182	5,550,166
Wachovia Cap Tr Ill Fixed-Fltg Rate Bd	5.57%	12/31/2049	1,860,000	1,774,333	1,557,750
Wachovia Corp New	5.63%	10/15/2016	760,000	819,242	827,410
Wachovia Mtg Ln Tr Fltg RT	0.66%	10/25/2035	511,276	486,991	473,067
Wal-Mart Stores	3.63%	7/8/2020	4,950,000	4,912,284	5,425,061
Wal-Mart Stores	7.55%	2/15/2030	570,000	819,514	832,350
Wal-Mart Stores	6.20%	4/15/2038	875,000	877,611	1,175,067
Walter Energy Inc Formerly Walter Inds	3.00%	4/2/2018	171,407	171,407	169,693
Warner Chilcott Co	7.75%	9/15/2018	1,010,000	1,019,188	1,031,463
Waste Mgmt Inc	7.38%	3/11/2019	883,000	989,911	1,111,922
Waste Mgmt Inc	7.38%	5/15/2029	480,000	600,672	610,325
Wellpoint Inc	6.80%	8/1/2012	1,000,000	998,520	1,034,043
Wellpoint Inc	5.88%	6/15/2017	130,000	129,020	149,794
Wellpoint Inc	7.00%	2/15/2019	780,000	778,752	941,126
Wellpoint Inc	3.70%	8/15/2021	940,000	938,910	966,029
Wells Fargo & Co	5.63%	12/11/2017	2,445,000	2,769,344	2,786,146
Wells Fargo & Co Fltg RT	7.98%	2/28/2049	305,000	247,700	326,731
Wells Fargo & Co Step Cpn	3.68%	6/15/2016	920,000	926,202	961,398
Wells Fargo & Company	4.60%	4/1/2021	230,000	247,011	252,237
Westlake Chem Corp	6.63%	1/15/2016	1,955,000	1,822,625	1,979,438
Westn Agric Ins Co Sr Nt	7.75%	6/1/2018	1,040,000	1,061,113	1,081,600
Westn Gas Partners	5.38%	6/1/2021	1,950,000	2,003,567	2,067,332
Whiting Pete Corp	7.00%	2/1/2014	1,880,000	1,878,625	2,002,200
Whiting Pete Corp Sr Sub Nt	6.50%	10/1/2018	1,515,000	1,527,350	1,583,175
Wi Elec Pwr Co	5.70%	12/1/2036	870,000	869,330	1,093,912
Williams Clayton	7.75%	4/1/2019	615,000	615,000	587,325
Williams Cos Inc	7.88%	9/1/2021	941,000	1,057,840	1,158,113
Williams Cos Inc	7.50%	1/15/2031	15,000	15,283	17,533
Williams Cos Inc	7.75%	6/15/2031	52,000	45,061	62,364
Williams Cos Inc	8.75%	3/15/2032	665,000	873,839	871,314
Williams Partners	5.25%	3/15/2020	880,000	895,768	974,132
Windstream Corp	8.13%	8/1/2013	410,000	432,550	438,700
World Finl Network	3.96%	4/15/2019	810,000	843,315	864,336

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
World Omni	1.49%	10/15/2014	\$ 325,000	\$ 324,977	\$ 326,881
Wyndham Worldwide	6.00%	12/1/2016	1,450,000	1,554,125	1,563,680
Wyndham Worldwide	7.38%	3/1/2020	3,500,000	3,605,000	3,994,813
Wynn Las Vegas Llc	7.75%	8/15/2020	2,523,000	2,573,464	2,800,530
Xerox Corp	5.63%	12/15/2019	365,000	401,029	398,719
Ycc Hldgs Llc	10.25%	2/15/2016	500,000	522,500	437,500
Yum Brands Inc	3.88%	11/1/2020	420,000	426,094	429,512
Ziff Davis Media Inc Sr Secd	0.00%	12/31/2040	218,332	2,143,068	4,760
Total Corporate Bonds			\$ 2,569,223,767	\$ 2,545,040,642	2,588,615,876
Less Estimated Disposition Costs					(10,354,464)
Total Fair Value					\$ 2,578,261,412
Escrow Holdings					
Gcb 144a Quebecor F D	0		\$ 3,230,000	-	\$ 51,680
Esc Gcb 144a Spansion Llc	0		795000	-	36,552
Esc Gcb Leiner Health Prod D	0		190000	-	9,500
Esc Virgin River Casino Corp	0		180000	-	196,200
Escrow Gcb Lear Corp D	0	12/1/2016	770000	-	7,700
Escrow GM Corp Conv	0		555000	-	3,719
Escrow GM Corp Sr Conv	0		180000	-	1,206
Escrow GM Corp Sr Conv	0		55000	-	369
Escrow GM Corp Sr Conv	0		1105000	-	7,404
Escrow GM Corp Sr Conv	0		1620000	-	10,854
Escrow GM Corp Sr Conv	0		450000	-	506,250
Escrow GM Corp Sr Conv	0		795000	-	894,375
Escrow Premier Entertainment Biloxi	0		120000	124,459	-
Escrow Smith Investment Co	0.00%		875000	0	9
Total Escrow Holdings			\$ 10,045,000	\$ 124,459	1,725,809
Less Estimated Disposition Costs					(6,903)
Total Fair Value					\$ 1,718,906
Government & Government Agency Securities					
Baraga Cnty Mich Mem Hosp Rev	6.50%	9/20/2036	\$ 4,650,000	\$ 4,746,038	\$ 5,299,140
Birmingham Ala Coml Dev Auth Rev	5.50%	4/1/2041	100,000	95,064	107,762
Brazos Higher Ed Auth Inc	1.79%	6/25/2042	1,300,000	1,106,100	1,085,500
California ST	5.45%	4/1/2015	375,000	387,033	409,954
California ST	7.30%	10/1/2039	870,000	877,160	1,036,562
Chicago Ill O Hare Intl Arpt Rev	5.50%	1/1/2031	260,000	254,176	285,121
Chicago Ill O Hare Intl Arpt Rev	5.63%	1/1/2035	130,000	126,104	142,542
Clark Cnty Nev Passenger Fac Charge Rev	5.25%	7/1/2039	160,000	145,774	169,533
Dot Headquarters Il Lease- Backed Mtg	5.59%	12/7/2021	2,352,362	2,354,037	2,614,415
East Baton Rouge La Sew Commn Rev	6.09%	2/1/2045	320,000	333,781	333,168
Ensco Offshore Co US Govt Gtd Ship Fing Oblig	6.36%	12/1/2015	360,052	385,896	393,558
Farmer Mac Gtd Nts Tr 2007-1 Gtd Nt	5.13%	4/19/2017	3,400,000	3,596,452	3,966,875
Fed Natl Mtg Assn Gtd Mtg	6.50%	10/1/2039	3,191,560	3,547,369	3,572,665
Fed Natl Mtg Assn Gtd Mtg	4.50%	7/1/2041	15,069,376	15,854,631	16,175,769
Fed Natl Mtg Assoc	5.25%	8/1/2012	1,970,000	2,073,969	2,024,482
Federal Home Ln Mtg Corp	4.00%	8/1/2013	138,458	143,347	140,377
Federal Home Ln Mtg Corp	5.50%	7/1/2015	25,894	26,501	27,048
Federal Home Ln Mtg Corp	1.75%	9/10/2015	10,760,000	10,600,516	11,101,469
Federal Home Ln Mtg Corp	5.50%	11/1/2016	728,842	746,950	789,497
Federal Home Ln Mtg Corp	5.50%	10/1/2017	21,142	21,638	22,928
Federal Home Ln Mtg Corp	6.00%	1/1/2018	80,743	83,267	86,922
Federal Home Ln Mtg Corp	5.00%	6/1/2018	154,164	155,055	166,030
Federal Home Ln Mtg Corp	5.50%	8/1/2018	7,577	7,755	8,305
Federal Home Ln Mtg Corp	5.50%	11/1/2018	395,990	405,271	432,532
Federal Home Ln Mtg Corp	5.50%	5/1/2019	80,482	82,368	87,431
Federal Home Ln Mtg Corp	5.50%	7/1/2019	56,786	58,116	61,688
Federal Home Ln Mtg Corp	5.50%	12/1/2019	72,686	74,389	78,608
Federal Home Ln Mtg Corp	5.00%	1/1/2020	219,076	215,721	236,142
Federal Home Ln Mtg Corp	5.50%	4/1/2020	578,243	591,795	631,603

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

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	5.50%	4/1/2020	\$ 140,864	\$ 144,165	\$ 152,939
Federal Home Ln Mtg Corp	5.50%	5/1/2020	300,803	307,853	326,587
Federal Home Ln Mtg Corp	5.50%	5/1/2020	64,717	66,234	70,305
Federal Home Ln Mtg Corp	5.00%	12/1/2020	251,231	244,008	270,802
Federal Home Ln Mtg Corp	5.00%	1/1/2021	114,319	112,939	123,224
Federal Home Ln Mtg Corp	6.00%	4/1/2021	434,694	471,167	475,633
Federal Home Ln Mtg Corp	6.00%	9/1/2021	860,746	930,278	937,774
Federal Home Ln Mtg Corp	5.50%	7/1/2022	2,705,487	2,916,430	2,928,933
Federal Home Ln Mtg Corp	5.50%	8/1/2022	869,406	942,491	941,210
Federal Home Ln Mtg Corp	5.50%	9/1/2022	2,915,919	3,156,232	3,156,745
Federal Home Ln Mtg Corp	5.50%	4/1/2023	136,108	136,640	147,350
Federal Home Ln Mtg Corp	5.50%	5/1/2023	2,562,322	2,792,430	2,773,944
Federal Home Ln Mtg Corp	4.50%	1/1/2025	12,941,857	13,504,018	13,724,192
Federal Home Ln Mtg Corp	4.00%	5/1/2025	4,686,535	4,807,360	4,920,018
Federal Home Ln Mtg Corp	4.00%	6/1/2025	4,621,905	4,807,864	4,852,168
Federal Home Ln Mtg Corp	6.00%	1/1/2026	1,147,285	1,169,693	1,261,153
Federal Home Ln Mtg Corp	3.50%	1/1/2026	455,603	472,474	475,298
Federal Home Ln Mtg Corp	3.50%	6/1/2026	576,294	598,355	601,207
Federal Home Ln Mtg Corp	6.00%	1/1/2029	33,187	33,706	36,907
Federal Home Ln Mtg Corp	6.00%	5/1/2029	18,243	18,528	20,322
Federal Home Ln Mtg Corp	6.00%	1/1/2032	7,015	7,125	7,837
Federal Home Ln Mtg Corp	4.00%	2/1/2035	424,154	372,320	447,160
Federal Home Ln Mtg Corp	5.00%	7/1/2035	5,083,189	4,946,578	5,518,615
Federal Home Ln Mtg Corp	5.00%	8/1/2035	5,258,084	5,192,358	5,657,541
Federal Home Ln Mtg Corp	6.00%	9/1/2035	340,537	346,496	376,038
Federal Home Ln Mtg Corp	5.50%	9/1/2035	295,505	296,036	321,696
Federal Home Ln Mtg Corp	5.00%	10/1/2035	507,719	477,619	546,291
Federal Home Ln Mtg Corp	5.50%	5/1/2036	311,176	312,294	338,949
Federal Home Ln Mtg Corp	5.50%	7/1/2036	116,179	112,948	125,387
Federal Home Ln Mtg Corp	5.50%	1/1/2037	3,220,222	3,199,592	3,502,120
Federal Home Ln Mtg Corp	5.36%	5/1/2037	4,561,810	4,525,459	4,849,387
Federal Home Ln Mtg Corp	6.00%	6/1/2037	230,413	253,832	253,427
Federal Home Ln Mtg Corp	5.64%	7/1/2037	2,273,982	2,267,054	2,440,711
Federal Home Ln Mtg Corp	6.00%	9/1/2037	7,682,369	7,679,968	8,449,684
Federal Home Ln Mtg Corp	5.50%	11/1/2037	150,384	150,220	163,384
Federal Home Ln Mtg Corp	6.00%	12/1/2037	1,137,731	1,152,219	1,251,367
Federal Home Ln Mtg Corp	6.00%	1/1/2038	9,658	9,722	10,623
Federal Home Ln Mtg Corp	5.00%	2/1/2038	4,178,757	4,122,605	4,494,922
Federal Home Ln Mtg Corp	6.50%	3/1/2038	51,305	53,100	57,568
Federal Home Ln Mtg Corp	5.00%	3/1/2038	5,053,765	5,388,577	5,439,291
Federal Home Ln Mtg Corp	5.50%	4/1/2038	2,413,961	2,370,208	2,661,851
Federal Home Ln Mtg Corp	5.50%	4/1/2038	23,950,199	23,818,286	26,020,502
Federal Home Ln Mtg Corp	5.50%	6/1/2038	993,520	975,512	1,095,544
Federal Home Ln Mtg Corp	5.50%	6/1/2038	527,449	557,777	573,041
Federal Home Ln Mtg Corp	5.50%	7/1/2038	13,482	13,194	14,648
Federal Home Ln Mtg Corp	5.50%	7/1/2038	4,314,715	4,371,345	4,687,687
Federal Home Ln Mtg Corp	5.50%	8/1/2038	146,441	144,587	159,099
Federal Home Ln Mtg Corp	5.50%	10/1/2038	1,635,370	1,630,771	1,776,732
Federal Home Ln Mtg Corp	5.50%	12/1/2038	809,450	868,641	885,741
Federal Home Ln Mtg Corp	5.00%	12/1/2038	16,366,637	17,503,351	17,604,936
Federal Home Ln Mtg Corp	5.00%	1/1/2039	2,431,001	2,598,513	2,614,931
Federal Home Ln Mtg Corp	5.00%	7/1/2039	7,479,329	7,700,203	8,045,216
Federal Home Ln Mtg Corp	5.00%	8/1/2039	6,575,400	6,861,019	7,111,953
Federal Home Ln Mtg Corp	6.50%	9/1/2039	828,006	929,437	936,323
Federal Home Ln Mtg Corp	5.00%	10/1/2039	1,104,214	1,171,157	1,198,801
Federal Home Ln Mtg Corp	4.50%	10/1/2039	11,823,132	12,525,720	12,539,129
Federal Home Ln Mtg Corp	5.00%	1/1/2040	8,732,697	9,105,201	9,480,740
Federal Home Ln Mtg Corp	5.50%	5/1/2040	11,336,914	12,243,867	12,316,899
Federal Home Ln Mtg Corp	4.50%	7/1/2040	11,684,454	12,166,438	12,388,407
Federal Home Ln Mtg Corp	4.00%	11/1/2040	19,296,096	19,862,919	20,267,462
Federal Home Ln Mtg Corp	4.00%	12/1/2040	1,452,712	1,421,615	1,525,839
Federal Home Ln Mtg Corp	4.00%	1/1/2041	11,482,153	11,418,713	12,060,142
Federal Home Ln Mtg Corp	4.00%	2/1/2041	705,921	680,442	741,457
Federal Home Ln Mtg Corp	4.00%	3/1/2041	9,426,169	9,170,631	9,900,663
Federal Home Ln Mtg Corp	4.00%	10/1/2041	612,299	632,294	643,214

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

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	3.50%	12/1/2041	\$ 10,400,000	\$ 10,596,625	\$ 10,687,352
Federal Home Ln Mtg Corp Disc Nt	0.00%	4/9/2012	22,500,000	22,489,063	22,494,272
Federal Home Ln Mtg Corp Gold Q	4.00%	10/1/2041	453,623	472,760	476,527
Federal Home Ln Mtg Corp Preassign	0.63%	12/29/2014	5,440,000	5,425,149	5,436,018
Federal Natl Mtg Assn Gtd Mtg Pool	3.69%	1/1/2021	9,968,516	9,907,771	10,715,856
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	1/1/2026	15,783,224	16,449,078	16,519,827
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	3/1/2026	4,914,930	5,108,455	5,191,247
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	4/1/2026	4,276,585	4,431,612	4,476,174
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	8/1/2026	5,502,236	5,756,714	5,759,025
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	11/1/2026	3,581,543	3,733,339	3,748,704
Federal Natl Mtg Assn Gtd Mtg Pool	6.50%	10/1/2038	3,777,568	4,296,983	4,299,477
Federal Natl Mtg Assn Gtd Mtg Pool	6.50%	6/1/2039	3,768,906	4,240,019	4,233,085
Federal Natl Mtg Assn Gtd Mtg Pool	6.50%	10/1/2039	19,700,000	22,067,463	22,052,377
Federal Natl Mtg Assn Gtd Mtg Pool	5.50%	5/1/2040	12,767,919	13,850,564	13,913,495
Federal Natl Mtg Assn Gtd Mtg Pool	6.50%	6/1/2040	3,671,193	4,111,736	4,123,337
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	1/1/2041	18,905,002	19,885,699	19,877,324
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	2/1/2041	6,534,176	6,594,413	6,870,228
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	5/1/2041	13,020,466	13,665,386	13,976,429
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	5/1/2041	798,868	847,549	850,778
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	6/1/2041	13,904,887	13,874,470	14,624,326
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	7/1/2041	827,403	874,138	888,150
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	7/1/2041	4,399,247	4,615,772	4,722,226
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	7/1/2041	880,339	923,668	944,970
Federal Natl Mtg Assn Gtd Mtg Pool	3.23%	7/1/2041	2,911,750	3,028,675	3,036,152
Federal Natl Mtg Assn Gtd Mtg Pool	3.24%	7/1/2041	2,148,396	2,234,668	2,240,184
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	7/1/2041	1,502,222	1,587,309	1,612,515
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	7/1/2041	17,220,070	18,077,037	18,484,315
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	8/1/2041	9,411,469	9,923,953	10,076,013
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	8/1/2041	1,427,765	1,505,512	1,528,580
Federal Natl Mtg Assn Gtd Mtg Pool	4.50%	8/1/2041	15,430,603	16,340,165	16,563,518
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	9/1/2041	791,639	828,190	832,598
Federal Natl Mtg Assn Gtd Mtg Pool	5.00%	9/1/2041	356,313	393,225	393,904
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	10/1/2041	752,506	780,960	791,440
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	11/1/2041	6,587,644	6,709,104	6,780,958
Federal Natl Mtg Assn Gtd Mtg Pool	4.00%	11/1/2041	5,980,677	6,222,941	6,290,141
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	11/1/2041	4,891,680	4,981,871	5,035,227
Federal Natl Mtg Assn Gtd Mtg Pool	3.50%	12/1/2041	2,096,528	2,135,265	2,158,051
FHLB	0.00%	2/10/2012	6,130,000	6,110,166	6,129,871
FHLB	1.88%	6/20/2012	1,950,000	1,948,284	1,965,491
FHLB Bd	0.32%	2/22/2012	20,000,000	20,006,600	20,005,400
FHLB Bd	1.50%	1/16/2013	1,010,000	1,009,081	1,022,541
FHLB Bd	5.37%	9/9/2024	240,000	287,227	300,619
FHLB Bd	5.50%	7/15/2036	2,240,000	2,541,045	2,905,520
FHLB Sub Nt	5.63%	6/13/2016	4,050,000	4,479,203	4,590,626
FHLMC	6.00%	9/1/2013	9,569	9,509	10,259
FHLMC	5.50%	4/1/2018	156,874	160,550	170,418
FHLMC	5.00%	10/1/2020	249,081	241,881	268,485
FHLMC	6.75%	3/15/2031	1,870,000	2,738,376	2,811,106
FHLMC	4.74%	9/1/2035	807,090	793,470	853,344
FHLMC	5.14%	1/1/2037	2,274,071	2,303,119	2,412,676
FHLMC	5.53%	2/1/2037	1,199,139	1,209,257	1,255,846
FHLMC	4.00%	12/15/2037	561,107	597,469	593,910
FHLMC 15 Year Gold Participation	5.00%	1/15/2021	5,100,000	5,445,844	5,464,971
FHLMC 30 Year Gold Participation Ctf	5.50%	2/15/2036	2,100,000	2,273,906	2,274,237
FHLMC Deb	4.50%	1/15/2015	8,500,000	8,490,529	9,477,704
FHLMC Disc	0.00%	1/10/2012	400,000	399,672	399,998
FHLMC Disc	0.00%	4/27/2012	10,000,000	9,987,067	9,996,977
FHLMC Disc	0.00%	6/5/2012	42,500,000	42,469,872	42,494,560
FHLMC Gold	5.50%	9/1/2017	163,200	167,025	176,986
FHLMC Gold	5.50%	12/1/2019	215,852	217,235	234,488
FHLMC Gold	5.50%	3/1/2021	3,009,424	3,014,596	3,267,392
FHLMC Gold	6.00%	9/1/2022	900,516	981,905	980,545
FHLMC Gold	7.50%	1/1/2026	153,864	160,596	181,305
FHLMC Gold	6.00%	9/1/2037	4,233,925	4,274,942	4,656,810
FHLMC Gold	4.50%	11/1/2039	17,864,798	18,511,699	18,946,672

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold A	5.50%	6/1/2035	\$ 178,539	\$ 171,453	\$ 198,157
FHLMC Gold A	5.50%	5/1/2037	3,640,589	3,597,926	3,955,281
FHLMC Gold C	6.00%	11/1/2026	2,061,311	2,087,561	2,265,897
FHLMC Gold C	6.00%	1/1/2032	51,387	52,190	57,242
FHLMC Gold E	6.00%	6/1/2017	14,861	15,039	15,944
FHLMC Gold E	5.50%	9/1/2017	27,954	28,688	30,316
FHLMC Gold E	5.50%	10/1/2017	7,838	8,044	8,500
FHLMC Gold E	5.50%	10/1/2017	198,958	204,180	216,354
FHLMC Gold Group	6.00%	4/1/2014	182,918	171,257	198,373
FHLMC Gold Pool	6.00%	5/1/2014	235,407	220,400	255,297
FHLMC Gold Pool	6.00%	7/1/2028	73,899	73,899	82,319
FHLMC Gold Pool E	6.00%	5/1/2016	33,475	34,521	35,685
FHLMC Gold Pool W	7.65%	5/1/2025	4,004,445	4,674,560	4,751,675
FHLMC Gold Q	4.50%	6/1/2041	1,055,583	1,098,796	1,118,928
FHLMC Gold Q	4.50%	8/1/2041	6,588,876	6,937,366	7,022,886
FHLMC Gold Q	4.50%	8/1/2041	1,160,436	1,221,812	1,236,874
FHLMC Gold Q	4.00%	11/1/2041	9,986,291	10,307,725	10,490,499
FHLMC Gold Single Family	5.00%	1/15/2038	3,100,000	3,310,703	3,331,046
FHLMC Gold Single Family	4.00%	1/15/2040	3,500,000	3,629,969	3,670,625
FHLMC Gold Single Family	4.50%		(9,900,000)	(10,407,969)	(10,489,357)
FHLMC Gold Single Family	5.50%		1,100,000	1,185,594	1,193,500
FHLMC Multiclass	4.32%	12/25/2015	1,575,000	1,590,740	1,725,861
FHLMC Multiclass	5.50%	12/15/2019	1,918,285	1,911,991	1,971,462
FHLMC Multiclass Fhr	6.00%	2/15/2034	65,325	66,315	66,946
FHLMC Multiclass Preassign	4.00%	10/15/2018	600,000	647,813	641,675
FHLMC Multiclass Preassign	5.50%	2/15/2032	500,000	489,375	517,855
FHLMC Multiclass Preassign	6.50%	5/15/2032	527,190	560,672	600,621
FHLMC Multiclass Ser	5.50%	4/15/2015	2,099,082	2,192,885	2,188,465
FHLMC Multiclass Ser	6.00%	9/15/2016	82,491	83,414	88,121
FHLMC Multiclass Ser	6.90%	9/15/2023	93,642	96,100	106,223
FHLMC Multiclass Ser	5.50%	9/15/2031	71,762	72,973	72,095
FHLMC Multiclass Ser	5.00%	3/15/2032	155,977	158,316	158,045
FHLMC Multiclass Ser	6.00%	5/15/2032	103,032	103,370	103,703
FHLMC Multiclass Ser	4.50%	5/15/2035	87,605	85,729	91,232
FHLMC Multiclass Ser	4.50%	8/15/2039	848,948	872,560	879,248
FHLMC Multiclass Ser	3.00%	6/15/2040	449,749	441,808	464,525
FHLMC Preassign	4.75%	3/5/2012	1,000,000	998,500	1,008,022
FHLMC Preassign	1.63%	4/15/2013	695,000	694,027	706,679
FHLMC Preassign	0.38%	10/30/2013	2,020,000	2,016,911	2,017,485
FHLMC Preassign	5.50%	7/18/2016	8,000,000	8,470,025	9,540,056
FHLMC Preassign	3.75%	3/27/2019	5,490,000	5,877,198	6,267,005
FHLMC Step Up	0.40%	7/26/2013	1,620,000	1,620,935	1,619,174
FHLMC Tranche # TR	0.70%	7/25/2013	2,630,000	2,633,735	2,630,447
FHLMC Tranche # TR	1.35%	4/29/2014	810,000	827,852	824,881
FHLMC Tranche # TR	5.63%	11/23/2035	1,580,000	1,578,894	1,762,299
Fin Corp Prin Fico Strips	0.00%	5/11/2018	1,760,000	1,181,439	1,575,770
Financing Corp Principal Fico Strips	0.00%	2/8/2018	470,000	319,676	418,290
Fing Corp Prin Fico Strips	0.00%	8/3/2018	760,000	501,049	674,451
Fing Corp Prin Fico Strips	0.00%	8/3/2018	1,360,000	896,731	1,206,912
Fing Corp Prin Fico Strips	0.00%	8/3/2018	720,000	474,707	638,953
Fing Corp Prin Fico Strips	0.00%	3/7/2019	1,270,000	806,670	1,099,452
Fing Corp Prin Fico Strips	0.00%	6/6/2019	230,000	143,432	197,440
Fing Corp-Fed Beo Prin Fico Strips	0.00%	9/26/2019	90,000	54,660	76,409
Fing Corp-Fed Book Entry Prin Fico	0.00%	4/6/2018	1,420,000	957,401	1,275,731
Fing Corp-Fed Book Entry Prin Fico	0.00%	8/3/2018	1,680,000	1,107,653	1,490,891
Fing Corp-Fed Book Entry Prin Fico	0.00%	11/2/2018	1,660,000	1,073,729	1,458,478
FI Hurricane Catastrophe Fd Fin Cor Fltgate Nts-Ser A	1.06%	10/15/2012	845,000	842,888	844,341
Florida Edl Ln Marketing Corp Edl Ln Revrams-Taxable-Sub	0.33%	12/1/2036	2,800,000	2,334,500	2,097,729
FNMA	0.88%	8/28/2014	800,000	798,560	803,903
FNMA	2.63%	11/20/2014	715,000	716,037	756,487
FNMA	7.00%	2/1/2015	6,846	7,253	7,292
FNMA	7.00%	7/1/2015	34,871	36,942	37,628
FNMA	2.38%	7/28/2015	8,800,000	8,812,320	9,284,625
FNMA	7.00%	12/1/2015	183,342	194,228	197,837
FNMA	7.00%	3/1/2016	28,408	30,094	31,260

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	7.00%	9/1/2016	\$ 16,567	\$ 16,991	\$ 17,317
FNMA	4.50%	6/1/2017	108,221	113,158	115,538
FNMA	5.49%	6/1/2017	2,402,705	2,619,139	2,736,320
FNMA	5.00%	11/1/2017	121,244	117,853	130,954
FNMA	5.00%	1/1/2019	1,733,748	1,741,063	1,872,604
FNMA	4.64%	6/1/2019	2,318,068	2,351,088	2,589,189
FNMA	4.50%	7/1/2019	821,203	812,478	878,793
FNMA	4.70%	7/1/2019	1,971,071	2,002,639	2,208,625
FNMA	4.60%	8/1/2019	2,279,009	2,361,267	2,543,055
FNMA	4.93%	8/1/2019	1,666,990	1,753,921	1,877,598
FNMA	4.87%	8/1/2019	2,118,775	2,301,519	2,356,436
FNMA	4.64%	10/1/2019	2,359,589	2,442,543	2,648,968
FNMA	5.00%	11/1/2019	820,345	826,113	886,178
FNMA	4.68%	12/1/2019	4,716,033	5,034,366	5,270,497
FNMA	4.65%	1/1/2020	1,666,664	1,753,075	1,869,180
FNMA	5.50%	2/1/2020	97,531	96,526	106,196
FNMA	4.50%	3/1/2020	49,232	50,409	52,653
FNMA	4.50%	4/1/2020	138,780	142,097	148,425
FNMA	4.60%	4/1/2020	4,886,530	5,147,753	5,479,325
FNMA	4.50%	7/1/2020	318,634	326,252	340,779
FNMA	4.50%	9/1/2020	4,366	4,470	4,669
FNMA	3.58%	9/1/2020	3,212,084	3,068,670	3,435,575
FNMA	4.50%	11/1/2020	387,734	397,003	414,683
FNMA	4.50%	12/1/2020	539,967	552,876	577,495
FNMA	4.50%	12/1/2020	57,352	58,724	61,338
FNMA	4.50%	12/1/2020	2,629,779	2,709,083	2,814,205
FNMA	3.76%	12/1/2020	2,966,874	3,040,583	3,203,503
FNMA	4.00%	2/1/2021	69,257	69,235	71,602
FNMA	3.50%	2/1/2021	646,132	666,425	676,604
FNMA	7.00%	4/1/2021	103,557	106,486	113,541
FNMA	6.50%	1/1/2022	246,329	248,176	272,055
FNMA	5.00%	4/1/2022	3,143,440	3,091,868	3,387,340
FNMA	5.50%	11/1/2022	2,084,067	2,270,981	2,262,921
FNMA	6.00%	2/1/2023	3,609,892	3,906,885	3,913,216
FNMA	5.50%	2/1/2023	1,891,482	2,056,691	2,061,299
FNMA	6.00%	3/1/2023	1,698,395	1,839,544	1,841,105
FNMA	6.50%	7/25/2023	70,366	71,608	78,020
FNMA	5.50%	9/1/2023	1,792,091	1,951,699	1,945,888
FNMA	5.50%	9/1/2023	4,143,688	4,470,507	4,499,287
FNMA	6.00%	11/1/2023	106,566	106,399	117,635
FNMA	6.00%	11/1/2023	433,728	397,064	478,779
FNMA	6.00%	11/1/2023	575,807	528,213	637,729
FNMA	4.00%	4/1/2024	534,230	561,108	563,597
FNMA	5.50%	1/1/2025	1,975,336	2,149,412	2,144,859
FNMA	4.00%	6/1/2025	5,249,528	5,458,294	5,538,094
FNMA	5.50%	12/1/2025	271,638	265,069	296,944
FNMA	5.33%	4/1/2026	4,541,124	4,736,606	5,295,859
FNMA	7.00%	8/1/2028	203,739	211,563	236,720
FNMA	7.00%	2/1/2029	152,089	156,129	177,415
FNMA	6.50%	12/1/2030	1,569,966	1,779,949	1,794,722
FNMA	4.00%	12/1/2030	972,393	1,009,237	1,027,566
FNMA	4.50%	4/1/2031	912,673	969,430	976,114
FNMA	4.50%	5/1/2031	2,849,388	3,026,585	3,047,452
FNMA	4.50%	6/1/2031	919,658	976,849	983,584
FNMA	6.00%	9/1/2031	70,496	69,351	78,584
FNMA	5.50%	12/1/2032	1,183,788	1,176,020	1,294,070
FNMA	2.45%	4/1/2033	113,464	112,985	119,469
FNMA	5.50%	5/1/2033	2,226,854	2,403,611	2,434,308
FNMA	2.32%	7/1/2033	112,068	110,702	119,203
FNMA	5.50%	7/1/2033	2,816,231	2,844,394	3,078,592
FNMA	5.00%	9/1/2033	8,083,187	7,680,606	8,741,498
FNMA	5.50%	2/1/2034	1,878,034	1,909,726	2,052,992
FNMA	5.00%	3/1/2034	669,548	686,342	724,078
FNMA	5.50%	4/1/2034	3,820,743	3,968,855	4,191,355
FNMA	5.00%	4/1/2034	393,854	375,912	425,929

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.50%	5/1/2034	\$ 4,188,421	\$ 4,213,720	\$ 4,578,614
FNMA	5.50%	5/1/2034	52,028	52,483	56,843
FNMA	5.50%	6/1/2034	401,006	395,228	438,115
FNMA	5.50%	6/1/2034	296,959	291,901	324,439
FNMA	5.50%	6/1/2034	331,702	325,977	362,397
FNMA	5.50%	7/1/2034	195,485	192,095	213,575
FNMA	5.50%	10/1/2034	1,757,348	1,762,736	1,919,973
FNMA	6.00%	10/1/2034	361,819	359,218	402,084
FNMA	5.50%	11/1/2034	172,973	170,865	188,979
FNMA	5.50%	2/1/2035	274,940	267,380	300,210
FNMA	5.50%	2/1/2035	127,530	124,023	139,251
FNMA	5.50%	2/1/2035	318,930	310,159	348,443
FNMA	5.50%	3/1/2035	282,996	275,213	309,006
FNMA	5.00%	3/1/2035	226,683	235,627	246,527
FNMA	5.50%	3/1/2035	298,300	290,097	325,717
FNMA	5.00%	3/1/2035	18,691,951	19,837,667	20,214,260
FNMA	5.50%	3/1/2035	142,121	138,212	155,183
FNMA	5.50%	3/1/2035	337,004	327,737	367,979
FNMA	5.50%	3/1/2035	16,543	16,088	18,307
FNMA	5.50%	3/1/2035	295,431	287,307	322,584
FNMA	5.50%	3/1/2035	336,151	326,906	367,046
FNMA	5.50%	3/1/2035	156,799	152,487	171,210
FNMA	5.50%	3/1/2035	346,322	336,798	378,370
FNMA	5.50%	3/1/2035	375,083	364,768	409,556
FNMA	5.50%	3/1/2035	352,523	342,828	384,923
FNMA	6.00%	4/1/2035	262,173	264,507	292,250
FNMA	2.59%	4/1/2035	101,219	99,954	106,714
FNMA	5.50%	4/1/2035	228,461	222,178	249,459
FNMA	5.50%	4/1/2035	126,070	122,603	137,657
FNMA	5.50%	4/1/2035	173,905	169,122	189,998
FNMA	5.50%	4/1/2035	96,852	94,188	105,754
FNMA	5.50%	4/1/2035	143,075	139,140	156,224
FNMA	5.50%	4/1/2035	252,493	245,550	275,700
FNMA	5.50%	4/1/2035	183,583	178,534	200,456
FNMA	5.50%	5/1/2035	310,892	302,343	339,466
FNMA	4.50%	5/1/2035	60,080	59,780	63,327
FNMA	5.50%	5/1/2035	224,215	218,049	244,822
FNMA	5.50%	5/1/2035	251,386	244,473	274,491
FNMA	5.50%	5/1/2035	2,621,695	2,647,502	2,862,655
FNMA	5.50%	5/1/2035	95,527	92,900	104,307
FNMA	5.50%	5/1/2035	155,649	155,090	169,955
FNMA	5.50%	5/1/2035	141,724	137,827	154,750
FNMA	5.50%	5/1/2035	787,626	779,073	861,001
FNMA	5.50%	5/1/2035	511,824	510,944	559,506
FNMA	5.50%	6/1/2035	31,547	30,679	34,446
FNMA	1.25%	6/25/2035	900,000	898,875	897,785
FNMA	5.00%	7/1/2035	7,152,251	7,293,061	7,734,744
FNMA	5.50%	8/1/2035	1,246,418	1,208,953	1,361,762
FNMA	5.50%	8/1/2035	79,700	77,508	87,025
FNMA	5.00%	8/1/2035	120,260	112,696	130,016
FNMA	4.50%	8/1/2035	1,155,066	1,082,153	1,231,566
FNMA	5.50%	9/1/2035	76,248	74,151	83,256
FNMA	5.50%	9/1/2035	4,796,619	5,089,288	5,243,472
FNMA	4.50%	9/1/2035	200,446	182,015	213,722
FNMA	5.50%	9/1/2035	98,553	95,843	107,883
FNMA	5.50%	9/1/2035	125,912	122,449	137,484
FNMA	5.50%	9/1/2035	108,335	105,356	118,292
FNMA	5.00%	10/1/2035	5,246,183	5,648,663	5,671,800
FNMA	5.00%	10/1/2035	2,230,905	2,314,215	2,411,896
FNMA	5.50%	10/1/2035	32,898	31,993	35,921
FNMA	5.50%	10/1/2035	445,352	433,105	486,285
FNMA	5.50%	10/1/2035	83,675	81,374	91,365
FNMA	5.50%	10/1/2035	242,002	235,347	264,245
FNMA	5.50%	10/1/2035	284,804	276,971	310,980
FNMA	5.50%	10/1/2035	296,637	288,479	323,901

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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	5.50%	10/1/2035	\$ 225,564	\$ 219,361	\$ 246,295
FNMA	5.50%	10/1/2035	353,509	343,788	386,000
FNMA	5.50%	11/1/2035	3,759,593	3,732,130	4,105,137
FNMA	5.50%	11/1/2035	213,774	207,895	233,422
FNMA	5.50%	11/1/2035	245,338	238,591	271,491
FNMA	5.50%	11/1/2035	349,719	340,102	381,861
FNMA	5.50%	11/1/2035	222,878	216,749	243,363
FNMA	5.50%	12/1/2035	983,543	963,193	1,073,940
FNMA	5.50%	12/1/2035	3,569,901	3,513,424	3,900,242
FNMA	5.50%	12/1/2035	3,186,486	3,126,491	3,479,356
FNMA	5.50%	12/1/2035	144,688	140,709	158,078
FNMA	5.50%	1/1/2036	3,268,917	3,203,283	3,569,363
FNMA	6.00%	1/1/2036	1,328,107	1,335,993	1,473,415
FNMA	5.50%	1/1/2036	947,127	953,121	1,034,177
FNMA	5.50%	1/1/2036	150,285	146,152	164,097
FNMA	5.00%	2/1/2036	5,083,542	5,365,040	5,495,965
FNMA	6.00%	2/1/2036	1,376,779	1,400,442	1,518,808
FNMA	5.50%	2/1/2036	75,195	73,127	83,210
FNMA	6.00%	3/1/2036	266,660	265,810	292,419
FNMA	5.50%	3/1/2036	148,857	144,763	162,538
FNMA	5.50%	3/1/2036	569,787	559,326	622,156
FNMA	5.50%	3/1/2036	267,043	259,631	293,255
FNMA	5.50%	4/1/2036	3,863,092	4,163,561	4,218,149
FNMA	6.50%	4/1/2036	264,290	267,759	296,840
FNMA	5.00%	5/1/2036	2,770,195	2,686,873	2,994,941
FNMA	5.50%	5/1/2036	1,865,892	1,841,693	2,035,632
FNMA	6.00%	5/1/2036	596,925	592,727	658,503
FNMA	5.50%	5/1/2036	1,485,867	1,573,775	1,622,433
FNMA	6.00%	8/1/2036	557,299	551,355	618,273
FNMA	5.50%	9/1/2036	8,707	8,427	9,499
FNMA	5.50%	9/1/2036	9,014,074	9,659,143	9,853,825
FNMA	6.50%	10/1/2036	428,654	476,944	481,447
FNMA	6.50%	11/1/2036	496,071	510,132	557,167
FNMA	6.00%	12/1/2036	3,529,373	3,549,777	3,893,463
FNMA	6.50%	12/1/2036	118,898	121,154	133,541
FNMA	5.00%	1/1/2037	879,221	856,623	950,412
FNMA	6.00%	2/1/2037	4,818,494	4,857,690	5,323,087
FNMA	5.54%	2/1/2037	1,935,589	1,941,637	2,048,221
FNMA	5.50%	3/1/2037	210,028	203,546	233,927
FNMA	5.50%	4/1/2037	101,328	98,066	110,419
FNMA	6.00%	4/1/2037	724,920	769,094	799,021
FNMA	4.00%	5/25/2037	717,058	754,368	758,959
FNMA	5.50%	6/1/2037	3,046,739	2,942,959	3,320,101
FNMA	6.50%	7/1/2037	209,941	234,609	235,010
FNMA	5.50%	8/1/2037	256,330	252,585	280,051
FNMA	6.00%	8/1/2037	1,201,307	1,190,984	1,324,105
FNMA	6.00%	8/1/2037	1,314,796	1,305,411	1,441,805
FNMA	6.00%	8/1/2037	79,114	78,604	86,756
FNMA	6.00%	8/1/2037	3,697,385	3,749,812	4,095,001
FNMA	5.79%	8/1/2037	362,878	363,474	387,768
FNMA	6.50%	9/1/2037	602,257	673,022	674,172
FNMA	6.00%	9/1/2037	1,485,348	1,619,493	1,638,576
FNMA	5.50%	12/1/2037	182,300	191,699	198,656
FNMA	5.00%	2/1/2038	125,775	130,609	136,353
FNMA	5.00%	3/1/2038	5,954,933	5,629,273	6,437,104
FNMA	5.00%	3/1/2038	3,987,118	3,949,116	4,309,955
FNMA	5.50%	3/1/2038	5,681,788	5,563,714	6,191,558
FNMA	5.00%	3/1/2038	649,463	620,136	702,050
FNMA	5.00%	4/1/2038	209,420	206,998	226,377
FNMA	5.50%	4/1/2038	61,945	59,951	67,793
FNMA	5.50%	5/1/2038	464,596	460,676	506,279
FNMA	5.50%	5/1/2038	1,134,365	1,112,209	1,236,140
FNMA	6.00%	9/1/2038	202,008	219,810	222,658
FNMA	6.00%	9/1/2038	47,341	50,255	52,165
FNMA	6.50%	10/1/2038	2,521,387	2,817,650	2,822,465

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	6.00%	12/1/2038	\$ 2,117,216	\$ 2,177,425	\$ 2,332,982
FNMA	4.50%	2/1/2039	4,550,553	4,600,324	4,846,247
FNMA	4.50%	3/1/2039	1,849,323	1,904,123	1,969,492
FNMA	5.50%	4/1/2039	1,696,247	1,750,050	1,905,225
FNMA	6.00%	6/1/2039	184,183	205,882	206,292
FNMA	6.00%	7/1/2039	202,436	226,317	226,736
FNMA	6.00%	10/1/2039	4,795,370	5,185,369	5,290,061
FNMA	4.50%	3/1/2040	2,165,973	2,204,962	2,306,718
FNMA	5.00%	3/1/2040	7,084,370	7,352,248	7,661,321
FNMA	5.00%	7/1/2040	680,544	713,508	735,969
FNMA	4.50%	10/1/2040	16,136,904	16,522,677	17,175,040
FNMA	4.50%	10/1/2040	3,408,890	3,593,449	3,644,785
FNMA	4.00%	11/1/2040	2,503,697	2,559,639	2,688,720
FNMA	4.00%	11/1/2040	2,978,447	3,073,385	3,131,629
FNMA	4.00%	12/1/2040	2,553,684	2,512,985	2,742,401
FNMA	3.50%	12/1/2040	768,965	792,635	791,530
FNMA	4.00%	1/1/2041	4,042,686	4,014,945	4,341,441
FNMA	4.00%	2/1/2041	21,516,920	22,532,249	22,623,578
FNMA	4.50%	2/1/2041	13,221,860	13,694,955	14,081,017
FNMA	4.50%	3/1/2041	8,882,207	9,058,464	9,534,339
FNMA	4.50%	4/1/2041	7,029,724	7,203,271	7,668,305
FNMA	4.50%	8/1/2041	2,956,755	3,124,228	3,173,840
FNMA	4.00%	10/1/2041	3,957,775	4,120,415	4,162,566
FNMA	4.50%	11/1/2041	2,669,904	2,831,350	2,843,395
FNMA	3.50%	11/1/2041	2,783,693	2,835,126	2,865,380
FNMA	3.50%	12/1/2041	14,472,358	14,760,109	14,897,049
FNMA	3.50%	12/1/2041	42,042,032	42,877,946	43,275,966
FNMA 05.000fnrm310625be#mbs Remic/real	5.00%	6/25/2031	500,000	481,328	511,824
FNMA 15 Year Pass-throughs	5.00%	1/15/2022	6,500,000	6,959,063	6,989,535
FNMA 15 Year Pass-throughs	5.50%		2,100,000	2,272,594	2,277,845
FNMA 2011-M1 A	3.61%	6/25/2021	8,250,000	8,208,750	8,865,854
FNMA 30 Year Pass-throughs	5.50%		1,440,000	1,560,600	1,565,100
FNMA 30 Year Pass-throughs	6.00%		50,000,000	54,762,145	54,937,500
FNMA 30 Year Pass-throughs	6.00%		15,400,000	16,828,462	16,956,848
FNMA 30 Year Pass-throughs	6.50%		8,700,000	9,604,320	9,680,107
FNMA 30 Yr Pass-throughs	5.50%		3,000,000	3,250,781	3,266,718
FNMA Bd	6.25%	5/15/2029	2,020,000	2,302,358	2,843,891
FNMA Bond	0.24%	12/3/2012	800,000	799,841	800,592
FNMA Cap	0.00%	10/9/2019	17,530,000	11,474,491	13,478,203
FNMA Disc	0.00%	2/1/2012	268,000	267,962	267,996
FNMA Fannie Mae	1.38%	11/15/2016	10,950,000	10,925,472	11,046,710
FNMA FNMA	4.00%	3/25/2038	1,233,992	1,289,136	1,301,810
FNMA Fnr 2011-79 HD	2.00%	12/25/2022	741,715	743,454	752,964
FNMA Notes	4.63%	5/1/2013	2,020,000	2,069,474	2,127,876
FNMA Preassign	0.50%	8/9/2013	2,290,000	2,291,713	2,295,402
FNMA Preassign	2.38%	4/11/2016	1,580,000	1,576,777	1,669,354
FNMA Preassign	5.00%	12/25/2032	425,000	464,047	457,608
FNMA Prin Strip	0.00%	2/1/2019	780,000	348,450	603,531
FNMA Remic	6.00%	12/25/2013	147,362	148,951	147,618
FNMA Remic	6.50%	2/25/2022	138,062	140,909	147,260
FNMA Remic	5.50%	9/25/2032	314,250	314,571	325,634
FNMA Remic	6.00%	12/25/2032	762,000	784,732	786,221
FNMA Remic TR	7.00%	3/18/2027	155,859	161,119	179,306
FNMA Remic Tr 1992-198 Cl-o	7.50%	11/25/2022	151,194	158,943	172,280
FNMA Remic Tr 1996-G3 Cl-z	7.50%	11/20/2026	45,205	47,211	51,836
FNMA Remic Tr 2004-91 Cl-a	5.00%	11/25/2032	1,012,662	1,000,360	1,038,272
FNMA Remic Tr 2006-106 Cl-pc	5.50%	9/25/2035	400,000	397,000	439,060
FNMA Remic Tr 2008-86 Cl-pc	5.00%	3/25/2034	1,560,000	1,676,513	1,687,739
FNMA Remic Tr 2009-80 Cl-ge	4.00%	11/25/2022	635,984	649,499	652,395
FNMA Semi Annual	5.38%	6/12/2017	7,000,000	7,515,531	8,457,582
FNMA Single Family Mortgage	4.50%	1/15/2021	(4,000,000)	(4,261,250)	(4,263,752)
FNMA Single Family Mortgage	3.00%	2/15/2026	7,600,000	7,795,938	7,824,436
FNMA Single Family Mortgage	0.00%	1/15/2027	4,300,000	4,475,947	4,496,188
FNMA Single Family Mortgage	3.50%	1/15/2027	5,800,000	6,038,716	6,064,625
FNMA Single Family Mortgage	4.50%	12/30/2040	(33,600,000)	(35,563,500)	(35,679,000)

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA Single Family Mortgage	4.00%	12/31/2040	\$ 20,100,000	\$ 21,061,031	\$ 21,196,073
FNMA Single Family Mortgage	4.50%	12/31/2040	42,000,000	44,500,414	44,690,646
FNMA Single Family Mortgage	3.50%	2/15/2041	(67,300,000)	(68,624,914)	(69,024,562)
FNMA Single Family Mortgage	4.00%	1/15/2042	24,100,000	25,111,945	25,316,303
FNMA Single Family Mortgage	3.50%		7,230,000	7,390,108	7,435,607
FNMA Single Family Mortgage	5.00%		10,900,000	11,671,562	11,775,412
FNMA Single Family Mtg 3 15 Years	3.00%	12/31/2040	10,800,000	11,028,891	11,152,685
FNMA Single Family Mtg 5 30 Years	0.00%		22,590,000	24,262,503	24,354,844
FNMA Single Family Mtg 5 30 Years	5.00%		(5,800,000)	(6,246,781)	(6,253,125)
FNMA Single Family Mtg 6 30 Years	6.00%		3,700,000	3,848,000	4,069,001
FNMA Step Up	0.50%	9/8/2014	1,735,000	1,735,000	1,735,677
FNMA Step Up	0.50%	12/28/2015	2,830,000	2,830,000	2,829,774
FNMA-Deb-Prin-Strips Prin Pmt On	0.00%	7/15/2037	2,845,000	958,395	1,086,193
Genesee Cnty Mich Var-Taxable-Ltd Tax	1.80%	9/1/2012	420,000	420,000	420,004
Global Industries Ltd	7.71%	2/15/2025	1,474,000	1,568,516	1,794,905
GNMA	3.50%	9/15/2018	368,468	387,812	393,612
GNMA	3.08%	4/16/2022	409,764	397,544	411,464
GNMA	3.50%	3/20/2026	491,345	522,822	525,489
GNMA	6.00%	10/15/2028	78,349	73,201	89,398
GNMA	6.00%	11/15/2028	23,040	21,526	26,289
GNMA	6.00%	12/15/2028	68,212	63,730	77,832
GNMA	6.00%	12/15/2028	108,562	100,493	123,782
GNMA	6.00%	12/15/2028	54,315	50,746	61,975
GNMA	6.00%	12/16/2029	185,785	185,582	208,629
GNMA	3.96%	5/16/2030	1,598,620	1,561,652	1,641,028
GNMA	1.04%	2/25/2031	767,910	722,316	634,663
GNMA	4.40%	12/16/2032	1,789,181	1,867,737	1,901,789
GNMA	5.00%	11/15/2033	704,824	701,300	785,240
GNMA	5.50%	12/15/2033	299,671	304,072	340,267
GNMA	5.50%	1/15/2034	284,253	288,428	320,717
GNMA	5.50%	3/15/2034	550,572	558,658	621,199
GNMA	5.50%	3/15/2034	1,906,124	1,934,120	2,150,642
GNMA	5.50%	3/15/2034	1,281,460	1,300,282	1,445,846
GNMA	5.00%	5/15/2034	863,070	885,449	961,538
GNMA	4.50%	6/20/2034	1,240,973	1,241,927	1,362,123
GNMA	5.50%	8/15/2034	460,510	467,274	520,160
GNMA	6.00%	9/15/2034	719,090	729,765	818,368
GNMA	5.50%	10/15/2034	289,720	293,975	327,068
GNMA	6.00%	12/15/2034	641,914	651,442	730,536
GNMA	5.50%	1/15/2035	2,066,853	2,114,648	2,328,764
GNMA	5.50%	1/20/2035	2,160,051	2,191,298	2,437,955
GNMA	6.00%	2/15/2035	573,444	581,957	651,174
GNMA	4.50%	6/20/2035	933,431	898,719	1,022,807
GNMA	5.50%	7/20/2035	168,342	168,342	189,843
GNMA	5.00%	8/20/2035	3,682,013	3,639,721	4,094,166
GNMA	5.50%	12/15/2035	1,249,216	1,220,132	1,407,516
GNMA	4.50%	1/20/2036	1,703,535	1,802,819	1,795,114
GNMA	4.50%	3/20/2036	847,759	879,152	884,065
GNMA	6.50%	9/15/2036	212,390	241,262	242,607
GNMA	6.00%	10/15/2036	859,399	874,707	975,100
GNMA	5.00%	3/20/2037	6,962,789	6,741,938	7,718,251
GNMA	4.01%	5/16/2037	2,356,048	2,387,250	2,463,300
GNMA	6.00%	11/15/2037	351,476	388,051	398,465
GNMA	3.31%	11/16/2037	4,389,693	4,535,787	4,601,719
GNMA	6.50%	12/15/2037	171,044	194,295	194,905
GNMA	5.50%	4/15/2038	242,433	246,870	272,320
GNMA	5.50%	6/15/2038	285,417	293,266	320,604
GNMA	6.50%	7/15/2038	92,111	103,787	104,960
GNMA	6.50%	8/15/2038	1,068,715	1,101,778	1,217,634
GNMA	6.50%	8/15/2038	99,573	113,108	113,612
GNMA	6.50%	8/20/2038	866,296	975,666	987,929
GNMA	4.00%	9/20/2038	2,079,741	2,124,585	2,188,551
GNMA	6.50%	10/15/2038	395,499	449,262	450,607
GNMA	6.50%	10/15/2038	521,145	587,204	593,761
GNMA	6.50%	11/15/2038	188,509	214,135	214,776

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.50%	11/20/2038	\$ 461,238	\$ 519,469	\$ 525,998
GNMA	6.00%	12/15/2038	6,816,320	7,118,794	7,725,480
GNMA	6.50%	12/15/2038	89,786	101,167	102,312
GNMA	3.10%	12/16/2038	3,822,890	3,917,083	3,945,115
GNMA	5.50%	12/20/2038	3,941,377	4,222,200	4,316,439
GNMA	6.00%	1/15/2039	696,553	772,303	794,551
GNMA	5.50%	2/15/2039	3,443,914	3,580,594	3,868,480
GNMA	5.00%	3/20/2039	1,436,265	1,527,827	1,552,114
GNMA	5.00%	4/15/2039	5,257,947	5,722,947	5,829,980
GNMA	4.50%	6/15/2039	647,285	659,523	708,719
GNMA	5.50%	8/15/2039	236,346	249,714	266,074
GNMA	5.50%	9/15/2039	338,525	359,259	381,527
GNMA	4.23%	2/16/2040	4,712,347	5,000,979	5,005,715
GNMA	4.50%	6/15/2040	1,297,393	1,350,505	1,415,248
GNMA	5.00%	8/20/2040	170,553	182,145	188,791
GNMA	4.00%	10/15/2040	9,627,734	9,903,027	10,343,460
GNMA	5.00%	11/20/2040	80,044	86,022	88,604
GNMA	4.00%	12/15/2040	9,736,526	9,995,153	10,460,340
GNMA	4.00%	2/15/2041	9,491,870	9,469,624	10,197,496
GNMA	4.35%	2/16/2041	2,650,000	2,871,213	2,928,918
GNMA	3.51%	5/16/2041	3,400,919	3,473,583	3,532,147
GNMA	4.50%	5/20/2041	701,833	737,308	766,949
GNMA	3.54%	10/16/2042	6,371,277	6,626,128	6,751,903
GNMA	3.20%	9/16/2044	6,300,000	6,363,000	6,591,911
GNMA	4.12%	9/16/2044	4,825,000	5,066,250	5,261,537
GNMA	4.93%	11/16/2044	1,334,169	1,397,635	1,352,552
GNMA	4.80%	1/20/2061	2,859,583	2,990,814	3,059,639
GNMA	4.35%	3/20/2061	4,138,119	4,323,719	4,531,405
GNMA 2011-h	0.77%	3/20/2061	1,174,434	1,174,434	1,164,474
GNMA 2011-H06 Remic Passthru Ctf Cl Fa	0.72%	2/20/2061	5,446,520	5,425,937	5,390,475
GNMA 2011-H07 Remic Passthru Ctf Cl Fa	0.77%	2/20/2061	1,493,721	1,491,134	1,482,646
GNMA I 30 Yr Sf Pass-throughs(sf)	6.50%	12/31/2040	(1,200,000)	(1,351,855)	(1,359,332)
GNMA I 30 Yr Single Family Pass-Throughs(sf) 6 30 Years	6.00%	1/15/2036	700,000	787,281	792,313
GNMA I Single Family Mortgage	5.00%	1/15/2034	12,800,000	14,086,000	14,177,997
GNMA I Single Family Mortgage	4.50%	1/15/2039	1,000,000	1,089,609	1,089,531
GNMA I Single Family Mortgage	4.00%	1/15/2040	10,000,000	10,680,563	10,726,560
GNMA II Jumbos	5.00%	1/15/2039	25,400,000	27,989,273	28,082,875
GNMA II Jumbos	5.50%	1/15/2039	11,600,000	12,910,813	13,004,690
GNMA II Jumbos	4.50%	1/15/2040	45,000,000	48,895,516	49,007,790
GNMA II Jumbos	4.00%	1/15/2039	6,100,000	6,479,344	6,524,139
GNMA II Jumbos 6 30 Years Settles Jan	6.00%	1/15/2039	15,000,000	16,593,750	16,940,625
GNMAII	4.50%	12/20/2034	914,540	882,804	1,002,967
GNMAII	5.50%	3/20/2035	1,363,720	1,385,455	1,539,177
GNMAII	5.00%	4/20/2035	2,590,997	2,580,066	2,883,456
GNMAII	5.50%	1/20/2036	930,509	945,533	1,049,354
GNMAII	5.50%	4/20/2036	3,714,933	3,692,805	4,185,915
GNMAII	5.00%	2/20/2037	7,104,461	6,885,777	7,897,532
GNMAII	5.00%	5/20/2040	551,616	572,387	610,605
GNMAII	5.00%	7/20/2040	924,471	988,056	1,023,332
GNMAII	4.72%	4/20/2061	6,783,297	7,327,333	7,240,966
GNMAII	4.70%	5/20/2061	4,588,718	5,022,546	4,895,336
GNMAII	4.86%	6/20/2061	5,297,084	5,819,839	5,678,368
I/O Federal Natl Mtg Assn Stripped Mtg	6.00%	1/25/2038	1,697,622	305,041	244,828
I/O FHLMC Multiclass	2.01%	8/25/2018	8,368,544	887,836	879,835
I/O FHLMC Multiclass	1.74%	10/25/2021	3,100,000	334,025	336,691
I/O FHLMC Multiclass	3.50%	4/15/2024	1,616,230	189,907	88,295
I/O FHLMC Multiclass	3.50%	10/15/2025	3,358,191	489,037	375,328
I/O FHLMC Multiclass	4.50%	9/15/2027	868,392	121,032	63,647
I/O FHLMC Multiclass	4.00%	2/15/2035	2,696,675	367,422	173,035
I/O FHLMC Multiclass	6.47%	4/15/2037	7,619,807	1,066,773	1,069,798
I/O FHLMC Multiclass 3760 Cl Cl	3.50%	5/15/2025	2,220,515	315,729	184,134
I/O FHLMC Multiclass 3773 Cl IA	3.50%	6/15/2025	1,265,520	164,518	102,392
I/O FHLMC Multiclass 3818 Cl GI	4.00%	9/15/2027	1,582,460	213,632	123,974
I/O FHLMC Multiclass Fhms K006 Ax1 Var	1.06%	1/25/2020	12,503,404	844,468	781,763
I/O FHLMC Multiclass Fhms K007 X1 Var RT	1.24%	4/25/2020	3,574,201	271,695	251,706

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
I/O FHLMC Multiclass Fhms K008 X1 Var RT	1.68%	6/25/2020	\$ 3,757,754	\$ 390,014	\$ 370,706
I/O FHLMC Multiclass Fhms K702 X1 Var RT	1.57%	2/25/2018	7,619,182	626,784	574,755
I/O FHLMC Multiclass Fhms K703 X	2.09%	5/25/2018	7,716,166	843,894	827,559
I/O FHLMC Multiclass Mtg Partn Ctfs Gtd Var	1.28%	4/25/2021	11,901,866	1,050,530	1,015,217
I/O FHLMC Multifamily Structured Pass	1.52%	8/25/2020	4,153,610	385,994	358,220
I/O FNMA	5.00%	4/25/2041	446,646	101,054	58,493
I/O FNMA 2010-118 CI-Yb Var Rate	6.21%	10/25/2040	2,599,916	398,821	366,877
I/O FNMA 2011-63 CI Sw Fltg	6.39%	7/25/2041	2,885,243	461,639	369,288
I/O FNMA 407 CI	5.00%	1/25/2039	997,203	215,333	145,199
I/O FNMA 407 CI 23 Var	5.00%	4/25/2041	500,197	107,699	66,766
I/O FNMA 407 CI 27 Var	5.50%	1/25/2039	416,618	83,975	57,647
I/O FNMA Remic Tr 2010-109 CI-im	5.50%	9/25/2040	6,010,945	1,159,924	898,582
I/O FNMA Remic Tr 2010-142 CI-Sm Fltg RT	6.24%	12/25/2040	1,073,548	141,910	138,091
I/O FNMA Remic Tr 2010-154 CI-di	4.50%	11/25/2040	1,768,894	323,100	276,395
I/O FNMA Remic Tr 2011-67 CI-ci	3.50%	8/25/2025	1,939,964	252,802	161,758
I/O FNMA Smbs Tr 000390 CI	6.00%	7/25/2038	1,667,145	298,002	258,974
I/O GNMA	6.16%	4/20/2040	551,653	97,574	78,620
I/O GNMA	5.47%	5/20/2040	2,210,863	342,684	285,555
I/O GNMA 2005-013 Remic Passthru Ctf CI Sd Fltg	6.52%	2/20/2035	536,198	80,597	98,710
I/O GNMA 2005-082 CI NS Fltg	6.02%	7/20/2034	580,344	79,979	81,631
I/O GNMA 2009-010 Remic Passthru Ctf CI St Fltg Rate	6.17%	3/16/2034	588,411	68,771	63,518
I/O GNMA 2009-035 Remic Passthru Ctf CI SP	6.11%	5/16/2037	1,266,651	150,415	163,986
I/O GNMA 2009-045 Remic Passthru Ctf	5.67%	4/16/2039	729,133	100,939	84,559
I/O GNMA 2009-061 Remic Passthru Ctf CI Sa Fltg Rate	6.42%	8/20/2039	2,416,850	399,536	307,689
I/O GNMA 2009-061 Remic Passthru Ctf CI Wq Fltg	5.96%	11/16/2035	1,535,340	233,660	269,010
I/O GNMA 2009-068 Remic CI SI Fltg	6.46%	4/16/2039	523,659	83,949	72,875
I/O GNMA 2009-087 CI Ki Fltg	6.02%	9/20/2035	629,072	78,044	78,253
I/O GNMA 2009-087 CI Si Fltg RT	6.47%	2/20/2035	690,911	101,370	123,837
I/O GNMA 2009-087 Remic Pass Thru 206 Clmx Ts Fltg Rat	5.82%	7/20/2035	1,344,869	178,195	219,988
I/O GNMA 2009-092 Remic Passthru Ctf CI Sc Fltg RT	5.91%	10/16/2039	4,917,197	640,004	601,275
I/O GNMA 2009-092 Remic Passthru Ctf CI SI Fltg RT	6.01%	10/16/2039	6,477,913	838,080	938,747
I/O GNMA 2009-106 Remic Passthru Ctf CI Mx-su	5.92%	5/20/2037	2,730,266	385,650	392,675
I/O GNMA 2010-003 Remic CI Ms Fltg	6.27%	11/20/2038	867,219	157,725	132,847
I/O GNMA 2010-014 Remic Pass Thru	5.71%	2/16/2040	707,153	92,703	126,422
I/O GNMA 2010-039 Remic CI Sp Fltg	6.27%	11/20/2038	282,064	51,477	37,627
I/O GNMA 2010-050 CI Qs Fltg	6.27%	12/20/2038	1,066,627	185,770	167,846
I/O GNMA 2010-057 Remic Passthru Ctf CI Mx-Qs Fltg RT	6.22%	5/20/2040	1,541,279	276,949	243,534
I/O GNMA 2010-060 Remic Passthru Ctf CI Mx-s	6.22%	5/20/2040	1,614,255	291,575	257,167
I/O GNMA 2010-068 CI Sd Var RT	6.30%	6/20/2040	3,035,406	561,906	511,217
I/O GNMA 2010-069 Remic CI SP	6.37%	6/20/2038	1,300,000	233,594	163,800
I/O GNMA 2010-076 CI Sh Var RT	6.22%	5/20/2040	483,807	88,144	76,954
I/O GNMA 2010-085 Remic Passthru Ctf CI Hs Var RT	6.37%	1/20/2040	589,630	111,845	86,157
I/O GNMA 2010-087 CI Sk Fltg	6.21%	7/16/2040	1,945,484	297,902	275,113
I/O GNMA 2010-107 CI Sg Fltg	5.87%	2/20/2038	1,002,414	166,025	138,868
I/O GNMA 2010-117 Remic Passthru PS	5.72%	10/20/2039	4,135,236	710,471	629,821
I/O GNMA 2010-133 Remic Passthru Secs Clip Step Up	2.50%	11/20/2013	7,293,018	369,209	224,246
I/O GNMA 2010-14 Sa Fltg	7.72%	12/20/2032	682,922	103,719	94,339
I/O GNMA 2010-14 Sc Fltg	4.53%	8/20/2035	1,399,861	210,417	189,368
I/O GNMA 2010-151 Remic CI Sm Fltg	5.79%	11/16/2040	1,273,856	251,587	218,869
I/O GNMA 2010-160 CI Sw Fltg RT	6.27%	10/20/2038	1,405,035	259,053	221,907
I/O GNMA 2010-163 CI Mj	4.00%	1/16/2038	2,450,551	341,546	322,640
I/O GNMA 2010-167 Remic CI US Fltg	6.35%	11/20/2038	656,603	119,830	85,691
I/O GNMA 2010-31 Remic CI GS Fltg	6.22%	3/20/2039	803,866	146,329	120,223
I/O GNMA 2010-47 Xn Fltg	6.26%	4/16/2034	931,660	74,678	70,981
I/O GNMA 2011-011 CI Sa Fltg	5.72%	1/20/2041	876,245	151,974	123,181
I/O GNMA 2011-024 Remic Pass Thru Ctf	5.72%	2/20/2041	647,925	105,288	99,890
I/O GNMA 2011-032 Remic CI S Fltg	5.71%	3/16/2041	442,662	78,434	74,774
I/O GNMA 2011-070 Remic Passthru Ctf	6.41%	12/16/2036	1,483,240	297,807	234,561
I/O GNMA 2011-140 CI SC	6.45%	10/16/2041	770,797	128,627	132,741
I/O GNMA 2011-65 Remic Passthru Ctf CI	1.95%	8/16/2040	1,828,980	170,181	158,979
I/O GNMA Floating 2008-060-Remic Pass	5.86%	7/16/2038	486,243	57,134	77,366
I/O GNMA Gtd Remic 2010-047 Passthru Ctfcl Mx-vs	5.96%	11/16/2037	1,082,680	149,038	172,153
I/O GNMA Gtd Remic Pass Thru Secs	6.29%	4/20/2040	396,648	73,752	63,795
I/O GNMA Gtd Remic Pass Thru Secs	5.12%	9/20/2040	1,818,463	240,946	208,476
I/O GNMA Gtd Remic Passthru Secs	6.20%	4/20/2040	315,230	57,332	50,048

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
I/O GNMA Mtg Pass Thru Ctf 39 Cl Mx PI	4.50%	6/20/2038	\$ 2,839,132	\$ 450,712	\$ 371,745
I/O GNMA Remic	6.02%	12/20/2034	860,924	92,818	97,919
I/O GNMA Remic	6.51%	8/16/2036	1,453,328	254,787	277,151
I/O GNMA Remic	5.77%	12/20/2039	92,651	16,069	14,044
I/O Government Natl Mtg Assn	5.90%	9/20/2040	1,095,803	186,971	155,829
Illinois ST	5.67%	3/1/2018	390,000	411,165	417,702
Kentucky Asset / Liability Commn Gen Fd Rev	3.17%	4/1/2018	610,000	610,391	625,293
Liberty N Y Dev Corp Rev Goldman Sachs	5.25%	10/1/2035	310,000	287,892	318,063
Los Angeles Calif Dept Arpts Arpt Rev	5.00%	5/15/2035	210,000	193,376	225,429
Los Angeles Calif Dept Arpts Arpt Rev	5.25%	5/15/2039	160,000	150,168	173,189
Los Angeles Calif Dept Wtr & Pwr Rev	6.57%	7/1/2045	640,000	640,000	855,475
Louisiana Pub Facs Auth Sys Restoration Bds	4.50%	2/1/2014	22,263	22,501	22,429
Menomonee Falls Wis	4.25%	11/1/2014	750,000	773,633	780,293
Metropoli Govt Nashville & Dvdsn Cnty	6.73%	7/1/2043	395,000	391,215	473,889
Metropolitan Atlanta Rapid Tran Auth Ga Sales Tax Rev	5.00%	7/1/2039	140,000	131,800	148,532
Metropolitan Transn Auth N Y Rev	6.67%	11/15/2039	400,000	411,369	495,516
Municipal Elec Auth Ga	6.64%	4/1/2057	540,000	540,000	569,533
Municipal Elec Auth Ga	6.66%	4/1/2057	725,000	734,616	741,001
Municipal Elec Auth Ga	7.06%	4/1/2057	1,385,000	1,293,216	1,429,029
Ncua Gtd Nts Master Tr Gtd	2.35%	6/12/2017	900,000	905,265	930,402
Overseas Private Invnt Corp U S Govt Gtd	4.74%	3/15/2022	511,743	581,729	597,654
Overseas Pvt Inv Corp US Govt Gtd Partn Ctf Sr 518-2002-4	3.37%	5/15/2021	4,508,748	4,508,748	4,775,215
Overseas Pvt Invnt Corp U S Govt Gtd	2.07%	5/15/2021	700,000	700,000	707,700
Pa St Higher Ed Assistance Agyvar-Sr-Subser-Hh-4 Var	1.32%	5/1/2046	1,700,000	1,504,091	1,572,500
Pa St Higher Ed Assistance Agyvar-Sr-Subser-Hh-7 Var RT	1.41%	5/1/2046	4,475,000	3,957,578	4,137,215
Pemex Proj Fdg Master Tr Gtd Bd	6.63%	6/15/2035	728,000	736,311	825,370
Penn Atb Inc US Govt Gtd Ship Fing Bd	6.94%	1/19/2023	3,325,000	3,887,133	3,903,883
Private Expt Fdg Corp Secd	4.55%	5/15/2015	1,060,000	1,059,173	1,190,846
Private Expt Fdg Corp Secd	2.13%	7/15/2016	2,010,000	2,007,488	2,089,821
San Francisco Calif Cy & Cnty Pub Utils Commn Wtr Rev	6.95%	11/1/2050	380,000	400,569	495,087
San Mateo Cnty Cal Cmnty Cg Dist Eltn	5.00%	9/1/2038	60,000	56,050	62,503
Santa Clara Vy Calif Transn Auth Sales	5.88%	4/1/2032	990,000	1,077,813	1,177,803
SLM Student Ln Tr SLM Student Loan	1.30%	3/15/2033	1,199,199	1,136,990	1,144,929
Small Business	4.50%	2/10/2014	748,476	748,476	770,875
Small Business	5.31%	5/1/2027	4,956,742	5,378,065	5,530,881
Small Business	5.68%	6/1/2028	1,424,202	1,541,698	1,623,704
Small Business	4.43%	5/1/2029	3,474,484	3,639,522	3,821,480
Small Business	4.38%	1/1/2030	4,178,252	4,311,608	4,531,627
Small Business	4.11%	5/1/2030	4,589,791	4,760,474	4,931,409
Small Business Adm Gtd Dev Partn Ctf	4.77%	4/1/2024	1,944,477	1,987,453	2,124,138
Small Business Admin Gtd Dev Partn Ctf	5.20%	11/1/2015	627,074	626,279	658,804
Small Business Admin Gtd Dev Partn Ctf	5.08%	11/1/2022	1,146,998	1,181,235	1,254,323
Small Business Admin Gtd Dev Partn Ctf	4.07%	6/1/2023	207,387	218,275	222,630
Small Business Admin Gtd Dev Partn Ctf	4.89%	12/1/2023	429,993	430,396	470,580
Small Business Admin Gtd Dev Partn Ctf	4.93%	1/1/2024	2,189,443	2,168,356	2,395,054
Small Business Admin Gtd Dev Partn Ctf	4.72%	2/1/2024	1,968,492	1,993,427	2,145,638
Small Business Admin Gtd Dev Partn Ctf	4.34%	3/1/2024	866,577	840,782	937,282
Small Business Admin Gtd Dev Partn Ctf	5.52%	6/1/2024	2,196,612	2,218,835	2,445,158
Small Business Admin Gtd Dev Partn Ctf	5.17%	8/1/2024	1,693,264	1,794,860	1,866,214
Small Business Admin Gtd Dev Partn Ctf	4.99%	9/1/2024	1,343,732	1,332,215	1,476,025
Small Business Admin Gtd Dev Partn Ctf	4.86%	10/1/2024	513,972	512,526	563,627
Small Business Admin Gtd Dev Partn Ctf	4.88%	11/1/2024	2,003,168	1,967,206	2,198,256
Small Business Admin Gtd Dev Partn Ctf	4.86%	1/1/2025	1,026,959	1,054,803	1,126,316
Small Business Admin Gtd Dev Partn Ctf	4.95%	3/1/2025	1,039,651	1,043,261	1,143,895
Small Business Admin Gtd Dev Partn Ctf	4.84%	5/1/2025	973,023	984,835	1,068,808
Small Business Admin Gtd Dev Partn Ctf	4.57%	6/1/2025	1,178,333	1,172,196	1,286,351
Small Business Admin Gtd Dev Partn Ctf	4.75%	7/1/2025	1,627,660	1,586,047	1,783,899
Small Business Admin Gtd Dev Partn Ctf	4.76%	9/1/2025	1,343,673	1,343,396	1,473,485
Small Business Admin Gtd Dev Partn Ctf	5.35%	2/1/2026	4,457,990	4,817,416	4,917,400
Small Business Admin Gtd Dev Partn Ctf	5.87%	5/1/2026	4,694,798	4,860,923	5,289,836
Small Business Admin Gtd Dev Partn Ctf	6.07%	7/1/2026	1,291,993	1,356,996	1,460,218
Small Business Admin Gtd Dev Partn Ctf	5.37%	10/1/2026	1,688,723	1,741,995	1,887,175
Small Business Admin Gtd Dev Partn Ctf	5.51%	11/1/2027	1,893,510	1,933,045	2,122,533
Small Business Admin Gtd Dev Partn Ctf	5.29%	12/1/2027	4,560,214	4,822,782	5,086,257
Small Business Admin Gtd Dev Partn Ctf	5.17%	1/1/2028	9,055,506	9,779,625	10,161,011

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					
Small Business Admin Gtd Dev Partn Ctf	5.49%	5/1/2028	\$ 2,377,755	\$ 2,446,955	\$ 2,651,143
Small Business Admin Gtd Dev Partn Ctf	5.87%	7/1/2028	5,744,185	6,178,301	6,558,912
Small Business Admin Gtd Dev Partn Ctf	6.77%	11/1/2028	1,649,416	1,663,163	1,900,391
Small Business Admin Gtd Dev Partn Ctf	6.22%	12/1/2028	1,668,708	1,669,867	1,907,734
Small Business Admin Gtd Dev Partn Ctf	5.72%	1/1/2029	1,576,561	1,576,561	1,775,224
Small Business Admin Gtd Dev Partn Ctf	4.95%	6/1/2029	5,961,090	6,295,600	6,585,634
Small Business Admin Gtd Dev Partn Ctf	2.76%	10/1/2031	5,000,000	5,000,000	5,146,150
Small Business Admin Gtd Partn Ctf	4.94%	8/10/2015	1,006,434	973,724	1,066,791
Small Business Admin Partn Certs	5.11%	8/1/2025	2,692,572	2,676,734	2,974,656
Small Business Administration Particip	5.80%	6/1/2022	1,742,380	1,781,447	1,927,316
Small Business Administration Particip	4.64%	5/1/2023	251,562	271,058	273,249
Tennessee Valley Auth 2011 Global Pwr Bdser A	3.88%	2/15/2021	2,040,000	2,024,251	2,327,450
Tennessee Valley Auth Global Power Bd	4.63%	9/15/2060	1,630,000	1,608,696	1,946,285
Tennessee Valley Auth Global Pwr Bd 2009ser C	5.25%	9/15/2039	820,000	810,832	1,046,739
Tennessee Valley Auth Tennessee Valley	4.65%	6/15/2035	4,906,000	4,611,411	5,782,442
Totem Ocean Trailer Express Inc	6.37%	12/18/2027	5,140,000	6,193,700	6,784,851
Trailer Brdg Inc U S Govt Gtd Ship Fing Bd	7.07%	9/30/2022	1,356,824	1,483,294	1,551,379
Trailer Brdg Inc U S Govt Ship Fing 1997ser II	6.52%	3/30/2023	1,388,825	1,480,849	1,637,495
United States Gov Natl Treas Bd Strippedprin Pmt	0.00%	5/15/2040	7,570,000	1,863,075	3,200,225
United States of Amer Treas Bonds	3.78%	7/15/2012	1,925,000	2,518,267	2,476,548
United States of Amer Treas Notes	1.44%	1/15/2020	4,900,000	5,285,286	5,842,389
United States Treas Bd Stripped Prin Pmt00054 05-15-2030	0.00%	5/15/2030	4,940,000	2,186,592	2,986,517
United States Treas Bds	6.00%	2/15/2026	1,140,000	1,424,574	1,643,025
United States Treas Bds	6.50%	11/15/2026	12,690,000	18,455,772	19,253,116
United States Treas Bds	6.63%	2/15/2027	35,980,000	54,406,854	55,364,225
United States Treas Bds	4.50%	2/15/2036	10,330,000	12,389,492	13,517,776
United States Treas Bds	5.00%	5/15/2037	3,260,000	3,560,541	4,586,921
United States Treas Bds	4.38%	2/15/2038	1,500,000	1,483,125	1,939,218
United States Treas Bds	3.50%	2/15/2039	2,420,000	2,404,522	2,722,122
United States Treas Bds	4.25%	5/15/2039	1,355,000	1,331,307	1,723,815
United States Treas Bds	4.63%	2/15/2040	3,895,000	4,705,218	5,253,381
United States Treas Bds	3.88%	8/15/2040	28,890,000	30,517,345	34,631,888
United States Treas Bds	4.25%	11/15/2040	775,000	746,292	988,367
United States Treas Bds	2.20%	2/15/2041	10,110,000	13,554,210	14,120,854
United States Treas Bds	3.13%	11/15/2041	27,565,000	27,950,260	28,878,638
United States Treas Bds Bd	5.25%	11/15/2028	21,600,000	25,677,707	29,781,000
United States Treas Bds Bd	3.75%	8/15/2041	7,616,000	8,525,423	8,957,132
United States Treas Bds Index Linked	1.89%	1/15/2028	5,030,000	5,540,127	6,538,510
United States Treas Bds Inflation Index Linked	5.34%	4/15/2029	80,000	142,277	171,714
United States Treas Bills	0.00%	1/5/2012	4,500,000	4,499,999	4,499,996
United States Treas Bills	0.00%	2/23/2012	5,000,000	4,999,821	4,999,895
United States Treas Bills	0.04%	3/29/2012	8,000,000	7,999,904	7,999,616
United States Treas Nts	0.25%	10/31/2013	21,505,000	21,502,980	21,508,355
United States Treas Nts	1.50%	12/31/2013	550,000	548,561	563,664
United States Treas Nts	0.38%	11/15/2014	88,385,000	88,349,075	88,440,241
United States Treas Nts	2.13%	11/30/2014	1,175,000	1,216,051	1,234,117
United States Treas Nts	4.00%	2/15/2015	5,000,000	4,795,234	5,553,125
United States Treas Nts	1.75%	7/31/2015	36,650,000	37,656,439	38,253,438
United States Treas Nts	2.63%	2/29/2016	4,450,000	4,636,791	4,810,174
United States Treas Nts	1.75%	5/31/2016	745,000	749,201	779,049
United States Treas Nts	1.50%	7/31/2016	440,000	453,888	454,884
United States Treas Nts	3.00%	8/31/2016	1,855,000	2,030,355	2,043,253
United States Treas Nts	3.25%	12/31/2016	600,000	645,117	669,937
United States Treas Nts	0.88%	12/31/2016	37,960,000	37,885,859	38,028,214
United States Treas Nts	2.88%	3/31/2018	21,585,000	21,491,105	23,837,934
United States Treas Nts	2.38%	6/30/2018	4,305,000	4,529,667	4,613,074
United States Treas Nts	1.75%	10/31/2018	50,500,000	51,581,016	51,975,560
United States Treas Nts	3.38%	11/15/2019	300,000	291,918	341,977
United States Treas Nts	3.63%	2/15/2020	1,990,000	2,021,514	2,307,934
United States Treas Nts	3.50%	5/15/2020	32,000,000	34,686,486	36,812,512
United States Treas Nts	1.30%	7/15/2020	10,000,000	10,271,219	11,744,828
United States Treas Nts	3.63%	2/15/2021	920,000	940,359	1,068,135
United States Treas Nts	3.13%	5/15/2021	4,885,000	4,949,857	5,454,405
United States Treas Nts	2.00%	11/15/2021	121,370,000	121,696,369	122,754,346
United States Treas Nts	3.63%	8/15/2019	5,075,000	5,359,132	5,877,880

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
United States Treas Nts Tnote	1.00%	8/31/2016	\$ 725,000	\$ 727,705	\$ 732,930
United States Treas Nts United States	3.50%	2/15/2018	7,000,000	7,835,625	7,980,546
United States Treas Sec Stripped Int Pmt00841	0.00%	8/15/2035	10,350,000	3,228,516	5,035,761
United States Treas Sec Stripped Int Pmt261	0.00%	8/15/2025	7,555,000	4,238,250	5,298,170
US of Amer Treas Bills	0.00%	5/3/2012	3,580,000	3,579,649	3,579,699
US of Amer Treas Bonds	2.63%	4/30/2016	1,750,000	1,885,830	1,893,418
US of Amer Treas Notes	1.75%	1/31/2014	1,915,000	1,961,585	1,973,498
US of Amer Treas Notes	3.75%	11/15/2018	27,500,000	29,485,523	31,992,373
US Treas Bds	4.38%	5/15/2040	16,580,000	18,710,484	21,538,448
US Treas Bds	4.75%	2/15/2041	31,623,300	36,954,125	43,580,860
US Treas Bds	4.38%	5/15/2041	5,945,000	7,765,929	7,746,151
US Treas Bds 0 Treas	4.38%	11/15/2039	3,060,000	3,074,478	3,972,740
US Treas Bds Index Linked	2.28%	1/15/2026	60,000	56,719	84,148
US Treas Bds Index Linked	2.64%	1/15/2029	1,670,000	1,891,916	2,349,955
US Treas Bds Index Linked Notes	2.67%	1/15/2027	710,000	736,259	1,029,656
US Treas Infl Indexed Bonds	2.85%	1/15/2025	1,960,000	2,106,008	2,993,711
US Treas Nts	2.25%	1/31/2015	2,925,000	2,904,091	3,089,759
US Treas Nts	2.13%	2/29/2016	500,000	499,688	530,469
US Treas Nts	3.25%	3/31/2017	650,000	653,250	727,797
US Treas Nts	2.38%	7/31/2017	33,000,000	34,377,367	35,467,278
US Treas Nts	1.38%	12/31/2018	52,330,000	52,111,551	52,428,119
US Treas Nts	2.13%	8/15/2021	3,160,000	3,146,026	3,240,975
US Treas Nts Index Linked	1.76%	1/15/2018	10,000,000	10,768,116	12,309,090
US Treas Nts Index Linked	2.24%	1/15/2019	10,000,000	10,783,203	12,536,458
US Treas Nts Index Linked	1.99%	7/15/2019	20,000,000	20,158,924	24,991,335
US Treas Nts Index Linked Notes	1.93%	1/15/2015	5,000,000	5,821,781	6,395,330
US Treas Nts Index Linked Notes	1.44%	7/15/2018	5,000,000	5,834,101	5,944,780
US Treas Nts Inflation Linked	2.23%	4/15/2012	35,343,700	39,975,292	39,614,715
US Treas Nts Tips	0.63%	7/15/2021	11,110,000	11,879,872	11,941,436
US Treasury	2.23%	2/15/2040	1,155,000	1,644,742	1,623,904
US Tsy	4.50%	2/15/2016	150,000	170,414	173,426
USA Treasury Nts	1.16%	1/15/2021	4,830,000	4,954,949	5,576,134
USA Treasury Nts Tips	0.13%	4/15/2016	22,605,000	24,222,345	24,176,536
Utd States Treas	2.00%	4/30/2016	4,585,000	4,839,986	4,841,476
Utd States Treas	1.00%	9/30/2016	34,855,000	34,817,460	35,214,425
Utd States Treas	2.38%	5/31/2018	1,080,000	1,152,207	1,158,132
Utd States Treas 0%	0.00%	8/15/2030	9,500,000	4,078,509	5,554,755
Vessel Mgmt Svcs Inc U S Gov Gtd Ship	5.13%	4/16/2035	2,622,000	2,663,092	3,062,444
Vessel Mgmt Svcs Inc US Govt Gtd Ship	6.08%	5/20/2024	1,655,800	1,739,973	1,962,438
Total Government & Government Agency Securities			\$ 3,109,188,786	\$ 3,052,582,273	3,187,645,374
Less Estimated Disposition Costs					(12,750,581)
Total Fair Value					<u>\$ 3,174,894,793</u>
Fixed Income Funds					
Mfb	0.00%		\$ 2,909,687	\$ 1,042,014,166	\$ 1,349,189,814
Less Estimated Disposition Costs					(5,396,759)
Total Fair Value					<u>\$ 1,343,793,055</u>
International Securities					
Argentina					
Arcos Dorados B V	7.50%	10/1/2019	\$ 6,800,000	\$ 6,734,827	\$ 7,514,000
Australia					
Barrick Pd	5.95%	10/15/2039	430,000	447,957	497,805
BHP Billiton Fin	3.25%	11/21/2021	390,000	386,478	401,544
BHP Billiton Fin	6.50%	4/1/2019	2,280,000	2,272,681	2,817,068
Cmnwlth Bk of Aust	5.75%	12/17/2013	7,800,000	7,138,262	8,232,579
Macquarie Group Ltd Sr Medium Term	6.00%	1/14/2020	355,000	356,604	332,990
Pvtpl Boart Longyear Mgmt Pty Ltd Sr	7.00%	4/1/2021	255,000	255,000	258,825
Pvtpl Commonwealth Bank Aust Tranche	3.75%	10/15/2014	1,030,000	1,026,838	1,061,209
Pvtpl Commonwealth Bank Aust Tranche	5.00%	10/15/2019	440,000	437,571	466,637

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Australia					
Pvtpl Fmg Res August 2006 Pty Ltd Sr	6.38%	2/1/2016	\$ 990,000	\$ 981,925	\$ 960,300
Pvtpl Fmg Res August 2006 Pty Ltd Sr	6.88%	2/1/2018	1,690,000	1,694,488	1,618,175
Pvtpl Fmg Res August 2006 Pty Ltd Sr	7.00%	11/1/2015	1,030,000	1,030,000	1,040,300
Pvtpl Fmg Res August 2006 Pty Ltd Sr Nt	8.25%	11/1/2019	2,675,000	2,681,969	2,721,813
Pvtpl Midwest Vanadium Pty Ltd Sr Secd	11.50%	2/15/2018	360,000	360,000	262,800
Pvtpl Mirabela Nickel Ltd Sr	8.75%	4/15/2018	135,000	135,000	121,163
Rio Tinto Fin USA	1.88%	11/2/2015	1,540,000	1,538,753	1,552,904
Rio Tinto Fin USA	2.50%	5/20/2016	1,680,000	1,671,701	1,713,746
Rio Tinto Fin USA	3.75%	9/20/2021	720,000	718,956	754,461
Rio Tinto Fin USA	4.13%	5/20/2021	420,000	416,468	451,495
Rio Tinto Fin USA	6.50%	7/15/2018	380,000	446,929	458,017
Rio Tinto Fin USA	9.00%	5/1/2019	660,000	884,880	900,749
Austria					
Pvtpl Pe Paper Escrow Gmbh Sr Secd	12.00%	8/1/2014	700,000	719,950	745,500
Pvtpl Sappi Papier Hldg Gmbh Sr Secd	6.63%	4/15/2021	742,000	644,405	636,265
Bahamas					
Ultrapetrol	9.00%	11/24/2014	615,000	604,533	558,113
Aircastle Ltd	9.75%	8/1/2018	1,035,000	1,050,717	1,084,163
Digicel Group Ltd	10.50%	4/15/2018	3,845,000	4,023,944	3,864,225
Ingersoll-rand	6.88%	8/15/2018	1,500,000	1,497,855	1,816,925
Ncl Corp Ltd	9.50%	11/15/2018	165,000	165,000	172,013
Pvtpl Digicel Group Ltd Sr	8.88%	1/15/2015	1,440,000	1,385,833	1,418,400
Pvtpl Digicel Group Ltd Sr Toggle	9.13%	1/15/2015	2,515,000	2,327,781	2,464,700
Pvtpl Digicel Ltd Sr	12.00%	4/1/2014	1,300,000	1,191,540	1,456,000
Pvtpl Digicel Ltd Sr	8.25%	9/1/2017	270,000	277,425	271,350
Pvtpl Textainer Marine Containers Ltd	4.70%	6/15/2026	180,500	182,531	178,695
Pvtpl White Mtns Re Group Sr	6.38%	3/20/2017	405,000	415,903	424,784
Qtel Intl Fin Ltd	3.38%	10/14/2016	4,500,000	4,506,750	4,533,750
Brazil					
Pvtpl Banco Votorantim	7.38%	1/21/2020	10,000,000	10,212,750	10,650,000
Pvtpl Cosan Fin Ltd Gtd Sr	7.00%	2/1/2017	13,400,000	13,182,250	14,505,500
Pvtpl Ogx Petroleo E Gas Participacoes	8.50%	6/1/2018	5,350,000	5,262,814	5,243,000
Canada					
Agrium Inc	7.80%	2/1/2027	460,000	602,802	585,907
Bank N S Halifax	4.38%	1/13/2021	4,950,000	5,008,410	5,401,544
Barrick Gold Corp Nt	6.95%	4/1/2019	840,000	829,237	1,031,569
Fairfax Finl Hldgs	7.38%	4/15/2018	195,000	162,550	209,645
Fairfax Finl Hldgs	7.75%	7/15/2037	542,000	506,545	512,531
Fairfax Finl Hldgs	8.30%	4/15/2026	485,000	417,425	506,723
Financiere Cdp Inc	4.40%	11/25/2019	9,260,000	9,237,035	10,047,443
Livent Inc Sr Nt	9.38%	10/15/2004	2,090,000	2,149,875	-
Manulife Finl Corp	3.40%	9/17/2015	4,575,000	4,568,321	4,600,515
Mdc Partners Inc	11.00%	11/1/2016	125,000	119,170	133,750
Natl Money Mart Co	10.38%	12/15/2016	1,490,000	1,481,030	1,590,575
New Brunswick Prov Cda Bd	2.75%	6/15/2018	4,900,000	4,883,900	5,122,137
Nexen Inc	5.88%	3/10/2035	844,000	839,763	861,258
Nexen Inc	6.40%	5/15/2037	2,009,000	2,110,062	2,128,051
Nexen Inc	7.50%	7/30/2039	1,263,000	1,442,201	1,514,072
Nova Chemicals	6.50%	1/15/2012	2,815,000	2,247,725	2,818,519
Nova Chemicals	8.38%	11/1/2016	995,000	988,433	1,084,550
Nova Chemicals	8.63%	11/1/2019	750,000	750,000	826,875
Nova Chemicals Corp Sr	3.78%	11/15/2013	1,135,000	956,900	1,117,975
Novelis Inc	8.38%	12/15/2017	1,135,000	1,137,558	1,205,938
Novelis Inc	8.75%	12/15/2020	1,635,000	1,664,500	1,753,538
Ontario Prov Cda Bd %	3.00%	7/16/2018	4,275,000	4,329,506	4,496,163
Potash Corp Sask	4.88%	3/30/2020	270,000	288,144	310,035
Pvtpl Abi Escrow Corp Sr Secd	10.25%	10/15/2018	3,220,000	3,242,396	3,550,050

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Canada					
Pvtpl Air Cda	9.25%	8/1/2015	\$ 820,000	\$ 830,794	\$ 717,500
Pvtpl Atlantic Pwr Corp Sr	9.00%	11/15/2018	1,020,000	994,204	1,022,550
Pvtpl Garda World Sec Corp Sr	9.75%	3/15/2017	275,000	269,907	277,750
Pvtpl Kinross Gold Corp Sr	6.88%	9/1/2041	3,000,000	2,975,430	3,061,368
Pvtpl Maritimes & Northeast Pipeline L Lc Sr	7.50%	5/31/2014	98,813	99,060	105,236
Pvtpl Precision Drilling Corp Sr	6.50%	12/15/2021	105,000	105,000	107,100
Pvtpl Trinidad Drilling Ltd Sr	7.88%	1/15/2019	180,000	178,643	185,400
Pvtpl Xstrata Fin Cda Ltd C Crp Xtal	6.90%	11/15/2037	275,000	268,813	306,347
Quebecor Media Inc	7.75%	3/15/2016	475,000	439,281	488,063
Quebecor Media Inc Sr Nt	7.75%	3/15/2016	2,870,000	2,882,600	2,948,925
Rogers	6.80%	8/15/2018	120,000	119,932	146,177
Rogers Cable Inc	6.75%	3/15/2015	130,000	130,325	149,516
Rogers Wireless	6.38%	3/1/2014	180,000	180,346	198,474
Teck Resources Ltd	10.25%	5/15/2016	52,000	49,220	59,800
Teck Resources Ltd	4.50%	1/15/2021	1,075,000	1,074,731	1,122,604
Teck Resources Ltd	9.75%	5/15/2014	38,000	36,203	44,656
Transcanada	7.25%	8/15/2038	698,000	720,173	964,790
Transcanada	7.63%	1/15/2039	500,000	495,740	721,118
Videotron Ltee	6.88%	1/15/2014	400,000	395,622	401,000
Videotron Ltee	9.13%	4/15/2018	2,270,000	2,237,176	2,499,838
Cayman Islands					
#reorg/Seagate Hdd Mand Exchange Seagate	7.75%	12/15/2018	2,200,000	2,254,763	2,340,250
MCE Fin Ltd	10.25%	5/15/2018	925,000	912,707	996,688
Mufg Cap Fin 1 Ltd Fltg Rate Nt	6.35%	7/29/2049	870,000	870,000	883,608
Offshore Group	11.50%	8/1/2015	1,175,000	1,202,452	1,270,469
Petrobras Intl Fin	3.88%	1/27/2016	6,430,000	6,441,591	6,624,257
Petrobras Intl Fin	5.38%	1/27/2021	2,360,000	2,355,304	2,479,418
Petrobras Intl Fin	5.75%	1/20/2020	6,788,000	6,733,060	7,263,975
Petrobras Intl Fin	5.88%	3/1/2018	300,000	306,075	328,311
Petrobras Intl Fin	6.13%	10/6/2016	620,000	617,637	687,309
Pvtpl Air 2 US Enhanced Equip	8.03%	10/1/2020	600,416	534,991	552,383
Pvtpl Ares III R/IVR Clo Ltd / Ares	0.79%	4/16/2021	5,071,126	4,722,486	4,611,783
Pvtpl Hutchison Whampoa Intl 09 Ltd Gtd	7.63%	4/9/2019	4,300,000	4,803,654	5,297,325
Pvtpl Ipic Gmtn Ltd	6.88%	11/1/2041	7,500,000	7,432,275	7,640,625
Pvtpl Kodiak Cdo I Ltd / Kodiak Cdo Inc	1.94%	8/7/2037	336,734	330,796	3
Pvtpl Orion 2006-1 Ltd / Orion	3.78%	9/10/2046	220,752	218,226	2
Pvtpl Seagate Hdd Cayman Sr	7.00%	11/1/2021	1,390,000	1,390,000	1,424,750
Pvtpl Seagate Tech Intl Gtd Sr Secd 2nd Prty	10.00%	5/1/2014	2,980,000	3,482,950	3,371,125
Pvtpl Upcb Fin III Ltd Sr Secd	6.63%	7/1/2020	1,110,000	1,081,325	1,093,350
Pvtpl Upcb Fin V Ltd Sr Secd Nt	7.25%	11/15/2021	505,000	505,000	511,313
Resona Pfd Global Secs Cayman Ltd	7.19%	12/29/2049	1,195,000	1,205,439	1,181,666
Vale Overseas Ltd	5.63%	9/15/2019	5,050,000	5,262,642	5,563,085
Vale Overseas Ltd	6.88%	11/10/2039	3,000,000	2,956,920	3,436,200
Vale Overseas Ltd	6.88%	11/21/2036	2,615,000	2,587,237	2,977,311
Vale Overseas Ltd	8.25%	1/17/2034	195,000	228,638	250,406
Chile					
Empresa Nacional	5.25%	8/10/2020	10,500,000	10,757,500	11,076,660
Pvtpl Banco Del Estado De Chile Sr	4.13%	10/7/2020	12,000,000	11,978,400	12,270,000
Pvtpl Corporacion Nacional Del Cobre De Chile	3.75%	11/4/2020	495,000	486,283	502,695
Pvtpl Corporacion Nacional Del Cobre De Chile	4.75%	10/15/2014	430,000	424,994	461,199
Colombia					
Bancolombia S A	5.95%	6/3/2021	5,000,000	4,976,950	5,018,750
Denmark					
Danske Bk A/S Tranche # TR	2.50%	5/10/2012	9,360,000	9,346,241	9,418,884

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
France					
Compagnie Generale De Geophysique	6.50%	6/1/2021	\$ 330,000	\$ 318,272	\$ 320,100
Compagnie Generale De Geophysique	7.75%	5/15/2017	575,000	593,813	582,188
Credit Agricole	8.38%	12/13/2049	2,300,000	2,300,000	1,725,000
Pvtpl Cr Agricole	2.63%	1/21/2014	980,000	978,118	922,307
Pvtpl Pernod Ricard SA	4.45%	1/15/2022	2,070,000	2,109,285	2,168,501
United States					
Nrw Bank	4.10%	12/28/2012	1,250,000	1,268,664	1,254,665
Iceland					
Glitnir Banki Hf Gl Medium Term Sr	0.00%	12/31/2040	1,140,000	1,140,000	296,400
Glitnir Banki Hf Glitnir Banki Hf Bonds Defaulted	7.45%	9/14/2049	200,000	197,978	2
Glitnir Banki Hf Medium Term Sr Bk Nts	6.38%	12/31/2040	1,260,000	1,257,178	327,600
Kaupthing Bk Hf Med Trm Sr Bk Nts TR	7.63%	2/28/2015	5,270,000	4,413,414	1,304,325
Landsbanki Is HF	0.00%	12/31/2040	3,200,000	3,199,168	112,000
Pvtpl Glitnir Banki Hf Sub	6.69%	6/15/2016	2,260,000	2,258,402	-
Pvtpl Kaupthing Bk Hf Med Trm Sr Bk Nts Tr # Sr	0.00%	12/31/2040	550,000	546,938	136,125
Pvtpl Kaupthing Bk Medium Term Sub	7.13%	5/19/2016	670,000	666,462	-
India					
Icici Bk Ltd Sub	6.38%	4/30/2022	976,000	962,592	849,120
Pvtpl Icici Bk	6.38%	4/30/2022	276,000	269,643	240,120
Ireland					
Ardagh Packaging	9.13%	10/15/2020	675,000	694,000	668,250
Elan Fin Plc/Elan Fin CP	8.75%	10/15/2016	865,000	853,842	923,388
Pvtpl Ardagh Packaging Fin Plc 1st Prty Sr Secd	7.38%	10/15/2017	200,000	200,000	202,000
Pvtpl Ono Fin II Plc Gtd Sr	10.88%	7/15/2019	150,000	150,000	133,500
Pvtpl Vip Fin Ireland Ltd Nt	8.38%	4/30/2013	230,000	230,000	239,200
Smurfit Cap Fdg	7.50%	11/20/2025	3,090,000	2,854,738	2,920,050
Israel					
Israel St Aid-israel	5.50%	9/18/2033	4,300,000	4,736,020	5,690,676
Israel St Gtd	5.50%	9/18/2023	14,725,000	15,656,783	18,799,540
Israel St U S Govt Gtd Nts Zero Cpn	0.00%	5/15/2022	315,000	230,602	241,907
Italy					
Intesa Sanpaolo S	3.63%	8/12/2015	940,000	938,806	778,677
Italy Rep Deb	6.88%	9/27/2023	1,296,000	1,334,132	1,248,566
Italy(rep Of) Idx/Lkd Bot 15/09/2012 Eur	2.04%	9/15/2012	870,000	1,252,794	1,234,526
Japan					
Japan Fin Corp Gtd Bd	2.88%	2/2/2015	3,220,000	3,211,370	3,393,912
Japan Fin Organization For	4.00%	1/13/2021	2,400,000	2,380,080	2,688,185
Pvtpl Bank of Tokyo Mitsubishi Ufj Ltd	3.85%	1/22/2015	740,000	739,697	785,092
Pvtpl Sumitomo Mitsui Bk Corp	3.10%	1/14/2016	540,000	539,800	562,066
Sumitomo Mitsui	8.00%	6/15/2012	620,000	619,436	635,159
KOREA, REPUBLIC OF					
Export Import Bk Korea Nt	4.38%	9/15/2021	2,000,000	1,989,120	1,976,860
Expt-Imp Bk Korea Euro Medium Term	5.25%	2/10/2014	495,000	491,431	519,542
Pvtpl Hynix Semiconductor Inc Sr	7.88%	6/27/2017	12,000,000	10,329,925	12,240,000
Pvtpl Hyundai Stl Co	4.63%	4/21/2016	2,000,000	1,995,760	1,993,540

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Luxembourg					
Aperam 144a	7.75%	4/1/2018	\$ 1,295,000	\$ 1,329,600	\$ 1,074,850
Arcelormittal	5.50%	3/1/2021	255,000	253,360	234,067
Arcelormittal SA	6.13%	6/1/2018	380,000	397,005	375,274
Arcelormittal SA	7.00%	10/15/2039	7,000,000	6,885,180	6,505,198
Arcelormittal Sa Nt	9.85%	6/1/2019	485,000	526,806	539,425
Ard Fin	11.13%	6/1/2018	551,014	520,000	471,117
Bumble Bee Holdco S C A Pik 144a	9.63%	3/15/2018	380,000	358,963	338,200
Calcipar S A	6.88%	5/1/2018	225,000	225,000	206,604
Covidien Intl Fin	6.00%	10/15/2017	575,000	568,874	681,376
Intelsat	11.25%	2/4/2017	1,415,000	1,315,730	1,369,013
Intelsat Jackson	9.50%	6/15/2016	2,035,000	1,893,658	2,126,575
Intelsat Jackson Hldgs Ltd	8.50%	11/1/2019	905,000	897,452	959,300
Intelsat Jackson Hldgs S A	7.25%	10/15/2020	850,000	850,000	862,750
Pvtpl Aguila	7.88%	1/31/2018	335,000	335,000	324,950
Pvtpl Aperam Sr	7.38%	4/1/2016	100,000	100,000	85,500
Pvtpl Convatec Healthcare E	10.50%	12/15/2018	1,725,000	1,725,483	1,539,563
Pvtpl Expro Fin Luxembourg S C A Gtd	8.50%	12/15/2016	1,965,000	1,874,537	1,729,200
Pvtpl Gaz Cap Sa Luxembourg Ln Partn	6.21%	11/22/2016	200,000	200,162	207,000
Pvtpl Holcim U S Fin	6.88%	9/29/2039	300,000	296,563	306,000
Pvtpl Intelsat Jackson Hldgs	7.25%	4/1/2019	3,160,000	3,160,000	3,207,400
Pvtpl Intelsat Jackson Hldgs	7.50%	4/1/2021	3,145,000	3,158,525	3,180,381
Pvtpl Intl Automotive Components Grou	9.13%	6/1/2018	620,000	620,000	554,900
Pvtpl Oxea Fin & Cy S C A Sr Secd	9.50%	7/15/2017	418,000	418,000	418,000
Pvtpl Tnk-BP Fin	7.50%	7/18/2016	270,000	269,847	284,850
Pvtpl Wind Acqstn Fin	11.75%	7/15/2017	5,005,000	5,155,165	4,479,475
Pvtpl Wind Acqstn Fin	7.25%	2/15/2018	390,000	387,360	354,900
Telecom Italia Cap	7.20%	7/18/2036	2,500,000	2,486,000	2,064,870
Ti Capital	7.18%	6/18/2019	2,500,000	2,665,375	2,342,770
Tyco Intl Fin S A	8.50%	1/15/2019	690,000	805,017	888,775
Wind Acqstn Hldgs Fin	12.25%	7/15/2017	2,659,574	2,225,066	1,928,191
Marshall Islands					
Boldini Ltd US Govt Gtd Expt Ship Fing	3.60%	7/19/2035	5,040,000	5,040,000	5,077,649
Navios Maritime Acquisition Corp / Navio	8.63%	11/1/2017	295,000	295,000	213,875
Navios Maritime Hlds Inc/fin	8.88%	11/1/2017	370,000	364,831	352,425
Navios Maritime Hlds/fin	8.13%	2/15/2019	515,000	480,712	383,675
Pvtpl Navios S Amern Logistics Inc	9.25%	4/15/2019	155,000	155,000	124,000
Teekay Corp	8.50%	1/15/2020	510,000	505,823	490,875
Mexico					
Amer Movil	5.63%	11/15/2017	610,000	600,276	701,219
Amer Movil Sab DE	5.00%	3/30/2020	530,000	526,302	585,529
America Movil	6.38%	3/1/2035	500,000	453,285	608,210
Cemex	5.58%	9/30/2015	300,000	213,375	223,125
Cemex	9.00%	1/11/2018	340,000	270,275	271,150
Kansas City Southn De Mexico	6.13%	6/15/2021	2,940,000	2,975,750	3,020,850
Ks Cy Southn DE	12.50%	4/1/2016	605,000	572,168	701,800
Mexico(utd Mex St)	8.00%	6/11/2020	527,700	4,672,955	4,201,548
Petroleos	5.50%	1/21/2021	280,000	277,231	303,800
Pvtpl Controladora Mabe	6.50%	12/15/2015	12,200,000	12,149,624	12,266,978
Pvtpl Mexichem Sab De Cv Sr	8.75%	11/6/2019	6,850,000	6,877,750	7,946,000
Pvtpl Sigma Alimentos	5.63%	4/14/2018	12,500,000	12,465,650	12,750,000
Satelites	9.50%	5/15/2017	1,565,000	1,602,463	1,596,300
Utd Mexican STS # TR	6.05%	1/11/2040	348,000	399,330	425,430
Utd Mexican STS Medium Term Nts Book	6.75%	9/27/2034	1,480,000	1,413,124	1,927,700
Multi-National Agencies Region					
Corporacion Andina De Fomento Nt	3.75%	1/15/2016	5,000,000	5,042,900	5,077,040
Corporacion Andina De Fomento Nt	8.13%	6/4/2019	8,035,000	9,463,751	9,869,415

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Netherlands					
Achmea Hypotheekbank NV Medium Term Nts Tranche # TI	3.20%	11/3/2014	\$ 2,961,000	\$ 2,959,520	\$ 3,107,413
Coca-Cola Hbc Fin	5.13%	9/17/2013	4,575,000	4,863,187	4,762,049
Deutsche Telekom	5.75%	3/23/2016	990,000	983,615	1,101,748
Diageo Fin BV	3.25%	1/15/2015	1,150,000	1,145,297	1,215,790
Globaldrive 2008-b	4.00%	10/20/2016	442,745	659,864	576,798
Ing Verzekeringen Frn Sb 06/21eur(var)	3.27%	6/21/2021	290,000	323,323	321,876
Leaseplan Corp N V Neth Govt Cr Gtee	3.00%	5/7/2012	6,180,000	6,178,331	6,227,203
Nibc Bank NV	2.80%	12/2/2014	13,335,000	13,305,930	13,929,234
Pvtpl Intergen N V Sr Secd	9.00%	6/30/2017	1,690,000	1,676,294	1,778,725
Pvtpl Lyondellbasell Inds N V	6.00%	11/15/2021	355,000	355,000	368,313
Pvtpl Nxp B V / Nxp Fdg Llc Sr Secd	9.75%	8/1/2018	645,000	672,413	703,050
Pvtpl Sensata Technologies B V Sr Nt	6.50%	5/15/2019	630,000	630,000	622,125
Rabobank Nederland NV Var Rate Perpetualdue	11.00%	12/29/2049	1,692,000	1,893,996	1,979,640
Shell Intl Fin B V Gtd Nt	4.38%	3/25/2020	1,640,000	1,632,259	1,914,643
Waha Aerospace B V Gtd Bd 144a	3.93%	7/28/2020	4,500,000	4,500,000	4,619,250
Norway					
Dnb Boligkreditt A	2.90%	3/29/2016	4,915,000	4,909,102	4,996,569
Dnb Nor	2.10%	10/14/2015	3,010,000	3,007,291	2,985,610
Eksportfinans A S	3.00%	11/17/2014	3,775,000	3,757,484	3,361,135
Eksportfinans A S	5.50%	6/26/2017	5,225,000	4,869,282	4,810,318
Norway(kingdom Of)	5.00%	5/15/2015	7,875,000	1,654,542	1,466,876
Pvtpl Nordea Eiendoms-kreditt As Covered Bd Pro Tran # TF	2.13%	9/22/2016	5,810,000	5,790,119	5,777,290
Trico Shipping As Term Ln B	0.00%	5/13/2014	-	-	-
Trico Shipping As Term Loan A	10.00%	5/13/2014	93,478	93,478	93,011
Panama					
Pvtpl 7 Seas Cruises S De R L Sr Secd Nt	9.13%	5/15/2019	80,000	80,000	81,800
Poland					
State Treas Rep Poland	5.00%	3/23/2022	1,000,000	986,050	1,005,000
Qatar					
Qatar St Bd 144a	4.50%	1/20/2022	5,000,000	4,947,550	5,150,000
Russian Federation					
&&&Russian Fedn Reg Notes Reg-S Step Up	7.50%	3/31/2030	1,962,250	2,268,241	2,278,663
Pvtpl Rshb Cap	6.30%	5/15/2017	660,000	660,000	659,175
Russian Federation	7.50%	3/31/2030	847,525	982,889	984,782
South Africa					
South Africa Rep	5.50%	3/9/2020	2,000,000	1,985,900	2,240,000
Spain					
BBVA U S Sr S A	3.25%	5/16/2014	2,260,000	2,257,048	2,140,729
Pvtpl Cemex SA	9.25%	5/12/2020	130,000	97,825	99,125
Pvtpl Santander Cnsmr Acquiredreceiv Nt	0.91%	11/15/2013	5,265,604	5,265,280	5,264,235
Pvtpl Santander Cnsmr Acquiredreceiv Nt	2.32%	4/15/2015	2,620,000	2,619,525	2,611,571
Pvtpl Santander Issuances	5.91%	6/20/2016	200,000	201,296	170,882
Pvtpl Santander US Debt	3.72%	1/20/2015	1,600,000	1,600,000	1,452,824
Pvtpl Santander US Debt	2.49%	1/18/2013	9,200,000	9,119,916	8,833,003

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Spain					
Santander US Debt Telefonica	2.99%	10/7/2013	\$ 3,600,000	\$ 3,612,375	\$ 3,441,636
Telefonica	3.73%	4/27/2015	12,000,000	12,061,440	11,507,736
Telefonica	5.13%	4/27/2020	1,020,000	1,012,509	958,104
Telefonica	5.46%	2/16/2021	100,000	101,175	95,427
Telefonica	6.42%	6/20/2016	475,000	475,000	497,085
Telefonica SA	5.88%	7/15/2019	310,000	311,817	306,363
Sweden					
Ab Svensk Exportkredit-Swedish Expt CR	1.75%	10/20/2015	3,500,000	3,496,010	3,436,902
Nordea Bk AG	3.70%	11/13/2014	1,270,000	1,268,159	1,290,236
Nordea Bk AG	4.88%	1/14/2021	440,000	439,057	449,732
Nordea Bk AG	4.88%	5/13/2021	2,050,000	2,039,914	1,732,676
Swedbank Mtg AB	2.95%	3/28/2016	4,670,000	4,926,692	4,787,343
Switzerland					
Cr Suisse AG	5.40%	1/14/2020	2,500,000	2,739,175	2,357,913
Cr Suisse Ag Tranche # TR	4.38%	8/5/2020	1,725,000	1,719,877	1,691,311
Cr Suisse N Y Brh Formerly Cr S Sub	6.00%	2/15/2018	225,000	246,791	221,902
UBS Ag Stamford	2.25%	1/28/2014	860,000	859,630	836,881
UBS Ag Stamford	4.88%	8/4/2020	610,000	608,664	605,839
UBS Ag Stamford Brh Medium Term Sr Dep	3.88%	1/15/2015	760,000	756,755	757,910
Weatherford Intl	6.75%	9/15/2040	170,000	170,344	192,845
Tunisia					
Tunisia Aid US	6.53%	5/15/2028	903,564	1,055,886	1,180,190
United Arab Emirates					
Dubai Electricity	7.38%	10/21/2020	5,000,000	5,000,000	5,125,000
United Kingdom					
Arran Residential Mtgs Fdg No 1 Plc Nt	1.66%	5/16/2047	4,087,735	4,087,735	4,080,050
Barclays Bk Plc	5.14%	10/14/2020	2,470,000	2,357,277	2,090,823
BP Cap Markets Plc	5.25%	11/7/2013	2,810,000	2,750,562	3,013,905
BP Cap Mkts P L C	3.13%	10/1/2015	8,975,000	8,949,511	9,400,621
BP Cap Mkts P L C	3.56%	11/1/2021	140,000	140,000	145,752
BP Cap Mkts P L C	3.88%	3/10/2015	1,550,000	1,541,019	1,655,101
BP Cap Mkts P L C Gtd Nt	3.13%	3/10/2012	2,630,000	2,606,218	2,642,064
Diageo Cap Plc	5.75%	10/23/2017	715,000	691,660	839,005
FCE Bank	7.13%	1/15/2013	1,300,000	1,878,100	1,729,338
HSBC Cap Fdg Dlr 2 L P Perp Pfd Secs	4.61%	12/29/2049	250,000	250,000	229,873
Inmarsat Fin Plc	7.38%	12/1/2017	435,000	431,764	454,575
Jaguar Ld Rover	8.13%	5/15/2021	1,390,000	1,412,056	1,306,600
Lloyds Tsb Bk Plc	6.38%	1/21/2021	1,850,000	1,860,378	1,853,950
Permanent Master I Frn A/bkd	1.21%	4/15/2020	235,000	370,257	357,539
Pvtpl Barclays Bk Plc Barclays Bank Plc	6.05%	12/4/2017	3,190,000	3,456,618	2,884,583
Pvtpl CMO Arkle Ms Issuer Plc Mtg Bkd Nt	1.87%	5/17/2060	6,265,000	6,265,000	6,246,934
Pvtpl CMO Arkle Mstr Issuer Plc 10-1mtg Bk	1.62%	5/17/2060	8,605,000	8,605,000	8,574,923
Pvtpl Hbos Treas Svcs Plc Covered Bd	5.25%	2/21/2017	1,750,000	1,748,775	1,832,583
Pvtpl HSBC Bk Plc Sr	3.10%	5/24/2016	2,575,000	2,574,047	2,575,152
Pvtpl Ineos Fin Plc Sr Secd	9.00%	5/15/2015	320,000	320,000	324,800
Pvtpl Jaguar Ld Rover Plc Gtd Sr	7.75%	5/15/2018	795,000	809,844	757,238
Pvtpl Lloyds Tsb Bk Plc	2.80%	4/2/2012	1,490,000	1,508,223	1,496,613
Pvtpl Lloyds Tsb Bk Plc Sub Medium Term Nts Bo Tranche 1	6.50%	9/14/2020	200,000	203,050	167,352
Pvtpl Mu Fin Plc Sr Secd	8.38%	2/1/2017	2,080,000	2,012,859	2,189,200
Pvtpl United Business Media LT	5.75%	11/3/2020	690,000	678,236	695,973

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
United Kingdom					
Royal Bk Scot ADR	7.64%	3/31/2049	\$ 300,000	\$ 300,000	\$ 160,875
Royal Bk Scotland	3.95%	9/21/2015	360,000	359,255	337,573
Royal Bk Scotland	4.88%	3/16/2015	130,000	130,999	124,304
Royal Bk Scotland	5.00%	10/1/2014	1,230,000	1,098,144	1,015,312
Royal Bk Scotland	5.00%	11/12/2013	300,000	271,500	268,220
Royal Bk Scotland	5.05%	1/8/2015	590,000	515,288	481,113
Royal Bk Scotland	6.40%	10/21/2019	1,460,000	1,460,805	1,366,834
Royal Bk Scotland Perpetual Regulatory	7.65%	8/29/2049	230,000	208,725	156,688
Virgin Media Fin	8.38%	10/15/2019	990,000	973,804	1,086,525
Virgin Media Secd	6.50%	1/15/2018	2,860,000	2,998,928	3,038,750
Vodafone Group Plc	4.15%	6/10/2014	4,475,000	4,472,002	4,744,910
Total International			<u>\$ 635,707,529</u>	<u>\$ 634,882,814</u>	638,994,631
Less Estimated Disposition Costs					<u>(2,555,979)</u>
Total Fair Value					<u>\$ 636,438,652</u>
Total Fixed Income				<u>\$ 7,274,644,354</u>	<u>\$ 7,735,106,818</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1st Finl Hldgs	74,500	\$ 1,018,710	\$ 665,285
1st Horizon Natl Corp	74,803	971,845	598,424
1st Niagara Finl Group Inc	78,055	1,082,104	673,615
1st Potomac Rlty TR	69,681	1,095,893	909,337
21st Centy Hldg Co	200,300	690,624	592,888
3M Co	85,450	6,588,744	6,983,829
5th 3rd Bancorp	461,621	9,050,428	5,871,819
AAR Corp	8,015	214,427	153,648
Abaxis	31,499	880,877	871,577
Abbott Lab	351,408	17,492,461	19,759,672
Abercrombie & Fitch Co	11,147	564,920	544,419
Abiomed	145,600	2,229,689	2,689,232
ABM Inds	214,900	4,638,660	4,431,238
Abraxas Pete Corp	358,070	1,549,941	1,181,631
Acadia Rlty TR	19,300	386,853	388,702
Accelrys	75,062	655,454	504,417
Accretive Health Inc	87,217	2,188,985	2,004,247
Aceto Corp	27,700	195,908	191,130
Achillion Pharmaceuticals	470,650	2,701,197	3,586,353
ACI Worldwide Inc	20,565	574,032	588,982
Active Network	166,200	2,532,312	2,260,320
Activision Blizzard Inc	100,350	1,155,055	1,236,312
Actuant Corp	213,300	5,366,088	4,839,777
Acuity Brands	17,000	851,176	901,000
Adams Res & Energy Inc	13,000	308,464	376,740
Adelphia Recovery Tr Formerly Adelphia	965,685	467,528	97
Adobe Sys	678,020	18,426,777	19,167,625
Advance Auto Pts	220,350	13,274,638	15,342,971
Advanced Micro Devices	75,500	387,164	407,700
Advisory Brd Co	82,810	2,774,410	6,145,330
Aegion Corp	36,980	900,170	567,273
Aegon N V Ny Registry Shs Shs ADR	978,590	6,895,553	3,933,932
AES Corp	1,044,812	13,041,726	12,370,574
Aetna	349,098	12,630,430	14,728,445
Affiliated Managers Group Inc	28,589	2,437,776	2,743,115
AFLAC	87,526	3,999,293	3,786,375
Agco Corp	249,900	10,445,688	10,738,203
Agilent Technologies	64,700	2,333,091	2,259,971
AGL Res	14,387	576,961	607,995
Air Methods Corp	5,815	337,927	491,077
Air Prod & Chem	25,845	1,867,361	2,201,736
Air Trans Svcs Group Inc	50,118	245,731	236,557
Airgas	23,115	1,406,056	1,804,819
Akamai Technologies Inc	42,031	1,447,957	1,356,761
Alaska Air Group	4,625	231,451	347,291
Albany Intl Corp	203,100	5,712,514	4,695,672
Albany Molecular Resh	42,126	235,035	123,429
Albemarle Corp	24,590	1,195,799	1,266,631
Alcoa Inc	140,754	3,380,687	1,217,522
Aleris Intl Inc	8,829	-	476,766
Alexandria Real Estate Equities	5,500	428,118	379,335

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Alexion Pharmaceuticals	405,040	\$ 14,599,322	\$ 28,960,360
Allegheny Technologies	13,605	648,303	650,319
Allegiant Travel Co	49,400	1,865,950	2,634,996
Allergan	356,855	18,651,435	31,310,458
Allete Inc	22,274	931,958	935,063
Alliant Energy Corp	70,800	2,286,405	3,122,988
Allstate Corp	176,167	6,923,787	4,828,737
Alon USA Energy Inc	24,200	207,070	210,782
Alpha Nat Res Inc	176,501	6,949,133	3,605,915
Altera Corp	37,056	1,120,898	1,374,778
Altra Hldgs	219,300	3,655,573	4,129,419
Altria Group	306,073	6,484,393	9,075,064
Amazon	409,320	44,203,587	70,853,292
Amer Elec Pwr Co	537,156	19,717,449	22,189,914
Amer Finl Group Inc Oh	490,700	11,899,640	18,101,923
Amer Greetings Corp	12,482	294,736	156,150
Amer Movil Sab De C V	371,900	8,797,525	8,404,940
Amerco	11,201	1,111,448	990,168
Ameren Corp	157,495	5,311,985	5,217,809
Ameresco	117,380	1,344,657	1,610,454
American Campus Cmnty	5,283	199,413	221,675
American Cap Agy Corp	46,667	1,363,065	1,310,409
American Elec Technologies Inc	123,499	303,068	619,965
American Equity Invst Life Hldg Co	119,709	1,513,925	1,244,974
American Express Co	204,932	9,339,380	9,666,642
American International Group	57,337	11,691,803	1,330,218
American Pub Ed Inc	22,000	823,053	952,160
American Reprographics Co	538,530	3,555,508	2,471,853
American Tower Mandatory Exc	343,330	15,672,061	20,603,233
American Vanguard Corp	15,300	170,167	204,102
American Wtr Wks Co Inc	8,900	259,345	283,554
Americas Car-mart	14,598	469,836	571,950
Amerigon	197,855	2,848,941	2,821,412
Ameriprise Finl	373,600	17,142,045	18,545,504
Ameris Bancorp	343,854	3,492,155	3,534,819
Amerisourcebergen Corp	328,572	12,660,665	12,219,593
Amern Software	172,313	1,260,270	1,628,358
Amgen	722,389	38,947,676	46,384,598
Amphenol Corp	18,811	855,675	853,831
Amsurg Corp	62,546	1,597,886	1,628,698
Anadarko Petro Corp	204,022	14,797,901	15,572,999
Analog Devices	36,887	1,308,890	1,319,817
Anika Therapeutics Inc	13,200	108,841	129,360
Anixter Intl	23,308	1,550,867	1,390,089
Ann	49,469	1,376,243	1,225,842
Annaly Cap Mgmt	60,050	1,078,746	958,398
Ansys	24,352	1,218,797	1,394,883
AOL Inc	100,057	2,186,375	1,510,861
Aon Corp	39,404	1,658,143	1,844,107
Apache Corp	72,350	7,102,194	6,553,463
Apartment Invst & Mgmt Co	62,190	1,589,449	1,424,773

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Apollo Group	191,311	\$ 9,517,722	\$ 10,305,924
Apple Inc	475,182	71,164,602	192,448,710
Applied Materials	167,957	2,218,701	1,798,819
Aptargroup	174,800	2,096,233	9,119,316
Arabian Amern Dev Co	24,225	149,274	205,428
Archer-Daniels-Midland Co	320,660	8,490,484	9,170,876
Ares Cap Corp	131,700	2,121,986	2,034,765
Ariba Inc	326,000	6,121,205	9,154,080
Arm Hlds Plc	467,219	5,585,686	12,927,950
Armour Residential REIT	42,200	310,109	297,510
Arqule	156,800	964,320	884,352
Arris Group	179,000	2,009,290	1,936,780
Aruba Networks	8,400	178,155	155,568
Asbury Automotive Group	49,000	814,385	1,056,440
Ascena Retail Group	71,622	2,333,298	2,128,606
Ashland Inc	59,500	2,512,207	3,401,020
Asml Holding NV Ny Registered Shs ADR	508,443	16,806,869	21,247,833
Aspen Technology	16,750	288,571	290,613
Assurant	289,137	11,177,787	11,871,965
Astec Inds	34,051	1,093,188	1,096,783
Astrazeneca Plc	206,394	8,611,616	9,553,978
Astro Med Inc	108,693	833,835	821,719
Astronics Corp	9,050	170,695	324,081
AT&T	1,415,040	42,575,577	42,790,810
Athenahealth Inc	5,795	283,126	284,650
Atlas Air Worldwide Hldgs Inc	4,900	297,456	188,307
Atmi	211,000	4,548,402	4,226,330
Atmos Energy Corp	126,263	3,621,129	4,210,871
Atrion Corp	510	117,209	122,517
Authentec	178,979	376,416	574,523
Autodesk	28,093	880,252	852,061
Autoliv Inc	91,422	2,874,675	4,890,163
Automatic Data Processing	183,192	8,098,620	9,894,200
Autonation	21,551	482,912	794,585
Autozone	5,480	1,252,393	1,780,836
Avalonbay Cmnty REIT	11,657	1,357,605	1,522,404
Avatar Name Change With Cusip	196,700	3,105,225	1,412,306
Avery Dennison Corp	123,225	5,225,057	3,534,093
Avista Corp	100,790	1,762,734	2,595,343
Avnet	27,950	792,649	868,966
Avon Products Inc	55,800	932,864	974,826
Baidu Inc	25,690	3,471,468	2,992,114
Baker Hughes	234,154	13,349,042	11,389,251
Baker Michael Corp	132,900	2,883,040	2,606,169
Balchem Corp	20,616	686,447	835,773
Ball Corp	19,794	601,855	706,844
Ballantyne Strong	696,321	4,751,777	2,847,953
Banco Bradesco ADR	265,923	2,792,753	4,435,596
Banco Santander Chile New	38,978	2,597,775	2,950,635
Bancolumbia ADR	85,000	3,261,953	5,062,600
Bancorpsouth	70,356	843,497	775,323

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Bank Ky Finl Corp	37,900	\$ 649,000	\$ 759,895
Bank New York Mellon Corp	691,627	19,837,930	13,770,294
Bank of America Corp	3,506,401	84,664,253	19,495,590
Banner Corp	14,832	214,369	254,369
Barrett Business Svcs	56,707	883,085	1,131,872
Basic Energy Svcs Inc	198,600	2,025,161	3,912,420
Baxter Intl	130,869	6,138,589	6,475,398
BB&T Corp	351,406	9,155,641	8,844,889
BBCN Bancorp	285,513	2,237,329	2,698,098
BCD Semiconductor Mfg Ltd	157,900	1,655,695	628,442
BE Aerospace	27,284	917,429	1,056,164
Beacon Roofing Supply	226,800	3,875,710	4,588,164
Beam	39,347	1,809,099	2,015,747
Bebe Stores	305,300	2,138,760	2,543,149
Becton Dickinson & Co	25,943	1,828,290	1,938,461
Bed Bath Beyond	96,913	5,366,002	5,618,047
Belden	360,985	9,927,710	12,013,581
Bemis Co	14,002	298,286	421,180
Benchmark Electrs	64,447	1,086,179	868,101
Berkley W R Corp	168,880	4,261,661	5,807,783
Berkshire Hathaway	426,688	33,245,850	32,556,294
Berkshire Hills Bancorp	115,200	2,442,641	2,556,288
Berry Pete Co	41,253	1,952,235	1,733,451
Best Buy Inc	37,889	1,070,167	885,466
BHP Billiton Ltd	105,650	9,054,444	7,462,060
Big Lots	103,603	3,371,230	3,912,049
Bio Rad Labs	62,000	1,276,913	5,954,480
Biogen Idec Inc	97,067	8,545,720	10,682,223
Biomimetic Therapeutics Inc	217,500	2,229,986	619,875
Bjs Restaurants	5,545	139,666	251,299
Bk Haw Corp	42,311	1,977,580	1,882,416
Black Box Corp	199,071	6,941,081	5,581,951
Black Diamond	173,400	1,220,736	1,295,298
Blackbaud	31,401	854,958	869,808
Blackrock Inc	62,956	11,631,383	11,221,277
Block H & R	37,007	691,372	604,324
BMC Software Inc	145,425	4,950,580	4,767,032
Bob Evans Farms	143,400	4,515,223	4,809,636
Body Cent Corp	4,200	95,580	104,832
Boeing Co	447,950	32,357,340	32,857,133
Booz Allen Hamilton Hldg Corp	82,363	1,470,794	1,420,762
Borg Warner	47,900	3,619,542	3,053,146
Boston Private Finl Hldgs	637,900	3,950,087	5,064,926
Boston Scientific Corp	1,067,242	10,187,234	5,699,072
Brady Corp	137,800	4,069,782	4,350,346
Brandywine Rlty TR	218,696	4,178,573	2,077,612
Bravo Brio Restaurant Group Inc	98,600	1,611,409	1,690,990
Brazil Fast Food Corp	1,650	17,349	17,556
Brf - Brasil Foods Sa ADR	34,875	634,856	681,806
Briggs & Stratton Corp	196,400	3,361,175	3,042,236
Brightpoint Inc	153,190	1,308,218	1,648,324

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Brinker Intl	68,600	\$ 1,694,701	\$ 1,835,736
Brinks Co	66,891	1,825,065	1,798,030
Bristol Myers Squibb Co	365,983	10,048,428	12,897,241
Bristow Group	36,793	1,666,952	1,743,620
Brit Amern Tob Plc	7,701	695,952	730,671
Broadcom Corp	198,726	6,645,073	5,834,595
Brown-forman	12,376	770,722	996,392
Bryn Mawr Bk Corp	4,000	74,172	77,960
BSTN Pptys	18,412	1,680,879	1,833,835
Buffalo Wild Wings Inc	13,000	775,017	877,630
C & F Finl Corp Cmt	12,783	292,458	340,028
C H Robinson Worldwide Inc	184,240	12,832,742	12,856,267
C R Bard	9,787	842,824	836,789
CA	48,091	1,062,182	972,160
Cablevision Sys Corp	28,400	362,043	403,848
Cabot Corp	69,658	2,809,519	2,238,808
Cabot Oil & Gas Corp	12,577	854,416	954,594
Caci Intl	24,770	1,481,784	1,385,138
Cadence Design Sys	165,000	1,656,662	1,716,000
CAI Intl	132,300	2,107,451	2,045,358
Cal Dive Intl Inc	170,600	1,543,550	383,850
Callaway Golf Co	116,500	631,088	644,245
Callidus Software Inc	712,800	4,287,289	4,576,176
Callon Pete Co	736,541	4,456,223	3,660,609
Camden Ppty TR	34,200	1,065,426	2,128,608
Cameron Intl Corp	28,742	1,290,895	1,413,819
Campbell Soup Co	55,670	1,868,839	1,850,471
Cantel Medical Corp	29,667	728,415	828,599
Cap 1 Fncl	583,028	28,938,519	24,656,254
Caplease	403,700	3,383,534	1,630,948
Carbo Ceramics	6,711	639,796	827,668
Cardinal Hlth	145,865	6,189,554	5,923,578
Carefusion Corp	47,524	1,328,294	1,207,585
Caribou Coffee	166,770	2,305,822	2,326,442
Carlisle Companies	104,970	3,737,886	4,650,171
Carmax	89,100	2,355,732	2,715,768
Carpenter Tech Corp	96,200	3,116,446	4,952,376
Carrizo Oil & Gas	517,060	14,140,865	13,624,531
Carrols Restaurant Group	8,300	91,672	96,031
Carter Inc Formerly Carter Hldgs Inc	91,200	2,186,429	3,630,672
Cascade Corp	4,600	195,518	216,982
Cash Amer Invts	14,000	714,490	652,820
Caterpillar	92,896	8,022,678	8,416,378
Cavium	13,230	452,978	376,129
Cbiz	666,995	4,912,075	4,075,339
Cbre Group	82,367	1,477,252	1,253,626
CBS Corp	578,276	14,123,353	15,694,411
Ceco Environmental Corp	16,852	104,109	95,214
Celadon Group	467,900	5,867,977	5,525,899
Celanese Corp	213,700	10,159,814	9,460,499
Celgene Corp	107,004	6,062,651	7,233,470

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Cemex Sab De Cv ADR	1,656,790	\$ 14,923,289	\$ 8,930,098
Centerpoint Energy	56,796	818,610	1,141,032
Centrais Eletricas Brasileiras ADR	330,940	4,148,336	3,213,427
Centurylink	79,440	2,954,210	2,955,168
Cepheid	6,800	273,024	233,988
Cerner Corp	157,301	9,586,801	9,634,686
Ceva	9,650	301,937	292,009
CGG Veritas Ads Each 5 Repr ADR	8,607	197,402	199,855
Changyou Com Ltd Ads Repstg ADR	23,000	841,538	530,150
Charles Riv Laboratories Intl	38,645	1,524,591	1,056,168
Cheesecake Factory	168,352	3,487,531	4,941,131
Chefs' Warehouse Holdings In	134,918	2,186,460	2,409,635
Chemtura Corp	16,560	50,625	187,790
Ches Utils Corp	4,200	166,803	182,070
Chesapeake Energy Corp	84,973	2,115,735	1,894,048
Chevron Corp	1,053,812	80,838,814	112,125,597
Chicos Fas	969,770	8,676,403	10,803,238
Chimera Invt Corp	466,305	1,661,245	1,170,426
China Grentech Corp Ltd ADR	40,900	109,522	106,340
China Mobile Ltd ADR	16,738	806,924	811,626
China Pete & Chem Corp	547	50,131	57,462
China Telecom Corp Ltd	9,023	573,238	515,484
China Unicom Hong Kong Ltdsponsoredadr	70,933	1,350,998	1,498,814
China Xd Plastics Co Ltd	22,100	112,532	118,014
Chipotle Mexican Grill Inc	13,220	3,900,512	4,464,923
Chubb Corp	202,973	11,157,484	14,049,791
Cigna Corporation	191,515	6,047,051	8,043,630
Cimarex Energy Co	10,900	700,590	674,710
Cin Bell Inc	223,400	640,478	676,902
Cin Fncl Corp	22,637	829,231	689,523
Cintas Corp	13,646	439,577	475,017
Cisco Systems	3,441,646	71,709,759	62,224,960
Citigroup Inc	638,066	59,836,300	16,787,516
Citrix Sys	487,866	18,310,156	29,623,224
City Natl Corp	18,629	878,806	823,029
Clarcor	113,615	3,741,786	5,679,614
Clean Hbrs	8,410	452,027	535,969
Clearfield	12,000	85,992	91,320
Cliffs Nat Res Inc	37,725	1,836,222	2,352,154
Clorox Co	15,639	960,795	1,040,932
Clovis Oncology	178,600	2,321,800	2,516,474
CME Group Inc	11,797	3,704,868	2,874,575
CMS Energy Corp	352,586	5,721,906	7,785,099
CNO Finl Group	54,000	403,304	340,740
Cnooc Ltd	461	91,571	80,527
Coach	391,280	21,878,145	23,883,731
Coca Cola Co	591,831	35,166,927	41,410,415
Coca-Cola Enterprises Inc	40,400	1,041,431	1,041,512
Coeur D Alene Mines Corp Idaho	12,264	323,587	296,053
Cogdell Spencer Inc	314,000	2,109,022	1,334,500
Cogent Communications Group Inc	277,100	2,870,169	4,680,219

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Cognex Corp	25,343	\$ 752,699	\$ 907,026
Cognizant Technology Solutions Corp	36,010	1,847,097	2,315,803
Coherent	75,800	2,006,853	3,962,066
Colgate-Palmolive Co	96,725	7,349,778	8,936,423
Colonial Pptys TR	22,200	443,822	463,092
Columbia Bkg Sys	233,243	5,205,407	4,494,593
Comcast Corp	1,588,126	36,034,993	37,654,467
Comerica	24,574	1,209,304	634,009
Comfort Sys USA	132,840	1,640,946	1,424,045
Commercial Veh Group	178,100	1,334,609	1,610,024
Community Bk Sys	51,462	1,264,206	1,430,644
Commvault Sys Inc	8,520	318,699	363,974
Companhia Paranaense De Energia ADR	11,369	245,090	238,522
Compania De Minas Buenaventura ADR	26,660	1,286,333	1,022,144
Compass Diversified Holdings Formerly	369,300	4,554,016	4,575,627
Computer Sci Corp	277,192	11,780,094	6,569,450
Computer Svcs Inc Cmt	8,900	247,915	253,650
Computer Task Group	5,700	81,981	80,256
Compuware Corp	281,935	1,922,279	2,345,699
Comscore	203,185	4,839,910	4,307,522
Comstock Res Inc	269,020	6,946,605	4,116,006
Conagra Foods	152,453	3,431,008	4,024,759
Concur Technologies	19,097	952,155	969,937
Conmed Corp	347,740	7,988,141	8,926,486
Conocophillips	721,667	37,324,766	52,587,874
Conrad Inds	9,900	139,666	147,510
Cons Edison	36,273	1,861,336	2,250,014
Cons Graphics	24,900	906,609	1,202,172
Consol Energy	27,521	1,330,122	1,010,021
Constant Contact Inc	104,770	2,094,154	2,431,712
Constellation Brands	21,634	485,889	447,175
Constellation Energy Group Inc Maryland	24,983	604,270	991,076
Cooper Cos Inc	8,600	568,713	606,472
Cooper Tire & Rubber Co	213,400	2,435,505	2,989,734
Core Molding Technologies Inc	29,800	265,306	240,188
Corn Prods Intl	67,900	1,731,977	3,570,861
Cornerstone Ondemand	20,475	304,822	373,464
Corning	849,696	12,878,963	11,029,054
Corp Office Pptys TR	42,937	1,460,727	912,841
Costco Wholesale Corp	213,020	12,666,448	17,748,826
Coventry Health Care	148,447	3,393,383	4,508,335
Cowen Group Inc	464,600	1,494,454	1,203,314
Cpfl Energia ADR	1,003	23,419	28,295
Cpi Aerostructures Inc	128,900	1,832,471	1,530,043
Cracker Barrel Old Ctry Store	37,983	1,768,992	1,914,723
Crawford & Co	64,200	262,075	395,472
Credit Suisse Group	209,600	9,341,083	4,921,408
Crown Crafts	309,700	1,619,987	1,037,495
CSG Sys Intl	281,900	5,253,137	4,146,749
CSP	173,616	781,463	572,933
CSX Corp	272,894	4,526,447	5,747,148

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ctpartners Executive Search	195,200	\$ 2,537,600	\$ 1,036,512
CTS Corp	109,315	1,056,360	1,005,698
Cubesmart	234,400	2,029,133	2,494,016
Cullen / Frost Bankers	38,798	2,240,353	2,052,802
Cumberland Pharmaceuticals Inc	211,320	2,128,928	1,136,902
Cummins	53,894	5,114,895	4,743,750
CVB Finl Corp	272,037	1,949,556	2,728,531
Cvd Equip Corp	124,500	1,354,167	1,497,735
Cvr Energy Inc	120,200	2,977,508	2,251,346
CVS Caremark Corp	432,863	13,993,639	17,652,153
Cymer	158,426	6,628,571	7,883,278
Cypress Semiconductor Corp	163,947	2,979,341	2,769,065
Cytec Ind	27,625	1,476,851	1,233,456
D R Horton	34,538	445,110	435,524
Danaher Corp	361,763	18,114,510	17,017,332
Darden Restaurants	16,142	713,789	735,752
Darling Intl	49,170	840,982	653,469
Datalink Corp	38,700	392,101	319,662
Davita	11,580	772,712	877,880
Dean Foods Co	23,437	488,670	262,494
Deckers Outdoor Corp	23,412	2,229,868	1,769,245
Deere & Co	58,069	4,587,684	4,491,637
Delhaize Group	1,803	100,957	101,437
Dell Inc	677,868	9,860,125	9,917,209
Delphi Finl Group	136,300	3,590,949	6,038,090
Delta Air Lines Inc	4,662	582,761	37,716
Delta Apparel	6,500	109,993	124,085
Deluxe Corp	209,299	5,206,867	4,763,645
Denbury Res Inc Hldg Co	51,200	764,826	773,120
Dendreon Corp	228,000	2,095,057	1,732,800
Dentsply Intl Inc	42,561	1,435,622	1,489,209
Devon Energy Corp	67,332	4,414,702	4,174,584
Devry Inc	18,397	986,400	707,549
Dexcom	271,820	3,105,119	2,530,644
Diageo Plc	1,986	167,062	173,616
Diamond Offshore Drilling	25,324	1,698,970	1,399,404
Dice Hldgs Inc	24,000	385,507	198,960
Diebold	155,100	4,059,897	4,663,857
Digital Domain Media Group	223,000	1,895,500	1,355,840
Digital Generation	6,700	130,150	79,864
Dillard's	87,200	4,157,980	3,913,536
Diodes	95,079	1,763,944	2,025,183
Directv	335,927	12,579,482	14,364,239
Discover Finl Svcs	744,204	18,309,718	17,860,896
Discovery Communications Inc New	62,675	2,429,448	2,567,795
Dish Network Corp	596,800	16,045,760	16,996,864
Dolby Laboratories	16,020	668,687	488,770
Dollar Tree Inc	23,760	1,896,588	1,974,694
Dominion Res Inc VA	69,731	2,954,999	3,701,321
Domtar Corp	93,733	7,089,027	7,494,891
Donegal Group	48,129	658,559	681,507

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Donnelley R R & Sons Co	227,836	\$ 5,091,655	\$ 3,287,673
Douglas Dynamics	22,100	353,332	323,102
Dover Corp	22,718	1,088,186	1,318,780
Dow Chemical Co	569,823	19,853,164	16,388,109
Dr Pepper Snapple Group Inc	320,678	12,318,506	12,660,367
DTE Energy Co	21,026	831,477	1,144,866
DTS	17,340	769,300	472,342
Du Pont E I De Nemours & Co	226,532	10,224,043	10,370,635
Ducommun Inc	27,752	524,570	353,838
Duke Energy Corp	171,305	2,822,745	3,768,710
Duke Rlty Corp	100,200	914,534	1,207,410
Dun & Bradstreet Corp	6,000	471,783	448,980
Dupont Fabros Tech Inc REIT	11,945	293,993	289,308
DXP Enterprises Inc	171,200	3,496,543	5,512,640
Dycom Inds	4,700	71,570	98,324
Dynamic Matls Corp	21,743	465,983	430,077
E Trade Finl Corp Formerly E Trade Groupinc	28,833	632,006	229,511
Eastgroup Pptys Inc REIT	6,330	248,094	275,228
Eastman Chem Co	132,002	4,398,055	5,155,998
Eaton Corp	224,267	9,579,043	9,762,343
Eaton Vance Corp	39,078	1,146,375	923,804
Ebay Inc	798,458	23,115,112	24,217,231
Ecolab	36,746	1,648,264	2,124,286
Ecology & Environment	5,457	110,576	88,131
Edac Technologies Corp	15,100	99,218	166,704
Edgewater Tech	608,467	1,694,524	1,673,284
Edison Intl	42,331	1,673,157	1,752,503
Edwards Lifesciences Corp	13,810	1,205,087	976,367
El Paso Corp	95,885	1,974,378	2,547,664
Electr Arts	37,019	890,595	762,591
Electromed	235,000	940,000	810,750
Eli Lilly & Co	691,864	27,077,814	28,753,868
Ellis Perry Intl	9,410	225,283	133,810
EMC Corp	486,356	10,293,390	10,476,108
Emcor Group	91,700	2,304,307	2,458,477
Emergent Biosolutions	6,500	136,511	109,460
Emerson Electric Co	90,110	4,257,781	4,198,225
Empire Dist Elec Co	49,053	984,413	1,034,528
Emulex Corp	263,600	3,385,951	1,808,296
Endo Pharmaceuticals Hldgs	276,350	6,244,179	9,542,366
Endologix	25,725	297,016	295,323
Enernoc	25,587	480,925	278,131
Energys	71,698	2,062,472	1,861,997
ENI S P A	1,521	65,372	62,772
Ennis	47,739	879,482	636,361
Ensign Group Inc	4,200	105,168	102,900
Entegris	51,407	462,402	448,526
Entergy Corp	80,013	4,761,608	5,844,950
Enterprise Finl Svcs Corp	204,100	2,708,153	3,020,680
Entropic Communications Inc	152,100	804,494	777,231
Envestnet Inc	203,400	2,132,587	2,432,664

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
EOG Resources	32,230	\$ 2,925,880	\$ 3,174,977
Epoch Hldg Corp	4,300	75,614	95,589
Epocrates	137,800	2,885,619	1,074,840
Eqst Corp	18,405	755,010	1,008,410
Eqty Resdntl Eff	36,222	1,873,630	2,065,741
Equifax	14,889	478,845	576,800
Equinix Inc	94,120	8,600,784	9,543,768
Eresearch Tech	152,300	899,332	714,287
Esco Technologies	165,000	3,880,330	4,748,700
Estee Lauder Companies	25,284	1,962,033	2,839,899
Esterline Technologies Corp	81,700	3,564,892	4,572,749
Excel TR	323,300	3,894,320	3,879,600
Exelis	47,400	510,384	428,970
Exelon Corp	85,233	4,534,168	3,696,555
Expedia Inc	24,659	600,085	715,604
Expeditors Intl Wash	166,308	5,981,740	6,811,976
Express Scripts	150,561	6,175,467	6,728,571
Exxon Mobil Corp	1,583,179	112,106,764	134,190,252
Ezcorp	27,000	994,771	711,990
F N B Corp Pa	473,006	4,264,788	5,349,698
F5 Networks Inc	243,556	26,645,663	25,846,163
Factset Resh Sys Inc	5,124	392,640	447,223
Fairchild Semiconductor Intl	56,220	944,361	676,889
Family Dlr Stores	14,126	726,971	814,505
Faro Technologies	66,800	1,712,828	3,072,800
Fastenal Co	36,215	1,164,862	1,579,336
FBL Finl Group	33,504	1,040,310	1,139,806
Fedex Corp	216,558	17,772,470	18,084,759
Fedt Investors	59,936	1,397,147	908,030
FEI Co	23,969	621,423	977,456
Ferro Corp	585,700	4,715,506	2,864,073
Fidelity Natl Information Svcs Inc	31,228	730,502	830,353
Financial Instns	90,700	1,487,823	1,463,898
Finish Line	14,390	307,975	277,511
First Business Finl Svcs Inc Wis	14,828	242,234	246,145
First Cash Financial Services	33,745	1,418,809	1,184,112
First Long Is Corp	65,300	1,654,402	1,718,696
First Pctrust Bancorp	29,552	411,150	302,908
First Solar	7,304	950,945	246,583
Firstenergy Corp	54,505	2,319,618	2,414,572
Fiserv	31,074	1,694,461	1,825,287
Flamel Technologies SA	216,068	2,331,161	1,125,714
Flir Sys	19,044	579,459	477,433
Flowserve Corp	6,785	701,489	673,886
Fluor Corp	21,554	1,178,471	1,083,089
Flushing Finl Corp	282,700	3,317,361	3,570,501
FMC Corp	8,562	543,655	736,674
FMC Technologies	458,858	12,261,547	23,966,153
Focus Media Hldg Ltd	31,000	797,900	604,190
Fomento Economico Mexicana Sab De Cv ADR	66,529	4,345,074	4,637,737
Ford Mtr Co	1,050,631	14,527,765	11,304,790

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Forest Laboratories	436,392	\$ 14,010,252	\$ 13,205,222
Formfactor Inc	83,900	1,674,529	424,534
Formula Sys 1985 Ltd	12,150	193,140	181,035
Fortegra Finl Corp	151,600	1,640,478	1,012,688
Fortinet	78,560	1,501,557	1,713,394
Fortune Brands Home & Sec	32,233	466,863	548,928
Fossil	6,130	563,678	486,477
Franklin Elec	17,549	756,618	764,434
Freeport-Mcmoran Copper & Gold	518,162	21,569,314	19,063,180
Fresh Mkt	7,210	303,012	287,679
Friedman Ind	35,100	347,122	366,795
Frkln Res	35,833	3,682,467	3,442,118
Frontier Communications Corp	128,725	1,005,468	662,934
FTI Consulting	21,713	816,063	921,065
Fuel Sys Solutions Inc	6,200	151,714	102,238
Fuller H B Co	53,500	1,040,747	1,236,385
Futurefuel Corp	8,600	107,183	106,812
Fx Energy	25,250	153,199	121,200
Gaiam	234,900	1,433,195	761,076
Gamestop Corp	284,289	6,770,077	6,859,894
Gannett	28,169	1,299,798	376,620
Gap	252,639	3,957,265	4,686,453
Gardner Denver	11,000	953,556	847,660
Gazprom ADR	614,996	7,913,215	6,555,857
Gen Communication	10,100	104,541	98,879
Gen Mtrs Co	865	-	17,534
General Dynamics Corp	43,959	2,803,052	2,919,317
General Electric Co	3,574,081	100,414,584	64,011,791
General Mills	79,078	2,491,253	3,195,542
Genesee & Wyo	7,200	295,400	436,176
Gen-Probe Inc	19,742	1,164,648	1,167,147
Genuine Parts Co	19,353	965,097	1,184,404
Genworth Finl Inc	470,745	10,551,200	3,083,380
Georesources	178,125	4,297,832	5,220,844
Georgia Gulf Corp	36,801	502,606	717,251
GFI Group Inc	304,200	1,454,984	1,253,304
Gilead Sciences	501,903	19,490,171	20,542,890
Glatfelter	82,904	1,247,652	1,170,604
Glaxosmithkline Plc	370,000	16,379,927	16,883,100
Glimcher Rlty TR	212,247	1,969,437	1,952,672
Global Pmts	19,000	820,637	900,220
GNC Hldgs Inc GNC Holdings	15,200	300,138	440,040
Goldman Sachs Group	215,239	30,315,829	19,464,063
Goodrich Corporation	15,157	1,052,719	1,874,921
Goodrich Pete Corp	16,300	318,163	223,799
Goodyear Tire & Rubber Co	93,760	969,745	1,328,579
Google	170,679	72,356,789	110,241,566
Gordmans Stores Inc	183,200	2,027,459	2,302,824
GP Strategies Corp	20,000	215,497	269,600
Grace W R & Co	13,672	592,089	627,818
Graco	19,000	921,029	776,910

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Grainger W W	132,169	\$ 14,429,870	\$ 24,740,715
Granite Const	161,222	4,542,523	3,824,186
Great Plains Energy	8,500	174,185	185,130
Green Dot Corp	41,812	1,393,867	1,305,371
Green Mtn Coffee Roasters	23,862	2,104,283	1,070,211
Greenhill & Co	145,500	9,211,874	5,291,835
Greif Inc	20,264	1,314,780	923,025
Group 1 Automotive	123,800	4,119,397	6,412,840
Gt Advanced Technologies Inc	631,120	7,310,648	4,569,309
Guess	4,915	142,881	146,565
Gulfport Energy Corp	81,761	2,221,594	2,407,861
H J Heinz	189,376	7,998,192	10,233,879
Hackett Group Inc	84,000	314,355	314,160
Halliburton Co	672,222	21,436,230	23,198,381
Hancock Hldg Co	115,500	3,707,385	3,692,535
Hanesbrands Inc	160,209	4,418,671	3,502,169
Hanger Orthopedic Group	245,700	3,718,231	4,592,133
Hanover Ins Group	60,800	1,934,642	2,124,960
Hansen Nat Corp Name Change	109,100	6,873,450	10,052,474
Hardinge	69,000	1,449,710	555,450
Harley Davidson	30,879	977,938	1,200,267
Harman Intl Inds Inc	126,853	3,991,685	4,825,488
Harmonic	593,500	3,525,856	2,991,240
Harris Corp	149,448	6,009,251	5,386,106
Hartford Finl Svcs Group	251,689	8,924,022	4,089,946
Hasbro	14,015	512,741	446,938
Hawaiian Elec Inds	52,454	1,289,782	1,388,982
Hcc Ins Hldgs	77,647	2,520,010	2,135,293
HCP Inc	50,813	1,791,348	2,105,183
Health Care REIT	23,244	1,056,218	1,267,495
Healthcare Rlty TR	63,384	1,126,157	1,178,309
Healthstream Inc	204,405	2,926,278	3,771,272
Heartland Pmt Sys Inc	17,590	364,046	428,492
Heelys	362,500	673,417	670,625
Heico Corp	89,412	639,142	3,518,362
Helmerich & Payne	36,925	1,962,875	2,154,943
Henry Jack & Assoc	147,275	3,051,477	4,949,913
Heritage Finl Corp Wash	160,400	2,133,059	2,014,624
Hershey Co Formerly Hershey Foods Corp	18,419	957,350	1,137,926
Hertz Global Hldgs	58,379	878,568	684,202
Hess Corp	132,593	8,810,371	7,531,282
Hewlett Packard Co	1,432,708	45,775,608	36,906,558
Hexcel Corp	59,495	1,206,422	1,440,374
HFF	128,700	911,406	1,329,471
Hhgregg Inc	182,160	2,564,936	2,632,212
Hibbett Sports Inc	12,500	424,241	564,750
Hickory Tech Corp	7,300	79,801	80,884
Hillenbrand Inc	204,000	4,579,887	4,553,280
Hi-Tech Pharmacal	11,100	308,004	431,679
Hittite Microwave Corp	14,536	881,092	717,788
Hmh Holdings	366,589	5,480,511	91,647

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
HMS Hldgs Corp	50,765	\$ 1,038,144	\$ 1,623,465
Hollyfrontier Corp	17,842	519,670	417,503
Hologic	53,060	916,397	929,081
Home Depot	698,453	22,812,780	29,362,964
Home Inns & Hotels Mgmt Inc ADR	11,209	500,906	289,192
Home Props	6,690	400,414	385,143
Honeywell Intl Inc	359,124	18,356,801	19,518,389
Horizon Technology Fin Corp	14,300	223,393	232,804
Hormel Foods Corp	16,676	393,184	488,440
Hospira	515,250	19,570,602	15,648,143
Host Hotels & Resorts Inc REIT	91,123	1,648,608	1,345,887
HSBC Hldgs Plc	85,099	4,900,000	3,242,272
Hub Group	154,300	3,599,222	5,003,949
Hudson City Bancorp Inc	70,173	617,239	438,581
Hudson Vy Hldg Corp	154,176	2,992,662	3,271,615
Humana	172,895	6,667,259	15,147,331
Huntington Bancshares	607,768	4,622,031	3,336,646
Huntington Ingalls Inds	18,983	635,674	593,788
Huntsman Corp	187,403	2,386,308	1,874,030
Huron Consulting Group Inc	14,900	437,369	577,226
IAC / Interactivecorp	71,930	2,812,774	3,064,218
Iberiabank Corp	23,593	1,356,483	1,163,135
ICG Group	237,126	2,083,401	1,830,613
Icici Bk Ltd ADR	86,000	3,358,758	2,272,980
ICON Pub Ltd Co ADR	410,423	8,328,816	7,022,338
ICONIX Brand Group	19,700	459,849	320,913
Idacorp	26,400	1,013,731	1,119,624
Idearc Inc Class 4 Defncy (451663923)	285,722	-	3
Idenix Pharmaceuticals	18,150	152,743	135,127
IHS Inc	140,900	8,825,497	12,139,944
II-VI	24,300	413,814	446,148
III Tool Wks	59,567	2,907,785	2,782,375
Illumina	615,296	23,914,345	18,754,222
Imation Corp	145,300	1,397,478	832,569
Incyte Corp	34,858	530,164	523,219
Independent Bk Corp Mass	45,069	1,302,934	1,229,933
Infinity Ppty & Cas Corp	5,600	292,231	317,744
Informatica Corp	17,996	797,358	664,592
Infospace Inc	72,600	599,826	797,874
Ingram Micro	280,690	5,188,508	5,105,751
Innerworkings	303,125	2,652,696	2,822,094
Innospec Inc	12,900	220,589	362,103
Inphi Corp	64,900	1,047,768	776,204
Insight Enterprises	389,700	6,443,134	5,958,513
Insperity	140,190	3,140,606	3,553,817
Insulet Corp	230,620	3,889,259	4,342,575
Integrated Device Technology	722,000	4,657,532	3,942,120
Integrated Silicon Solution	97,326	891,692	889,560
Integrys Energy Group Inc	11,145	585,109	603,836
Intel Corp	2,488,352	58,171,804	60,342,536
Intercontinentalexchange	159,800	14,260,017	19,263,890

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Interdigital Inc Pa For Future Issues	2,280	\$ 157,356	\$ 99,340
Interface	60,981	1,130,271	703,721
Interline Brands	328,700	6,290,660	5,117,859
International Business Machs Corp	305,191	37,412,004	56,118,521
Interpublic Group Companies	166,493	1,552,440	1,619,977
Intevac	269,280	3,236,236	1,992,672
Intl Bancshares Corp	92,020	1,771,593	1,687,187
Intl Flavors & Fragrances	9,626	464,836	504,595
Intl Game Tech	82,072	1,291,677	1,411,638
Intl Paper Co	222,405	7,040,272	6,583,188
Intl Rectifier Corp	32,736	855,474	635,733
Intralinks Hldgs Inc Commo	398,660	6,098,397	2,487,638
Intuit	51,542	2,109,512	2,710,594
Intuitive Surgical Inc	57,648	8,160,951	26,691,600
Invt Tech Group Inc	98,696	1,300,637	1,066,904
Ipc The Hospitalist Co Inc	8,390	426,348	383,591
Iris Intl Inc	61,198	618,629	572,201
Iron Mtn Inc	42,208	1,083,975	1,300,006
ITT Corporation W/i	23,700	394,264	458,121
Ixia	172,200	1,661,388	1,809,822
Ixys Corp	22,900	303,881	248,007
J2 Global	13,210	391,627	371,729
Jabil Circuit	1,070,771	15,881,635	21,051,358
Jacobs Engr Group	39,102	1,671,294	1,586,759
Jakks Pac	58,400	923,173	824,024
Janus Cap Group	20,344	138,069	128,371
Jazz Pharmaceuticals Stock Merger	8,240	327,723	318,311
JDA Software Group	173,600	4,967,695	5,622,904
JDS Uniphase Corp	29,400	280,123	306,936
Jefferies Group Inc	679,810	12,627,522	9,347,388
Jetblue Awys Corp	29,205	134,948	151,866
Johnson & Johnson	526,227	32,917,805	34,509,967
Johnson Ctl	238,185	7,580,975	7,445,663
Jones Lang Lasalle Inc	7,133	423,906	436,968
Jos A Bk Clothiers	100,158	3,065,229	4,883,704
Joy Global	12,562	1,144,627	941,773
JP Morgan Chase & Co	1,477,378	56,900,741	49,122,819
Juniper Networks	109,878	2,624,903	2,242,610
K12 Inc	129,784	3,745,732	2,328,325
Kadant	5,500	118,096	124,355
Kaman Corp	314,326	8,129,486	8,587,386
Kapstone Paper & Packaging Corp	12,277	210,220	193,240
KBW Inc	232,000	4,660,772	3,521,760
Kellogg Co	46,331	2,204,990	2,342,959
Kemper Corp	7,400	216,358	216,154
Kenexa Corp	71,100	1,217,667	1,898,370
Kennametal Inc	22,000	733,275	803,440
Keycorp	196,115	4,215,500	1,508,124
Keynote Sys Inc	152,200	2,300,572	3,126,188
Kilroy Rlty Corp	7,900	313,946	300,753
Kimberly-Clark Corp	47,229	3,082,999	3,474,165

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Kimco Rlty Corp	52,664	\$ 1,248,374	\$ 855,263
Kindred Healthcare Inc	253,778	5,755,220	2,986,967
Kior	218,292	3,267,507	2,222,213
Kirklands	115,900	1,553,216	1,541,470
Kit Digital Inc	515,400	5,978,943	4,355,130
Kite Rlty Group TR	467,100	4,000,921	2,106,621
Kla-Tencor Corp	20,209	855,601	975,084
Knight Cap Group	77,487	938,468	915,896
Knology	346,100	3,758,125	4,914,620
Kohls Corp	119,270	5,944,802	5,885,975
Koninklijke Philips Electrs N V N Y Registry Sh New ADR	125,000	2,589,587	2,618,750
Koppers Hldgs	146,900	5,358,192	5,047,484
Korea Elec Pwr Corp	268,705	2,998,784	2,950,381
Korn / Ferry Intl	105,414	1,723,343	1,798,363
Kraft Foods	322,223	10,563,101	12,038,251
Kraton Performance Polymers Inc	74,300	1,445,860	1,508,290
Krispy Kreme Doughnuts Inc	47,935	430,611	313,495
Kroger Co	730,316	17,353,877	17,688,254
Ks Cy Southn	5,500	306,005	374,055
KT Corp	9,487	151,534	148,377
L-3 Communications Hldg Corp	133,135	11,037,888	8,877,442
Laboratory Corp Amer Hldgs	205,342	13,824,196	17,653,252
Laclede Group	4,600	170,639	186,162
Lancaster Colony Corp	18,004	1,114,656	1,248,397
Landec Corp	232,100	1,421,327	1,281,192
Landstar Sys	169,170	4,569,665	8,106,626
Las Vegas Sands Corp	676,737	23,803,043	28,916,972
Lasalle Hotel Ptyys	96,883	1,336,249	2,345,537
Lear Corp	46,600	1,976,596	1,854,680
Legg Mason	33,023	1,932,791	794,203
Leggett & Platt	17,825	364,177	410,688
Lender Processing Svcs Inc	20,049	474,628	302,138
Lennar Corp	20,650	478,347	405,773
Leucadia Natl Corp	25,773	568,409	586,078
Lexington Rlty TR	416,735	4,100,580	3,121,345
Lexmark Intl Inc	10,257	271,564	339,199
Liberty Global Inc	15,000	640,490	615,450
Liberty Global Inc	25,000	775,158	988,000
Liberty Interactive Corp Interactive Comser A	360,075	5,101,491	5,838,616
Life Technologies Corp	46,290	2,717,045	1,801,144
Life Time Fitness	7,050	284,813	329,588
Lifepoint Hosps Inc	90,900	3,582,250	3,376,935
Lincare Hldgs	112,500	2,915,255	2,892,375
Lincoln Elec Hldgs	26,000	882,625	1,017,120
Lincoln Natl Corp	39,982	1,785,161	776,450
Linear Tech Corp	28,075	848,663	843,092
Liquidity Svcs Inc	87,000	1,391,982	3,210,300
Lithia Mtrs	12,900	213,167	281,994
Littelfuse	151,261	4,761,677	6,501,198
Liveperson Inc	26,750	253,951	335,713
Lkq Corp Com Lkq Corp	314,260	5,413,815	9,452,941

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Lockheed Martin Corp	109,473	\$ 8,053,243	\$ 8,856,366
Loews Corp	38,481	1,110,754	1,448,810
Lorillard Inc	16,363	1,288,635	1,865,382
Lowe's Cos	241,164	5,316,670	6,120,742
LSI Corp	74,979	632,868	446,125
Ltd Brands	50,205	1,698,749	2,025,772
Lukoil Oil Company ADR	13,998	800,890	741,194
M & T Bk Corp	15,663	1,354,523	1,195,713
M D C Hldgs	39,100	371,780	689,333
Mack Cali Rlty Corp	49,000	2,205,498	1,307,810
Macys Inc	539,546	11,938,650	17,362,590
Madden Steven Ltd	10,615	271,483	366,218
Magnachip Semiconductor Corp	11,674	156,723	87,322
Magnum Hunter Res Corp	742,490	4,375,419	4,002,021
Main Str Cap Corp	22,941	428,249	487,267
Majesco Entertainment Co	66,000	155,425	161,040
Mako Surgical Corp	119,004	2,963,823	3,000,091
Manhattan Assocs	20,070	645,671	812,434
Manitex Intl Inc	15,700	65,661	66,568
Manpower	98,703	5,487,282	3,528,632
Marathon Oil Corp	437,342	7,040,407	12,801,000
Marathon Pete Corp	178,697	3,408,241	5,948,823
Market Leader	1,162,032	2,541,716	3,195,588
Marriott Intl Inc	32,960	1,008,650	961,443
Marsh & McLennan Co's	69,569	2,103,583	2,199,772
Marten Trans Ltd	159,600	3,144,779	2,871,204
Masco Corp	43,827	842,174	459,307
Mastec	582,650	8,149,173	10,120,631
Mastercard	15,766	4,202,541	5,877,880
Material Sciences Corp	11,300	76,203	92,208
Materion Corp	8,223	300,877	199,654
Mattel	42,041	930,488	1,167,058
Matthews Intl Corp	159,184	5,386,969	5,003,153
Mattress Firm Holding Corp	3,070	58,330	71,193
Maxim Integrated Prods	325,000	6,984,010	8,463,000
Maxwell Technologies	164,900	2,393,909	2,677,976
MBIA	72,700	3,249,132	842,593
Mc Cormick & Co Inc	16,113	645,977	812,417
Mc Donalds Corp	207,939	14,919,928	20,862,520
Mcgraw-Hill Cos	127,008	4,941,399	5,711,550
Mckesson Corp	31,827	1,113,007	2,479,642
Mead Johnson Nutrition	176,449	8,922,562	12,127,340
Meadowbrook Ins Group	273,835	2,170,210	2,924,558
Meadwestvaco Corp	23,385	601,462	700,381
Measurement Specialties	284,594	3,898,777	7,957,248
Med Action Inds	152,200	1,686,978	796,006
Medallion Finl Corp	29,300	276,331	333,434
Medassets Inc	48,683	914,887	450,318
Medco Health Solutions	45,668	2,769,474	2,552,841
Medical Pptys Tr Inc	160,960	1,885,698	1,588,675
Medicis Pharmaceutical Corp	11,581	421,546	385,068

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Medidata Solutions	141,240	\$ 2,924,484	\$ 3,071,970
Mediware Information Sys	21,100	253,351	270,502
Mednax	195,620	10,466,826	14,086,596
Medtox Scientific Inc	40,500	464,541	569,025
Medtronic	350,171	14,079,690	13,394,041
Mens Wearhouse	184,300	3,973,412	5,973,163
Mercadolibre Inc	10,306	708,752	819,739
Merck & Co Inc	1,425,398	47,461,198	53,737,505
Meredith Corp	112,000	3,255,090	3,656,800
Meridian Bioscience	33,967	818,879	639,938
Meritor	471,680	9,155,744	2,509,338
Mesa Labs	7,388	257,008	306,159
Method Electrs	363,300	3,553,093	3,011,757
Metlife	391,747	15,589,783	12,214,671
Metropcs Communications Inc	37,600	313,133	326,368
Metropolitan Health Networks	63,200	304,619	472,104
Mettler-Toledo Intl	3,530	539,731	521,416
MGIC Invt Corp	75,800	4,616,858	282,734
Microchip Technology	22,438	766,255	821,904
Micromet Inc	137,616	812,212	989,459
Micron Tech	457,100	3,841,162	2,875,159
Micros Sys	188,850	9,614,528	8,796,633
Microsemi Corp	105,200	1,959,342	1,762,100
Microsoft Corp	2,750,365	76,432,281	71,399,475
Middleby Corp	18,030	1,393,259	1,695,541
Mindray Med Intl Ltd	149,500	3,575,668	3,833,180
Mine Safety Appliances Co	137,660	3,999,552	4,559,299
Minerals Technologies	49,100	2,393,376	2,775,623
Mistras Group	13,500	204,966	344,115
Mitcham Inds	184,747	1,959,209	4,034,874
Mocon	8,500	137,540	135,490
Molex	100,006	2,281,866	1,978,119
Molex	67,670	1,696,885	1,614,606
Molina Healthcare	91,800	1,565,328	2,049,894
Molson Coors Brewing Co	20,849	870,618	907,765
Momenta Pharmaceuticals Inc	158,800	1,961,523	2,761,532
Monolithic Pwr Sys	78,930	1,163,049	1,189,475
Monotype Imaging Hldgs Inc	17,000	234,967	265,030
Monro Muffler Brake	22,000	773,878	853,380
Monsanto Co	149,324	10,262,068	10,463,133
Monster Worldwide	346,520	5,381,961	2,747,904
Moodys Corp	24,025	732,817	809,162
Morgan Stanley	638,593	18,836,100	9,661,912
Mosaic Co/the	36,547	1,963,986	1,843,065
Motorola Mobility Hldgs	32,955	1,078,006	1,278,654
Motorola Solutions	37,409	1,300,454	1,731,663
Msc Indl Direct	99,700	5,562,448	7,133,535
Mts Sys Corp	3,400	128,029	138,550
Multi-Color Corp	24,375	550,781	627,169
Multi-Fineline Electronix	60,300	1,354,043	1,239,165
Murphy Oil Corp	86,725	5,477,617	4,834,052

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
MWI Veterinary Supply Inc	6,135	\$ 444,968	\$ 407,609
Mylan	116,818	2,491,009	2,506,914
Myr Group Inc	37,074	667,568	709,596
Myrexis	227,400	830,993	609,432
N V R	1,700	1,112,670	1,166,200
Nanometrics Inc Com Delaware	188,300	1,976,948	3,468,486
Nasdaq Omx Group	15,508	393,888	380,101
Nash Finch Co	48,511	1,743,816	1,420,402
National Oilwell Varco	534,378	30,188,357	36,332,360
Natl Finl Partners Corp	17,400	223,073	235,248
Natural Gas Svcs Group	180,200	3,682,266	2,605,692
Natures Sunshine Prods	7,400	128,756	114,848
Navigant Consulting	379,000	4,446,169	4,324,390
Navigators Group	57,100	2,359,350	2,722,528
Navistar Intl Corp	105,860	3,961,234	4,009,977
NCI	34,800	722,374	405,420
Neenah Enterprises Inc	57,553	3,874	316,542
Neogen Corp	21,203	853,434	649,660
Net 1 Ueps Technologies Inc	21,300	162,546	163,371
Netapp Inc	119,832	4,069,240	4,346,307
Netflix Inc	95,464	19,966,804	6,614,701
Netscout Sys	169,734	2,617,744	2,987,318
Netspend Hldgs Inc Netspend Holdings	255,200	1,768,883	2,069,672
Netsuite Inc	7,600	297,945	308,180
Neustar	26,300	902,594	898,671
New Mtn Fin Corp	25,900	330,832	347,319
New Penhall Holding Co (coma)	1,446	162,675	115,680
New Penhall Holding Co (comb)	482	54,225	38,560
New York Mtg Tr Inc	48,700	337,550	351,127
Newell Rubbermaid	173,001	2,156,906	2,793,966
Newfield Exploration	16,136	968,740	608,811
Newlink Genetics Corp	178,300	1,248,100	1,255,232
Newmarket Corp	34,800	2,079,498	6,894,228
Newmont Mining Corp	59,040	3,021,132	3,542,990
Newpark Res Inc	340,060	2,560,112	3,230,570
Newport Corp	11,800	148,433	160,598
News Corp	1,347,714	20,636,445	24,043,218
Nextera Energy	52,114	2,538,628	3,172,700
Nic	66,972	633,522	891,397
NII Hldgs Inc	59,100	1,650,617	1,258,830
Nike	493,903	30,489,632	47,597,432
Nippon Teleg & Tel Corp	39,725	883,275	1,006,234
Nisource	35,498	753,528	845,207
Noble Energy	21,574	1,762,511	2,036,370
Nokia Corp	677,338	5,182,243	3,264,769
Nordson Corp	10,543	555,312	434,161
Nordstrom	19,569	855,914	972,775
Norfolk Southn Corp	68,524	3,770,182	4,992,659
Nortek Inc	49,445	1,579,962	1,293,481
Northeast Utilities	22,677	488,444	817,959
Northern Oil & Gas Inc Nev	98,960	1,791,424	2,373,061

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Northern Tr Corp	30,924	\$ 1,397,805	\$ 1,226,446
Northrop Grumman Corp	147,925	7,477,490	8,650,654
Northwestern Corp	26,388	855,212	944,427
Novartis Ag ADR	380,162	21,434,074	21,733,862
Novellus Sys	204,810	6,036,995	8,456,605
NRG Energy Inc	29,339	620,963	531,623
Nu Skin Enterprises	86,427	2,577,313	4,197,759
Nucor Corp	41,070	1,805,672	1,625,140
Nupathe Inc Commo	192,000	1,920,000	353,280
Nvidia Corp	207,074	3,160,783	2,870,046
NYSE Euronext	35,293	995,344	921,147
O Reilly Automotive Inc	14,886	681,078	1,190,136
OAO Gazprom Level 1 ADR	103,731	1,257,672	1,107,951
Oasis Pete Inc	72,215	2,205,398	2,100,734
Obagi Med Prods	282,600	3,418,781	2,871,216
Occidental Petroleum Corp	513,900	36,105,767	48,152,430
Oceaneering Intl	127,800	740,711	5,895,414
OCZ Technology Group Inc	890,000	3,684,600	5,882,900
Oil Co Lukoil	49,690	2,819,626	2,643,508
Oil STS Intl Inc	24,024	1,802,048	1,834,713
Old Dominion Fght Line	27,000	994,019	1,094,310
Old Natl Bancorp Ind	28,615	311,157	333,365
Om Group	174,000	4,676,117	3,895,860
Omega Healthcare Invs Inc REIT	113,848	2,342,958	2,202,959
Omnicom Group	64,414	2,542,410	2,871,576
Omnova Solutions	522,000	3,827,389	2,406,420
On Assignment	323,400	2,922,695	3,615,612
On Semiconductor Corp	2,458,195	21,135,163	18,977,265
Oneok Inc	12,713	864,796	1,102,090
Onyx Pharmaceuticals Inc	11,300	377,956	496,635
Opentable	103,000	10,594,992	4,030,390
Oplink Communications Inc	89,523	1,568,097	1,474,444
Opnet Technologies Inc	91,200	1,149,645	3,344,304
Oracle Corp	720,581	16,799,863	18,482,903
Orbcomm Inc	337,500	820,670	1,009,125
Orbital Sci Corp	247,900	3,561,309	3,601,987
Orchard Supply Hardware Stores Corp	239	21,974	-
Orion Energy Sys Inc	876,449	2,767,155	2,585,525
Oshkosh Corporation	132,800	4,682,799	2,839,264
Outdoor Channel Hldgs Inc	63,300	840,867	472,218
Owens & Minor Inc	72,400	2,067,881	2,011,996
Owens Ill Inc	19,816	573,531	384,034
Paccar	46,145	1,673,903	1,729,053
Pacer Intl Inc Tenn	378,100	2,623,452	2,022,835
Pacira Pharmaceuticals	305,100	2,135,700	2,639,115
Pall Corp	67,546	2,588,431	3,860,254
Panasonic Corp ADR ADR	250,000	3,474,733	2,097,500
Panera Bread Co	4,099	461,705	579,804
Papa Johns Intl	144,800	3,647,720	5,456,064
Par Pharmaceutical Cos	13,500	444,127	441,855
Parametric Technology Corp	21,590	459,720	394,233

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Park Electrochemical Corp	57,982	\$ 1,687,746	\$ 1,485,499
Park Sterling Corp	120,000	780,000	489,600
Parker Drilling Co	136,573	783,382	979,228
Parker-Hannifin Corp	18,040	1,269,382	1,375,550
Patterson Cos	12,093	382,131	356,985
Patterson-Uti Energy	32,000	800,890	639,360
Paychex	39,210	1,219,564	1,180,613
PC Connection	7,000	81,293	77,630
PC-TEL	334,000	2,103,288	2,284,560
Peabody Energy Corp	52,343	2,677,234	1,733,077
Pebblebrook Hotel TR	177,600	3,343,430	3,406,368
Peets Coffee & Tea	15,555	651,955	974,987
Penney J.C Co	18,073	541,145	635,266
Pennymac Mtg Invt TR	20,900	345,894	347,358
Peoples Utd Finl	45,774	809,601	588,196
Pepco Hldgs	28,064	698,047	569,699
Pepsico	541,942	32,505,922	35,957,852
Perceptron	418,704	1,913,472	1,993,031
Perficient Inc	27,600	259,053	276,276
Pericom Semiconductor Corp	135,220	1,299,083	1,029,024
Perkinelmer	14,740	310,434	294,800
Perrigo Co	29,340	2,585,801	2,854,782
Perusahaan Perseroan Persero P T ADR	7,610	246,144	233,931
Pervasive Software Inc	433,955	2,733,289	2,525,618
Petmed Express Inc	30,376	553,364	315,303
Petro Dev Corp	12,100	412,614	424,831
Petroleo Brasileiro Sa Petrobras ADR	194,811	5,826,802	4,841,053
Petsmart	15,582	629,065	799,201
Pfizer	4,464,136	98,504,375	96,603,903
PG& E Corp	52,183	1,676,100	2,150,983
Philip Morris Intl	307,776	18,727,290	24,154,260
Pier 1 Imports	50,889	545,860	708,884
Pinnacle W. Cap Corp	13,951	535,041	672,159
Pioneer Drilling Co	334,200	3,034,208	3,235,056
Pioneer Nat Res Co	15,058	1,028,650	1,347,390
Pitney Bowes	83,054	2,330,094	1,539,821
Pkwy Pptys Inc REIT	173,776	4,131,952	1,713,431
Plains Expl & Prodt Co	11,798	422,832	433,223
Plantronics Inc	38,270	1,359,132	1,363,943
Plexus Corp	31,393	1,091,474	859,540
Plum Creek Timber Co	19,731	699,920	721,365
PNC Financial Services Group	397,263	30,368,416	22,910,157
Polyone Corp	23,485	285,794	271,252
Portfolio Recovery Assocs	5,810	392,773	392,291
Portland Gen Elec Co	523,854	13,230,842	13,248,268
PPG Ind	29,351	2,285,766	2,450,515
PPL Corp	195,794	5,274,025	5,760,259
Praxair	344,705	29,678,803	36,848,965
Precision Castparts Corp	60,884	9,213,865	10,033,074
Premiere Global Svcs	458,539	5,410,027	3,883,825
Residential Life Corp	30,400	287,970	303,696

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Priceline Com Inc	50,868	\$ 22,872,969	\$ 23,791,472
Primerica	6,494	139,472	150,921
Primoris Svcs Corp	31,000	359,959	462,830
Principal Finl Group Inc	38,382	1,155,015	944,197
Proassurance Corp	30,740	1,489,610	2,453,667
Procera Networks Inc	317,300	3,036,725	4,943,534
Procter & Gamble	788,305	48,187,546	52,587,827
Progress Energy	36,286	1,763,910	2,032,742
Progressive Corp Oh	79,821	1,371,780	1,557,308
Prologis	55,437	1,803,697	1,584,944
Pros Hldgs	46,703	571,695	694,941
Prospect Cap Corp	13,700	156,775	127,273
Prosperity Bancshares	90,300	1,621,741	3,643,605
Protective Life Corp	6,930	155,811	156,341
Prudential Finl	257,314	13,922,186	12,896,578
Psychemedics Corp	13,800	113,592	125,580
Pub Service Enterprise Group	178,736	5,061,446	5,900,075
Pub Storage	17,393	1,653,666	2,338,663
Pulte Group	43,066	468,044	271,746
PVH Corp	9,620	592,687	678,114
Pvtpl Gdr Etalon Group Ltd	82,820	579,740	565,719
Qep Res Inc	251,320	4,943,557	7,363,676
Quaker Chem Corp	16,420	627,626	638,574
Qualcomm	1,781,177	78,913,212	97,430,382
Quality Sys Inc	45,444	1,601,240	1,680,974
Quanex Bldg Prods Corp	143,000	2,229,897	2,147,860
Quanta Svcs	315,917	5,402,837	6,804,852
Quest Diagnostics	18,882	1,033,703	1,096,289
Questcor Pharmaceuticals	13,500	368,117	561,330
Quidel Corp	309,100	3,742,478	4,676,683
Quinstreet Inc	455,847	6,610,135	4,266,728
Rackspace Hosting Inc	129,049	4,820,623	5,550,397
Radioshack Corp	85,300	962,457	828,263
Ralph Lauren Corp	7,961	776,359	1,099,255
Range Res Corp	623,054	30,119,525	38,591,965
Rathgibson Acquisitn"a	25,391	-	407,018
Raymond James Fncl Inc	418,160	5,284,250	12,946,234
Raytheon Co	246,860	12,665,068	11,943,087
Rda Microelectronics Inc	158,700	1,592,192	1,734,591
Realpage Inc	152,200	1,674,200	3,846,094
Red Hat	183,771	7,855,002	7,587,905
Red Lions Hotels Corp	165,200	1,267,391	1,144,836
Red Robin Gourmet Burgers	78,700	1,436,506	2,179,990
Regal Beloit Corp	119,381	5,845,109	6,084,850
Regeneron Pharmaceuticals	120,000	7,418,164	6,651,600
Regions Finl Corp	331,099	6,236,583	1,423,726
Reinsurance Group Amer Inc	231,400	14,170,819	12,090,650
Reliance Stl & Alum Co	26,154	1,150,504	1,273,438
Remy Intl	33,342	555,394	558,479
Rent A Ctr Inc	96,788	2,777,798	3,581,156
Rentrak Corp	252,500	4,243,636	3,605,700

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Rep Bancorp Inc Ky	20,400	\$ 430,232	\$ 467,160
Republic Svcs	78,377	2,173,040	2,159,286
Responsys	97,100	1,070,126	863,219
Rex American Resources Corp	19,400	325,940	428,934
Rex Energy Corp	186,850	2,565,545	2,757,906
Reynolds American	43,083	1,199,307	1,784,498
Rf Micro Devices	1,307,780	7,967,913	7,062,012
Rigel Pharmaceuticals Inc	22,600	187,557	178,314
Rightnow Technologies Cash Merger	139,130	2,764,480	5,945,025
Rignet	178,400	2,180,357	2,986,416
Rio Tinto Plc	136,800	10,543,416	6,692,256
Riverbed Technology	22,141	706,325	520,314
Roadrunner Transportation Sy	155,500	2,177,407	2,197,215
Robert Half Intl	21,369	549,582	608,162
Roche Hldg Ltd	250,000	9,402,203	10,637,500
Rochester Med Corp	103,200	1,313,822	855,528
Rock-Tenn Co	43,619	2,217,757	2,516,816
Rockwell Automation	33,568	2,207,936	2,462,884
Rockwell Collins	35,867	1,960,599	1,985,956
Rockwood Hldgs	96,400	4,375,314	3,795,268
Rogers Corp	155,110	5,228,672	5,717,355
Rollins	20,721	414,160	460,421
Roper Inds Inc	130,948	8,281,906	11,375,453
Rosetta Res	6,786	316,766	295,191
Rosetta Stone	24,520	176,063	187,088
Ross Stores	41,938	1,284,292	1,993,313
Rovi Corp	15,949	890,498	392,026
Rowan Companies	15,246	524,231	462,411
RPC	26,192	547,957	478,004
RPM Intl	63,724	1,466,750	1,564,424
RPX Corp	149,800	2,309,297	1,894,970
RTI Biologics Inc	16,900	78,994	75,036
RTI Intl Metals	71,590	1,900,865	1,661,604
Rue	137,706	3,722,609	2,974,450
Rush Enterprises	51,600	656,592	1,079,472
Rush Enterprises	63,300	922,903	1,086,861
Ruths Hospitality Group	113,766	615,109	565,417
Ryanair Hldgs Plc	67,917	2,007,440	1,892,168
Ryder Sys	17,036	781,498	905,293
S.W. Airl Co	100,429	1,083,882	859,672
Saba Software Inc	33,950	333,682	267,866
Safeguard Scientifics Inc	9,900	186,311	156,321
Safeway Inc	206,034	5,200,143	4,334,955
Saia Inc	143,500	1,824,923	1,790,880
Saic Inc	219,566	3,580,909	2,698,466
Salesforce Com Inc	438,633	31,137,356	44,503,704
Salix Pharmaceuticals Ltd Com DE	4,675	216,177	223,699
Sanchez Energy Corp	11,750	258,500	202,805
Sandisk Corp	108,726	4,794,795	5,350,406
Sandridge Energy	52,757	626,645	430,497
Sanmina-Sci Corp	408,070	4,982,575	3,799,132

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Sanofi	458,850	\$ 17,174,038	\$ 16,766,379
Sap AG	22,877	1,349,498	1,211,337
Sapient Corp	59,000	936,855	743,400
Sara Lee Corp	73,886	1,266,839	1,397,923
Sasol Ltd	125,130	5,268,048	5,931,162
Scana Corp	15,679	576,358	706,496
Schnitzer Stl Inds	1,700	94,525	71,876
Schwab Charles Corp	1,900,115	32,536,797	21,395,295
Sciclone Pharmaceuticals Inc	474,400	2,897,957	2,035,176
Scientific Games Corp	7,404	70,518	71,819
Scquest Inc	156,000	1,737,620	2,226,120
Scripps Networks Interactive	36,216	1,574,944	1,536,283
Sealed Air Corp	19,055	436,468	327,937
Sears Hldgs Corp	5,282	380,193	167,862
Seattle Genetics	18,445	237,910	308,308
Select Comfort Corp Oc-Cap Stk Oc-cap	374,362	3,730,325	8,119,912
Selective Ins Group	95,300	1,932,229	1,689,669
Sempra Energy Inc	116,938	4,734,068	6,431,590
Semtech Corp	48,965	1,117,002	1,215,311
Senior Hsg Pptys TR	138,700	2,932,273	3,112,428
Sensient Technologies Corp	36,839	1,256,033	1,396,198
Servicesource International	141,400	1,781,338	2,218,566
Sherwin-Williams Co	10,280	786,287	917,696
Shoe Carnival	47,900	931,280	1,231,030
Siemens Ag Com Dm ADR	86,200	11,972,052	8,241,582
Sigma Designs	165,000	1,737,671	990,000
Sigma-Aldrich Corp	14,659	766,089	915,601
Signature Bk Ny N Y	22,425	1,134,532	1,345,276
Silgan Hldgs	21,662	785,169	837,020
Silicon Graphics Intl Corp	171,262	2,302,697	1,962,663
Silicon Motion Technology Corp ADR	15,100	176,070	309,248
Simon Property Group	36,022	3,721,690	4,644,677
Sirona Dental Sys Inc	139,256	3,511,290	6,132,834
Sk Telecom Ltd	483,964	10,804,508	6,586,750
Skullcandy	149,900	2,565,818	1,876,748
Skywest	47,777	712,983	601,512
Skyworks Solutions	82,020	1,611,786	1,330,364
SLM Corp	63,773	741,791	854,558
Sm Energy Co	79,217	2,795,955	5,790,763
Smith & Nephew P L C	8,501	439,071	409,323
Smith A O Corp	107,440	3,146,118	4,310,493
Smucker J M Co	22,176	1,477,447	1,733,498
Snap-on	27,672	1,303,421	1,400,757
Snyders-lance	282,503	5,998,293	6,356,318
Sociedad Quimica Y Minera De Chile SA	50,150	2,814,071	2,700,578
Solarwinds	40,986	961,864	1,145,559
Sonic Automotive	81,420	1,044,117	1,205,830
Sonoco Prod Co	41,200	1,430,575	1,357,952
Sony Corp Amern Sh ADR	165,000	5,164,225	2,976,600
Sourcefire	14,940	427,398	483,757
South Jersey Inds	20,893	1,099,872	1,186,931

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Southern Co	106,285	\$ 3,619,516	\$ 4,919,933
Southern Mo Bancorp	6,400	145,072	140,800
Southwestern Energy Co	813,113	28,887,697	25,970,829
Spansion Inc	1,142	-	9,456
Sparton Corp	29,100	235,748	253,170
Spectra Energy Corp	80,900	1,993,582	2,487,675
Spectranetics Corp	705,350	5,206,876	5,092,627
Spectrum Pharmaceuticals	32,500	294,187	475,475
Spreadtrum Communications Inc ADR	66,952	1,692,186	1,397,958
Sprint Nextel Corp	2,017,602	21,077,454	4,721,189
SPS Comm	235,100	2,851,638	6,100,845
St Jude Med	68,162	2,780,143	2,337,957
Stamps Com Inc	7,800	154,013	203,814
Stancorp Finl Group	68,200	2,014,680	2,506,350
Standard Pkg Corp	221,300	3,659,568	3,954,631
Stanley Black & Decker	112,257	7,818,395	7,588,573
Staples	135,640	2,509,900	1,884,040
Starbucks Corp	831,228	17,386,610	38,244,800
Starwood Hotels & Resorts Worldwide Inc	44,253	2,180,862	2,122,816
State Bk Finl Corp	18,160	288,584	274,398
State Str Corp	147,630	7,054,886	5,950,965
Std Microsystems Corp	17,691	464,362	455,897
Steel Dynamics	229,900	3,863,652	3,023,185
Stericycle	26,114	2,051,052	2,034,803
Sterling Constr	10,300	132,964	110,931
Stifel Finl Corp	30,266	1,113,020	970,025
Stmicroelectronics N V Shs-N Y ADR	66,774	653,609	395,970
Stone Energy Corp	95,600	1,735,454	2,521,928
Stoneridge	322,100	3,619,131	2,715,303
Strategic Hotels & Resorts In	60,932	398,187	327,205
Stryker Corp	92,682	4,624,010	4,607,222
Sun Communities	11,260	421,680	411,328
Sun Hydraulics Corp	29,806	733,505	698,355
Sun Tr Banks	303,719	10,168,823	5,375,826
Sunoco	13,419	361,965	550,447
Super Valu	346,606	6,356,055	2,814,441
Superior Energy Svcs	67,705	2,232,917	1,925,530
Superior Uniform Group	9,400	118,282	116,842
Surgutneftegaz Jsc	8,566	92,198	67,586
Susser Hldgs Corp	18,200	271,898	411,684
SVB Finl Group	15,133	811,586	721,693
Swift Energy Co	12,400	471,387	368,528
Symantec Corp	660,897	11,419,622	10,343,038
Symmetry Med Inc	507,418	4,920,964	4,054,270
Synergetics USA Inc Formerly Synergetic	203,600	1,317,496	1,502,568
Synnex Corp	11,300	366,330	344,198
Synopsys	200,000	5,070,856	5,440,000
Sysco Corp	76,062	2,098,487	2,230,898
Systemax	9,200	127,200	150,972
T Rowe Price Group	56,935	2,801,082	3,242,448
Taleo Corp	7,355	199,924	284,565

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Tangoe Inc	154,400	\$ 1,567,095	\$ 2,377,760
Target Corp	319,491	16,536,744	16,364,329
TD Ameritrade Hldg Corp	498,075	8,608,341	7,794,874
Team Inc	196,903	4,388,479	5,857,864
Tech Data Corp	48,700	1,567,821	2,406,267
Techne Corp	10,426	692,962	711,679
Teco Energy	26,253	613,035	502,482
Tecumseh Prods Co	66,400	773,184	312,080
Tekelec Com Cash Merger	214,100	2,566,227	2,340,113
Telecom Italia S P A New	23,244	275,479	247,549
Teledyne Technologies	7,775	393,107	426,459
Telefonica Brasil Sa ADR	37,352	516,494	1,020,830
Teletech Hldgs	8,300	150,795	134,460
Tellabs	24,400	110,993	98,576
Tempur-Pedic Intl	7,316	464,540	384,309
Tenet Healthcare Corp	56,600	250,059	290,358
Teradata Corp	20,147	757,386	977,331
Teradyne	146,469	2,348,971	1,996,372
Terex Corp	192,000	5,221,580	2,593,920
Tesla Mtrs	139,500	4,040,380	3,984,120
Tesoro Corp	464,244	10,307,702	10,844,740
Tessera Technologies Inc	410,350	7,419,570	6,873,363
Tetra Tech Inc	171,061	4,019,081	3,693,207
Teva Pharmaceutical Inds ADR	73,223	3,077,555	2,955,280
Texas Instruments	261,222	7,731,431	7,604,172
Textron	35,883	1,001,262	663,477
TGC Inds Inc	20,700	141,528	147,798
Thermo Fisher Corp	61,828	2,856,679	2,780,405
Thomas & Betts Corp	77,608	3,880,539	4,237,397
Thor Inds Inc	64,542	1,614,434	1,770,387
Tibco Software	34,157	854,220	816,694
Tiffany & Co	111,920	7,870,442	7,415,819
Tim Participacoes SA	120,717	2,683,238	3,114,499
Time Warner Cable	370,224	23,095,988	23,535,140
Time Warner Inc	578,400	26,821,699	20,903,376
Timken Co	49,310	1,943,692	1,908,790
Titan Intl Inc III	12,950	320,689	252,007
Titan Machy	28,635	799,847	622,239
Titanium Metals Corp	12,666	166,998	189,737
TJX Cos Inc	129,147	4,556,671	8,336,439
Tor Minerals Intl Inc	7,360	108,125	115,258
Torchmark Corp	35,554	1,183,242	1,542,688
Total Sa ADR	65,891	3,375,807	3,367,689
Total Sys Svcs	21,234	380,382	415,337
Tower Bancorp Merger Election	116,100	2,396,270	3,313,494
Tower Group	126,752	2,977,385	2,556,588
Towers Watson & Co	13,411	771,853	803,721
Tractor Supply Co	78,868	2,870,096	5,532,590
Transcend Svcs Inc	12,000	272,098	284,760
Travelers Cos Inc	286,335	14,094,414	16,942,442
Tredegar Corp	6,200	112,025	137,764

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Treehouse Foods	6,300	\$ 365,190	\$ 411,894
Triangle Cap Corp	23,300	382,445	445,496
Triangle Petroleum Corporation Common	303,400	2,118,695	1,811,298
Trico Bancshares	147,700	2,900,345	2,100,294
Trimble Nav Ltd	28,900	1,023,572	1,254,260
Tripadvisor Inc	24,659	678,697	621,653
Triquint Semiconductor	11,800	140,173	57,466
Triumph Group Inc	132,500	3,587,541	7,744,625
Tronox	2,903	87,168	348,360
Trustmark Corp	64,086	1,490,240	1,556,649
TRW Automotive Hldgs Corp	230,500	8,093,987	7,514,300
Tupperware Brands Corporation	14,000	897,771	783,580
Tutor Perini Corp	134,214	2,459,988	1,656,201
Twin Disc	63,000	1,909,905	2,288,160
Tyler Technologies Inc	35,627	762,434	1,072,729
Tyson Foods	851,895	16,203,593	17,583,113
U S Home Sys	21,200	110,830	140,980
U.S Shipping Corp	29,828	761,000	-
Ubiquiti Networks Inc	28,700	430,500	523,201
Ulta Salon Cosmetics & Fragrance Inc	13,944	555,031	905,244
Ultimate Software Group	3,170	221,139	206,430
Ultra Clean Hldgs	29,700	155,695	181,467
Under Armor	7,407	417,007	531,749
Unilever Plc	150,000	4,816,630	5,028,000
Union First Mkt Bankshares Corp	217,600	2,706,203	2,891,904
Union Pac Corp	95,074	8,728,734	10,072,140
Unisource Energy Corp	211,100	6,619,735	7,793,812
Unit Corp	90,000	1,724,950	4,176,000
United Online	136,000	1,446,667	739,840
United Parcel Svc	244,929	17,245,918	17,926,354
United STS Stl Corp	18,517	605,017	489,960
United Technologies Corp	348,934	25,637,155	25,503,586
Unitedhealth Group	551,409	21,791,473	27,945,408
Unitil Corp	5,400	134,292	153,252
Universal Truckload Svcs Inc	128,000	2,790,388	2,323,200
Univest Corp Pa	70,200	1,211,631	1,027,728
Unum Group	433,607	10,301,145	9,136,099
Unvl Corp VA	51,800	3,250,252	2,380,728
Urban Outfitters	13,594	404,797	374,651
URS Corp	5,400	230,077	189,648
US Bancorp	559,026	13,529,365	15,121,653
US Ecology	7,700	122,742	144,606
Usana Health Sciences Inc	9,200	249,847	279,404
Utd Rentals	30,754	713,449	908,781
Utd Stationers	118,400	3,615,844	3,855,104
Utd Therapeutics Corp	87,310	4,819,280	4,125,398
V F Corp	30,499	3,855,100	3,873,068
Valero Energy Corp	790,898	18,960,032	16,648,403
Varian Medical Systems	13,093	730,189	878,933
Vascular Solutions	15,660	201,889	174,296
Veeco Instrs Inc	8,610	385,450	179,088

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ventas Inc REIT	34,929	\$ 1,642,361	\$ 1,925,636
Veolia Environnement	5,443	55,918	60,145
Verifone Systems	181,563	7,761,469	6,449,118
Verint Sys	77,590	2,084,253	2,136,829
Verisign	18,001	487,764	642,996
Verizon Communications	1,103,586	40,072,412	44,275,870
Versar	292,101	710,233	920,118
Vertex Energy	79,014	220,489	161,979
Viacom Inc	122,206	3,739,130	5,549,374
Vical Inc	490,300	1,508,195	2,162,223
Viropharma Inc	16,300	298,094	446,457
Virtusa Corp	389,280	5,345,574	5,636,774
Visa Inc	855,652	58,864,149	86,874,348
Vishay Intertechnology Inc	203,500	3,558,761	1,829,465
Vmware	62,370	6,117,996	5,188,560
Vocus	50,500	1,142,945	1,115,545
Vodafone Group Plc New	457,910	11,639,883	12,835,217
Volcano Corp	22,863	605,835	543,911
Vornado Rlty TR	29,112	2,374,505	2,237,548
Vulcan Materials Co	143,026	6,755,282	5,628,073
Wa Bkg Co Oak Hbr Wash	16,800	223,261	200,088
Wabash Natl Corp	366,279	2,910,595	2,871,627
Wabco Hldgs Inc	171,580	6,223,226	7,446,572
Wabtec Corp	6,630	352,139	463,769
Waddell & Reed Finl	466,544	11,721,644	11,556,295
Walgreen Co	526,302	18,673,733	17,399,544
Wal-Mart Stores	762,119	40,274,927	45,544,231
Walt Disney Co	440,542	14,397,276	16,520,325
Walter Energy	5,235	591,980	317,032
Warnaco Group Inc	28,063	1,504,260	1,404,273
Wash Post Co	649	371,272	244,550
Waste Connections	183,537	2,387,280	6,082,416
Waste Mgmt Inc	59,365	1,770,970	1,941,829
Waters Corp	242,821	16,363,275	17,980,895
Watsco	141,700	7,659,982	9,304,022
Watson Pharmaceuticals	36,990	2,141,513	2,231,977
Watts Wtr Technologies	4,300	145,799	147,103
Wayside Technology Group Inc	14,500	176,213	176,175
Web Com Group	328,386	3,031,945	3,760,020
Websense Inc	43,346	908,638	811,871
Weingarten Rlty Invs	102,300	1,546,174	2,232,186
Wellcare Hlth Plans	3,524	139,642	185,010
Wellpoint	112,279	5,673,821	7,438,484
Wells Fargo & Co	2,832,081	90,505,910	78,052,152
Werner Enterprises	6,092	153,161	146,817
Wesco Intl	96,570	3,501,411	5,119,176
Western Union Co	76,482	1,447,736	1,396,561
Westn Digital Corp	304,281	4,126,845	9,417,497
Westn Refng	19,085	405,661	253,640
Weyerhaeuser Co	68,779	1,966,773	1,284,104
Wgl Hldgs	20,261	794,683	895,941

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Whirlpool Corp	56,997	\$ 3,412,382	\$ 2,704,508
White Riv	4,700	93,332	95,175
Whiting Pete Corp	10,916	612,141	509,668
Whole Foods Mkt	115,777	6,662,051	8,055,764
Williams Co	73,348	2,337,383	2,421,951
Windstream Corp	183,593	1,979,264	2,155,382
Winmark Corp	6,200	278,908	355,694
Wintrust Finl Corp	11,017	362,048	309,027
Wis Energy	52,510	1,481,176	1,835,750
WMS Inds Inc	93,200	2,268,384	1,912,464
Wolverine World Wide	4,662	160,967	166,154
World Accep Corp S C	33,333	1,622,358	2,449,976
World Fuel Service	252,180	5,267,695	10,586,516
Wright Express Corp	78,600	2,868,925	4,266,408
Wuxi Pharmatech Cayman Inc	32,021	352,129	353,512
Wyndham Worldwide Corp	120,703	4,069,955	4,566,194
Wynn Resorts Ltd	9,638	841,494	1,064,903
Xcel Energy	64,115	1,435,903	1,772,139
Xerox Corp	1,399,580	15,072,109	11,140,657
Xilinx	158,674	5,173,005	5,087,088
Xo Group	193,600	1,740,033	1,614,624
Xylem Inc W/i	71,153	1,794,563	1,827,921
Yahoo	160,061	2,468,867	2,581,784
Yum Brands	483,981	18,381,357	28,559,719
Ziff Davis Hldgs Inc Oc-com	1,759	-	18
Zimmer Hldgs	38,546	2,089,328	2,059,127
Zions Bancorp	79,153	3,755,816	1,288,611
Zygo Corp	4,700	79,573	82,955
Total Common Stock	239,276,029	\$ 6,547,025,130	6,948,460,170
Less Estimated Dipoition Costs			(20,845,381)
Total Fair Value			\$ 6,927,614,789

Convertible & Preferred

Citigroup Cap XII Tr Pfd Secs Fixed/fltg	33,525	838,264	843,489
Citigroup Cap XIII	8,250	211,402	214,995
Companhia De Bebidas Das Amers ADR	104,921	3,295,807	3,786,599
Companhia Energetica De Minas Geraisponsored ADR Par	52,206	785,761	928,745
General Mtrs Co Jr Pfd Conv	25,600	1,280,000	876,800
GMAC Cap Tr I Gtd Tr Pfd Secs	28,100	654,828	543,454
GMAC Inc Name Change With Cusip	3,216	1,800,153	2,305,370
GMAC Llc	5,800	138,042	117,508
GMAC Llc Pfd	5,900	137,530	120,183
Interpublic Group Cos Inc Perp Pfd Conv	200	217,722	185,000
Itau Unibanco Hldg SA	218,466	3,285,334	4,054,729
Orchard Sup Pfd	239	563	-
Petroleo Brasileiro Sa Petrobras ADR	394,484	11,667,552	9,266,429

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred			
Pvtpl Sovereign Real Estate Invt TR	1,080	\$ 965,009	\$ 1,201,511
Tele Norte Leste Participacoes ADR	225,093	2,910,883	2,140,634
Total Convertible & Preferred Securities	1,107,080	\$ 28,188,850	26,585,446
Less Estimated Disposition Costs			(79,756)
Total Fair Value			\$ 26,505,690
Rights & Warrants			
Arena Brands Hldg Corp	36,445	1,472,014	286,458
ASG Wt Corp Wt Exp	775	-	39,138
General Mtrs Co Wt Exp	17,428	381,249	204,430
General Mtrs Co Wt Exp	17,428	295,764	136,287
Hmh Holdings	116,753	881,126	1
Magnum Hunter Res Corp Wt Exp	45,829	-	5
Neon Communications Inc Wt Pur Pfd Exp	184,460	36,987	-
Nortek Inc Wt Exp	1,537	-	1,921
Pvtpl Alion Science & Technology Corp Wtexp	175	-	875
Pvtpl Neon Communications Inc Pfd Wt Exp	120,645	443,759	-
Wts Haithts Warrant	5,037	-	1,713
Total Rights and Warrants	546,512	\$ 3,510,899	670,828
Less Estimated Disposition Costs			(2,012)
Total Fair Value			\$ 668,816
U.S. Stock Funds			
Cf Dfa Small Cap Value TR	324,781	272,634,955	384,427,066
Cf Dfa U.S Micro Cap TR	50,809	119,862,796	171,008,363
Cf Inds Hldgs	112,898	17,189,081	16,367,952
Cf Pyramis Small Company Commingled Pool	1,553,068	62,069,237	469,352,541
Mfb NT Collective US Marketcap Eq Index Fnd	60,947,709	1,553,476,717	1,878,956,915
Total U.S. Stock Funds	62,989,264	\$ 2,025,232,786	2,920,112,837
Less Estimated Disposition Costs			(8,760,339)
Total Fair Value			\$ 2,911,352,498
Total U.S. Equities		\$ 8,603,957,665	\$ 9,866,141,793

International Securities
Australia

AGL Energy Ltd	41,062	602,830	603,247
Billabong Intl	223,480	1,472,686	405,528
Boart Longyear	271,890	842,989	774,902
Caltex Australia	11,885	164,646	143,412
Campbell Brothers	40,900	1,847,931	2,054,184
Coca-Cola Amatil	55,844	658,231	658,962
Cochlear Ltd	48,963	3,202,545	3,112,206
CSL Ltd	63,500	1,953,841	2,083,206

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Australia			
Downer Edi Ltd	300,627	\$ 1,297,089	\$ 986,249
Emeco Hold Limited	1,082,910	1,386,758	1,071,342
Flight Centre Ltd	76,100	1,296,117	1,257,646
Iluka Resources	490,383	7,957,135	7,792,480
Ins Australia	66,962	206,506	204,575
Iress Market Technology Ltd	120,779	1,126,661	858,091
Lend Lease Group	226,400	2,025,749	1,661,874
Metcash Limited	34,641	146,428	143,476
Newcrest Mining Ltd	39,300	1,461,108	1,192,595
Pacific Brands	1,693,130	1,243,106	954,688
Qr National Ltd	31,442	109,676	110,241
Rio Tinto Limited	27,500	2,084,105	1,700,038
Santos Limited	5,991	74,547	75,178
Seven Group Hldgs	227,500	1,419,936	1,651,290
Suncorp Group Ltd	59,151	498,256	508,177
Telstra Corp Ltd	2,830,289	9,102,680	9,662,369
Wesfarmers Ltd	138,278	4,166,848	4,181,997
Woolworths Ltd	5,766	145,622	148,374
Austria			
Conwert Immobilien	268,694	4,158,737	2,983,679
Erste Group Bank AG	164,301	7,881,939	2,897,509
Immofinanz AG	112,763	333,141	339,609
Oesterreichische Post	65,500	1,942,805	1,981,172
Omv AG	12,250	444,214	372,751
Raiffeisen Bk Intl	3,792	77,625	98,772
Schoeller Bleckman E	111,324	6,174,233	9,858,830
Vienna Ins Grp Ag Wien	8,702	338,422	345,899
Bahamas			
Steiner Leisure Ltd	94,172	4,503,837	4,274,467
Belgium			
Ageas	289,407	460,050	450,832
Barco	35,170	2,549,463	1,769,624
Bekaert SA	6,314	240,399	203,151
Delhaize Group	5,399	300,976	304,213
Gpe Bruxelles Lam	7,483	713,173	500,371
KBC Group SA	37,188	867,524	469,770
Mobistar	3,703	260,907	194,637
Solvay SA	4,151	467,067	343,040
Umicore	25,250	869,080	1,044,644
Bermuda			
Alterra Capital Holdings Inc	4,900	110,794	115,787
Axis Capital Holdings Ltd	66,550	2,132,202	2,126,938
Biosensors Intl GP	1,708,000	1,740,631	1,883,654

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Bermuda			
Chinese Estates	114,000	\$ 144,125	\$ 183,478
Credicorp Ltd	64,391	4,779,294	7,048,883
Esprit Holdings	842,388	4,478,962	1,086,798
Everest Re Group	88,800	8,641,345	7,467,192
Hiscox	211,600	1,433,287	1,228,246
Invesco Ltd	212,367	4,787,121	4,266,453
Jardine Matheson Hldgs0.25(sing	34,800	799,355	1,637,340
Jardine Strategic Holding0.05(sing	95,000	2,617,341	2,628,650
Lancashire Hldgs	460,741	3,882,001	5,187,693
Lazard Ltd	102,823	3,479,150	2,684,709
Maiden Holdings Ltd\maiden Holdings Ltd\com	261,300	2,022,999	2,288,988
Marvell Tech Group	346,100	5,004,248	4,793,485
Nabors Industries	226,797	5,058,564	3,932,660
Orient O/Seas Intl	1,095,500	6,332,015	6,396,741
Seacube Container Leasing Ltd	6,900	102,267	102,189
Signet Jewelers Ltd	18,275	777,769	803,369
Smartone Telecom	2,379,500	3,826,362	4,117,694
Texwinca Hldgs	1,480,000	2,065,997	1,642,624
Validus Holding Ltd	137,384	4,045,929	4,327,596
Vtech Holdings Ltd	195,300	2,273,867	1,956,370
Xyratex (bermuda) Ltd	141,200	1,976,711	1,880,784
Yue Yuen Indl Hldg	279,500	914,206	883,491
Brazil			
#reorg/Brasil Name Change With Cusip	8,467	139,680	52,495
#reorg/Brasil Telecom Name Change With	14,926	457,199	265,534
Amil Participacoes	672,100	4,769,410	5,920,173
Arezzo Industria E Comercio	79,396	1,103,018	987,528
Bco Do Brasil SA	134,762	1,842,931	1,712,296
Br Malls Participa	215,000	1,573,989	2,088,621
Br Properties SA	138,900	1,513,089	1,377,644
Bradespar Sa Prf	85,900	1,781,868	1,459,413
Brasil Telecom SA	60,167	3,031,527	377,082
Brasil Telecom Sa Prf	318,184	1,884,464	1,855,967
Brf-Brasil Foods	145,800	2,743,244	2,846,823
Ccr SA	418,400	2,763,853	2,741,106
Centrais Elet Bras	121,400	1,983,739	1,161,118
Centrais Elet Bras Prf'b'npv	147,200	2,294,519	2,118,922
Cetip Sa Mercados Organizados	129,153	1,871,822	1,866,063
Cia De Bebidas Das Prf	23,500	307,542	847,902
Cia Energet Ceara Prf 'a'	99,000	1,906,573	1,828,468
Cia Hering	134,900	2,416,239	2,347,596
Cia Saneamento Min	170,150	3,465,385	3,046,782
Cielo SA	90,500	2,319,444	2,338,614
Eletropaulo Pref Share	11,700	272,050	228,951
lochpe-maxion	82,800	915,981	1,120,869
Lojas Renner SA	18,490	656,680	479,883
Obrascon Huarte LA	68,400	1,377,536	2,236,912
Odontoprev SA	79,900	903,847	1,139,440
Ogx Petroleo E Gas	508,600	4,202,315	3,713,782

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Brazil			
Petrol Brasileiros	753,600	\$ 10,755,109	\$ 9,292,481
Raia Drogasil SA	74,700	578,877	519,426
Redecard SA	144,700	2,215,852	2,264,465
Restoque Comercio E Confeccoes	44,100	582,745	645,452
Sabesp Cia Saneame	87,500	2,000,580	2,440,759
T4f Entretenimento SA	225,100	1,845,988	1,381,796
Telefonica Brasil Prf	8,900	236,305	247,640
Tim Participacoes SA	354,825	1,887,167	1,757,718
Tractebel Energia	112,400	1,834,191	1,805,390
Vale SA	53,200	1,533,354	1,078,689
British Virgin Islands			
Michael Kors Holdings Ltd	29,900	598,000	814,775
Uti Worldwide Inc	227,960	4,556,480	3,029,588
Canada			
Aecon Group Inc	155,700	1,594,722	1,599,432
Alimentation Couch Class'b's/vtg	177,833	4,742,141	5,536,269
Allied Props Real Trust Units	85,300	1,998,978	2,117,735
Artis Real Estate Trust Units	107,200	1,549,165	1,472,849
Atco Ltd Class I Non-voting	38,000	2,519,428	2,248,092
Athabasca Oil Sand	21,976	278,477	269,561
ATS Auto Tooling	261,540	2,096,463	1,656,698
Barrick Gold Corp	29,400	1,628,316	1,332,492
Brookfield Asset Mgmt Inc Voting Shs	297,656	7,029,813	8,179,587
Canexus Corp	273,300	1,780,097	1,733,875
Capital Pwr Corp	93,600	2,521,577	2,309,091
Cdn Natl Railways	5,252	401,167	413,403
Cdn Natural Resour	134,642	4,696,022	5,044,530
Cdn Western Bank	109,519	2,590,075	2,774,947
Celtic Exploration	118,977	2,932,162	2,672,236
Cenovus Energy Inc	53,100	1,829,282	1,764,177
CGI Group Inc 'a'sub-vtg	23,426	438,360	441,718
Ci Financial Corp	139,914	3,135,451	2,899,274
Crescent Point EN	68,033	3,121,242	2,999,933
Descartes Sys Group	8,200	52,157	58,712
Dollarama Inc	104,473	3,444,375	4,565,724
Dorel Industries Class'b'sub-vtg	63,760	1,791,467	1,599,870
Dundee Corporation 'a'sub-vtg	98,600	1,766,841	2,284,286
Empire Co Class'a'n/vtg	3,015	166,324	175,022
Enbridge Inc	228,140	6,469,748	8,534,105
Enerflex Ltd	52,400	664,869	682,371
Genworth Mi Canada	61,290	1,411,289	1,233,926
George Weston	7,919	534,858	529,541
Gibson Energy Inc Comm	83,200	1,588,416	1,554,102
Goldcorp Inc	93,050	4,468,560	4,117,463
H&R Real Estate In Stapled Ut(1 REIT	68,900	1,592,805	1,573,891
Harry Winston Canadian Line Common	260,591	3,696,646	2,779,296
Home Capital Group	36,293	1,624,553	1,750,048

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Hudbay Minerals In	105,640	\$ 1,485,890	\$ 1,051,991
Husky Energy Inc	63,600	1,838,053	1,533,396
Intact Financial Corporation 144a	13,750	668,524	790,363
Intact Finl Corp	34,105	1,899,513	1,960,389
Interoil Corp	57,850	3,661,580	2,957,871
Le Chateau Inc Class'a'com	112,278	1,371,566	181,938
Legacy Oil Plus	165,226	1,773,470	1,700,534
Loblaws Cos Ltd	7,481	261,551	282,709
Manitoba Telecom S	29,900	1,017,158	871,233
Mdc Partners	184,300	2,102,351	2,491,736
Metro Inc	37,750	1,367,215	2,001,964
Minefinders Corp Ltd Com Minefinders	54,000	736,846	572,400
Mullen Group Ltd	174,310	3,763,302	3,363,802
Natl Bk of Canada	25,200	1,827,915	1,785,345
Nortel Networks Corp	122	876	2
North West Co Inc	95,180	1,960,225	1,883,503
Nymox Pharmaceutical Corp	32,000	294,628	263,040
Open Text Co	4,322	246,259	221,692
Petrominerales Ltd	63,227	1,778,621	1,028,273
Peyto Expl & Dev Corp	220,411	4,666,948	5,279,474
Points Intl Ltd	298,900	2,765,400	2,376,255
Potash Corp Sask	120,360	6,987,533	4,968,461
Power Finl Corp	46,300	1,219,693	1,161,308
Precision Drilling	172,395	2,291,367	1,777,704
Research In Motion	57,900	1,147,866	841,562
Richmont Mines Inc	25,800	208,692	277,608
Rogers Comms Inc Class'b'com Cad	92,700	3,264,187	3,573,263
Rogers Communications	84,000	2,894,622	3,234,840
Saputo Inc	42,775	1,819,891	1,639,586
Shoppers Drug Mart	20,528	820,486	829,386
Sun Life Finl Inc	1,962	34,878	36,417
Suncor Energy Inc	157,900	6,584,899	4,555,956
Tesco Corp	60,322	867,640	762,470
Tim Hortons Inc	88,490	3,027,696	4,289,582
Tmx Group	59,356	1,640,855	2,430,200
Toromont Industrie	46,730	897,668	978,427
Total Energy Svc I	93,717	1,580,382	1,597,768
Transcontinental Class'a'sub-vtg	124,900	1,837,731	1,546,761
Valeant Pharm Intl	13,289	585,886	622,002
Valeant Pharmaceuticals International	62,200	2,756,924	2,904,118
Viterra Inc	15,008	141,802	158,297
Vitran	202,900	2,019,057	1,168,704
Westport Innovations Inc	208,600	3,024,410	6,933,864
Cayman Islands			
AAC Technologies Holdings Inc Shs	1,260,000	2,776,201	2,829,346
Alibaba.Com Ltd	2,199,500	2,028,320	2,274,095
ASM Pacific Tech	169,700	1,820,162	1,904,225
Chaoda Modern Agri	3,542,000	2,684,976	501,661
China High Precisi	521,000	380,995	180,115

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Cayman Islands			
Comba Telecom	887,730	\$ 706,554	\$ 715,524
Dongyue Group Ltd	2,039,000	1,559,604	1,344,176
Fabrinet	73,400	1,168,411	1,004,112
Golden Eagle Retail	703,000	1,612,039	1,486,269
Haitian Intl Hldgs	894,000	852,126	768,923
Hengdeli Holdings	3,056,000	1,636,672	999,439
Herbalife Ltd	45,626	2,033,838	2,357,495
Hutchison Tel Hk H	4,418,000	1,492,375	1,700,850
Ju Teng Internatio	3,198,000	825,271	366,469
Kingdee Intl Softw	6,654,000	3,990,848	1,790,598
Kingsoft Corp Ltd	6,125,000	4,187,026	2,287,037
Melco Crown Entertainment Ltd	156,420	1,828,726	1,504,760
Peak Sport Product .01'reg S'	4,960,000	3,584,385	1,302,809
Sa Sa Intl Hldgs	3,638,000	2,435,912	2,014,189
Sands China Ltd0.01 Reg's'	840,800	1,774,152	2,376,273
Sgoco Technology Limited	272,000	1,360,000	348,160
Value Partners GP	2,703,000	2,307,682	1,385,154
Wynn Macau Ltd	498,800	1,338,411	1,252,363
Yingde Gases Group	756,500	691,254	772,416
Chile			
Bco Credito Invers	35,913	1,296,761	1,990,373
Bco Santander-chil	24,875,100	2,207,715	1,791,467
Cfr Pharmaceuticals SA	8,773,133	1,934,035	2,062,180
Entel Emp Nac Tele	104,448	1,966,645	1,954,301
Parque Arauco SA	1,175,358	2,393,791	1,916,776
Sonda S.a	349,272	882,668	839,611
China			
Agricultural Bank of China Cmn	3,092,000	1,580,990	1,329,704
Anhui Conch Cement 'h'cny	1,466,100	3,808,628	4,351,145
Anhui Expressway 'h'cny	2,797,720	1,782,003	1,642,624
China	168,000	80,272	75,709
China Construction Bank'h'cny	3,765,000	3,137,358	2,627,443
China Merchants Bk	1,705,648	2,589,318	3,447,927
China Oilfield	3,186,800	4,290,615	5,030,537
China Petroleum & Chemical Corp	1,983,000	1,688,806	2,085,998
China Shipping Con 'h'cny	6,105,900	1,776,640	1,391,528
China Telecom Corp Ltd 'h'cny	490,000	290,355	278,861
Dongfeng Motor Gro 'h'cny	995,000	1,408,570	1,706,461
I/Mongolia Yitai C 'b'cny	161,500	751,200	803,140
Industrial & Commercial Bank China 'h'	4,728,700	3,135,431	2,806,802
Ping An Insurance Group 'h'	401,300	3,019,280	2,645,503
Shn Expressway 'h'cny	3,122,000	1,571,524	1,318,487
Weichai Power Co 'h'cny	1,289,360	3,095,704	6,341,713
Colombia			
Ecopetrol SA	3,120,400	4,889,925	6,784,878

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Cyprus			
Bk of Cyprus Publ E	113,157	\$ 200,373	\$ 89,606
Czech Republic			
Cez Czk	45,000	2,201,512	1,800,431
Komerčni Banka Czk	6,750	1,063,712	1,144,167
Telefonica Czech R Czk	13,885	335,865	270,769
Denmark			
Coloplast Ser'b'dkk	29,782	3,260,750	4,296,669
H.Lundbeck A/s	80,100	1,824,179	1,510,964
Novo-Nordisk As1 Ser'b'	33,096	2,758,047	3,815,201
Simcorp	6,294	1,235,384	964,105
TDC	234,900	1,934,270	1,889,752
Topdanmark As10 (regd)	12,525	2,247,976	1,957,937
Tryg A/s	23,000	1,283,563	1,281,494
Egypt			
Orascom Tel Hldg Gdr Ea Rep 5 Egp	275,359	3,299,434	795,788
Finland			
Amer Sports Corp Ser'a'npv	188,670	2,795,517	2,204,298
Elisa Oyj	76,500	1,576,849	1,601,846
Huhtamaki Oyj	158,080	2,050,394	1,879,738
Kone Corporation	30,096	1,172,777	1,566,672
Neste Oil Oyj	45,970	468,770	465,771
Nokia Oyj	1,244,076	15,469,092	6,091,770
Nokian Renkaat Oyj	146,658	4,514,480	4,736,756
Orion Corporation Ser'b'npv	23,784	449,218	464,672
Rautaruukki Oyj	15,763	156,115	145,592
Sampo Oyj Ser'a'npv	9,201	227,210	228,972
Stora Enso Oyj	70,088	403,120	421,077
Upm-Kymmene Corp	328,365	5,517,927	3,627,532
France			
Alcatel-Lucent E	1,320,322	17,891,730	2,068,769
Alstom E	67,640	4,101,688	2,057,315
Arkema E	14,446	993,002	1,025,793
Axa E	992,286	17,731,590	12,939,327
Bic E	17,900	1,590,777	1,591,727
Bnp Paribas E	306,257	17,506,694	12,066,174
Bouygues E	9,507	290,604	300,454
Carrefour E	440,990	14,964,074	10,084,080
CGG Veritas	31,586	716,103	743,391
Christian Dior E	9,700	1,271,495	1,153,558
CIE De St-Gobain E	111,962	4,832,960	4,311,614
CNP Assurances E	22,150	443,927	275,406

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
France			
Credit Agricole Sa E	170,523	\$ 1,465,501	\$ 965,149
Dassault Systemes E	25,800	2,097,416	2,074,176
Edenred E	22,882	538,431	564,975
Eramet E	885	130,279	108,568
Essilor Intl	96,386	5,559,214	6,825,486
Eurazeo	11,926	509,549	425,670
France Telecom E	829,078	17,719,461	13,060,507
Gdf Suez E	69,300	1,873,722	1,899,993
Gecina E	3,184	288,624	268,665
Hermes Intl	3,800	1,252,325	1,136,310
Imerys E	4,035	215,170	186,422
Lagardere Sca E	14,624	470,740	387,277
Michelin (cgde) E	9,676	742,226	573,719
Natixis E	1,554,684	14,707,397	3,923,406
Pagesjaunes Groupe	62,483	647,777	227,520
Peugeot Sa E	55,868	1,629,873	878,278
Renault Sa E	192,060	14,645,771	6,681,848
Sanofi	408,349	31,158,184	30,083,076
Scor Se E	48,632	1,182,030	1,140,157
Societe Generale E	161,328	8,785,701	3,603,208
Suez Environnement E	334,596	6,367,856	3,866,201
Tf1 - Tv Francaise	25,764	340,105	252,246
Thales Sa E	66,900	2,011,218	2,119,048
Total E	355,672	19,534,659	18,237,767
Unibail-Rodamco Se E	12,880	2,526,489	2,322,432
Valeo E	62,906	916,702	2,507,822
Vivendi Sa E	181,215	4,741,778	3,980,333
Wendel E	4,151	272,413	277,514
Zodiac Aerospace	25,800	2,175,329	2,193,074
Germany			
Aixtron SE	255,129	6,526,102	3,262,278
Aurubis AG	34,400	1,962,186	1,839,842
BASF	69,326	4,045,303	4,849,860
Bayer AG	179,857	13,097,407	11,533,979
Bayer Motoren Werk E	273,339	21,995,948	18,366,261
Celesio AG	36,840	727,025	585,364
Continental AG	7,736	540,799	482,993
Delticom AG	12,648	1,255,731	1,095,147
Deutsche Bank AG	222,951	8,983,070	8,519,191
Deutsche Lufthansa	34,876	659,874	415,844
Deutsche Post AG	296,300	4,270,356	4,569,545
Deutsche Telekom	1,038,351	19,708,515	11,949,447
Deutsche Wohnen Ag E	129,400	1,962,578	1,724,321
E.On AG	151,274	3,243,677	3,273,594
Elringklinger AG	44,630	1,030,498	1,111,221
Fresenius Medical Care	77,737	5,841,997	5,298,000
Fresenius Se&kgaa	27,519	2,545,152	2,553,537
Gerry Weber Intl	76,218	2,378,978	2,332,072
Gsw Immobilien AG	66,900	2,058,746	1,945,356

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
Hannover Rueckvers	22,505	\$ 1,107,048	\$ 1,119,660
Hugo Boss Ag Prf	23,140	2,367,928	1,709,230
Infineon Technolog	430,312	3,941,353	3,248,873
Jenoptik AG	115,480	891,031	683,891
Kabel Deutschland	8,508	461,392	433,116
Kloeckner & Co SE	84,250	2,007,871	1,084,942
Lanxess AG	65,745	2,937,702	3,413,875
Merck Kgaa	3,224	315,765	322,389
Metro AG	1,478	54,630	54,106
Mtu Aero Engines Holding (regd)	79,125	5,373,744	5,078,285
Muenchener Rueckve	19,238	2,713,167	2,367,018
Porsche Auto HI Se Non	25,400	1,742,387	1,363,434
Rational AG	8,680	2,326,407	1,895,268
Rhoen-Klinikum AG	69,800	1,769,122	1,333,792
Rwe AG	15,233	544,065	536,884
Sap AG	330,094	18,321,156	17,504,696
Siemens AG	41,690	5,487,097	4,001,623
Suedzucker AG	60,330	2,006,102	1,930,524
Tag Immobilien AG	255,100	2,110,419	2,039,934
Tui AG	36,306	208,832	226,086
United Internet AG	26,688	488,151	478,101
Volkswagen AG	10,400	1,576,979	1,399,354
Wincor Nixdorf AG	46,154	2,725,150	2,068,859
Wirecard AG	68,604	798,505	1,106,104
Greece			
Duty Free Shops .30 (cr)	103,100	1,837,406	1,033,239
Hellenic Exchanges .87(cr)	86,300	591,563	323,768
Hellenic Petroleum E	176,200	1,616,443	1,457,036
Jumbo Sa E	258,380	1,858,911	1,274,581
Opap(org of Footb) .30 (cr)	25,414	376,125	225,330
Ote(hellenic Tlcm) E	51,094	225,380	191,024
Public Power Corp E	7,326	62,327	36,139
Hong Kong			
AIA Group Ltd	3,384,200	10,995,182	10,566,638
Cheung Kong(hldgs)	106,000	1,529,868	1,261,092
China Mobile Ltd	942,000	9,167,635	9,205,804
China Unicom Ltd	1,896,000	3,944,189	3,988,958
Clp Holdings	53,000	463,899	450,731
Haier Electronics .1 (post Cons)	1,546,000	1,505,011	1,383,450
Hopewell Holdings	286,000	916,689	731,332
Lenovo Group Limited	8,772,000	5,948,978	5,850,560
Link R/Est Invest	454,000	1,638,313	1,671,826
Power Assets Hldgs	533,000	3,744,036	3,942,633
SJM Holdings Ltd	1,570,000	1,860,922	2,563,232
Sun Art Retail Group Ltd	559,500	651,401	699,501
Sun Hung Kai Prop	125,000	1,638,296	1,566,805
Techtronic Industr	2,127,500	2,290,923	2,188,696

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Hungary			
Otp Bank Nyrt Huf	7,027	\$ 217,576	\$ 93,260
India			
Alok Industries Inr	2,690,120	1,025,468	911,819
Andhra Bank Inr	580,000	1,457,007	873,195
Axis Bank Ltd	85,477	2,424,975	1,300,705
Bhushan Stl Ltd - Inr	192,000	1,409,816	1,124,052
Bk of Baroda Inr	104,500	1,324,827	1,309,275
Canara Bank Inr	120,200	1,485,125	825,024
Crisil Ltd	42,561	794,985	710,005
Eclerx Services Inr	32,187	458,269	418,240
HDFC Bank	281,177	3,056,624	2,260,058
Hero Motocorp Ltd Inr	26,560	1,028,639	952,844
Hindustan Zinc Inr	544,000	1,319,867	1,226,190
Ipca Laboratories	70,264	468,583	364,981
Itc Inr	878,280	3,108,344	3,329,211
Jubilant Foodworks Inr	51,181	881,865	727,068
Lupin Ltd-inr	165,588	1,671,553	1,396,452
Motherson Sumi Sys Inr	167,389	852,357	429,465
Oberoi Realty Ltd Inr	80,550	485,944	318,226
Oil & Natural Gas	212,800	1,354,408	1,028,236
Petronet Lng Inr	912,850	3,521,833	2,678,129
Shriram Transport Inr	13,906	212,949	110,203
Sun Pharmaceutical Eq-inr	224,954	2,311,146	2,108,057
Tata Consultancy S Inr	302,163	7,649,567	6,604,001
Yes Bank Inr	880,700	4,509,165	3,960,289
Indonesia			
Adaro Energy Tbk Idr	4,375,000	993,932	854,012
Bank Rakyat Indonesia Perser	9,941,000	5,550,903	7,400,248
Charoen Pokphand Indonesi Pt	135,500	30,143	32,128
Harum Energy Tbk Comm	2,433,500	2,370,506	1,838,376
Indo Tambangray Idr	171,000	939,540	728,883
Indofood Cbp Sukses Makmur T	2,575,967	1,635,810	1,477,257
Indosat Tbk Idr100(a Series + B Series)	234,000	128,900	145,806
Kalbe Farma Idr	6,664,000	1,874,613	2,498,770
P.T. Astra Intl Idr	431,500	1,908,658	3,521,478
Pt Indofood Sukses Idr	572,500	350,889	290,433
Pt London Sumatra Tbk(dep)	3,653,000	748,673	906,452
Semen	1,961,000	1,762,528	2,476,256
Utd Tractors Idr	1,226,106	1,449,450	3,563,043
Vale Indonesia Tbk Idr25(post Subd)	1,821,000	967,295	642,647
Ireland			
Accenture Plc Shs	172,741	10,502,577	9,195,003
Anglo Irish Bk Cp GB	119,267	287,437	32,126
Cooper Industries Plc New Ireland	40,319	2,286,146	2,183,274
Covidien Plc0.20(post Consltdn)	585,747	25,170,721	26,364,472

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Ireland			
CRH Plc Equity	514,038	\$ 9,063,300	\$ 10,225,491
Dcc	108,332	3,242,215	2,570,738
Ingersoll-Rand Plc	40,300	1,235,114	1,227,941
Paddy Power Plc	112,022	3,982,017	6,473,432
Seagate Technology Plc	287,100	5,398,937	4,708,440
Total Produce	4,153,657	2,210,925	2,048,987
Willis Group Holdings	24,140	869,976	936,632
Xl Group Plc	63,328	1,364,688	1,251,995
Israel			
Allot Communications Ltd	141,000	1,821,214	2,143,200
Bezeq Israel Telcm IIs	77,606	170,157	141,705
Ceragon Networks Ltdsedol	229,500	2,861,265	1,767,150
Check Pt Software Technologiesordils	272,005	13,272,502	14,291,143
Clicksoftware Technologies	109,300	738,137	1,048,187
Icl-Israel Chem IIs	10,150	144,153	104,851
Mellanox Technologies Ltd	86,900	1,787,241	2,823,381
Nova Measuring Instruments	319,500	1,537,798	2,354,715
Orbotech Ltd Sh	12,200	126,863	121,756
Radware Ltd	82,521	2,887,694	2,413,739
Italy			
Assic Generali Spa E	101,408	1,604,835	1,531,006
Azimut Hldg S.p.a	599,368	5,510,512	4,820,141
BCA Mps	754,938	338,737	246,868
De Longhi E	94,976	1,097,933	842,092
Enel E	504,700	3,116,718	2,059,874
ENI Spa E	1,038,532	23,125,060	21,584,207
Exor Spa E	24,664	531,347	497,873
Fiat Spa E	60,160	281,086	277,243
Finmeccanica Spa Eur	40,731	202,743	151,117
Intesa Sanpaolo	3,556,224	8,669,407	5,973,767
Intesa Sanpaolo Di Risparmio (non Conv)	268,408	346,121	335,716
Lottomatica Spa E	88,318	1,941,431	1,331,087
Mediaset	23,314	64,159	64,707
Mediobanca Spa	74,883	595,047	432,193
Pirelli + C	92,813	766,314	783,756
Saipem E	149,500	5,080,286	6,375,312
Salvatore Ferragamo	189,680	2,587,355	2,506,653
Sorin E	947,600	1,809,743	1,457,700
Telecom Italia Spa	4,714,106	12,634,299	5,085,402
Telecom Italia Spa Di Risparmio	9,257,273	16,412,226	8,315,992
Tod's Spa E	11,739	1,210,279	960,818
Unicredit Spa	263,980	3,042,023	2,200,044
Unione Di Banche Italiane	58,267	238,649	239,474
Unipol Gruppo Fin	1,806,200	6,397,984	401,650
Yoox Spa	47,048	676,001	509,369

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Advantest Corp	8,800	\$ 83,449	\$ 83,837
Aeon Co Ltd	76,200	980,047	1,046,834
Ain Pharmaciez Inc	39,700	1,519,800	1,909,150
Aisin Seiki Co	58,000	2,049,125	1,653,912
Ajinomoto Co Inc	185,000	2,077,560	2,221,731
Asahi Co Ltd	129,136	2,653,200	2,766,001
Asahi Glass Co	80,000	671,399	671,692
Asahi Kasei Corp	2,000	13,217	12,061
Asics Corp	209,600	3,134,723	2,364,606
Astellas Pharma	200,100	6,220,200	8,140,278
Bridgestone Corp	140,500	3,253,640	3,186,541
Brother Industries	33,600	435,877	412,685
Canon Inc	187,900	5,971,460	8,327,775
Central Japan Rlwy	200	1,643,003	1,689,628
Chugai Pharmacy Co. Ltd	28,100	467,574	463,464
Citizen Holdings	71,200	400,486	413,652
Coca-Cola West Co	20,100	369,762	348,759
Cyberagent	630	1,037,024	2,047,868
Dai Nippon Printng	362,000	5,622,953	3,481,674
Daihatsu Motor Co	249,000	3,890,047	4,446,660
Daiichi Sankyo	423,000	7,816,957	8,389,628
Dainippon Sumitomo	30,500	307,466	347,654
Daito Trust Const	42,700	3,235,134	3,662,854
Denso Corp	211,400	6,985,251	5,841,388
Dr.Ci:labo Co Ltd	496	2,146,234	2,639,875
Elpida Memory Inc	45,600	304,349	212,176
Exedy Corp	121,900	3,424,406	3,518,845
F.C.C. Co Ltd	128,556	2,606,737	2,613,226
Familymart Co	95,200	3,896,751	3,848,089
Fanuc Corp	66,800	6,892,137	10,227,502
Fast Retailing Co Ltd	26,400	3,787,503	4,803,743
Foster Electric Co	141,202	3,378,552	2,013,239
Fuji Electric Holindgs Co	58,000	176,453	159,059
Fuji Heavy Industries	305,000	1,697,184	1,843,319
Fujifilm Holdings Corp	382,800	11,269,513	9,069,982
Gree Inc	108,400	1,431,685	3,736,376
Hino Motors	198,000	1,057,939	1,201,794
Hitachi	1,688,400	8,371,407	8,865,526
Honda Motor Co	148,900	4,452,498	4,544,024
Idemitsu Kosan Co	700	78,501	72,238
Isuzu Motors	309,000	1,279,385	1,429,737
Itochu Corp	852,000	6,466,267	8,659,527
Japan Petroleum EX	9,000	389,765	352,093
Japan Tobacco Inc	4,036	13,532,424	18,989,238
JGC Corp	104,000	3,235,390	2,497,946
Jtekt Corporation	38,600	568,787	379,779
JX Holdings Inc	206,000	1,193,761	1,244,996
Kakaku.Com. Inc	76,700	1,685,977	2,813,197
Kaken Pharm	87,000	1,158,006	1,156,759
Kao Corp	97,100	2,516,967	2,654,033
Kddi Corp	634	4,578,411	4,078,893

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Keihin Corp	40,400	\$ 918,769	\$ 670,008
Keyence Corp	19,000	4,512,915	4,583,312
Kirin Holdings Co	29,000	383,792	352,794
Kobayashi Pharmaceuticals	53,800	2,735,820	2,831,947
Koito Mfg Co Ltd	69,000	930,942	968,547
Komatsu	109,100	2,875,618	2,550,960
Konica Minolta Hld	100,000	724,459	746,036
K's Holdings Corp	119,260	3,398,316	4,727,619
Lawson Inc	22,500	1,242,447	1,405,153
M3 Inc	164	717,767	739,641
Megane Top Co	107,700	1,210,648	1,240,216
Meiji Holdings Co	2,000	87,357	83,052
Meitec Corporation	90,300	2,002,537	1,742,858
Miraca Holdings Inc	125,400	3,969,427	4,995,464
Mitsubishi Chem HL	41,500	295,485	228,698
Mitsubishi Elec CP	87,000	971,350	834,494
Mitsubishi Estate Co Ltd	515,000	8,376,102	7,697,557
Mitsubishi Ufj Fin	2,339,600	23,456,969	9,943,452
Mitsui O.s.k.lines	230,000	971,183	890,824
Mizuho Financial Group	4,228,000	22,589,024	5,714,999
Ms&Ad Insurance Group Holdings, Inc	446,700	14,227,338	8,279,103
Nec Corp	99,000	198,184	200,728
Nhk Spring Co Ltd	13,500	116,759	119,665
Nippon Electric Glass Co Ltd	19,000	175,555	188,173
Nippon Meat Packer	46,000	624,091	571,562
Nippon Steel Corp	1,523,300	5,565,292	3,801,321
Nippon Telegraph & Telephone Corp	643,244	29,595,241	32,897,909
Nippon Yusen Kabushiki Kaisha	270,000	682,600	691,318
Nissan Motor Co Ltd	1,300,900	11,996,570	11,700,322
Nissan Shatai Co	90,000	757,859	874,968
Nisshin Seifun Grp	21,500	269,009	260,716
Nissin Kogyo	47,400	878,723	681,367
Nitori Holdings	57,000	3,131,452	5,348,843
Nksj Holdings Inc	242,375	6,921,205	4,756,775
Ntt Docomo	2,390	4,133,142	4,395,438
Okabe Co Ltd	187,300	761,834	932,362
Okinawa Elec Power	37,700	1,678,094	1,607,174
Ono Pharmaceutical	156,600	6,521,330	8,792,722
Orix Corp	98,740	10,179,317	8,162,028
Otsuka Holdings Co Ltd	14,100	382,317	396,574
Rakuten Inc	5,883	4,720,731	6,331,068
Rohm Co Ltd	204,800	17,766,617	9,555,914
Sanrio Co Ltd	77,400	1,903,362	3,978,646
Santen Pharm Co	13,800	362,493	568,573
Sanyo Chemical Ind	259,000	1,941,206	1,693,228
Sapporo Holdings Ltd	856,000	3,781,792	3,237,536
Sawai Pharmaceutical Co. Ltd	16,900	1,544,229	1,755,017
Secom Co	133,800	6,474,765	6,173,512
Seiko Epson Corp	41,100	514,024	546,469
Sekisui Chemical Co Ltd	57,000	431,733	470,432
Seven & I Holdings	452,400	12,012,574	12,612,399

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Sharp Corp	375,000	\$ 3,650,218	\$ 3,280,153
Shinko Plantech	143,400	1,692,943	1,159,277
Shionogi & Co Ltd	25,400	374,468	326,496
Ship Healthcare Holdings Inc	89,500	2,171,357	1,956,577
Siix Corp	58,000	588,675	738,757
SMC Corp	21,100	3,424,999	3,406,057
Softbank Corp	382,400	10,842,506	11,267,232
Sojitz Corporation	268,800	554,565	415,742
Sony Corp	287,200	9,936,534	5,158,700
Start Today Co Ltd	78,100	1,852,226	1,828,153
Sumitomo Corp	584,000	6,776,247	7,909,124
Sumitomo Electric	51,200	703,540	557,650
Sumitomo Mitsui Financial Group	674,558	24,495,903	18,797,145
Sumitomo Mitsui Trust Holdings	1,321,000	9,055,218	3,880,244
Sumitomo Rubber	152,300	1,892,135	1,829,025
Taisho Holdin	10,500	610,422	810,632
Takeda Pharmaceutical Co	176,500	9,689,791	7,753,704
TDK Corp	67,800	4,261,669	3,004,913
Tokai Rika Co	41,800	726,098	640,528
Tokio Marine Holdings Inc	305,400	7,045,544	6,767,702
Tosoh Corp	44,000	150,401	117,806
Toyo Suisan Kaisha	23,000	587,135	557,512
Toyota Industries	7,400	226,945	201,495
Toyota Motor Corp	268,100	10,108,520	8,937,828
Unipres Corp	112,100	1,051,460	3,222,839
United Arrows Ltd	73,800	1,391,332	1,425,355
Uny Co50 (8270)	41,100	389,234	370,188
Yamaha Motor Co	367,600	6,589,752	4,653,527
Yamato Holdings	115,500	2,089,679	1,947,017
Yamazaki Baking	12,000	163,126	157,681
Jersey, Channel Islands			
Shire Plc	568,020	13,846,462	19,800,305
KOREA, REPUBLIC OF			
Amorepacific (new)	240	252,227	219,167
BS Financial Group	131,250	2,046,171	1,258,952
Celltrion Inc	30,777	1,087,975	969,796
Daum Communication	13,134	1,293,221	1,368,125
DGB Financial Grou	120,720	1,903,478	1,351,813
Dongbu Insurance	15,280	331,406	708,292
Dongbu Steel	150,700	1,413,136	784,896
E-Mart Co Ltd	1,372	293,622	332,281
Halla Climate Cont	67,250	1,731,401	1,272,613
Hanjin Shipping	147,806	2,900,642	1,456,248
Hankook Tire Co	12,700	469,050	498,850
Hynix Semiconducto	60,450	1,172,378	1,151,803
Hyundai Dept Store	2,671	459,066	377,928
Hyundai Hysco	56,500	2,276,169	1,723,937

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
KOREA, REPUBLIC OF			
Hyundai Marine&fir	46,800	\$ 1,258,455	\$ 1,401,563
Hyundai Mobis	25,060	5,984,616	6,352,014
Hyundai Motor Co	74,294	10,487,353	13,736,651
Hyundai Wia Corp	606	96,483	74,961
Kangwon Land Inc	11,160	197,308	263,500
Kia Motors Corp	162,783	3,985,624	9,425,023
Kiwoom Securities	9,310	511,705	442,063
Korea Elec Power	45,992	1,042,403	1,020,048
Korea Zinc	7,037	2,895,480	1,856,986
Kt&G Corporation	12,371	740,249	874,131
LG Display	45,273	388,348	476,725
LG Display Co Ltd	11,710	297,946	249,041
LG Hsehd & Hltcre	947	372,330	400,749
LG Uplus Corp	16,620	96,998	106,760
Lotte Confect	108	184,879	160,031
Lotte Shopping	2,363	993,573	696,388
Mando Corporation	3,648	729,107	652,333
Mirae Asset Securi	12,800	611,320	350,556
Ncsoft Corpn	11,139	3,270,778	2,973,301
Orion Corp	71	37,138	41,786
Posco	23,380	7,673,176	7,712,153
S1 Corp	15,560	853,413	782,052
Samsung Electronic	24,439	18,942,449	22,444,845
Samsung Engineer	27,594	5,041,429	4,826,555
Samsung Fire & Marine	37,089	7,104,509	6,793,211
Shinsegae Co	997	249,808	212,036
Sk C&C Co Ltd	1,782	213,430	180,984
Sk Holdings Co Ltd	3,836	273,943	402,913
Taeyoung Eng&con	238,500	1,620,479	1,138,672
Youngone Corp	67,620	1,243,354	1,628,867
Youngone Holdings Co Ltd	10,780	455,506	525,899
Liberia			
Royal Caribbean Cruises	23,636	674,704	585,464
Liechtenstein			
Verwaltungs U Priv	7,650	919,226	679,018
Luxembourg			
Millicom International Cellular Sa Shs	102,123	10,174,319	10,271,441
Malaysia			
Brit Amer Toba(my)	10,000	139,945	157,476
Kuala Lumpur Kepg Myr	340,000	2,324,143	2,434,700
Petronas Dagangan Myr	14,500	84,296	81,420
Petronas Gas Myr	55,400	235,170	265,640

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Malaysia			
Ppb Group Berhad Myr	33,800	\$ 186,109	\$ 182,968
Telekom Malaysia Myr	135,200	190,224	211,543
Mexico			
Alfa Sab De Cv Ser'a'npv	19,300	244,296	210,213
Compartamos Sab DE	1,035,200	1,345,406	1,269,952
Fomento Econ Mexic Units (rep 1'b' & 4'd'shs)	666,431	2,667,313	4,633,143
Genomma Lab Common	1,054,692	1,891,544	2,038,290
Grupo Elektra(new)	50,800	1,157,638	5,044,272
Netherlands			
Aalberts Inds	111,940	2,155,525	1,886,188
Aegon NV	1,973,346	24,553,285	7,943,829
Akzo Nobel NV E	149,309	5,609,549	7,241,320
Arcadis NV	61,730	1,454,758	969,631
Asml Holding NV	163,102	6,432,497	6,875,960
Core Laboratories NV N	113,036	6,756,703	12,880,452
Delta Lloyd NV	31,318	501,563	528,521
European Aeronautic Defence & Space E	68,500	1,960,680	2,147,497
Heineken Holding E	10,643	486,679	436,869
Imtech NV Eur	56,220	1,845,418	1,460,735
Ing Groep NV Cva	307,840	3,758,093	2,221,901
Interxion Hldg NV	91,400	1,251,466	1,229,330
Koninklijke Ahold Eur	1,374,942	11,945,237	18,571,686
Koninklijke Kpn	348,200	4,408,323	4,178,886
Lyondellbasell Indu	202,183	6,187,050	6,568,926
Nxp Semiconductors N V	192,308	3,380,932	2,955,774
Sbm Offshore NV	8,014	165,682	165,622
Sensata Technologies Hldg BV	13,724	419,052	360,667
Stmicroelectronics E	1,620,831	19,202,773	9,659,839
Ten Cate Kon E	51,100	1,948,009	1,410,292
Unilever NV Cva	1,006,379	28,439,715	34,711,869
USG People NV	76,370	1,139,386	635,486
Wolters Kluwer	603,495	10,221,970	10,462,668
Orthofix Intl N.v	9,200	363,982	324,116
Sapiens Intl Corp NV N	53,084	177,463	199,596
Schlumberger Ltd	878,689	71,764,550	60,023,246
New Zealand			
New Chorus Ltd Shs	94,056	257,544	228,924
Telecom Corp of Nz	470,282	848,783	759,415
Norway			
Aker Solutions Asa Nok	9,149	97,135	96,504
Deepocean Group	59,585	-	914,230
Dnb Asa Nok	585,500	6,452,810	5,744,188
Norsk Hydro Asa Nok	745,100	6,964,280	3,463,346

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Norway			
Norwegian Air Shut Nok	64,000	\$ 1,189,010	\$ 592,498
Opera Software Sa Nok	305,982	1,667,338	1,491,982
Schibsted Asa Nok	77,090	2,309,901	1,923,391
Statoil Asa	242,147	4,847,530	6,201,385
Statoilhydro Asa Nok	423,114	10,949,480	10,882,799
Telenor Asa	88,089	1,249,581	1,447,990
Tomra Systems Asa Nok	277,890	2,581,237	1,867,205
Yara International Nok	98,048	5,670,951	3,942,982
Panama			
Banco Latinoamericano De Comercio	20,400	349,103	327,420
Carnival Corp Com Paired	185,847	6,992,125	6,066,046
Copa Holdings SA	55,584	2,830,568	3,261,113
Papua New Guinea			
Oil Search Ltd	415,049	2,865,191	2,659,427
Philippines			
Aboitiz Power Corp Php	251,200	182,735	171,266
Alliance Global GP Php	7,419,900	2,007,733	1,749,442
Metropolitan Bank Php	966,600	1,771,821	1,497,673
Philippine Lng Dis Php	4,040	227,655	234,174
Universal Robina Php	3,281,592	1,505,903	3,591,755
Poland			
Kghm Polska Miedz Pln10 Br	103,781	3,953,722	3,342,558
Lubelski Wegiel Pln	30,376	1,213,226	919,078
Pkn Orlen Pln	48,939	897,206	483,126
Tauron Polska Ener Pln	162,908	373,962	253,806
Portugal			
Bco Com Portugues	1,882,157	360,284	332,292
Bco Espirito Santo	168,833	264,331	295,880
Jeronimo Martins E	130,657	2,205,568	2,169,342
Portugal Telecom Sgps	964,107	8,306,102	5,569,422
Russian Federation			
Novatek OAO Gdr Each Repr 10 Shs'reg S'	26,280	3,834,354	3,290,256
Rosneft Ojsc Gdr Each Repr	132,537	1,022,856	874,744
Surgutneftegaz ADR-REPR	75,892	704,213	594,234
Singapore			
Avago Technologies Ltd	82,100	2,910,228	2,369,406
Capitamalls Asia L	2,126,000	3,388,593	1,852,759

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Singapore			
Cerebos Pacific	171,000	\$ 730,757	\$ 654,116
China Minzhong	454,000	585,754	285,358
First Resources LT	598,000	685,270	696,395
Flextronics Intl Ltd	981,410	6,848,617	5,554,781
Global Logistic PR	2,428,000	3,959,441	3,286,268
Goodpack	2,796,000	4,355,920	2,975,730
Keppel Corp	707,100	5,724,285	5,071,554
Singapore Telecommunications	357,000	863,313	850,754
Uob-Kay Hian Holdi	2,827,866	3,568,015	3,347,684
Utd Industrial Crp	3,711,800	3,710,963	7,814,918
Wilmar International Ltd	1,165,000	5,256,043	4,492,346
South Africa			
African Rainbow Ltd Zar	7,532	213,991	159,533
Capitec Bank Hldgs Zar	46,092	1,193,000	1,016,223
Clicks Group Ltd Zar	358,287	1,757,246	2,051,627
Coronation Fund Ma Zar	394,286	1,108,842	1,108,615
Exxaro Resources Zar	197,856	4,733,862	4,117,201
Imperial Hldgs Zar	139,726	1,543,811	2,137,409
Kumba Iron Ore Ltd Zar	32,376	1,210,063	2,005,103
Life Healthcare Gr Zar	1,243,749	2,946,005	3,179,699
Mmi Holdings Limit Zar	9,654	11,219	20,448
Mr Price Group Zar	80,942	627,397	800,056
Rand Merchant Insu Zar	10,445	13,074	17,336
Remgro Zar	2,807	29,575	41,242
Sanlam Zar	325,425	693,063	1,162,894
Sasol	56,830	2,959,040	2,713,598
Shoprite Hldgs Ltd Zar	261,682	2,246,618	4,414,632
The Foschini Group	183,753	2,325,431	2,389,604
Vodacom Group Limi Zar	8,500	109,815	93,703
Woolworths Hldgs Zar	727,045	1,546,944	3,512,121
Spain			
Abertis Infraestr E	15,083	234,011	241,617
Acciona Sa E	8,899	846,605	770,881
ACS Actividades Co	2,692	81,403	80,027
Amadeus It Hldgs	14,321	225,678	233,036
Antena 3 TV	90,730	723,038	547,682
Banco Santander .50(regd)	267,782	2,886,190	2,040,536
Bankia S.A E	88,118	429,373	411,233
Caixabank Sa E	107,883	526,157	531,483
Constr Y Aux Ferro E	2,320	1,263,479	1,159,508
Distribuidora Intl De Alimentacion	186,165	706,320	844,637
Gas Natural Sdg E	54,400	1,050,138	936,766
Grifols SA	253,475	3,870,680	4,277,631
Grifols Sa .10 (class B)	14,077	-	153,502
Inditex	115,013	9,549,247	9,447,965
Indra Sistemas SA	6,058	85,315	77,360
Mapfre	1,570,184	5,090,172	5,004,111

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Spain			
Melia Hotels Intl	75,740	\$ 797,785	\$ 382,964
Repsol Ypf Sa E	109,747	3,385,105	3,381,480
Sacyr Vallehermoso E	47,651	411,471	245,577
Tecnicas Reunidas	32,734	1,167,039	1,179,836
Telefonica Sa E	233,025	3,641,574	4,048,981
Viscofan SA	124,962	4,712,637	4,649,209
Sweden			
Boliden AB	26,682	479,644	391,163
Castellum AB	91,600	1,252,181	1,139,772
Duni AB	121,240	1,027,155	955,022
Elekta Ser'b'npv	129,227	4,337,068	5,626,925
Ericsson(lm)tel Ser'b'	709,077	9,827,981	7,281,814
Getinge Ab Ser'b'npv	437,262	10,318,349	11,124,020
Investor Ab Ser'b'npv	134,433	2,500,657	2,517,935
Jm AB	196,307	4,517,102	3,207,210
Kinnevik Inv Ab Ser'b'npv	127,099	2,557,309	2,486,248
Mekonomen AB	42,529	1,439,783	1,395,858
Ncc Ser'b'npv	47,200	781,285	833,107
Nibe Industrier Ab Ser'b'npv	140,735	2,317,549	2,088,864
Sandvik AB	245,630	3,273,768	3,025,900
Skanska Ab Ser'b'npv	50,500	735,086	839,788
Swedish Match	27,232	447,664	970,458
Tele2 Ab Ser'b'npv	49,141	664,859	959,838
Switzerland			
ABB Ltd	101,410	2,619,906	1,917,366
Ace Ltd	118,634	6,588,463	8,318,616
Actelion	11,996	636,705	413,722
Allied World Assurance Companyholdings	46,541	2,721,507	2,928,825
Aryzta AG	16,112	756,858	782,253
Baloise Holding AG	9,386	769,484	646,410
Basilea Pharmaceut	12,180	885,153	465,005
Bqe Cant Vaudoise	1,725	1,021,053	841,655
CIE Financie Richemont	23,600	1,251,219	1,199,055
Dufry AG	12,898	1,350,902	1,192,420
Forbo Hldgs AG	1,740	1,223,278	917,356
Geberit	14,177	2,791,170	2,744,131
Julius Baer Gruppe	84,337	3,280,152	3,313,594
Lindt & Spruengli	23	747,349	772,078
Lindt & Spruengli Ptg Cert	1,129	3,047,303	3,373,357
Meyer Burger Techn	85,686	3,545,897	1,347,005
Nestle SA	337,310	18,339,311	19,478,922
Nobel Biocare Hold	186,005	4,762,634	2,172,147
Noble Corporation (switzerland)	260,456	8,530,832	7,870,980
Orascom Developmen	32,153	1,990,654	493,418
Panalpina Welt AG	10,670	1,265,418	1,097,694
Partners Group Hlg	39,488	4,957,582	6,921,274
PSP Swiss Property	15,300	1,465,041	1,286,044

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Switzerland			
Roche Hldgs Ag Genusscheine	109,264	\$ 17,292,109	\$ 18,602,105
SGS SA	2,000	2,191,635	3,325,848
Sika AG	1,345	2,255,097	2,545,877
Swatch Group	19,524	5,745,069	7,338,986
Swiss Life Holdings AG	16,777	1,772,399	1,550,137
Swiss Re AG	307,200	19,592,267	15,726,301
Swisscom AG	17,100	4,688,885	6,508,277
Syngenta Ag Reg	5,600	1,786,432	1,646,883
Te Connectivity Ltd	781,730	22,356,082	24,085,101
Transocean Ltd	159,334	9,453,314	6,116,832
Tyco International Ltd(switzerland)	291,597	12,475,717	13,620,496
UBS AG	441,469	7,623,103	5,278,177
Valiant Holding AG	14,100	1,845,396	1,792,846
Zurich Finl Svcs	8,800	1,923,571	1,999,786
Taiwan			
Advanced Semicondt Twd	6,137,846	6,497,052	5,250,180
Asia Polymer Twd	2,224,500	1,377,599	2,259,103
Cheng Loong Twd	520	197	184
D-Link Twd	1,373,000	1,217,118	927,304
E Ink Holdings Inc Twd	480,000	1,119,797	626,177
Giant Mfg Co Twd	429,000	1,743,958	1,657,684
Highwealth Constru Twd	828,000	1,276,193	1,189,537
Hiwin Tech Corp Twd	251,800	2,787,247	2,045,735
Powertech Technolo Twd	489,200	1,351,936	1,035,626
President Chain St Twd	30,000	189,820	163,480
Sercomm Corp Twd	1,631,000	1,255,081	1,677,917
Simplo Technology Twd	459,900	3,850,128	2,688,408
Ta Chong Bank Twd	2,130,000	831,864	496,641
Tsrc Corporation Twd	540,300	1,242,817	1,325,813
Usi Corporation Twd	1,819,944	928,893	1,463,577
Wistron Corp Twd	682	1,179	864
Thailand			
Advanced Info Serv Thb1(alien Mkt)	969,100	3,538,035	4,315,643
Bangkok Bank Thb10(local)	35,400	173,668	172,231
Bangkok Dusit Medi Thb1(alien Mkt)	784,700	1,330,550	2,039,474
Bec World Thb1(alien Mkt)	130,700	136,408	186,418
Bk of Ayudhya Thb10(alien Mkt)	1,304,000	1,145,492	917,553
Charoen Pok Foods Thb1(alien Mkt)	9,045,400	6,012,130	9,246,090
Glow Energy Thb10(alien Mkt)	607,200	1,154,057	1,097,002
Kasikornbank Plc Thb10 (alien Mkt)	707,500	3,088,490	2,791,878
Lpn Development Thb1(alien Mkt)	3,841,200	1,465,200	1,558,395
Prukasa Real Estate Thb1(alien Mkt)	1,764,000	1,221,799	648,571
Siam Commercial Bk Thb10 (alien Mkt)	876,000	3,129,339	3,193,027
Siam Commercial Bk Thb10 (local)	(16,500)	(60,378)	(60,927)

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Turkey			
Akbank Try	1,080,500	\$ 4,112,895	\$ 3,444,144
Arcelik Try	177,935	180,828	576,598
Aygaz Try	129,938	623,311	608,203
Bim Birlesik Magaz Try	62,052	1,815,413	1,724,944
Koc Hldg Try	637,371	1,885,581	1,916,905
T Garanti Bankasi Try	504,000	2,140,390	1,574,500
T Sise Ve Cam Fabr Try	420,577	474,790	634,674
Tofas Otomobil Fab Try	221,259	1,167,539	693,558
Tupras(t Petr Raf) Try	40,793	391,778	863,984
Turk Telekomunikas Try	121,184	350,051	450,446
Turkiye Halk Banka Try	922,316	6,854,792	4,834,760
Turkiye Sinai Kalk Try	746,860	1,045,404	723,686
United Kingdom			
Abcam	657,321	2,965,270	3,728,631
Aggreko Plc Shs	83,685	965,360	2,623,207
Amec	264,340	3,569,423	3,728,108
Amlin	425,432	2,745,930	2,075,394
Anglo American	101,900	3,807,735	3,767,451
Antofagasta	38,102	656,540	719,454
Arm Hldgs	138,509	1,274,331	1,274,321
Ashmore Group	412,016	2,439,492	2,138,649
Asos Plc	41,595	1,292,844	798,985
Astrazeneca	572,299	27,246,525	26,459,945
Aveva Group	62,139	1,361,191	1,380,954
Aviva	183,933	1,151,804	859,838
Babcock Intl Group	685,402	6,031,419	7,834,423
BAE Systems	1,563,165	8,129,166	6,925,977
Barclays	4,774,091	22,606,076	13,061,881
Bellway	90,520	1,002,752	1,002,325
Berendsen	261,520	2,279,133	1,768,776
Berkley GP Holdings	166,270	2,092,194	3,297,187
BG Group	713,205	16,182,856	15,257,015
BHP Billiton Plc	631,561	20,682,012	18,427,832
Blinkx Plc	304,664	283,768	362,211
Bodycote Plc	317,990	1,932,475	1,298,727
Bovis Homes Group	141,740	923,162	967,462
BP	2,264,751	18,255,443	16,207,987
British American Tobacco	201,259	8,424,614	9,556,890
British Land Co	361,220	3,015,665	2,596,346
British Sky Broadcasting Group	129,454	1,358,957	1,473,676
BT Group	1,790,655	3,659,622	5,312,474
Burberry Group	237,213	5,147,933	4,368,535
Cable & Wireless Worldwide	482,350	503,552	121,813
Capita Plc	66,912	744,031	653,564
Carphone Warehouse Group	561,978	3,585,742	2,698,713
Centrica	2,017,142	10,416,687	9,069,094
Compass Group	284,283	1,432,694	2,699,424
Croda Intl	98,661	2,813,845	2,766,056
Csr Plc	71,498	489,596	203,896

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Debenhams	2,958,700	\$ 3,686,226	\$ 2,692,197
Diageo	1,371,946	26,471,811	29,988,569
Dignity	184,530	2,474,834	2,354,448
Drax Group	185,300	1,596,672	1,569,462
Dunelm Group Ltd W/i	334,409	2,214,046	2,254,481
Elementis	334,493	704,327	713,214
Enquest Plc	378,034	720,286	543,146
Enterprise Inns	257,908	677,801	112,228
Etalon Group Ltd Gdr 144a	19,868	100,953	94,373
Eurasian Natural	50,849	489,001	502,200
Experian	153,883	1,988,742	2,093,755
Fidessa Group	22,511	574,186	529,313
Fresnillo Plc	95,570	2,172,407	2,267,982
GKN	197,061	309,199	560,442
Glaxosmithkline	868,940	20,265,981	19,871,426
Glencore Intl Plc	1,388,746	9,987,948	8,460,341
Greggs	311,000	2,621,623	2,445,625
Halma	508,762	3,157,391	2,612,364
Hargreaves Lansdown	277,633	2,330,494	1,857,476
Henderson Group PL	357,960	942,405	569,657
Hikma Pharmaceutic	78,103	998,968	752,555
Home Retail Group	327,340	1,393,291	424,272
HSBC Hldgs Ord0.50(uk Reg)	913,420	12,024,309	6,970,681
IG Group Hldgs	748,820	5,823,018	5,549,882
Imagination Tech	189,827	1,339,156	1,619,606
Imi	89,319	376,370	1,054,961
Imperial Tobacco	148,750	4,922,857	5,629,048
Inmarsat	102,326	1,097,136	643,574
ITV	5,415,439	9,876,060	5,735,595
Johnson Matthey	211,070	5,797,694	6,022,519
Jupiter Fund Mgt	392,171	1,778,870	1,323,166
Kingfisher	3,622,675	13,990,354	14,114,409
Laird Plc	559,070	1,427,687	1,339,768
Legal & General GP	1,647,362	2,765,013	2,631,850
Lloyds Banking GP	341,964	134,897	137,671
Lloyds Banking Group Plc-adr	252,550	420,317	396,504
Man Group Ord	1,452,988	4,934,885	2,838,418
Marks & Spencer GP	2,238,864	13,454,917	10,820,992
Meggitt	427,245	2,202,209	2,342,527
Mgt Consulting GP	6,465,990	2,441,661	3,064,883
Mgt Consulting GP Wts 31/12/11(to Sub	360,696	-	47,647
Moneysupermarket.c	1,064,740	1,839,411	1,737,448
Next	104,995	1,841,039	4,466,038
Northgate	406,000	1,873,141	1,213,345
Ocado Group Plc	876,770	2,197,528	741,248
Old Mutual Plc	1,680,474	3,079,601	3,538,752
Pearson	197,812	3,482,014	3,719,778
Petrofac	313,894	4,105,925	7,029,525
Prudential	346,338	3,349,953	3,436,687
Qinetiq Group	1,087,229	2,274,189	2,240,493
Reckitt Benck Grp	23,400	1,154,021	1,156,437

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Reed Elsevier	635,685	\$ 5,684,759	\$ 5,127,295
Resolution Ltd	227,327	908,354	888,168
Restaurant Group	307,159	1,488,301	1,422,043
Rightmove	12,450	233,196	240,696
Rio Tinto	85,108	2,886,752	4,133,323
Rolls Royce Hldgs	709,537	5,279,164	8,231,592
Rolls Royce Hldgs C Shs Entitlement (jan	49,174,299	-	76,422
Rotork	37,251	522,089	1,117,311
Royal Dutch Shell 'a'shs .07 (dutch List)	215,205	7,272,392	7,864,220
Royal Dutch Shell 'b'ord	461,776	16,877,371	17,611,036
RPS Group	238,499	776,250	667,172
Rsa Insurance Group Plc	341,885	732,539	558,952
Sage Group	118,091	537,579	539,931
Sainsbury(j)	1,611,000	10,475,120	7,583,572
Salamander Energy	238,278	1,008,832	747,652
Shire Plc ADR	17,077	1,619,732	1,774,300
Spirax-Sarco Eng	141,600	3,568,003	4,121,735
Spirit Pub Co Plc	312,489	1,728,279	207,611
Sports Direct Intl	436,969	1,468,492	1,449,186
Sse Plc	440,649	9,839,815	8,840,931
St James's Place	411,653	2,309,096	2,075,989
Standard Chartered	228,811	5,162,118	5,010,336
Standard Life	162,146	542,530	519,858
Synergy Health Plc	48,527	711,375	638,395
Talk Talk Telecom Group	957,700	2,026,688	2,013,753
Telecity Group	439,685	3,364,546	4,421,045
Tesco	343,660	2,043,210	2,154,754
Tui Travel Plc	40,558	97,065	104,506
Tullow Oil	207,927	4,283,698	4,530,414
UBM Plc	378,334	3,212,192	2,806,964
Vectura Group	966,750	1,549,253	845,115
Velti Plc St Helier	462,300	5,642,304	3,143,640
Victrex	136,291	2,144,336	2,321,436
Vodafone Group Ord	7,016,551	17,496,946	19,508,012
Weir Group	159,099	2,131,536	5,024,237
Whitbread	11,636	150,250	282,826
Wm Morrison Supermarkets	2,058,426	7,175,160	10,435,138
Wood Group (john)	184,601	2,622,698	1,838,955
Xstrata Plc	113,455	1,829,469	1,724,414
Total International Equity Securities	548,109,055	\$ 3,114,370,338	2,876,422,240
Less Estimated Disposition Costs			(10,067,478)
Total Fair Value			\$ 2,866,354,762
International Stock Funds			
Cf Emerging Markets Fd of Genesis Group Tr Emp Benefit F	590,338	145,438,583	411,823,881
Mfb NT Collective EAFE Index Fund - Lending	4,707,418	1,436,007,907	1,542,220,647
Mfc Ishares Inc Msci Cda Index Fd	13,219	359,646	351,625
Mfc Ishares Inc Msci Uk Index Fd	238,400	4,412,056	3,852,544
Mfc Ishares Tr Msci Eafe Index Fd	262,740	14,322,971	13,013,512

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
International Stock Funds			
Mfc Ishares Tr Msci Eafe Small Cap Indexfd	89,000	\$ 3,786,292	\$ 3,093,640
Mfc Ishares Tr Msci Emerging Mkts Index Fd	37,799	1,465,288	1,434,094
Total Int'l Stock Funds	<u>5,938,913</u>	<u>\$ 1,605,792,743</u>	1,975,789,943
Less Estimated Disposition Costs			(6,915,265)
Total Fair Value			<u>\$ 1,968,874,678</u>
Total International Equities		<u>\$ 4,720,163,081</u>	<u>\$ 4,835,229,440</u>
Total Equities		<u>\$ 13,324,120,746</u>	<u>\$ 14,701,371,233</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
Almanac V, Lp	\$ 34,041,245	\$ 34,227,471
Blackrock Granite Property Fd	109,083,532	66,460,087
Cf Sentinel Real Estate Fund	24,119,997	26,178,040
Cornerstone Fund VIII Lp	16,897,716	17,856,974
Cornerstone Patriot Fund	76,668,209	79,968,251
Dune Real Estate Fund II, Lp	23,482,628	29,226,457
Franklin Templeton Emerging Manager Real Estate Fund of Funds Lp	10,975,151	10,455,425
Invesco Core Real Estate USA	75,983,923	79,879,464
Lf Strategic Realty Fund II, Lp	21,699,406	30,212,629
Olympus Real Estate Fund II, Lp Inv	1,147,291	1,147,291
Realty Associates Fd IX Corp	49,088,959	49,088,959
Rockwood Capital Real Estate Partners	17,794,261	21,044,901
Security Capital Preferred	75,000,000	48,395,755
Total Commingled Funds	<u>535,982,318</u>	<u>494,141,704</u>
Directly Owned		
Buckhead Industrial Properties,	<u>192,563,494</u>	<u>231,575,963</u>
Total Real Estate	<u>\$ 728,545,812</u>	<u>\$ 725,717,667</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Cost Value	Market Value
SHORT TERM INVESTMENTS		
Commercial Paper		
Chevron Corp Disc Coml Paper 3/A3 Yrs	\$ 4,999,800	\$ 4,999,892
Intl Business Machs Corp Disc Coml	9,999,622	9,999,267
Nstar Disc Coml Paper 4/2 Yrs 1&	4,999,922	4,999,875
Total Commercial Paper	<u>19,999,344</u>	<u>19,999,034</u>
CASH		
Northern Trust London	282,068,168	282,069,612
Northern Trust Custom Cash Fund	581,276,638	581,276,638
Total Short Term Investment Funds	<u>863,344,806</u>	<u>863,346,250</u>
Forex - Purchases		
Australian Dollar - Pending Foreign Exchange Purchases	23,316,549	23,276,693
British Pound Sterling - Pending Foreign Exchange Purchases	5,444,241	5,305,794
Canadian Dollar - Pending Foreign Exchange Purchases	26,274,962	26,225,106
Danish Krone - Pending Foreign Exchange Purchases	4,360	4,122
Euro - Pending Foreign Exchange Purchases	33,758,805	32,293,768
Hong Kong Dollar - Pending Foreign Exchange Purchases	521,528	521,513
Indonesian Rupiah - Pending Foreign Exchange Purchases	11,523	11,691
Japanese Yen - Pending Foreign Exchange Purchases	39,967,651	40,165,795
New Zealand Dollar - Pending Foreign Exchange Purchase	66,952	67,619
Norwegian Krone - Pending Foreign Exchange Purchases	2,446,222	2,325,012
Singapore Dollar - Pending Foreign Exchange Purchases	4,965,967	4,917,863
Swedish Krona - Pending Foreign Exchange Purchases	4,084,075	3,921,085
Swiss Franc - Pending Foreign Exchange Purchases	27,279,226	26,110,373
Thai Baht - Pending Foreign Exchange Purchases	268,952	269,379
Turkish Lira - Pending Foreign Exchange Purchases	6,016	6,009
United States Dollar - Pending Foreign Exchange Purchase	230,447,721	230,447,721
United States Dollar - Pending Foreign Exchange Purchase	2,723,122	2,723,122
Total Purchases	<u>401,587,872</u>	<u>398,592,665</u>
Forex - Sales		
Australian Dollar - Pending Foreign Exchange Sales	(18,286,028)	(18,785,776)
British Pound Sterling - Pending Foreign Exchange Sales	(6,713,197)	(6,557,106)
Canadian Dollar - Pending Foreign Exchange Sales	(7,204,981)	(7,278,694)
Danish Krone - Pending Foreign Exchange Sales	(401,438)	(391,302)
Euro - Pending Foreign Exchange Sales	(78,973,149)	(74,827,852)
Hong Kong Dollar - Pending Foreign Exchange Sales	(781,755)	(781,741)
Japanese Yen - Pending Foreign Exchange Sales	(81,062,980)	(82,033,703)
New Israeli Shekel - Pending Foreign Exchange Sales	(53,043)	(52,896)
New Zealand Dollar - Pending Foreign Exchange Sales	(779,079)	(814,110)
Norwegian Krone - Pending Foreign Exchange Sales	(4,433,179)	(4,312,255)
Singapore Dollar - Pending Foreign Exchange Sales	(4,291,945)	(4,289,040)
South African Rand - Pending Foreign Exchange Sales	(68,412)	(69,256)
South Korean Won - Pending Foreign Exchange Sales	(93,730)	(93,812)
Swedish Krona - Pending Foreign Exchange Sales	(4,283,949)	(4,133,088)
Swiss Franc - Pending Foreign Exchange Sales	(25,685,502)	(24,848,759)
Thai Baht - Pending Foreign Exchange Sales	(52,808)	(52,898)

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Cost Value	Market Value
SHORT TERM INVESTMENTS		
Turkish Lira - Pending Foreign Exchange Sales	\$ (5,668)	\$ (5,668)
United States Dollar - Pending Foreign Exchange Sales	(168,417,028)	(168,417,028)
Total Sales	<u>(401,587,871)</u>	<u>(397,744,984)</u>
Net Unrealized Gain/(Loss) Forex	1	847,681
Options		
Total Options	(11,402,232)	(23,235,027)
Swaps		
Net Swaps	323,802	164,267
Obligation to Return Cash Collateral Held		
Australian Dollar - Variation Margin	525,015	525,015
British Pound Sterling - Variation Margin	(1)	(1)
Euro - Variation Margin	860,507	860,507
United States Dollar - Variation Margin	(270,042)	(270,042)
Cash Margin Requirement On Financialfutures (collateral) †	510,000	510,000
Total Obligation to Return Cash Collateral	<u>1,625,479</u>	<u>1,625,479</u>
Other		
Client Swap Cash Collateral Receivable	603,000	603,000
Total Short Term Investments	<u>\$ 874,494,200</u>	<u>\$ 863,350,684</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2011

Asset Description	Cost Value	Market Value
ALTERNATIVE INVESTMENTS		
Timberland		
Forest	\$ 25,074,785	\$ 63,862,992
Farm Land		
Premiere Partners IV / Cozad	90,132,215	110,295,715
Commingled Funds		
Abbott Capital Management IMRF	436,879,713	277,488,996
Aurora Limited Partnership	75,000,000	132,783,156
Grosvenor Instl Ptrs Lp (master Series)	75,000,000	114,877,656
M2 Private Equity Fund-Of-Funds, Lp	15,798,751	15,776,710
Mesirow Multi Manager Fund, Lp	82,801,769	113,674,157
Muller & Monroe Fund of Funds	16,301,458	13,726,286
Pantheon Ven Cap Investments - IMRF	159,881,172	164,281,977
Permira Uk Venture Fund III - 5 Units	2	2
Venture Partnership Acquisition Fund	1	43,890
Total Commingled Funds	<u>\$ 861,662,866</u>	<u>832,652,830</u>
Less Estimated Disposition Costs		(9,426,357)
Total Fair Value		<u>\$ 823,226,473</u>
Total Alternative Investments	<u>\$ 976,869,866</u>	<u>\$ 997,385,180</u>
Total Portfolio	<u>\$ 23,178,674,978</u>	<u>\$ 25,022,931,582</u>

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Inside back cover.

Financial Health & Sustainability

To achieve a
funding level
whereby we
are in the
top 10%
on a market-
value basis.

Customer Satisfaction

To achieve a level
of satisfaction
whereby a
minimum of 90%
of members
and employers
assign us a
“Very Satisfied”
rating.



IMRF Strategic Plan*

Investment Returns

To achieve a
7.5% net
annual return
and outperform
the annual
total portfolio
benchmark.

Service & Operational Excellence

To achieve a top
10% ranking in
overall service as
measured by CEM
Service Score,
while keeping
our “per member”
cost prudent.

Illinois Municipal Retirement Fund

Member Services Representatives
1-800-ASK-IMRF
(1-800-275-4673)
www.imrf.org

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

Springfield
3000 Professional Drive
Suite 101
Springfield, IL 62703-5934

**To view/read the entire
IMRF Strategic Plan for 2011 - 2013,
including Employee Engagement,
log on to www.imrf.org and
click on “About Us.”*