

Illinois Municipal Retirement Fund

Addendum to the 2008 Comprehensive Annual Financial Report



For the year ending December 31, 2008.

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
1st Horizon Mtg Passthru TR	5.320%	02/25/2035	\$ 3,033,825	\$ 2,908,680	\$ 1,780,679
1st Mass Bk Na Sub	7.625%	06/15/2011	110,000	119,491	111,027
1st Mtg Bd	5.800%	03/15/2018	510,000	501,718	460,942
6 Flags Inc Sr Nt	8.875%	02/01/2010	1,735,000	1,357,241	203,863
Acco Brands Corp Sr Sub Nt	7.625%	08/15/2015	1,320,000	1,284,438	686,400
Ace Cash Express Inc Sr	10.250%	10/01/2014	330,000	330,000	66,000
Actuant Corp Sr Nt	6.875%	06/15/2017	915,000	911,404	688,538
Advanstar Inc	10.360%	11/30/2014	90,000	90,000	36,000
AEP Inds Inc Sr Nt	7.875%	03/15/2013	180,000	180,000	101,700
AES Corp	7.750%	03/01/2014	1,464,000	1,564,337	1,288,320
AES Corp Sr	8.000%	10/15/2017	4,725,000	4,727,900	3,874,500
AES Corp Sr Nt	9.375%	09/15/2010	215,000	209,088	204,250
AES Corp Sr Nt	7.750%	10/15/2015	1,085,000	1,085,000	911,400
AES Eastn Energy L P	9.670%	01/02/2029	2,910,000	2,898,857	2,357,100
Affinia Group Inc Sr Sub	9.000%	11/30/2014	720,000	668,494	360,000
Affinion Group Inc Sr Sub Nt	11.500%	10/15/2015	740,000	742,120	444,925
Affinion Group Inc Term Loan	11.660%	03/01/2012	940,000	930,600	639,200
Ak AirIs Inc	9.500%	04/12/2010	3,394	3,278	3,302
Ak AirIs Inc	9.500%	04/12/2012	132,524	129,738	128,928
Aleris Intl Inc	4.562%	12/19/2013	637,000	637,000	252,889
Aleris Intl Inc Sr	9.000%	12/15/2014	640,000	640,000	38,400
Alh Fin Llc / Alh Fin Corp Sr Sub Nt	8.500%	01/15/2013	50,000	48,000	38,500
Alion Science & Technology Corp Sr Nt	10.250%	02/01/2015	190,000	190,000	85,738
Allegheny Technologies Inc Nt	8.375%	12/15/2011	25,000	21,125	26,609
Allegu Ludlum Corp Nt	6.950%	12/15/2025	630,000	499,438	609,317
Alliance Healthcare Svcs Inc Sr Sub Nt	7.250%	12/15/2012	2,000,000	1,837,556	1,700,000
Alliance Healthcare Svcs Inc Sr Sub Nt	7.250%	12/15/2012	750,000	679,350	637,500
Allied Waste North Amer Inc Sr Nt	6.500%	11/15/2010	2,550,000	2,550,000	2,460,750
Allis-Chalmers Energy Inc Formerly Alli Sr	9.000%	01/15/2014	1,465,000	1,457,669	776,450
Allis-Chalmers Energy Inc Formerly Alli Sr Nt	8.500%	03/01/2017	865,000	842,809	432,500
Allstate Life Gl Fdg Secd Med Trm	5.375%	04/30/2013	12,845,000	12,847,535	12,644,592
Allstate Life Global Fdg Secd Medium	4.710%	03/01/2010	135,000	134,089	121,071
Allstate Life Global Fdg Secd Medium	7.410%	11/25/2016	670,000	540,100	434,448
Alltel Communications Inc	7.614%	05/16/2015	1,797,250	1,725,360	1,763,552
Altria Group Inc Nt	8.500%	11/10/2013	3,500,000	3,498,320	3,625,104
Altria Group Inc Nt	9.700%	11/10/2018	3,500,000	3,497,585	3,782,905
Am General Loc Term Ln	8.250%	09/30/2012	30,968	30,968	20,439
Am General Term B	8.250%	09/30/2013	757,445	757,445	499,914
AMC Entmt Inc Sr Sub	11.000%	02/01/2016	650,000	650,000	454,188
Amerada Hess Corp Nt	7.875%	10/01/2029	490,000	566,127	470,391
Amerada Hess Corp Nt	7.300%	08/15/2031	1,990,000	2,146,639	1,810,613
American AirIs Pass Thru Tr Passthru Ctf	7.377%	05/23/2019	208,440	192,362	85,460
American Express CO	7.000%	03/19/2018	640,000	669,199	647,132
American Express Co Nt	8.150%	03/19/2038	5,000,000	4,981,650	5,733,680
American Express Co Sub	6.800%	09/01/2066	720,000	750,541	394,920
American Express Issuance Tr 2008-2 Ast Backed Ctf	4.020%	01/15/2011	8,265,000	8,264,961	7,943,549
American Rock Salt Co Llc Gtd Sr Secd Nt9.5%	9.500%	03/15/2014	1,910,000	1,982,375	1,728,550
American Tire Distrs Inc Sr	7.709%	04/01/2012	505,000	506,100	373,700
American Tire Distrs Inc Sr Nt	10.750%	04/01/2013	435,000	415,650	324,075
Americredit Corp Sr Nt	8.500%	07/01/2015	1,485,000	1,368,747	1,299,375
Ameritrust Mtg Secs Inc 2004-R11 Asset	0.774%	11/25/2034	4,017,239	4,027,283	2,787,502
Ameritrust Mtg Secs Inc 2004-R6 Asset	0.681%	07/25/2034	910,254	851,088	753,464
Amerisourcebergen Corp Sr Nt	5.875%	09/15/2015	220,000	218,900	192,276
Amern Achievement Corp Sr Sub	8.250%	04/01/2012	40,000	42,500	30,800
Amern Express Bk Fsb Medium Term Bk N	5.500%	04/16/2013	10,400,000	9,081,547	9,851,296
Amern Express Cr Corp Medium Term Nts	7.300%	08/20/2013	5,000,000	4,991,750	5,117,960
Amern Gen Fin Corp Medium Term Sr	3.875%	10/01/2009	13,965,000	13,511,138	10,330,469
Amern Gen Fin Corp Medium Term Sr Nts	6.900%	12/15/2017	850,000	847,125	348,517
Amern Honda Fin Corp Medium Term Nts	4.625%	04/02/2013	200,000	196,218	186,261
Amern Intl Group Inc Amer Intl Group	6.250%	03/15/2087	565,000	209,050	211,181
Amern Intl Group Inc Medium Term Nts	5.850%	01/16/2018	350,000	348,072	234,600
Amern Real Estate Partners L P / Amer	8.125%	06/01/2012	3,680,000	3,637,928	2,833,600
Amern Real Estate Partners L P / Amer	7.125%	02/15/2013	2,485,000	2,426,538	1,714,650
Amkor Technology Inc Sr Nt	7.125%	03/15/2011	20,000	13,400	13,450

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Amkor Technology Inc Sr Nt	9.250%	06/01/2016	\$ 1,450,000	\$ 1,339,801	\$ 841,000
Anadarko Pete Corp Sr	2.396%	09/15/2009	2,300,000	2,300,000	2,200,693
Anadarko Pete Corp Sr Nt	5.950%	09/15/2016	3,535,000	3,202,810	3,122,497
Anadarko Pete Corp Sr Nt	6.450%	09/15/2036	2,415,000	2,406,535	1,905,034
ANR Pipeln CO	9.625%	11/01/2021	1,420,000	1,718,212	1,555,823
ANR Pipeln Co Deb	7.375%	02/15/2024	1,075,000	1,072,618	1,019,205
Anthem Inc	6.800%	08/01/2012	1,000,000	998,520	988,499
AOL Time Warner Inc	6.750%	04/15/2011	70,000	78,743	68,346
AOL Time Warner Inc	6.875%	05/01/2012	675,000	611,140	648,470
AOL Time Warner Inc Deb	7.625%	04/15/2031	2,290,000	1,989,568	2,250,635
Appalachian Pwr Co Corp Sr Nt	6.600%	05/01/2009	2,810,000	2,788,925	2,785,806
Aquila Inc Del New Sr	11.875%	07/01/2012	550,000	709,088	555,500
Aramark Corp	4.571%	01/26/2014	28,970	28,970	23,756
Aramark Corp Aramark Corp	4.570%	01/26/2014	456,011	428,771	373,929
Arch Westn Fin Llc Gtd Sr	6.750%	07/01/2013	940,000	855,400	817,800
Archer Daniels Midland Co Bd	5.935%	10/01/2032	100,000	94,749	95,052
Argent Secs Inc	0.761%	07/25/2036	240,000	204,000	23,842
Argent Secs Inc Ast Backed Pass Thru C	0.781%	06/25/2036	800,000	480,000	42,450
Asbury Automotive Group Inc Sr Sub	8.000%	03/15/2014	925,000	720,000	439,375
Asbury Automotive Group Inc Sr Sub Nt	7.625%	03/15/2017	318,000	228,165	147,870
Asset Backed Fdg Corp 2003-Cb4 Asset Bkdctf	4.000%	03/25/2031	5,087,105	4,929,524	4,873,569
Asset Backed Secs Corp Home Equity Ln Tr2001-He3 Ctf	0.873%	11/15/2031	214,378	214,311	168,607
AT&T Broadband Corp Nt	8.375%	03/15/2013	1,950,000	2,336,282	2,017,322
AT&T Inc Bd	6.500%	09/01/2037	7,200,000	7,168,896	7,754,328
AT&T Inc Global Nt	6.700%	11/15/2013	2,455,000	2,459,002	2,600,636
AT&T Inc Global Nt	5.500%	02/01/2018	1,820,000	1,808,982	1,839,338
AT&T Inc Global Nt	6.400%	05/15/2038	5,000,000	4,980,800	5,355,905
Atlantic Express Transn Corp Sr Secd	11.626%	04/15/2012	685,000	669,447	267,150
Atlantic Richfield CO	8.250%	02/01/2022	85,000	110,481	126,048
Atlas Pipeln Partners L P Atlas Pipeli	8.125%	12/15/2015	310,000	310,000	209,250
Autonation Inc Del Sr	7.000%	04/15/2014	1,050,000	914,813	766,500
Avago Technologies U S Inc / Avago	7.703%	06/01/2013	224,000	224,000	178,360
Aventine Renb Energy Hldgs Inc Sr	10.000%	04/01/2017	150,000	154,625	24,750
Az Pub Svc CO	5.800%	06/30/2014	435,000	431,593	363,325
B F Saul Real Estate Invnt Tr Sr Secd	7.500%	03/01/2014	905,000	907,850	819,025
B&G Foods Inc Sr	8.000%	10/01/2011	101,000	97,970	85,850
Ba Cr Card Tr 2008-9 Nt	4.070%	07/16/2012	7,960,000	7,959,941	7,676,680
Bac Cap Tr Xiii	5.630%	03/15/2043	70,000	63,750	27,196
Baldor Elec Co Sr Nt	8.625%	02/15/2017	745,000	745,000	555,025
Bank Amer Corp Bank Amer	5.750%	12/01/2017	6,330,000	6,285,500	6,412,290
Bank Amer Corp Bank of America Corp	8.000%	12/29/2049	5,550,000	5,550,000	3,992,048
Bank Amer Corp Dep Shs Repstg 1/25th Fxdto Fltg	8.125%	12/29/2049	5,770,000	5,075,313	4,315,960
Bank Amer Corp Global Nt	7.800%	02/15/2010	880,000	1,028,405	901,595
Bank Amer Corp Mtn	6.000%	09/01/2017	285,000	284,359	289,452
Bank Amer Corp Sr	2.664%	09/11/2012	10,000,000	10,000,000	8,782,800
Bank Amer Corp Sr Nt	4.875%	01/15/2013	8,000,000	7,816,320	7,880,728
Bank Amer Fdg Corp Med Term Nts	5.650%	05/01/2018	1,550,000	1,429,458	1,559,198
Bank New York Inc Medium Term Sr Nts	4.950%	01/14/2011	500,000	497,112	507,080
Bank of America Corp Tranche # TR	3.125%	06/15/2012	14,070,000	14,072,700	14,621,291
Bank Okla N A Tulsa Sub	5.000%	06/01/2015	1,000,000	991,470	949,730
Bank One Corp Sub Nt	7.875%	08/01/2010	1,210,000	1,327,140	1,268,262
Bank One Issuance TR	1.385%	06/15/2012	8,600,000	8,640,313	8,260,429
Bank One Issuance Tr 2004-1 Nt	3.450%	10/17/2011	950,000	944,619	947,028
Bankamerica Manufactured Hsg Cont TR	6.900%	04/10/2028	2,500,000	3,272,000	3,437,355
Bausch & Lomb Inc Bausch & Lomb Inc	8.080%	04/26/2015	150,480	150,010	101,681
Bausch & Lomb Incorporated - Delayed		04/26/2015	38,000	20,727	25,677
Bayview Finl Mtg Ln Tr 2004-A Mtg	1.146%	02/28/2044	1,250,754	1,254,955	1,022,361
BB&T Corp Sub Nt	5.250%	11/01/2019	255,000	203,261	228,226
BE Aerospace Inc Sr Nt	8.500%	07/01/2018	755,000	755,000	679,500
Bear Stearns Arm Tr 2005-1 Mtg Pt Ctf Cliv-a	5.343%	03/25/2035	1,217,489	949,641	771,226
Bear Stearns Cos Inc Bear Stearns CO	6.400%	10/02/2017	1,980,000	1,959,002	2,057,572
Bear Stearns Cos Inc Medium Term Fltg Rt1.64063%	2.563%	11/21/2016	10,000,000	10,020,708	8,523,960
Bear Stearns Cos Inc Medium Term Nts	1.486%	07/19/2010	650,000	623,331	629,038
Bear Stearns Cos Inc Medium Term Nts	6.950%	08/10/2012	5,505,000	5,491,953	5,717,344

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Bear Stearns Cos Inc Sr Global Nt	7.250%	02/01/2018	\$ 2,840,000	\$ 2,832,218	\$ 3,112,231
Belden Inc New Formerly Belden Cdt Inc	7.000%	03/15/2017	490,000	490,000	367,500
Bellsouth Corp Nt	4.750%	11/15/2012	80,000	79,805	78,486
Berkshire Hathaway Fin Corp Gtd Sr	5.000%	08/15/2013	700,000	704,963	712,069
Berkshire Hathaway Fin Corp Gtd Sr Nt	4.850%	01/15/2015	2,000,000	1,980,640	2,003,374
Berkshire Hathaway Inc Del Nt	4.750%	05/15/2012	1,345,000	1,340,414	1,380,683
Berry Pete Co Sr Sub Nt	8.250%	11/01/2016	700,000	700,000	378,000
Berry Plastics Corp Sr Secd	9.503%	02/15/2015	65,000	50,113	44,850
Berry Plastics Hldg Corp 2nd Prty Srsecdnt	8.875%	09/15/2014	2,295,000	1,820,375	963,900
Berry Plastics Hldg Corp Sr Sub Nt	10.250%	03/01/2016	785,000	612,863	278,675
BHM Technologies	9.250%	11/26/2013	630,006	1,704,205	318,153
Bio Rad Labs Inc Sr Sub Nt	7.500%	08/15/2013	580,000	580,000	514,750
Biogen Idec Inc Sr Nt	6.875%	03/01/2018	8,500,000	8,430,640	8,304,942
Biomet Inc Sr	10.000%	10/15/2017	1,255,000	1,256,338	1,204,800
Biomet Inc Sr Sub Nt	11.625%	10/15/2017	1,900,000	1,842,750	1,624,500
Biomet Inc Sr Toggle Nt	10.375%	10/15/2017	1,115,000	1,117,988	880,850
Bk Amer Corp Sub Nt	5.420%	03/15/2017	500,000	499,908	444,437
Bk Amer N A Charlotte N C Medium Term	6.100%	06/15/2017	1,975,000	1,973,420	1,947,390
Bk Amer Na Medium Term Sr Nts Book Ent	1.700%	12/23/2010	315,000	315,000	315,934
Bnsf Ry Co 2005-4 Pass Thru Tr Passthr Ctf	4.967%	04/01/2023	884,040	882,196	830,585
Boeing Cap Corp Sr Nt	6.100%	03/01/2011	460,000	471,787	465,767
Boise Inc Boise Paper	12.500%	02/19/2015	1,390,000	-	486,500
Bowater Inc Deb	9.500%	10/15/2012	30,000	31,425	3,000
Bowater Inc Deb	9.375%	12/15/2021	1,870,000	1,825,163	187,000
Boyd Gaming Corp Sr Sub Nt	7.750%	12/15/2012	3,505,000	3,389,175	3,154,500
Brand Energy Term Loan 2nd Lien	11.375%	02/07/2015	150,000	150,000	105,000
Brigham Expl Co Sr Nt	9.625%	05/01/2014	200,000	197,500	114,000
Bristol Myers Squibb Co Sr Deb	6.875%	08/01/2097	641,000	708,773	708,163
Bristol Myers Squibb Co Sr Nt	5.250%	08/15/2013	100,000	101,418	105,338
Browning Ferris Inds Inc	9.250%	05/01/2021	979,000	939,985	967,480
Bscms 2007-t	5.742%	09/11/2042	5,950,000	5,982,293	4,324,222
Burl Northn Santa Fe Corp Deb	5.650%	05/01/2017	185,000	184,908	177,633
Burl Northn Santa Fe Ry Co Pass Thru TR	7.160%	01/02/2020	958,427	1,097,194	993,850
Burl Nthn Santa Fe Corp	4.875%	01/15/2015	450,000	402,399	423,478
Burl Res Inc Deb	7.375%	03/01/2029	178,000	207,349	197,477
Bway Corp Sr Sub	10.000%	10/15/2010	220,000	220,000	187,000
Cal Dive I-Title Xi Inc US Govt Gtd Shipping Bd	4.930%	02/01/2027	1,875,613	1,875,613	2,035,584
California Stl Inds Inc Sr Nt	6.125%	03/15/2014	168,000	146,799	100,800
Calpine Corp Calpine Corporation	7.705%	03/29/2014	3,663,000	3,150,180	2,687,071
Cap 1 Multi-Ast Execution Tr Comet	4.850%	02/15/2014	1,295,000	1,271,754	1,201,523
Cap Auto Receivables Ast Tr 2006-1asset Bkd Nt	5.040%	05/17/2010	8,830,561	8,830,168	8,767,211
Cap Auto Receivables Ast Tr 2007-S Ast	5.380%	07/15/2010	756,127	756,124	729,152
Capella Healthcare	6.750%	02/28/2015	749,338	696,884	580,737
Cardinal Health 409 Inc Sr Plk Election Nt	9.500%	04/15/2015	4,435,000	4,141,256	1,685,300
Cardtronics Inc Sr Sub Nt	9.250%	08/15/2013	1,550,000	1,550,907	1,038,500
Cardtronics Inc Sr Sub Nt	9.250%	08/15/2013	645,000	625,650	432,150
Carolina Pwr & Lt Co 1st Mtg Bd	6.300%	04/01/2038	2,200,000	1,997,525	2,424,457
Carrington Mtg Ln TR	0.521%	10/25/2036	2,231,842	2,231,842	2,151,360
Carrington Mtg Ln TR	0.521%	12/25/2036	6,366,423	6,366,423	5,827,875
Carrols Corp Sr Sub	9.000%	01/15/2013	860,000	845,275	570,361
Case New Holland Inc Sr	6.000%	06/01/2009	2,500,000	2,418,750	2,425,000
Caterpillar Inc	7.000%	12/15/2013	3,500,000	3,499,160	3,771,145
CCH I Llc / CCH Hldgs Llc Sr Secd	11.000%	10/01/2015	70,000	71,747	10,850
CCH I Llc / CCH Hldgs Llc Sr Secd	11.000%	10/01/2015	4,867,000	4,450,975	876,060
CCH II Llc / CCH II Cap Corp Sr	10.250%	09/15/2010	2,285,000	2,240,663	1,039,675
CCH II Llc / CCH II Cap Corp Sr Nt	10.250%	09/15/2010	1,080,000	636,669	496,800
CCH II Llc / CCH II Cap Corp Sr Nt	10.250%	10/01/2013	1,155,000	1,044,206	415,800
CCO Hldgs Llc / CCO Hldgs Cap Corp Sr Nt8.75%	8.750%	11/15/2013	1,265,000	1,097,419	796,950
Celanese Corp Celanese	4.188%	03/30/2014	258,373	156,400	174,771
Celanese US Holdings Llc Syn Loc	0.000%	04/02/2013	47,692	47,692	32,260
Cengage Learning Holdco Inc Term Loan B	8.110%	07/05/2014	758,081	516,767	489,804
Centene Corp Del Sr Nt	7.250%	04/01/2014	1,130,000	1,132,731	892,700
Centennial Communications Corp	10.125%	06/15/2013	1,665,000	1,782,563	1,681,650
Centennial Communications Corp	8.125%	02/01/2014	1,035,000	972,563	1,050,525

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FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Centerpoint Energy Res Corp Sr Nt	7.875%	04/01/2013	\$ 235,000	\$ 259,981	\$ 217,679
Chaparral Energy Inc Sr	8.875%	02/01/2017	2,460,000	2,342,733	492,000
Chaparral Energy Inc Sr Nt	8.500%	12/01/2015	3,220,000	3,044,506	644,000
Chart Inds Inc Sr Sub	9.125%	10/15/2015	310,000	310,000	232,500
Chart Indus Inc Term Ln B	6.000%	10/17/2012	17,778	17,778	14,844
Charter Communications Oper Llc	4.900%	04/30/2014	1,760,000	1,323,519	1,284,800
Chase Auto Owner Tr 2006-A Asset Backed Nt	5.340%	07/15/2010	2,512,663	2,512,474	2,507,952
Chase Issuance TR	5.120%	10/15/2014	12,010,000	12,009,702	11,141,557
Chase Issuance TR	0.403%	12/15/2014	660,000	660,000	529,830
Chase Issuance Tr 2006-3 Nt	1.185%	07/15/2011	5,800,000	5,800,000	5,694,202
Chase Issuance Tr 2006-5 Nt	0.353%	11/15/2013	2,640,000	2,640,000	2,255,563
Chase Issuance Tr 2007-10 Nt	0.373%	06/16/2014	3,600,000	3,600,000	2,943,443
Chase Issuance Tr 2008-4 Nt	4.650%	03/15/2015	550,000	549,980	488,320
Chase Issuance Tr Abs Chait	0.353%	11/15/2011	1,170,000	1,170,000	1,127,830
Chase Issuance Tr Chait	4.260%	05/15/2013	11,595,000	11,593,500	10,843,331
Ches Energy Corp Sr Nt	6.375%	06/15/2015	50,000	47,638	39,500
Chesapeake Energy Corp Chesapeake Enrgy	7.250%	12/15/2018	475,000	475,000	370,500
Chesapeake Energy Corp Sr Nt	6.625%	07/15/2013	715,000	702,602	614,900
Chesapeake Energy Corp Sr Nt	6.500%	08/15/2017	3,665,000	3,504,597	2,803,725
Chesapeake Energy Corp Sr Nt	6.250%	01/15/2018	1,470,000	1,414,037	1,087,800
Chesapeake Energy Corp Sr Nt	6.875%	11/15/2020	2,110,000	2,056,837	1,519,200
Chiquita Brands Intl Inc Sr Nt	8.875%	12/01/2015	175,000	172,813	124,250
Chrysler Financial Corp Chrysler	9.000%	08/03/2012	180,000	115,225	90,643
Chrysler Finl Corp	5.000%	08/03/2012	1,356,566	920,719	683,127
Chrysler Finl Corp Chrysler Finl	9.300%	08/03/2013	170,000	74,332	29,856
CHS / Cmnty Health Sys Inc Sr Nt	8.875%	07/15/2015	2,175,000	2,144,141	2,001,000
Chs/Community Health Systems 6/07 Term	7.756%	06/28/2014	1,306,114	1,306,114	1,012,565
Chs/Community Health Systems 6/07 Term	7.756%	06/28/2014	2,238,403	2,216,698	1,735,322
Chubb Corp Chubb Corp	6.375%	03/29/2067	1,925,000	1,933,061	1,193,870
Cilcorp Inc Sr Nt	8.700%	10/15/2009	100,000	102,250	92,000
Cin Bell Inc Deb	7.250%	06/15/2023	100,000	96,661	74,000
Cincinnati Bell Inc New Sr Nt	7.250%	07/15/2013	90,000	93,488	79,200
Circus Circus Enterprises Inc	7.625%	07/15/2013	355,000	348,656	110,050
Cit Group Inc New Cit Float	2.425%	02/13/2012	12,500,000	12,500,000	9,499,750
Cit Group Inc New Sr Nt	5.400%	03/07/2013	10,500,000	9,531,160	7,929,894
Citibank Cr Card Issuance Tr 2006-A2 Nt	4.850%	02/10/2011	11,180,000	11,175,806	11,174,544
Citigroup Inc	5.625%	08/27/2012	15,000,000	15,039,644	14,061,405
Citigroup Inc	5.850%	07/02/2013	880,000	878,891	849,253
Citigroup Inc	8.300%	12/21/2077	3,700,000	3,749,355	2,853,577
Citigroup Inc Citigroup Inc	5.850%	08/02/2016	260,000	259,844	251,797
Citigroup Inc Citigroup Inc	5.875%	05/29/2037	420,000	401,449	419,682
Citigroup Inc Citigroup Inc C	5.300%	10/17/2012	385,000	384,280	371,035
Citigroup Inc Dep Shs Repstg 1/25th Pfd	8.400%	04/29/2049	1,750,000	1,500,625	1,155,508
Citigroup Inc Fdic Gtd Tlpg Gtd	2.736%	12/09/2010	11,000,000	11,000,000	11,004,268
Citigroup Inc Global Nt	4.625%	08/03/2010	14,785,000	14,766,667	14,541,181
Citigroup Inc Global Sr	2.326%	06/09/2009	730,000	730,000	712,688
Citigroup Inc Global Sr Nt	6.500%	08/19/2013	435,000	415,299	438,952
Citigroup Inc Global Sub	2.708%	08/25/2036	7,500,000	7,510,575	4,502,940
Citigroup Inc Sr Nt	6.875%	03/05/2038	2,610,000	2,592,304	2,969,885
Citigroup Inc Sub	5.000%	09/15/2014	880,000	906,250	774,032
Citigroup Inc Sub Nt	6.125%	08/25/2036	110,000	105,728	98,537
Citigroup Mtg Ln Tr 2005-He2 Asset Bkd	0.871%	05/25/2035	68,569	58,980	59,743
Citigroup Mtg Ln Tr 2007-Amc3 Asset	0.581%	03/25/2037	884,268	822,369	743,614
Citizens Communications Co Citizens	9.250%	05/15/2011	80,000	89,500	76,000
Citizens Communications Co Sr	9.000%	08/15/2031	1,185,000	1,282,374	746,550
Citizens Communications Co Sr Nt	6.250%	01/15/2013	200,000	198,750	170,000
Citizens Communications Co Sr Nt	7.125%	03/15/2019	25,000	25,000	16,750
Citizens Communications Co Sr Nt	7.875%	01/15/2027	945,000	957,550	548,100
Claire's Stores Inc Sr Nt	9.250%	06/01/2015	405,000	189,444	85,050
Claire's Stores Inc Sr Toggle Nt	9.625%	06/01/2015	667,942	183,850	60,115
Clear Channel Communications Inc	4.250%	05/15/2009	450,000	432,489	396,000
Clear Channel Communications Inc	4.900%	05/15/2015	745,000	436,163	81,950
Clear Channel Communications Inc	6.875%	06/15/2018	500,000	297,153	60,000
Clear Channel Communications Inc	7.250%	10/15/2027	610,000	354,386	73,200

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Clear Channel Communications Inc Comm Nt	5.500%	09/15/2014	\$ 2,245,000	\$ 1,775,512	\$ 280,625
Clear Channel Communications Inc Nt	5.750%	01/15/2013	575,000	392,375	83,375
Clear Channel Communications Inc Nt	5.500%	12/15/2016	480,000	278,475	55,200
Clear Channel Communications Inc Sr Nt	6.250%	03/15/2011	205,000	185,695	61,500
Cleco Katrina/Rita Hurricane Recov Sr	4.410%	03/01/2020	2,215,000	2,213,625	2,370,050
Clev Elec Illum CO	7.430%	11/01/2009	345,000	367,999	347,846
Cleveland Elec Illum Co Sr Nt	5.700%	04/01/2017	85,000	84,865	68,914
Cmnty Hlth Sys Inc Cmnty Hlth Dd Tm	0.000%	06/28/2014	66,821	66,821	51,803
CMO	5.650%	06/13/2042	1,875,000	1,904,956	1,364,288
CMO 1st Horizon Alternative Mtg Secs Tr Passthr Ctf Cl I-	0.841%	02/25/2037	1,087,994	788,795	325,622
CMO 1st Un Natl Bk Coml Mtg Tr 2002-c	6.141%	02/12/2034	7,850,000	8,124,443	7,528,888
CMO 2004-ar	3.837%	06/25/2034	650,000	627,859	641,826
CMO 2005-Ar12 1-A1 Var	4.834%	10/25/2035	5,917,689	5,855,738	4,680,501
CMO 2006-2n Mtg Passthr Ctf Cl 1-A1 Vardue	0.731%	02/25/2046	3,957,358	3,957,358	1,648,240
CMO Ahmat Amern Home Mtg Corp	0.661%	12/25/2046	5,689,091	5,250,014	2,355,397
CMO Alternative Ln Tr 2006-J3 Cl 4-a	5.750%	05/25/2026	637,603	634,117	645,784
CMO Alternative Ln Tr 2006-Oa10 Mtg	3.216%	08/25/2046	1,677,638	1,275,004	703,450
CMO Amern Home Mtg Invt Tr 2005-1 Bkd Ntcl Vi-A Var	5.294%	06/25/2045	860,589	368,762	402,609
CMO B Stearns Cml Mtg Sec Tr 2007-Pwr16 Mtg Pthru	5.660%	06/11/2040	1,100,000	892,332	861,084
CMO Banc Amer Coml Mtg Inc	4.429%	11/10/2039	360,000	343,938	332,602
CMO Banc Amer Coml Mtg Inc	4.988%	11/10/2042	8,020,000	8,060,483	7,420,986
CMO Banc Amer Coml Mtg Inc 2002-2 Coml	5.118%	07/11/2043	18,625,000	18,915,304	17,280,573
CMO Banc Amer Coml Mtg Inc 2002-pb	6.186%	06/11/2035	7,050,000	7,392,586	6,550,155
CMO Banc Amer Coml Mtg Inc Series 2005-5cl-a	5.115%	10/10/2045	2,170,000	2,180,976	1,730,942
CMO Banc Amer Coml Mtg TR	5.688%	04/10/2049	5,600,000	5,655,563	4,254,544
CMO Banc Amer Coml Mtg TR	5.658%	06/10/2049	730,000	546,274	477,193
CMO Banc Amer Fdg Corp 2003-1 Mtg	6.000%	05/20/2033	261,158	267,320	255,771
CMO Bcap Llc Tr 2007-Aa1 Cl I-a-1	0.571%	02/25/2047	848,589	511,275	458,238
CMO Bear Stearns Arm TR	5.526%	02/25/2047	656,770	587,398	337,347
CMO Bear Stearns Arm Tr 2004-8 Mtg	5.472%	11/25/2034	1,123,559	1,033,674	958,733
CMO Bear Stearns Arm Tr 2006-2 Passthr Ctf Cl IV-A	6.025%	07/25/2036	1,501,866	1,051,298	878,608
CMO Bear Stearns Arm Tr 2007-3 Bear	5.632%	05/25/2047	1,532,044	1,073,386	903,561
CMO Bear Stearns Arm Tr 2007-4 Cl	5.994%	06/25/2047	1,450,699	1,403,667	864,526
CMO Bear Stearns Coml Mtg Secs Inc	6.460%	10/15/2036	1,000,000	1,037,813	960,137
CMO Bear Stearns Coml Mtg Secs Inc Ctf	7.320%	10/15/2032	247,849	255,711	246,830
CMO Bear Stearns Coml Mtg Secs Inc Gcmo Bs 2003-pwr	5.186%	05/11/2039	530,000	515,363	483,072
CMO Bear Stearns Coml Mtg Secs TR	5.531%	10/12/2041	143,000	128,451	103,829
CMO Bear Stearns Coml Mtg Secs TR	5.694%	06/11/2050	2,375,000	2,387,919	1,707,459
CMO Bear Stearns Inc Coml Mtg Pstru Ctf	6.480%	02/15/2035	1,177,000	1,207,009	1,149,036
CMO Bella Vista Mtg Tr 2004-1 First Lienresidential II-M Mt	5.137%	11/20/2034	2,411,411	2,334,547	1,925,466
CMO Cd 2006-Cd3 Mtg TR	5.607%	10/15/2048	1,800,000	1,808,927	1,278,594
CMO Cd 2007-Cd4 Coml Mtg Tr Mtg	5.322%	12/11/2049	270,000	267,543	191,290
CMO Cd 2007-Cd5 Mtg TR	5.886%	11/15/2044	1,325,000	1,331,544	957,696
CMO Chl Mtg Pass Thru TR	6.500%	10/25/2037	5,591,878	5,589,256	3,547,258
CMO Citicorp Mtg Secs Tr 2006-5 Cl IA	6.000%	10/25/2036	2,073,519	1,889,494	1,879,831
CMO Citigroup Coml Mtg Tr 2007-c	5.700%	12/10/2049	6,725,000	6,672,686	5,069,177
CMO Citigroup Coml Mtg Tr 2007-C6 Mtg	5.700%	12/10/2049	3,975,000	3,949,535	1,820,645
CMO Citigroup Mtg Ln Tr 2007-Ar5 Mtg	6.300%	04/25/2037	2,643,943	2,313,450	708,103
CMO Citimortgage Alternative Ln TR	6.000%	10/25/2037	9,815,218	9,651,119	5,026,726
CMO Cobalt Cmbss Coml Mtg Tr 2007-c	5.820%	05/15/2046	1,935,000	1,952,158	1,422,823
CMO Coml Mtg Lease-Backed Secs Llc	6.746%	06/20/2031	1,538,584	1,672,068	1,468,589
CMO Coml Mtg Tr 2006-Gg7 Coml Mtg	5.914%	07/10/2038	7,610,000	7,561,063	5,939,293
CMO Comm 2007-C9 Mtg TR	5.816%	12/10/2049	10,970,000	10,824,721	8,032,124
CMO Commercial Mtg Asset TR	7.546%	11/17/2032	594,994	606,894	594,952
CMO Continental Airls Pass Thru Trs	7.918%	05/01/2010	25,000	25,000	22,500
CMO Continental Airls Pass Thru Trs	8.388%	05/01/2022	168,243	164,457	149,852
CMO Cr Suisse 1st Bstn Mtg 2002-cks	5.183%	11/15/2036	8,575,000	8,400,820	7,837,859
CMO Cr Suisse 1st Bstn Mtg Secs Corp	5.603%	07/15/2035	9,090,000	9,002,651	8,446,537
CMO Cr Suisse 1st Bstn Mtg Secs Corp	5.100%	08/15/2038	4,565,000	4,459,256	2,007,080
CMO Cr Suisse 1st Bstn Mtg Secs Corp Due	4.587%	06/25/2034	228,627	163,809	145,423
CMO Cr Suisse 1st Bstn Mtg Secs Corp Ser2005-c	4.832%	04/15/2037	900,000	904,613	718,830
CMO Cr Suisse Coml Mtg TR	5.311%	12/15/2039	3,500,000	3,461,035	2,625,805
CMO Credit Suisse 1st Bstn Mtg Secs Corp2006-c	5.552%	02/15/2039	4,000,000	4,014,063	1,262,492

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO Csfb Mtg Secs Corp 2001-Ck6 Mtg	6.387%	08/15/2036	\$ 7,599,626	\$ 8,394,618	\$ 7,351,680
CMO Csmc Mtg-Backed TR	6.000%	10/25/2021	2,563,045	2,332,223	1,505,789
CMO Cwalt Alternative Ln TR	0.549%	03/20/2047	1,413,044	1,042,120	593,478
CMO Cwalt Alternative Ln TR	0.698%	03/20/2047	2,974,829	2,193,936	1,249,428
CMO Cwalt Inc	3.816%	08/25/2035	262,742	163,147	111,666
CMO Cwalt Inc	0.741%	01/25/2036	1,490,695	1,490,695	736,254
CMO Cwalt Inc	5.500%	05/25/2036	8,702,836	8,619,348	6,447,931
CMO Cwalt Inc	0.671%	05/25/2036	250,672	242,877	101,171
CMO Cwalt Inc 2004-27cb Mtg Passthru Ctfcl A	6.000%	12/25/2034	2,066,152	2,055,970	1,610,307
CMO Cwalt Inc 2004-J5 Mtg Passthru Ctf	5.687%	07/25/2034	2,670,853	2,754,317	2,977,534
CMO Cwalt Inc 2005-14 Alt Ln Tr Mtg	0.721%	05/25/2035	357,715	357,715	164,060
CMO Cwalt Inc 2005-38 Mtg Passthru Ctf	0.821%	09/25/2035	2,126,092	2,126,092	958,789
CMO Cwalt Inc 2005-44 Mtg Passthru Ctf	0.801%	10/25/2035	2,812,764	2,812,764	1,299,050
CMO Cwalt Inc 2005-54cb Mtg Passthru Ctfcl 3-a	5.500%	11/25/2035	2,100,000	1,283,625	1,271,760
CMO Cwalt Inc 2005-59 Mtg Bkd Ctf	0.838%	11/20/2035	6,601,059	6,606,943	2,948,290
CMO Cwalt Inc 2005-85cb Mtg Passthru Ctfcl 2-a	1.571%	02/25/2036	1,499,416	1,075,831	495,905
CMO Cwalt Inc 2006-12cb Mtg Passthru Ctfcl A	6.000%	05/25/2036	404,662	405,318	225,978
CMO Cwalt Inc Countrywide Alternative	0.731%	07/25/2035	2,020,906	2,020,906	924,496
CMO Cwmb Inc	0.801%	02/25/2035	1,934,803	1,931,059	981,166
CMO Cwmb Inc	0.811%	02/25/2035	4,935,871	4,935,044	2,440,877
CMO Cwmb Inc	0.771%	05/25/2035	1,138,719	1,138,719	461,523
CMO Cwmb Inc	5.227%	03/20/2036	100,000	99,031	45,897
CMO Cwmb Inc 2003-58 CI M	4.925%	02/19/2034	199,619	143,480	113,698
CMO Cwmb Inc 2004-4 Chl Mtg Passthru	5.000%	05/25/2034	317,936	314,558	303,325
CMO Cwmb Inc 2006-Oa5 Mtg Passthru Ctf Cl 2-a	0.671%	04/25/2046	1,954,157	1,661,033	765,181
CMO Deutsche Alt-A Secs Inc 2005-2 Mtg	0.871%	04/25/2035	1,664,855	815,779	917,518
CMO Dj Coml Mtg Corp Coml Mtg Passthru Ctf 00-ckp	7.180%	11/10/2033	7,410,180	7,939,892	7,379,946
CMO Dj Coml Mtg Corp Mtg Passthru Ctf	6.460%	03/10/2032	2,952	2,962	2,946
CMO GE Coml Mtg Corp	5.543%	12/10/2049	910,000	914,603	655,127
CMO GE Coml Mtg Corp 2006-1 A	5.338%	03/10/2044	7,400,000	7,562,164	5,926,897
CMO GMAC Coml Mtg Sec Inc 2000-C1 A	7.724%	03/15/2033	463,582	483,356	463,553
CMO GMAC Coml Mtg Sec Inc 2003-C2 Mtg	5.485%	05/10/2040	9,940,000	9,760,226	8,933,863
CMO GMAC Coml Mtg Sec Inc Mtg P/t	7.220%	07/15/2029	1,234,976	1,256,360	1,226,160
CMO GMAC Coml Mtg Sec Inc Mtg Passthru	6.945%	09/15/2033	4,595,802	5,340,825	4,577,690
CMO GMAC Coml Mtg Secs Inc	7.455%	08/16/2033	5,698,095	6,542,806	5,686,391
CMO GMAC Coml Mtg Secs Inc Mtg Passthru Ctf	7.179%	08/15/2036	3,137,247	3,510,040	3,126,587
CMO GMACM Mtg Ln Tr 2003-Ar2 Passthru	4.296%	12/19/2033	185,000	179,855	173,780
CMO Greenpoint Mtg Fdg TR	0.571%	09/25/2046	4,664,604	4,663,875	3,508,398
CMO Greenpoint Mtg Fdg TR	0.551%	02/25/2047	7,829,667	7,829,291	3,953,089
CMO Greenpoint Mtg Fdg Tr 2005-Ar4 Mtg	0.731%	10/25/2045	614,554	614,615	276,387
CMO Greenwich Cap Coml Fdg Corp	5.301%	04/10/2037	985,000	976,958	396,394
CMO Gs Mtg Secs Corp 2005-Ar7 Mtg	5.244%	11/25/2035	4,919,309	4,676,419	3,529,014
CMO Gs Mtg Secs Corp II 2004-Gg2 Coml	4.602%	08/10/2038	559,580	557,176	543,842
CMO Gs Mtg Secs Corp II 2005-gg	4.751%	07/10/2039	900,000	861,250	725,954
CMO Gs Mtg Secs Corp II Series 2005-Gg4 Class-a	4.761%	07/10/2039	3,575,000	3,610,507	2,890,395
CMO Gs Mtg Secs Tr 2006-gg	5.560%	11/10/2039	3,665,000	3,683,325	2,810,285
CMO Gsr Mtg Ln Tr 2006-Oa1 Mtg Passthru Ctf Cl 2-A-1 F	0.661%	08/25/2046	3,184,244	2,634,962	1,592,122
CMO Gsr Mtg Ln Tr 2007-4f Sr Mtg Pass	6.000%	06/25/2027	648,980	624,153	502,450
CMO Gsr Mtg Ln Tr 2007-4f Sr Mtg Pass	6.000%	07/25/2037	2,187,941	1,444,041	1,486,432
CMO Gsr Mtg Ln Tr For Future Issues See 3622 2004-2f Xi	7.000%	09/25/2019	99,770	100,893	99,915
CMO Gsrpm Mtg Ln Tr 2007-1 Mtg Passthru Ctf	0.871%	03/25/2037	559,880	370,046	369,521
CMO Harborview Mtg Ln TR	0.599%	06/19/2035	507,724	508,204	233,544
CMO Harborview Mtg Ln Tr 2005-10 Mtg	0.891%	11/19/2035	3,844,139	3,838,954	1,751,320
CMO Harborview Mtg Ln Tr 2006-9 Cl 2a-1a.67625%	0.544%	11/19/2036	2,269,209	1,674,568	975,955
CMO Harborview Mtg Ln Tr 2006-9 Cl 2a-1a.67625%	0.791%	11/19/2036	2,207,134	1,898,135	949,257
CMO Homebanc Mtg Tr 2005-4 Mtg Passthru Ctf	0.741%	10/25/2035	1,470,796	911,894	764,770
CMO Impac Secd Assets Corp Mtg Pass-Thrumtg Pssthru	0.821%	06/25/2036	439,451	353,758	232,555
CMO Indymac Inda Mtg Ln Tr 06ar2 Mtg	5.899%	09/25/2036	1,155,711	832,112	681,869
CMO Indymac Inda Mtg Ln Tr 2007-Ar7 Mtg Pass Thru Ctf	6.176%	11/25/2037	1,528,166	1,527,694	969,908
CMO Indymac Indx Mtg Ln Tr 2006-ar	0.591%	07/25/2036	7,301,910	7,297,917	2,720,078
CMO Indymac Indx Mtg Ln Tr 2007-Ar15 Ctfcl 2-A-1 Var R:	5.940%	08/25/2037	5,264,321	3,369,631	2,137,267
CMO Indymac Mbs Inc 2005-Ar19 Cl 1-a	5.481%	10/25/2035	444,293	437,294	221,145
CMO JP Morgan Chase	5.827%	02/15/2051	1,010,000	1,025,387	787,478
CMO JP Morgan Chase Cml Mtg Sec TR	5.814%	06/12/2043	6,900,000	6,934,031	5,308,736

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
CMO J P Morgan Chase Coml Mtg Secs Corp	5.857%	10/12/2035	\$ 7,270,000	\$ 7,678,086	\$ 6,939,404
CMO J P Morgan Chase Coml Mtg Secs Corp 20 Sen_fix	4.871%	10/15/2042	970,000	946,537	829,922
CMO J P Morgan Chase Coml Mtg Secs Corp 2004-C3 Ctf	4.657%	01/15/2042	200,000	192,000	174,981
CMO J P Morgan Chase Coml Mtg Secs Corp 2004-Cibc1C	4.899%	01/12/2037	600,000	572,620	485,156
CMO J P Morgan Chase Coml Mtg Secs Corp 2004-Cibc8	4.158%	01/12/2039	457,810	432,344	376,339
CMO J P Morgan Chase Coml Mtg Secs Corp 2004-In	4.475%	07/15/2041	154,398	151,503	143,496
CMO J P Morgan Chase Coml Mtg Secs Corp 2005-cibc	4.895%	09/12/2037	300,000	299,168	237,128
CMO J P Morgan Chase Coml Mtg Secs Corp 2005-ldp	5.300%	12/15/2044	4,150,000	4,143,516	1,832,042
CMO J P Morgan Chase Coml Mtg Secs Corp 2006-Ldp6	5.475%	04/15/2043	1,100,000	1,089,000	855,554
CMO J P Morgan Chase Coml Mtg Secs Corp Pstru	6.260%	03/15/2033	696,733	712,301	680,995
CMO J P Morgan Chase Coml Mtg Secs TR	5.804%	06/15/2049	1,225,000	1,246,581	936,421
CMO J P Morgan Mtg Tr 2005-A5 Mtg	5.432%	08/25/2035	5,424,511	5,195,868	3,996,400
CMO J P Morgan Mtg Tr 2006-S2 Mtg	5.875%	07/25/2036	1,271,310	1,156,892	973,887
CMO J P Morgan Mtg Tr 2006-S3 Mtg	6.500%	08/25/2036	1,377,542	1,227,734	1,011,588
CMO J P Morgan Mtg Tr 2007-S1 Mtg	5.750%	03/25/2037	1,075,933	913,871	808,631
CMO J P Morgan Mtg Tr 2007-S1 Mtg Cl	5.500%	03/25/2022	1,114,472	1,002,329	803,465
CMO J P Morgan Mtg Tr 2007-S2 Mtg	6.750%	06/25/2037	1,299,220	1,021,511	837,351
CMO Lb-UBS Coml Mtg TR	4.064%	09/15/2027	2,400,379	2,408,724	2,327,938
CMO Lb-UBS Coml Mtg Tr 2003-C3 Mtg	4.333%	02/15/2037	270,000	255,656	129,199
CMO Lb-UBS Coml Mtg Tr 2004-C1 Ctf Cl	3.624%	01/15/2029	2,118,912	2,104,510	2,057,657
CMO Lb-UBS Coml Mtg Tr 2006-c	5.372%	09/15/2039	3,915,000	3,931,418	2,986,566
CMO Lb-UBS Coml Mtg Tr 2007-c	5.430%	02/15/2040	2,250,000	2,167,295	1,595,565
CMO Lb-UBS Coml Mtg Tr Lbubs 05-c	4.739%	07/15/2030	940,000	914,223	759,691
CMO Lb-UBS Coml Mtg Tr Sr 2005-c	4.954%	09/15/2030	2,350,000	2,361,574	1,870,455
CMO Mastr Seasoned Sec Tr 2005-1 Mtg	5.512%	10/25/2032	579,611	498,465	423,632
CMO Merrill Lynch Mtg Invs Inc 2005-a	0.741%	04/25/2035	272,466	227,509	106,719
CMO Merrill Lynch Mtg Tr 2003-Key1 Mtg	5.334%	11/12/2035	900,000	891,469	447,633
CMO Mlfc Coml Mtg Tr 07-5 Passthru Ctf	5.378%	08/12/2048	800,000	794,000	591,382
CMO Morgan J P Coml Mtg Fin Corp Mtg Ctf2000-C10 A	7.371%	08/15/2032	5,549,282	6,189,055	5,536,780
CMO Morgan Stanley Cap I Inc	4.809%	01/14/2042	40,224	38,766	38,975
CMO Morgan Stanley Cap I Inc 2004-top	4.660%	09/13/2045	400,000	374,875	333,141
CMO Morgan Stanley Cap I Inc 2005-hq	4.989%	08/13/2042	2,320,000	2,332,721	1,855,536
CMO Morgan Stanley Cap I Inc Morgan	6.530%	03/15/2031	215,266	236,179	214,614
CMO Morgan Stanley Cap I Tr 06-lq12 Comlmtg Passthru (5.332%	12/15/2043	5,875,000	5,602,822	4,419,774
CMO Morgan Stanley Cap I Tr 2006-iq	5.693%	10/15/2042	2,560,000	2,511,500	2,196,664
CMO Morgan Stanley Cap I Tr 2007-iq	5.692%	04/15/2049	3,290,000	3,300,732	2,468,990
CMO Morgan Stanley Cap I Tr 2007-iq	5.881%	06/11/2049	3,725,000	3,695,410	2,759,752
CMO Morgan Stanley Cap Tr I 2007-hq	5.632%	04/12/2049	450,000	454,816	351,360
CMO Morgan Stanley Dean Witter 00-Life2 Passthru Ctf A	7.200%	10/15/2033	2,108,287	2,009,132	2,097,760
CMO Morgan Stanley Dean Witter Cap I TR	6.660%	02/15/2033	7,611,429	7,908,155	7,491,952
CMO Morgan Stanley Mtg Ln Tr 2004-6ar	4.877%	08/25/2034	2,202,704	2,188,727	1,027,205
CMO Mrgn Strly Dn Wtr Cp I Tr 2003-Hq2 Mtg Pssthru Ctf	4.920%	03/12/2035	150,000	143,754	133,440
CMO Ramp	0.541%	12/25/2026	1,009,099	1,009,099	983,402
CMO Rbsgc Mtg Ln Tr 2007-B Mtg Passthru Ctf Cl 1a	0.921%	01/25/2037	3,061,031	2,479,435	1,549,317
CMO Regal Tr IV	4.198%	09/29/2031	614,555	608,979	416,884
CMO Resdntl Accredit Lns Inc Mtg Pass Th2002-qs	5.750%	10/25/2017	1,631,554	1,695,242	1,552,303
CMO Salmn Bros Mtg Secs Vii Inc 2001-C2 Pstru Ctf	6.499%	10/13/2011	6,072,082	6,756,378	5,898,269
CMO Salomon Bros Coml Mtg TR	6.592%	12/18/2033	7,148,663	7,693,702	7,017,585
CMO SBA Gtd Dev Partn Ctf 2004-20 L	4.870%	12/01/2024	914,864	911,282	924,614
CMO SBA Gtd Dev Partn Ctf Deb	4.770%	04/01/2024	1,194,045	1,157,443	1,203,583
CMO Small Business Admin Gtd Dev Partn	5.190%	07/01/2024	3,483,491	3,463,352	3,582,562
CMO Sonicap Llc/Sonic Inds Frnchis L06-1sr Nt	5.096%	12/20/2031	696,832	695,577	690,512
CMO Structured Adj Rate Mtg 3-a	5.711%	04/25/2037	1,273,899	853,480	616,204
CMO Structured Adj Rate Mtg Ln Mtg	5.733%	04/25/2037	10,799,188	10,719,460	5,879,737
CMO Structured Asset Mtg Invs II TR	0.661%	07/25/2046	239,542	139,159	77,616
CMO Structured Assets Invs II Grantor	0.651%	09/25/2047	90,361	81,381	77,857
CMO Structured Ast Secs Corp 2005-5n	0.771%	11/25/2035	3,563,177	3,562,008	1,602,250
CMO Thornburg Mtg Secs TR	6.201%	09/25/2037	3,123,956	3,079,538	2,396,749
CMO Thornburg Mtg Secs Tr 2006-1 Mtg	0.641%	01/25/2046	2,217,226	2,190,203	2,208,769
CMO Thornburg Mtg Secs Tr 2007-2 Mtg	1.525%	06/25/2037	8,299,717	7,967,728	6,919,739
CMO Thornburg Mtg Secs Tr 2007-4 Mtg	6.208%	09/25/2037	3,266,390	3,252,610	2,313,313
CMO Tiaa Seasoned Coml Mtg Tr 2007-c	6.086%	08/15/2039	2,545,000	2,623,438	2,191,818
CMO Wachovia Bk Coml Mtg TR	5.179%	07/15/2042	6,000,000	5,908,594	3,590,088
CMO Wachovia Bk Coml Mtg Tr 2005-c	5.265%	12/15/2044	3,300,000	3,289,043	2,643,590

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					
CMO Wachovia Bk Coml Mtg Tr 2005-C18 Commtg Passtr	4.935%	04/15/2042	\$ 1,330,000	\$ 1,335,535	\$ 1,076,636
CMO Wachovia Bk Coml Mtg Tr Coml	5.741%	06/15/2049	3,395,000	3,325,807	712,434
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.632%	10/15/2048	340,000	293,542	99,847
CMO Wachovia Bk Coml Mtg Tr Coml Mtg	5.902%	02/15/2051	4,310,000	4,453,442	3,114,729
CMO Wachovia Bk Pass-Th Mtg Passthru Ctfcl A	5.308%	11/15/2048	6,000,000	6,029,682	4,496,346
CMO Wamu Mtg Pass Thru Ctfs	6.062%	10/25/2036	1,352,862	1,014,858	814,254
CMO Wamu Mtg Pass Thru Ctfs	3.026%	05/25/2047	2,203,958	1,763,167	946,034
CMO Wamu Mtg Pass-Through Ctfs 2005-Ar15cl A-1a	0.751%	11/25/2045	3,152,666	3,152,666	1,548,454
CMO Wamu Mtg Pass-Thru Ctfs	5.619%	01/25/2036	231,876	228,651	109,414
CMO Wamu Mtg Pass-Thru Ctfs	0.791%	08/25/2045	4,362,638	4,361,505	2,054,749
CMO Wamu Mtg Pass-Thru Ctfs	3.006%	06/25/2047	9,956,941	9,184,240	4,535,148
CMO Wamu Mtg Pass-Thru Ctfs 2005-Ar17 Cla-1a	0.741%	12/25/2045	3,572,504	3,578,783	1,577,257
CMO Wamu Mtg Pass-Thru Ctfs 2005-Ar19 Cla-1a	0.761%	12/25/2045	1,188,040	1,188,040	548,103
CMO Wamu Mtg Pass-Thru Ctfs 2005-Ar6 Cl 2-a-1a	0.701%	04/25/2045	1,776,662	1,776,775	813,090
CMO Wamu Mtg Pass-Thru Ctfs 2005-Ar8 Cl 1-a-1a	0.741%	07/25/2045	2,218,618	2,218,618	886,926
CMO Wells Fargo Mbs 2006-3 Tr 2006-3 Mtgpthru Ctf	5.500%	03/25/2036	1,352,552	1,198,654	1,181,415
CMO Wells Fargo Mtg Backed 2006-Ar12 Cl II-A	6.099%	09/25/2036	1,033,545	1,028,014	662,381
CMO Wells Fargo Mtg Backed Secs	5.775%	04/25/2036	500,000	474,920	293,205
CMO Wells Fargo Mtg Backed Secs	5.665%	10/25/2036	1,374,826	1,384,063	879,888
CMO Wells Fargo Mtg Backed Secs 2004-Ee TR	4.161%	12/25/2034	11,094,378	11,036,830	8,209,840
CMO Wells Fargo Mtg Backed Secs 2005-17 Tr 2005-17 C	5.500%	01/25/2036	303,206	291,621	234,984
CMO Zuni Mtg Ln TR	0.601%	08/25/2036	1,991,083	1,991,083	1,802,309
CNA Finl Corp Nt	6.500%	08/15/2016	2,500,000	2,617,325	1,770,400
CNH Equip Tr 2008-B Nt	5.600%	11/17/2014	150,000	148,533	138,526
Coca Cola Enterprises Inc Nt	7.375%	03/03/2014	3,000,000	2,996,910	3,294,315
Coffeyville Bank Loan	8.360%	12/28/2013	121,622	121,622	83,919
Coffeyville Res Inc Term D Due	8.360%	12/28/2013	392,699	294,524	270,962
Coleman Cable Inc Sr Nt	9.875%	10/01/2012	240,000	246,900	151,500
Colonial Bk N A Montgomery Ala Sub Nt	9.375%	06/01/2011	395,000	459,906	360,046
Colorado Instst Gas Co Sr Nt	6.800%	11/15/2015	1,380,000	1,379,338	1,188,859
Columbia / HCA Healthcare Corp	7.690%	06/15/2025	370,000	393,853	173,697
Columbia / HCA Healthcare Corp	7.500%	11/15/2095	840,000	369,600	355,925
Columbia /HCA Healthcare Corp	9.000%	12/15/2014	250,000	250,450	160,213
Columbia/HCA Healthcare Corp	8.360%	04/15/2024	150,000	132,000	76,775
Comcast Cable Communications Inc Notes	6.875%	06/15/2009	100,000	102,350	100,469
Comcast Corp New	6.950%	08/15/2037	3,575,000	3,567,493	3,764,661
Comcast Corp New Bd	6.500%	11/15/2035	3,690,000	3,680,812	3,672,436
Comcast Corp New Comcast Corp Note	6.450%	03/15/2037	150,000	153,033	149,268
Comcast Corp New Comcast Corporation	6.500%	01/15/2017	6,120,000	6,210,329	6,044,810
Comcast Corp New Gtd Nt	5.900%	03/15/2016	1,000,000	998,620	954,815
Comcast Corp New Nt	6.500%	01/15/2015	2,240,000	2,327,021	2,201,765
Comerica Bk Det	8.375%	07/15/2024	150,000	178,815	109,344
Community Health Svc Inc Community	5.335%	07/24/2014	44,548	22,274	34,536
Compass Minerals Intl Inc Sr Sub Disc Ntstep Up	12.000%	06/01/2013	725,000	403,658	709,848
Complete ProdtN Svcs Inc Sr	8.000%	12/15/2016	2,120,000	2,135,088	1,335,600
Conagra Inc	7.125%	10/01/2026	600,000	624,738	595,438
Connecticut Rrb Spl Purp Tr Cl&P-1 Ctf	6.210%	12/30/2011	950,000	1,024,664	970,430
Conoco Inc Nt	6.950%	04/15/2029	5,000	5,486	5,381
Conocophillips Co Nt	8.750%	05/25/2010	1,010,000	1,174,802	1,064,473
Cons Edison Co N Y Inc ED	4.700%	06/15/2009	330,000	333,491	329,962
Consolidated Edison Co N Y Inc Deb	5.300%	03/01/2035	1,540,000	1,534,749	1,345,997
Constar Intl Inc New Sr Sub	11.000%	12/01/2012	650,000	569,483	13,000
Constellation Brands Inc Sr Nt	7.250%	05/15/2017	1,045,000	1,045,000	987,525
Constellation Energy Group Inc	7.000%	04/01/2012	1,915,000	1,891,063	1,744,469
Constellation Energy Group Inc Sr Nt	6.125%	09/01/2009	1,660,000	1,626,800	1,642,796
Consumers Fdg Llc 2001-1 Securitization Bd	5.430%	04/20/2015	1,460,000	1,531,395	1,458,615
Continental Airls Inc 2004-erj	9.558%	09/01/2019	123,674	128,268	72,968
Continental Airls Pass	6.545%	08/02/2020	856,774	814,401	685,419
Continental Airls Pass Thru Tr 2007-1b	6.903%	04/19/2022	190,000	190,000	100,582
Continental Airls Passthru Tr 2007-1a	5.983%	04/19/2022	2,600,000	2,600,000	1,742,000
Contl Airl Inc Escr	0.000%	12/31/2040	1,440,000	-	1
Contl Airls Pass Thru Trs	7.707%	10/02/2022	3,049,002	3,222,456	2,378,222
Copano Energy L L C / Copano Energy Fin Corp Sr Nt	8.125%	03/01/2016	2,020,000	2,025,545	1,464,500
Countrywide Finl Corp Mtn Tranche # TR	2.946%	05/07/2012	2,500,000	2,500,000	2,166,525

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Cox Communications Inc New Nt	7.750%	11/01/2010	\$ 300,000	\$ 322,514	\$ 294,455
Cpg Intl I Inc Sr Nt	10.500%	07/01/2013	335,000	323,938	187,600
Cpl Transition Fdg Llc	6.250%	01/15/2017	1,707,000	1,905,705	1,691,608
Cr Suisse 1st Bstn Mtg Secs Corp 2004-1 Mtg Passthru Ctf	5.909%	02/25/2034	762,938	530,242	446,662
CRC Health Corp Sr Sub Nt	10.750%	02/01/2016	470,000	463,002	283,175
CRH Amer Inc	6.000%	09/30/2016	235,000	237,879	146,357
Cricket Communications Inc Cricket	5.696%	06/16/2013	156,400	156,400	129,589
Cricket Communications Inc Gtd Sr Nt	9.375%	11/01/2014	2,645,000	2,353,956	2,380,500
Crown Cork & Seal Inc	8.000%	04/15/2023	1,235,000	1,070,531	969,475
Crown Cork & Seal Inc	7.375%	12/15/2026	140,000	95,114	103,600
Crown Cork & Seal Inc	7.500%	12/15/2096	1,028,000	824,279	657,920
Crp Exc	5.900%	03/15/2036	2,200,000	1,856,349	1,829,573
Crum & Forster Hldgs Corp Sr Nt	7.750%	05/01/2017	3,405,000	3,291,588	2,400,525
CSC Hldgs Inc	7.875%	02/15/2018	654,000	649,783	513,390
CSC Hldgs Inc	7.625%	07/15/2018	371,000	355,771	289,380
CSC Hldgs Inc Sr	8.125%	07/15/2009	110,000	110,550	109,450
CSC Hldgs Inc Sr	8.500%	06/15/2015	475,000	475,000	418,000
CSC Hldgs Inc Sr Nt	7.625%	04/01/2011	143,000	150,871	134,778
CSC Hldgs Inc Sr Nt	6.750%	04/15/2012	110,000	110,000	100,650
Cwabs Asset-Backed Ctfs TR	0.521%	02/25/2037	2,563,969	2,563,969	2,481,427
Cwabs Asset-Backed Ctfs Tr 2006-18 Mtg	0.521%	03/25/2037	3,302,112	3,302,112	3,170,025
Cwabs Ast Backed Ctfs Tr 2-A-1 Fltg Rate	0.821%	05/25/2029	2,489,040	2,476,011	2,244,753
Cwabs Ast-Backed Ctfs Tr 2007-6 Ast Bkd Ctf Cl 2-A-1 Fltg	0.571%	09/25/2037	2,168,034	2,168,034	1,897,981
Cwheq Inc	0.573%	12/15/2035	1,057,318	1,057,318	582,734
D R Horton Inc Sr Nt	9.750%	09/15/2010	335,000	329,975	301,500
Dae Aviation Hldgs Inc	9.100%	07/31/2014	487,190	482,318	243,595
Dae Aviation Hldgs Inc 9%	9.000%	07/31/2014	494,210	489,268	247,105
Daimler Chrysler H Daimler Chrysler 2nd Lien Term Ln	11.860%	08/03/2013	2,535,000	2,408,250	445,209
Daimler Chrysler N Amer Hldg Corp Sr Gblbd	7.300%	01/15/2012	1,000,000	908,264	864,380
Daimlerchrysler Auto Tr 2006-B 2006-B Cla	5.330%	08/08/2010	2,324,871	2,324,548	2,308,443
Daimlerchrysler Auto Tr 2006-D Series	4.940%	02/08/2012	11,325,000	11,321,751	10,649,135
Daimlerchrysler N Amer Hldg Corp Nt	6.500%	11/15/2013	870,000	702,765	678,611
Daimlerchrysler North Amer Hldg Corp Gtdnt	5.875%	03/15/2011	500,000	499,250	436,001
Davita Inc Sr Nt	6.625%	03/15/2013	750,000	748,738	712,500
Dayton Pwr & Lt Co 1st Mtg Bd Step Up	5.125%	10/01/2013	495,000	503,955	502,816
Dean Foods Co Sr Nt	6.900%	10/15/2017	200,000	197,375	160,000
Decrane Air 2nd Lienterm Ln	12.325%	02/21/2014	40,000	40,000	20,000
Decrane Aircraft Hldgs Inc Term Ln	0.000%	02/21/2013	27,775	27,775	18,332
Deere & CO	8.500%	01/09/2022	290,000	330,873	346,939
Deere John Cap Corp Medium Term Nts	2.875%	06/19/2012	315,000	314,272	323,975
Deere John Cap Corp Medium Term Nts-Bookentry Sr Nt	4.500%	04/03/2013	340,000	337,746	325,466
Dell Inc Nt	5.650%	04/15/2018	3,500,000	3,451,385	3,132,696
Delta Air	0.000%	08/15/2008	240,000	204,176	4,500
Delta Air	10.000%	08/15/2008	285,000	150,488	5,344
Delta Air	7.900%	12/15/2009	4,135,000	1,027,298	77,531
Delta Air	9.750%	05/15/2021	285,000	116,147	5,344
Delta Air	10.375%	12/15/2022	175,000	56,145	3,281
Delta Air	8.300%	12/15/2029	3,690,000	2,170,473	73,800
Delta Air	7.700%	12/31/2040	110,000	92,283	2,063
Delta Air Lines Inc Del Pass Thru Trs	6.821%	08/10/2022	3,011,428	3,017,768	1,805,351
Delta Air Lines Inc Del Pt Ser	7.711%	09/18/2011	200,000	194,500	120,400
Delta Air Lines Inc Del Term Ln	0.000%	12/31/2049	1,900,000	1,900,000	33,250
Delta Air Lines Inc Delta Air Lines Inc	8.082%	04/30/2014	339,141	235,055	162,788
Delta Air Lines Inc Pass Thru Ctf	8.021%	08/10/2022	1,045,257	1,036,087	548,760
Delta Air Nt	10.375%	02/01/2011	245,000	202,481	4,594
Det Edison CO	6.125%	10/01/2010	750,000	762,441	754,331
Detroit Edison Securitization Fdg Llc	6.620%	03/01/2016	2,000,000	2,273,047	2,013,164
Deutsche Alt-A Secs Mtg Ln TR	0.671%	02/25/2047	1,967,046	1,427,699	845,830
Devon Fing Corp U L C Deb	7.875%	09/30/2031	475,000	556,662	523,024
Di Fin Sub Llc / Dyncorp Intl Llc / Div Sr Sub Nt	9.500%	02/15/2013	154,000	157,295	134,173
Directv Hldgs Llc / Directv Fing Inc Sr Nt	8.375%	03/15/2013	330,000	343,863	328,350
Disney Walt CO	4.500%	12/15/2013	150,000	148,539	150,990
Disney Walt Co New	7.000%	03/01/2032	215,000	243,445	252,829
Disney Walt Co New Medium Term Nts Book Entry Mtn	6.000%	07/17/2017	100,000	104,755	105,986

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Djo Fin Llc / Djo Fin Corp Sr Nt	10.875%	11/15/2014	\$ 1,005,000	\$ 1,002,613	\$ 723,600
Dole Food Inc Sr Nt	7.250%	06/15/2010	390,000	306,712	272,025
Dominion Res Inc Del Nt	5.700%	09/17/2012	710,000	743,194	703,028
Dominion Res Inc Del Sr	5.125%	12/15/2009	1,100,000	1,095,083	1,097,579
Dominion Res Inc Va New Dominion Res Inc	4.750%	12/15/2010	200,000	199,782	197,757
Domtar Corp Nt	7.875%	10/15/2011	1,885,000	1,887,444	1,602,250
Dow Chem Co Nt	6.000%	10/01/2012	465,000	477,315	449,209
Dpl Cap Tr II Cap Secs	8.125%	09/01/2031	60,000	59,400	64,480
Dresser Inc	0.000%	05/04/2014	126,175	126,175	78,859
Dresser Inc	0.000%	05/04/2015	900,000	900,000	562,500
Du Pont E I De Nemours & Co Nt	5.875%	01/15/2014	100,000	99,531	102,957
Duke Cap Corp Sr Nt	7.500%	10/01/2009	350,000	372,880	347,144
Duke Cap Corp Sr Nt	6.250%	02/15/2013	4,000,000	4,071,240	3,805,980
Dun & Bradstreet Corp Del New Nt	5.500%	03/15/2011	470,000	468,540	458,258
Dynegy Hldgs Inc Sr Nt	7.750%	06/01/2019	763,000	739,813	526,470
Eastman Kodak CO	7.250%	11/15/2013	2,740,000	2,771,156	1,767,300
Eaton Corp	6.500%	06/01/2025	340,000	346,287	315,734
Echostar Dbs Corp Sr	7.000%	10/01/2013	1,475,000	1,446,611	1,279,563
Echostar Dbs Corp Sr Nt	6.625%	10/01/2014	2,270,000	2,277,943	1,895,450
Echostar Dbs Corp Sr Nt	7.750%	05/31/2015	155,000	154,613	131,750
Echostar Dbs Corp Sr Nt	7.125%	02/01/2016	4,340,000	4,312,517	3,623,900
Edison Mission Energy Sr	7.000%	05/15/2017	510,000	510,000	443,700
Edison Mission Energy Sr	7.200%	05/15/2019	670,000	670,000	549,400
Edison Mission Energy Sr	7.625%	05/15/2027	240,000	240,000	186,000
Edison Mission Energy Sr Nt	7.500%	06/15/2013	1,295,000	1,289,844	1,184,925
Edison Mission Energy Sr Nt	7.750%	06/15/2016	1,205,000	1,205,225	1,072,450
Education Med 2nd Ln Mez	0.000%	12/12/2014	5,125,480	4,131,661	3,006,945
El Paso Corp Nat Gas Sr	7.000%	06/15/2017	1,930,000	1,915,023	1,510,428
El Paso Energy Corp Medium Term Nts	7.800%	08/01/2031	4,123,000	3,976,436	2,686,147
El Paso Energy Corp Mtn Booktranche # TR	7.750%	01/15/2032	3,790,000	3,655,882	2,460,169
El Paso Nat Gas Co Deb	8.625%	01/15/2022	265,000	243,138	238,773
El Paso Nat Gas Co Deb	7.500%	11/15/2026	1,055,000	959,495	871,388
El Paso Nat Gas Co Mtn	7.625%	08/01/2010	1,700,000	1,745,399	1,630,895
El Paso Nat Gas Co Nt	8.375%	06/15/2032	923,000	1,046,603	796,448
Electr Data Sys Corp Nt	7.125%	10/15/2009	700,000	741,817	711,638
Elizabeth Arden Inc Sr Sub Nt	7.750%	01/15/2014	340,000	339,648	221,000
Embarq Corp Nt	7.995%	06/01/2036	1,000,000	999,930	675,000
Energy Transfer Partners L P Sr	6.000%	07/01/2013	320,000	289,456	284,652
Entergy La Llc 1st Mtg Bd	5.830%	11/01/2010	2,350,000	2,332,971	2,273,625
Entergy Miss Inc 1st Mtg Bd	5.920%	02/01/2016	1,000,000	1,003,120	907,620
Enterprise Prods Oper L P Gtd Jr Sub	7.034%	01/15/2068	300,000	266,660	141,000
Equistar Chemicals L P Deb	7.550%	02/15/2026	375,000	283,125	46,875
Erp Oper Ltd Partnership Erp Operating	5.200%	04/01/2013	11,000	8,800	8,167
Exco Res Inc Sr Nt	7.250%	01/15/2011	260,000	260,000	202,800
Exelon Corp Exelon Corp	5.625%	06/15/2035	190,000	173,267	123,173
Exelon Generation Co Llc Sr Nt	6.200%	10/01/2017	5,060,000	5,047,756	4,351,661
Fd Amern Cos Inc Gtd Sr Nt	5.875%	05/15/2013	375,000	373,500	272,921
Fed Ex Corp Pass Thru Tr 1998-1-b	6.845%	01/15/2019	1,352,274	1,464,290	1,217,047
Fed Express Corp Pass Thru Ctf 1997-1-a	7.500%	07/15/2019	841,833	975,535	782,904
Federal Home Ln Mtg Corp	5.870%	08/21/2017	10,760,000	10,923,014	11,046,969
Fedt Retail Hldgs Inc Gtd Sr Nt	6.375%	03/15/2037	4,000,000	3,980,880	2,320,000
FHLMC Mtn	5.450%	07/09/2010	350,000	352,996	350,314
Fifth Third Bancorp Sr Nt	6.250%	05/01/2013	415,000	414,523	384,914
First Un Corp Sub Nt	6.375%	01/15/2009	120,000	119,760	119,792
First Un Corp Sub Nt	6.550%	10/15/2035	2,175,000	2,277,421	1,866,609
Firstenergy Corp	7.375%	11/15/2031	2,885,000	2,906,904	2,729,256
Fleet Home Equity Ln TR	0.609%	01/20/2033	1,438,877	1,439,086	849,558
Flextronics International Flextronics	7.394%	10/01/2014	836,953	-	539,834
Flextronics International Flextronics	7.395%	10/01/2014	1,084,315	-	683,119
Flextronics Intl Trm Ln A	7.455%	10/01/2014	311,585	-	195,261
Florida Pwr & Lt Co Florida Pwr LT	5.950%	02/01/2038	1,725,000	1,715,454	1,921,391
Florida Pwr Corp 1st Mtg Bd	6.400%	06/15/2038	2,000,000	2,014,173	2,233,480
Florida Pwr Corp Bd	5.900%	03/01/2033	1,400,000	1,319,024	1,457,582
Florida Pwr Corp Florida Pwr Corp 1st	6.650%	07/15/2011	1,250,000	1,248,213	1,312,025

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Ford Cr Auto Owner Tr 2006-A Asset Bkd	5.050%	03/15/2010	\$ 987,901	\$ 987,745	\$ 985,922
Ford Cr Auto Owner Tr 2008-B Nt	4.950%	03/15/2013	850,000	845,092	757,372
Ford Cr Auto Owner Tr 2008-C Ast Backed Nt	3.720%	01/15/2011	10,775,000	10,774,593	10,565,771
Ford Cr Auto Owner Tr 2008-C Ast Backed Nt	5.160%	04/15/2013	255,000	252,609	226,144
Ford Motor Co Term Loan	0.000%	11/29/2013	2,631,045	301,731	1,054,602
Ford Mtr Co Del	7.125%	11/15/2025	850,000	216,825	199,750
Ford Mtr Co Del Deb	6.500%	08/01/2018	710,000	184,600	170,400
Ford Mtr Co Del Deb	8.875%	01/15/2022	185,000	103,450	44,400
Ford Mtr Co Del Deb	7.500%	08/01/2026	642,000	182,790	150,870
Ford Mtr Co Del Deb	8.900%	01/15/2032	85,000	46,538	17,004
Ford Mtr Co Del Deb	7.400%	11/01/2046	220,000	104,100	44,000
Ford Mtr Co Del Ford Mtr Term	8.360%	12/15/2013	681,817	408,738	271,445
Ford Mtr Co Del Global Landmark	7.450%	07/16/2031	6,025,000	2,130,819	1,687,000
Ford Mtr CR	7.100%	09/20/2013	50,000	41,134	17,229
Ford Mtr Cr Co Continuously Offered	6.425%	06/22/2009	38,000	32,884	31,160
Ford Mtr Cr Co Continuously Offered	6.250%	04/21/2014	25,000	21,480	7,434
Ford Mtr Cr Co Continuously Offered Bds TR	6.650%	06/20/2014	61,000	45,826	17,399
Ford Mtr Cr Co Continuously Offered Bds Tranche # TR	5.200%	03/21/2011	166,000	132,436	71,330
Ford Mtr Cr Co Continuously Offered Fltgrt	1.691%	03/20/2009	151,000	131,849	123,820
Ford Mtr Cr Co Global Landmarksecs-globls	7.875%	06/15/2010	665,000	692,552	532,120
Ford Mtr Cr Co Llc	7.246%	06/15/2011	5,386,000	2,764,082	3,554,760
Ford Mtr Cr Co Llc	7.000%	10/01/2013	265,000	194,775	179,095
Ford Mtr Cr Co Llc	12.000%	05/15/2015	600,000	593,004	448,055
Ford Mtr Cr Co Llc Ford Motor Credit CO	7.250%	10/25/2011	505,000	413,481	373,700
Ford Mtr Cr Co Llc Global Landmark	7.375%	02/01/2011	135,000	103,950	101,250
Ford Mtr Cr Co Llc Nt	5.800%	01/12/2009	2,550,000	2,383,250	2,542,776
Ford Mtr Cr Co Llc Nt	7.375%	10/28/2009	5,975,000	5,743,636	5,247,370
Ford Mtr Cr Co Llc Nt	9.875%	08/10/2011	2,130,000	2,130,000	1,571,344
Ford Mtr Cr Co Llc Sr Nt	5.700%	01/15/2010	1,110,000	1,040,275	943,311
Ford Mtr Cr Co Medium Term Nts Book	7.350%	11/07/2011	150,000	127,890	62,985
Forest City Enterprises Inc Sr Nt	6.500%	02/01/2017	95,000	95,000	33,250
Forest Cy Enterprises Inc Sr Nt	7.625%	06/01/2015	40,000	42,250	14,000
Forest Oil Corp Sr	8.000%	12/15/2011	1,025,000	1,049,132	935,313
Forest Oil Corp Sr Nt	7.250%	06/15/2019	355,000	351,083	259,150
FPL Group Captl	7.875%	12/15/2015	1,000,000	1,000,000	1,082,912
Freeport-Mcmoran Copper & Gold Inc Sr Nt6.875%	6.875%	02/01/2014	360,000	338,175	315,000
Freeport-Mcmoran Copper & Gold Inc Sr Nt8.25%	8.250%	04/01/2015	1,895,000	1,915,000	1,610,750
Freeport-Mcmoran Copper & Gold Inc Sr Nt8.375%	8.375%	04/01/2017	8,455,000	8,709,650	6,933,100
Freeport-Mcmoran Copper & Gold Inc Sr Ntfltg	7.084%	04/01/2015	1,445,000	1,416,650	964,393
Freescale Semiconductor Inc	7.110%	12/02/2013	1,660,430	-	951,058
Freescale Semiconductor Inc Sr Nt	8.875%	12/15/2014	6,290,000	5,379,106	2,767,600
Freescale Semiconductor Inc Sr Pik Eltn Toggle Nt	9.125%	12/15/2014	6,158,000	5,884,403	1,416,340
Fresenius Med Care	6.735%	03/31/2013	99,489	96,196	85,726
Fresenius Med Care Cap Tr IV Tr Pfd Secs%	7.875%	06/15/2011	310,000	284,800	294,500
Frontier Oil Corp Sr Nt	8.500%	09/15/2016	940,000	926,652	829,550
FTI Consulting Inc Nt	7.750%	10/01/2016	330,000	330,000	271,425
FTI Consulting Inc Sr Nt	7.625%	06/15/2013	210,000	210,000	181,913
Ga Gulf Corp Sr Nt	7.125%	12/15/2013	250,000	188,688	75,000
Ga Pac Corp	8.125%	05/15/2011	8,000	7,580	7,520
Ga Pac Corp	7.250%	06/01/2028	25,000	22,300	15,250
Ga Pac Corp Deb	7.375%	12/01/2025	1,350,000	988,316	864,000
Ga Pac Corp Deb	7.750%	11/15/2029	71,000	65,537	44,730
Gaylord Entmt Co New Sr	8.000%	11/15/2013	1,490,000	1,501,641	1,028,100
Gaylord Entmt Co New Sr Nt	6.750%	11/15/2014	1,385,000	1,362,768	858,700
GCI Inc Sr Nt	7.250%	02/15/2014	1,190,000	1,149,859	928,200
GE Cap Cr Card Master	5.080%	09/15/2012	169,570	167,424	165,384
GE Cap Cr Card Master	4.130%	06/15/2013	850,000	838,844	791,553
GE Dealer Floorplan Master	0.578%	04/20/2013	2,300,000	2,275,742	1,965,467
Gen Elec Cap Corp Med Term Nts Bo	5.625%	05/01/2018	640,000	608,927	644,639
Gen Elec Cap Corp Medium Term Nts Bo	3.343%	02/02/2009	6,637,000	6,639,695	6,635,467
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	12/01/2010	8,425,000	8,421,714	8,562,386
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	11/15/2011	18,060,000	18,022,796	18,302,185
Gen Elec Cap Corp Medium Term Nts Bo	5.000%	04/10/2012	1,900,000	1,837,414	1,883,297
Gen Elec Cap Corp Medium Term Nts Bo	6.000%	06/15/2012	605,000	626,826	620,759

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Gen Elec Cap Corp Medium Term Nts Bo	5.450%	01/15/2013	\$ 265,000	\$ 268,326	\$ 266,898
Gen Elec Cap Corp Medium Term Nts Bo	3.239%	05/05/2026	4,000,000	3,320,000	2,107,388
Gen Elec Cap Corp Medium Term Nts Bo	6.750%	03/15/2032	100,000	87,690	106,323
Gen Elec Cap Corp Medium Term Nts Bo	6.150%	08/07/2037	4,230,000	4,217,352	4,241,066
Gen Elec Cap Corp Medium Term Nts Bo	6.375%	11/15/2067	7,240,000	7,244,419	4,550,840
Gen Elec Cap Corp Medium Term Nts Book	5.500%	11/15/2011	125,000	125,469	124,134
Gen Elec Cap Corp Medium Term Sr Nts	3.000%	12/09/2011	100,000	99,713	103,385
Gen Mls Inc Gen Mls	6.000%	02/15/2012	490,000	502,453	508,310
Gen Motors Corp	8.375%	07/05/2033	340,000	439,519	84,102
Gen Mtr 1991-a	8.950%	07/02/2009	483,606	469,703	464,078
Gen Mtr Corp	8.800%	03/01/2021	365,000	98,550	58,400
Gen Mtrs Corp	8.250%	07/15/2023	1,805,000	759,425	297,825
Gen Mtrs Corp	6.750%	05/01/2028	1,715,000	430,131	282,975
Gen Mtrs Corp Deb	7.400%	09/01/2025	1,040,000	526,300	171,600
Gen Mtrs Corp Sr Nt	7.125%	07/15/2013	700,000	589,750	119,000
Gen Mtrs Corp Sr Nt	8.375%	07/15/2033	4,955,000	3,181,800	891,900
General Cable Corp Del New Sr Nt	7.125%	04/01/2017	160,000	160,000	105,600
General Elec CO	5.000%	02/01/2013	12,120,000	12,120,177	12,256,847
General Elec CO	5.250%	12/06/2017	2,900,000	2,788,452	2,891,146
General Mls Inc General Mills Incyield	5.250%	08/15/2013	330,000	329,287	331,989
General Mls Inc Nt	5.200%	03/17/2015	255,000	254,424	249,241
General Motors Corp	6.378%	11/29/2013	1,189,529	607,194	475,455
General Motors Corp General Motors Corp	5.059%	11/29/2013	2,339,251	1,294,703	1,052,663
General Mtrs Accep Corp Global Bd	7.250%	03/02/2011	17,775,000	15,788,050	15,105,817
General Mtrs Accep Corp Nt	6.750%	12/01/2014	3,615,000	3,292,096	2,471,380
General Mtrs Corp Deb	7.700%	04/15/2016	1,270,000	262,900	234,950
General Mtrs Corp Deb	8.100%	06/15/2024	410,000	60,775	61,500
General Mtrs Corp Sr Unsecd Nt	7.200%	01/15/2011	310,000	59,400	65,100
Geo Sub Corp Sr	11.000%	05/15/2012	2,350,000	2,341,813	1,645,000
Georgia Gulf Corp Sr Nt	9.500%	10/15/2014	2,070,000	1,417,923	621,000
Georgia Pac Corp	8.875%	05/15/2031	630,000	623,142	434,700
Georgia Pac Corp Sr	8.000%	01/15/2024	1,662,000	1,640,330	1,121,850
Glatfelter P H Co Sr Nt	7.125%	05/01/2016	140,000	140,000	121,800
Glaxosmithkline Cap Inc Gtd Nt	4.850%	05/15/2013	1,150,000	1,147,574	1,153,516
Glitnir Banki Hf Glitnir Banki Hf Bonds	7.451%	09/14/2049	200,000	197,978	30
Global Cash Access L L C / Global Cash	8.750%	03/15/2012	481,000	445,526	384,800
Goldman Sachs Cap I	6.345%	02/15/2034	3,500,000	3,317,700	2,539,789
Goldman Sachs Cap II Gtd Fixed to Fltg	5.793%	12/29/2049	2,490,000	2,479,236	957,213
Goldman Sachs Group Inc	1.975%	03/22/2016	7,500,000	7,500,000	5,321,925
Goldman Sachs Group Inc Bond	5.250%	10/15/2013	7,565,000	7,497,898	6,949,602
Goldman Sachs Group Inc For Future Equitgoldman Sachs	5.625%	01/15/2017	315,000	278,910	270,609
Goldman Sachs Group Inc Sr Nt	5.350%	01/15/2016	11,900,000	11,426,522	10,867,401
Goldman Sachs Group Inc Sr Nts	5.450%	11/01/2012	2,310,000	2,262,373	2,203,527
Goodyear Tire & Rubr Co Goodyear Tire	7.857%	08/15/2011	2,550,000	2,613,750	2,116,500
Goodyear Tire & Rubr Co Sr	6.318%	12/01/2009	210,000	200,625	191,100
Goodyear Tire & Rubr Co Sr Secd Nt	8.625%	12/01/2011	908,000	908,731	767,328
Graham Packaging Co L P / Gpc Cap Corp Isr Nt	8.500%	10/15/2012	340,000	340,850	242,250
Great Lakes Dredge & Dock Corp New Sr	7.750%	12/15/2013	1,605,000	1,504,475	1,237,856
Green Tree Finl Corp 1992-2 Mfd Hsg	9.150%	01/15/2018	137,019	136,732	95,358
Green Tree Finl Corp 1996 5 B	8.100%	07/15/2026	135,633	135,573	24,711
Green Valley Ranch Gaming	4.644%	02/16/2014	37,945	-	15,747
Greenbrier Cos Inc Sr Nt	8.375%	05/15/2015	770,000	782,938	547,663
Gs Group Inc For Future Equit Gs Group	2.886%	02/06/2012	4,280,000	4,276,367	3,623,867
Gs Mtg Secs Corp	0.541%	03/25/2036	2,910,298	2,910,298	2,441,922
Gsaa Home Equity Tr 2007-5 Asset Bkd Ctfd 1av	0.571%	05/25/2037	1,797,637	1,239,246	953,152
GTE Corp	6.940%	04/15/2028	300,000	333,045	277,611
Haight's Cross Communications Inc Sr Discnt Step Up	0.000%	08/15/2011	680,000	370,994	496,400
Halliburton Co Sr	5.500%	10/15/2010	500,000	509,721	510,691
Hancock John Life Ins Co Fltg RT	4.850%	10/15/2010	400,000	374,000	354,756
Hanesbrands Inc Term 2nd Lien	5.375%	03/05/2014	390,000	390,000	269,100
Hanger Orthopedic Group Inc Sr Nt	10.250%	06/01/2014	1,725,000	1,734,475	1,543,875
Harley-Davidson Motorcycle TR	3.760%	12/17/2012	47,620	47,161	45,860
Harry & David Operations Corp Sr	9.000%	03/01/2013	390,000	386,058	124,800
Hartford Life Global Fdg Trs Secd	2.166%	09/15/2009	4,005,000	3,995,148	3,730,413

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Hawaii Superferry Inc Title Xi Bd Vessel	5.730%	05/30/2027	\$ 2,139,853	\$ 2,139,853	\$ 2,592,346
Hawker Beechcraft Acqstn Co Llc / H Sr	8.500%	04/01/2015	1,045,000	1,045,356	428,450
Hawker Beechcraft Acqstn Co Llc / H Sr	8.875%	04/01/2015	200,000	200,000	68,000
Hawker Beechcraft Acqstn Co Llc / H Sr	9.750%	04/01/2017	845,000	844,738	228,150
HCA Inc	6.250%	02/15/2013	565,000	529,164	353,125
HCA Inc	6.750%	07/15/2013	175,000	155,313	110,250
HCA Inc 5%	5.000%	11/14/2013	303,118	288,417	237,001
HCA Inc Formerly Hca-Healthcare Co Nt	6.300%	10/01/2012	3,964,000	3,593,979	2,794,620
HCA Inc Nt	7.500%	11/06/2033	100,000	99,707	46,500
HCA Inc Sr Secd Nt	9.125%	11/15/2014	2,695,000	2,540,863	2,499,613
HCA Inc Sr Secd Nt	9.250%	11/15/2016	4,115,000	3,846,563	3,775,513
HCA Inc Sr Secd Toggle Nt	10.375%	11/15/2016	664,000	676,622	506,300
HCA Inc Term Loan B	8.086%	11/17/2013	2,518,600	2,518,600	1,969,230
HCA-Healthcare Co Nt	8.750%	09/01/2010	955,000	975,157	916,800
Hdmot 2007-1 Harley Davidson Motorcycle	5.220%	03/15/2012	250,000	248,672	247,492
Health Mgmt Assoc Inc New Health Mgmt Tmb	0.250%	02/12/2014	206,940	206,940	126,529
Helix Energy Solutions Group Inc Term	2.000%	05/10/2013	176,121	176,121	116,240
Herbst Gaming Inc Sr Sub Nt	8.125%	06/01/2012	100,000	87,250	200
Hertz Corp Sr Nt	8.875%	01/01/2014	465,000	452,750	285,975
Hertz Corp Sr Nt	10.500%	01/01/2016	720,000	670,431	328,500
Hewlett Packard Co Global Nt	5.400%	03/01/2017	650,000	556,790	651,225
Hexcel Corp New Sr Sub Nt	6.750%	02/01/2015	680,000	680,000	516,800
Hoecst Celanese Corp Mtn B	7.125%	03/15/2009	25,000	23,250	23,500
Home Depot Inc Sr Nt	5.875%	12/16/2036	5,000,000	4,894,000	3,920,510
Home Eqty Mtg Ln Abs TR	0.521%	11/25/2036	964,997	964,997	948,332
Home Eqty Mtg Ln Ast-Backed TR	0.531%	04/25/2037	3,401,546	3,401,546	3,183,425
Home Eqty Mtg TR	5.367%	07/25/2036	191,799	185,966	65,411
Hospira Inc Hospira Inc Nt	6.050%	03/30/2017	3,000,000	2,995,260	2,436,660
Hospitality Ppty Tr Hospitality Props	6.750%	02/15/2013	150,000	139,063	92,843
Host Hotels & Resorts L P Sr	6.875%	11/01/2014	535,000	530,961	411,950
Host Marriott L P Sr	7.000%	08/15/2012	855,000	849,494	724,613
Host Marriott L P Sr	6.750%	06/01/2016	1,170,000	986,150	854,100
Host Marriott L P Sr Nt	6.375%	03/15/2015	430,000	346,150	320,350
Houghton Mifflin Harcourt Pubg CO	7.200%	03/15/2011	920,000	802,038	841,800
Household Fin Corp	8.000%	07/15/2010	435,000	478,131	442,234
Household Fin Corp Internotes Book Entry# Tr 00623 Fltg	4.570%	03/10/2009	745,000	741,648	731,679
Household Fin Corp Internotes Book Entry# Var RT	5.300%	07/10/2009	500,000	490,630	460,070
Household Fin Corp Nt	4.125%	11/16/2009	230,000	227,654	227,883
Hovnanian K Enterprises Inc Gtd Sr Sec	11.500%	05/01/2013	60,000	59,438	45,600
HSBC Fin Corp Medium Term Nts Book Entry# Var RT	2.638%	05/10/2010	1,500,000	1,499,846	1,355,730
HSBC Fin Corp Nt	6.750%	05/15/2011	250,000	256,235	248,917
HSBC Finance Corporation Crp Hi	7.000%	05/15/2012	40,000	43,829	40,061
Hsehd Fin Corp Hsehd Fin Gbl Cpn	6.375%	11/27/2012	75,000	74,525	73,379
Hsehd Fin Corp Internotes Book Entry	5.000%	02/10/2009	440,000	435,376	431,200
Hsehd Fin Corp Internotes Book Fltg RT	4.850%	02/10/2009	181,000	180,729	177,380
Hsehd Fin Corp Internotes Book Fltg RT	4.470%	03/10/2009	365,000	363,540	349,747
Hsehd Fin Corp Nt	6.375%	10/15/2011	1,385,000	1,249,793	1,362,634
Hub Intl Hldgs Inc Sr	9.000%	12/15/2014	2,285,000	2,271,100	1,396,706
Huntsman Llc Sr Secd Nt	11.625%	10/15/2010	166,000	180,525	145,250
Hyundai Auto Receivables Tr 2007-a	5.040%	01/17/2012	490,000	489,976	481,644
I/O Capctc Franchise Tr 1999-1receivable Nt	0.995%	10/25/2020	3,210,901	116,970	45,595
I/O CMO Bear Stearns Coml Mtg Secs Inc	0.183%	11/11/2041	25,508,913	393,250	341,819
I/O CMO Capco Amer Securitization Mtg	1.707%	10/15/2030	760,658	150,478	449
I/O CMO Lb Coml Conduit Mtg TR	0.900%	10/25/2026	1,021,688	48,042	694
I/O CMO Lb-UBS Coml Mtg Tr 2006-C4 Mtg	0.031%	06/15/2038	292,720,892	587,068	383,464
I/O CMO Merrill Lynch Mtg Invs Inc For	0.769%	11/15/2026	6,979,018	263,967	220,188
I/O Omi TR	6.000%	08/15/2009	2,333,333	526,452	72,053
I/O Pvtpl CMO Salomon Bros Mtg Secs Vii Inc 01c2 Pstru	0.307%	11/13/2011	24,404,818	170,333	419,543
I/O Pvtpl Cnl Fdg 98-1 Lp	1.528%	09/18/2012	1,411,277	50,893	31,613
I/O Pvtpl Falcon Franchise Ln Tr 2000-1 Tr Clf Cl lo 144a	3.219%	06/05/2022	3,033,983	490,310	311,863
Idearc Inc Sr	8.000%	11/15/2016	740,000	763,331	55,500
Idearc Inc Term B	5.000%	11/09/2014	660,000	251,200	201,299
Ilfc E-Capital Tr II Bd 144a	6.250%	12/21/2065	460,000	458,456	192,102
Impac Cmb Tr 2003-4 Coll Asset Bkd Bd Cl1-A-1 Var	1.111%	10/25/2033	166,214	166,214	96,555

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Indymac Abs Inc Inabs 2005-C Home Equitymtg Ln Asset	0.741%	10/25/2035	\$ 188,913	\$ 183,954	\$ 169,202
Inn of The Mtn Gods Resort & Casino Sr	12.000%	11/15/2010	140,000	165,495	46,200
International Business Machs Corp	7.625%	10/15/2018	4,900,000	4,881,772	5,876,056
International Lease Fin Corp Nt	4.875%	09/01/2010	365,000	356,821	286,118
International Paper Co Intl Paper CO	8.700%	06/15/2038	2,500,000	2,487,700	1,747,048
International Stl Group Inc Sr Nt	6.500%	04/15/2014	1,650,000	1,611,274	1,173,193
Interpublic Group Cos Inc Interpublic	6.250%	11/15/2014	2,080,000	1,617,675	925,600
Interpublic Group Cos Inc Nt	7.250%	08/15/2011	980,000	933,450	509,600
Intl Business Mach Corp	8.375%	11/01/2019	290,000	329,457	355,149
Intl Business Machs Corp Bd	5.700%	09/14/2017	1,035,000	1,031,419	1,106,534
Intl Business Machs Corp Ibm Corp	4.750%	11/29/2012	8,800,000	8,622,565	9,088,543
Intl Lease Fin Corp- Medium Ter Tranche # Tr 00572 Var R	5.153%	01/15/2010	215,000	196,925	162,204
Intl Lease Fin Corp- Medium Term Nts	5.073%	07/15/2011	5,000,000	5,000,000	3,195,295
Invacare Corp Sr Nt	9.750%	02/15/2015	1,630,000	1,630,275	1,442,550
Ipayment Inc Sr Sub Nt	9.750%	05/15/2014	1,930,000	1,916,044	965,000
Ipcs Inc Del 1st Lien Sr Secd	5.318%	05/01/2013	380,000	380,000	269,800
Iron Mountain Inc Iron Mountain	8.750%	07/15/2018	1,110,000	1,132,381	957,375
Iron Mtn Inc Pa Sr Sub Nt	8.625%	04/01/2013	300,000	312,900	282,000
Iron Mtn Inc Pa Sr Sub Nt	7.750%	01/15/2015	910,000	935,544	816,725
Iron Mtn Inc Pa Sr Sub Nt	6.625%	01/01/2016	2,195,000	2,114,269	1,783,438
Isle Capri Casinos Inc Sr Sub	7.000%	03/01/2014	4,035,000	2,989,475	1,714,875
Jacobs Entmt Inc Sr Nt	9.750%	06/15/2014	1,275,000	1,281,900	612,000
Jarden Corp Jarden Corp	7.500%	05/01/2017	920,000	901,700	627,900
Jcp&L Transition Fdg Llc 2002-A Bd Cl	6.160%	06/05/2019	950,000	1,050,195	930,103
Jefferies Group Inc New Sr Nt	5.500%	03/15/2016	115,000	112,292	83,109
Jefferson Smurfit Corp U S Sr Nt	8.250%	10/01/2012	830,000	444,050	141,100
Johnson & Johnson Johnson & Johnson	5.850%	07/15/2038	1,070,000	1,063,827	1,292,717
Johnson Controls Inc Sr	6.000%	01/15/2036	160,000	158,373	101,285
Johnsondiversey Hldgs Inc Sr Disc Nt	10.670%	05/15/2013	1,450,000	982,709	1,015,000
JP Morgan Chase & Co Fdic Gtd Tlgp Gtd Nt2.125%	2.125%	06/22/2012	5,015,000	5,025,960	5,035,887
JP Morgan Chase & Co Fdic Gtd Tlgp Sr Nt	2.625%	12/01/2010	335,000	340,956	341,726
JP Morgan Chase & Co Fdic Gtd Tlgp Sr Nt	3.125%	12/01/2011	10,000,000	9,993,800	10,388,990
JP Morgan Chase & Co Formerly J P Morgan	5.375%	10/01/2012	470,000	474,709	480,789
JP Morgan Chase & Co Formerly J P Morgan C Crf JPM	7.900%	04/29/2049	9,475,000	8,887,500	7,881,589
JP Morgan Chase & Co Formerly J P Morgan Nt	4.750%	05/01/2013	(375,000)	(374,974)	(370,038)
JP Morgan Chase & Co Formerly J P Morgan Nt	4.891%	09/01/2015	1,170,000	1,152,965	1,175,604
JP Morgan Chase & Co Formerly J P Morgan Nt	6.400%	05/15/2038	11,110,000	10,535,654	13,142,686
JP Morgan Chase & Co Formerly J P Morgan Sr Nt	4.750%	05/01/2013	375,000	373,973	370,038
JP Morgan Chase & Co Formerly J P Morgan Sub Nt	6.125%	06/27/2017	1,500,000	1,500,000	1,476,183
JP Morgan Chase & Co Global Sub Nt	5.750%	01/02/2013	2,160,000	2,205,295	2,191,419
JP Morgan Chase & Co Medium Term Sr	5.390%	06/28/2009	1,750,000	1,759,688	1,764,455
JP Morgan Chase Bk N A Ny N Y Forme	6.000%	10/01/2017	510,000	509,424	514,426
JP Morgan Chase Bk N A Ny N Y Forme Sub	6.000%	07/05/2017	5,700,000	5,655,483	5,749,009
JP Morgan Chase Cap Nt	5.875%	03/15/2035	3,500,000	3,447,885	2,708,636
JP Morgan Chase Cap Xxv JPM Cap Xxv	6.800%	10/01/2037	7,100,000	6,881,639	6,541,834
Kar Hldgs Inc Sr Nt	8.750%	05/01/2014	550,000	511,138	242,000
Kar Hldgs Inc Sr Sub	10.000%	05/01/2015	1,580,000	1,482,753	521,400
Kbc Bk Fdg Tr Ill Fixed/Fltg Rate Tr Pfdsecs 144a	9.860%	11/29/2049	40,000	41,600	18,314
Kerr Mcgee Corp	6.950%	07/01/2024	390,000	419,312	336,653
Kerr Mcgee Corp Crp Kmg	7.875%	09/15/2031	3,120,000	3,510,986	2,872,107
Keybank Na Sr Nts Book Entry Fdic Gtd	3.200%	06/15/2012	2,040,000	2,052,128	2,119,487
Keybank Natl Assn Clev Oh Medium	5.500%	09/17/2012	1,275,000	1,287,176	1,188,602
Kinder Morgan Energy Partners L P	6.750%	03/15/2011	230,000	235,554	223,707
Kinder Morgan Energy Partners L P	7.125%	03/15/2012	95,000	99,387	91,751
Kinder Morgan Energy Partners L P	5.000%	12/15/2013	445,000	414,776	388,060
Kinder Morgan Energy Partners L P Kindermorgan Energy	6.000%	02/01/2017	300,000	299,618	260,453
Kinder Morgan Energy Partners L P Sr	5.850%	09/15/2012	70,000	67,245	64,106
Kinder Morgan Energy Partners L P Sr Nt	6.300%	02/01/2009	290,000	292,662	289,720
Kinder Morgan Energy Partners L P Sr Nt	6.950%	01/15/2038	120,000	124,243	97,050
Kla-Tencor Corp Sr Nt	6.900%	05/01/2018	2,500,000	2,481,900	1,890,828
Kraft Foods Inc	6.750%	02/19/2014	265,000	269,794	275,008
Kraft Foods Inc	6.125%	02/01/2018	3,375,000	3,358,631	3,307,152
Kraft Foods Inc	7.000%	08/11/2037	5,000,000	4,939,500	5,074,140
Kraft Foods Inc Kraft Foods Inc	6.500%	08/11/2017	3,030,000	3,021,852	3,079,842

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Kraft Foods Inc Kraft Foods Inc	6.875%	02/01/2038	\$ 2,500,000	\$ 2,483,775	\$ 2,498,263
Kroger Co C Crp Kr	6.400%	08/15/2017	90,000	94,985	90,762
Kroger Co Nt	6.800%	04/01/2011	3,200,000	3,288,864	3,304,032
Kroger Co Sr	5.000%	04/15/2013	255,000	253,600	245,485
Kroger Co Sr Nt	6.150%	01/15/2020	1,120,000	929,933	1,105,019
Kronos Inc Pik Tm 2nd Ln Term Loan	10.580%	06/11/2015	360,000	262,990	171,000
Kronos Intl Inc Bd	7.610%	06/01/2014	1,394,692	1,224,762	808,922
Ks Cy Southn Ry Co Sr Nt	7.500%	06/15/2009	2,335,000	2,253,275	2,340,838
L-3 Communications Corp Sr Sub Nt	5.875%	01/15/2015	530,000	512,400	477,000
L-3 Communications Corp Sr Sub Nt	6.375%	10/15/2015	100,000	99,625	93,500
Labranche & Co Inc Sr	11.000%	05/15/2012	865,000	895,017	752,550
Lamar Media Corp Sr Sub	6.625%	08/15/2015	1,675,000	1,632,156	1,210,188
Lamar Media Corp Sr Sub Nt	6.625%	08/15/2015	1,686,000	1,332,518	1,218,135
Language Line Inc	11.125%	06/15/2012	1,345,000	1,370,425	1,250,850
Lb-UBS Coml Mtg Tr 2005-c	4.821%	04/15/2030	10,049,772	10,063,253	9,542,490
Lear Corp Sr	8.750%	12/01/2016	1,710,000	1,531,738	495,900
Lear Corp Sr Nt	8.500%	12/01/2013	430,000	430,000	133,300
Lehman Abs Manufactured Hsg Cont TR	4.350%	05/15/2014	1,713,142	1,699,689	1,093,824
Lehman Abs Manufactured Hsg Cont TR	6.467%	08/15/2028	1,395,894	1,395,894	972,719
Lehman Bros Hldgs Inc	5.857%	11/29/2049	1,325,000	1,293,776	133
Lehman Bros Hldgs Inc Bd	6.500%	07/19/2017	370,000	342,302	37
Lehman Bros Hldgs Inc Book Entry Mtn	5.250%	02/06/2012	3,005,000	2,929,640	300,290
Lehman Bros Hldgs Inc Lehman Brothers	6.750%	12/28/2017	4,065,000	4,061,992	407
Lehman Bros Hldgs Inc Medium Term	5.750%	04/25/2011	60,000	59,897	5,700
Lehman Bros Hldgs Inc Medium Term	7.020%	05/12/2014	660,000	404,250	59,400
Lehman Bros Hldgs Inc Medium Term	6.200%	09/26/2014	650,000	649,454	65,000
Lehman Bros Hldgs Inc Medium Term	7.000%	09/27/2027	3,350,000	3,343,568	318,250
Lehman Bros Hldgs Inc Mtn Beo # TR	5.625%	01/24/2013	1,345,000	1,282,444	127,775
Lehman Bros Hldgs Inc Mtn Tranche # TR	4.519%	09/15/2022	1,650,000	1,650,000	148,500
Lehman Bros Hldgs Inc Nt	7.875%	08/15/2010	1,160,000	1,333,072	110,200
Lehman Xs Tr 2007-1 Mtg Passthru Ctf Cl Wf	7.000%	01/25/2037	1,657,162	1,342,301	869,493
Leiner Health Prods Inc Sr Sub	11.000%	06/01/2012	190,000	119,468	9,500
Lender Processing Svcs Inc Lender	4.960%	07/01/2013	2,280,000	2,280,000	2,052,000
Lender Processing Svcs Inc Sr Nt	8.125%	07/01/2016	1,055,000	1,055,000	940,269
Leslies Poolmart Inc Sr Nt	7.750%	02/01/2013	180,000	179,057	144,000
Leucadia Natl Corp Jr Sub Defferable Intdeb	8.650%	01/15/2027	250,000	261,563	220,000
Leucadia Natl Corp Sr Nt	8.125%	09/15/2015	1,295,000	1,279,169	1,039,238
Leucadia Natl Corp Sr Nt	7.125%	03/15/2017	1,005,000	941,063	746,213
Level 3 Fing Inc Gtd Sr	6.845%	02/15/2015	700,000	486,500	304,500
Level 3 Fing Inc Gtd Sr Nt	8.750%	02/15/2017	325,000	220,463	162,500
Level 3 Fing Inc Sr Nt	12.250%	03/15/2013	225,000	183,375	136,125
Levi Strauss & Co New Sr Nt	9.750%	01/15/2015	440,000	438,156	305,800
Levi Strauss & Co New Sr Nt	8.875%	04/01/2016	250,000	250,000	170,000
Libbey Glass Inc Gtd Sr	9.568%	06/01/2011	1,468,000	1,563,066	528,480
Liberty Media Corp New Liberty Media	5.700%	05/15/2013	40,000	37,627	26,223
Liberty Media Corp Sr Deb	8.500%	07/15/2029	390,000	385,617	223,591
Liberty Media Corp Sr Deb	8.250%	02/01/2030	485,000	467,183	278,225
Limited Brands Inc Nt	7.600%	07/15/2037	5,000,000	4,978,950	2,594,220
Lincoln Natl Corp Ind Lincoln Natl Corp Ind	6.050%	04/20/2067	1,225,000	1,190,186	454,022
Litton Inds Inc Sr	8.000%	10/15/2009	50,000	52,285	50,479
Lnr Ppty Corp Term Loan B	5.860%	07/10/2010	1,509,200	1,509,200	684,800
Lnr Term Ln A	8.110%	07/12/2009	198,000	198,000	82,500
Loc Insight Media Fin Llc / Acs Media	5.880%	10/23/2037	585,708	572,620	653,065
Local Insight Regatta Hldgs Inc Sr	11.000%	12/01/2017	480,000	480,000	124,800
Long Beach Mtg Ln Tr 2006-9 Asset Backedctf Cl II-A	0.631%	10/25/2036	500,000	252,188	159,064
Long Beach Mtg Ln Tr Series 2006-wl	0.671%	01/25/2036	913,253	849,325	638,892
Lowes Cos Inc	6.650%	09/15/2037	1,500,000	1,493,805	1,429,883
Lucent Technologies Inc	6.500%	01/15/2028	2,220,000	1,903,456	865,800
Lucent Technologies Inc Deb	6.450%	03/15/2029	8,060,000	6,449,957	3,224,000
Lumbermens Mut Cas CO	9.150%	12/31/2040	3,490,000	730,216	34,900
Mac-Gray Corp Sr Nt	7.625%	08/15/2015	190,000	190,000	174,800
Macys Retail Holdings Inc Impact	7.875%	07/15/2015	500,000	499,555	360,132
Majestic Star Casino Llc / Majestic Star9.5 12-31-40/10-15-	9.500%	12/31/2040	895,000	762,988	250,600
Mariner Energy Inc Sr	8.000%	05/15/2017	960,000	910,513	499,200

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Mariner Energy Inc Sr Nt	7.500%	04/15/2013	\$ 1,480,000	\$ 1,413,333	\$ 947,200
Markwest Energy Partners Lp / Markwest	8.500%	07/15/2016	1,275,000	1,250,159	812,813
Markwest Energy Partners Lp / Markwest	8.750%	04/15/2018	485,000	481,038	300,700
Markwest Energy Partners Lp / Markwest Esr Nt	6.875%	11/01/2014	1,295,000	1,207,763	815,850
Masco Corp Nt	6.125%	10/03/2016	3,000,000	2,984,730	2,059,053
Massey Energy Co Sr Nt	6.875%	12/15/2013	1,150,000	1,141,295	851,000
MBNA Cr Card Master	4.900%	07/15/2011	11,935,000	11,920,636	11,918,685
MBNA Cr Card Master	1.185%	09/15/2011	9,000,000	9,000,000	8,870,499
MBNA Cr Card Master	0.513%	10/17/2011	3,735,000	3,722,453	3,666,078
MBNA Cr Card Master	1.375%	10/17/2011	7,845,000	7,818,646	7,700,236
McDonalds Corp Medium Term Nts Book	5.350%	03/01/2018	1,910,000	1,909,847	1,984,079
McDonalds Corp Medium Term Nts Book	6.300%	03/01/2038	675,000	595,723	744,528
McDonalds Corp Medium Term Nts Book Ent Tranche	6.300%	10/15/2037	215,000	225,903	236,039
Mcgraw-Hill Cos Inc Sr Nt	6.550%	11/15/2037	7,500,000	7,470,375	5,368,650
Mckechnie Aero Term Ln 2nd Lien	10.340%	05/11/2015	410,000	410,000	254,200
Merck & Co Inc	6.400%	03/01/2028	1,110,000	1,202,496	1,224,978
Merrill Lynch & Co Inc Medium Term Nts	5.450%	02/05/2013	14,610,000	14,731,846	14,043,804
Merrill Lynch & Co Inc Medium Term Nts	6.875%	04/25/2018	5,000,000	4,995,700	5,230,130
Merrill Lynch & Co Inc Sub	2.756%	09/15/2026	7,500,000	7,500,000	4,981,575
Merrill Lynch & Co Inc Sub Nt	6.050%	05/16/2016	1,000,000	998,150	935,472
Merrill Lynch Mtg Invs TR	5.823%	05/25/2036	2,379,086	1,634,899	1,044,014
Metals USA Inc Sr Secd Nt	11.125%	12/01/2015	530,000	530,000	312,700
Metlife Inc Jr Sub Deb	6.400%	12/15/2066	3,340,000	3,324,025	2,004,000
Metro Wireless Term Ln	7.600%	11/18/2013	343,000	343,000	274,078
Metropcs Wireless Inc Sr Nt	9.250%	11/01/2014	2,965,000	2,798,025	2,653,675
MGM Mirage	7.625%	01/15/2017	985,000	700,521	635,325
MGM Mirage Corpnote	7.500%	06/01/2016	1,355,000	1,029,542	858,731
MGM Mirage Formerly MGM Grand Inc	8.500%	09/15/2010	173,000	180,048	145,320
MGM Mirage MGM Grand Inc	6.000%	10/01/2009	2,550,000	2,540,438	2,435,250
MGM Mirage Sr Nt	6.750%	09/01/2012	377,000	263,767	263,900
MGM Mirage Sr Nt	6.750%	04/01/2013	1,750,000	1,192,513	1,172,500
MGM Mirage Sr Nt	5.875%	02/27/2014	739,000	523,325	472,960
MGM Mirage Sr Nt	6.625%	07/15/2015	2,950,000	2,232,121	1,884,313
MGM Mirage Sr Nt	6.875%	04/01/2016	395,000	289,700	249,838
MGM Mirage Term Loan	6.430%	10/03/2011	604,500	604,500	324,415
Michael Foods Inc Sr Sub	8.000%	11/15/2013	230,000	230,000	197,800
Michaels Stores Inc	13.000%	11/01/2016	105,000	58,538	18,900
Michaels Stores Inc Sr	10.000%	11/01/2014	3,575,000	2,812,872	1,626,625
Michaels Stores Inc Sr Sub Nt	11.375%	11/01/2016	175,000	155,634	56,875
Michaels Stores Inc Term Ln	7.625%	10/31/2013	1,122,814	1,122,814	577,407
Midamerican Energy Hldgs Co New Sr Bd	5.950%	05/15/2037	725,000	721,477	657,396
Midamerican Energy Hldgs Co New Sr Bd	6.500%	09/15/2037	1,900,000	1,883,793	1,854,676
Midamerican Energy Hldgs Co New Sr Nt	5.750%	04/01/2018	305,000	304,448	297,512
Millennium Amer Inc Sr Deb	7.625%	11/15/2026	1,975,000	1,290,488	59,250
Mobil Corp Deb	8.625%	08/15/2021	790,000	1,016,888	997,544
Mohawk Inds Inc Sr Nt	6.125%	01/15/2016	500,000	498,860	378,757
Mohegan Tribal Gaming Auth Sr Sub	8.000%	04/01/2012	1,915,000	1,690,860	1,168,150
Mohegan Tribal Gaming Auth Sr Sub Nt	6.375%	07/15/2009	285,000	283,575	267,900
Mohegan Tribal Gaming Auth Sr Sub Nt	6.875%	02/15/2015	1,060,000	1,040,200	535,300
Momentive Performance Matls Inc Sr	10.125%	12/01/2014	1,449,766	1,228,646	449,427
Momentive Performance Matls Inc Sr Nt	9.750%	12/01/2014	5,810,000	5,427,489	2,469,250
Momentive Performance Matls Inc Sr Sub	11.500%	12/01/2016	3,930,000	3,456,985	1,159,350
Momentive Power Term B	7.625%	12/04/2013	244,240	244,240	155,703
Monsanto Co New Monsanto Co New	5.125%	04/15/2018	600,000	587,640	629,531
Monumental Global Fdg II- 2005-C Fltg Rt144a	0.509%	06/16/2010	2,530,000	2,523,296	2,272,648
Monumental Global Fdg II- 2005-C Fltg Rt144a	1.220%	06/16/2010	5,320,000	5,305,902	4,778,850
Morgan Stanley Abs Cap I Inc Tr 2007-Nc1cl A-2a	0.521%	11/25/2036	3,661,807	3,661,807	3,442,919
Morgan Stanley Fdic Gtd Tlgp Nt	3.250%	12/01/2011	21,050,000	21,057,249	21,936,900
Morgan Stanley For Eqty See 617 Sr Gbl	1.536%	10/18/2016	1,010,000	1,013,747	694,935
Morgan Stanley For Equity Issues See	5.233%	10/15/2015	5,000,000	5,000,000	3,424,720
Morgan Stanley Formerly Morgan Stanley	5.950%	12/28/2017	320,000	272,800	265,594
Morgan Stanley Global Medium Term	6.625%	04/01/2018	2,260,000	2,011,400	1,982,675
Morgan Stanley Global Sub Nt	4.750%	04/01/2014	1,050,000	991,652	799,983
Morgan Stanley Morgan Stanley	5.550%	04/27/2017	540,000	510,178	445,924

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Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Morgan Stanley Mtg Ln Tr 2004-2ar	0.621%	03/25/2036	\$ 2,488,209	\$ 2,488,598	\$ 585,204
Morgan Stanley Notes	5.625%	01/09/2012	2,575,000	2,617,925	2,441,891
Morgan Stanley Notes Fltg RT	1.648%	01/09/2012	6,540,000	6,551,151	5,160,138
Morgan Stanley Notes Fltg RT	4.570%	01/09/2012	9,520,000	9,536,232	7,511,394
Morris Pubg Group Llc / Morris Pubg Fin Co Sr Sub	7.000%	08/01/2013	1,680,000	1,680,000	151,200
Motorola Inc Sr Nt	6.625%	11/15/2037	6,000,000	5,963,340	2,820,000
Mp Environmental Fdg Llc Sr Secd	5.233%	07/15/2019	4,050,000	4,050,000	3,808,337
Msdwcc Heloc Tr 2005-1 Asset Bkd Nt	0.661%	07/25/2017	259,678	259,678	174,193
Mtr Gaming Group Inc Sr Nt	9.750%	04/01/2010	650,000	686,268	487,500
Mtr Gaming Group Inc Sr Sub	9.000%	06/01/2012	530,000	526,036	296,800
Mueller Wtr Prods Inc Sr Sub Nt	7.375%	06/01/2017	1,840,000	1,523,300	1,251,200
Mxenergy Hldgs Inc Sr Nt	10.625%	08/01/2011	1,030,000	999,700	463,500
N.W Airlines Inc	8.875%	12/31/2040	662,600	663,823	828
N.W Airlines Inc	7.875%	12/31/2050	880,900	173,201	1,101
N.W Airls Pass Thru Trs 2007-1 Pass	8.028%	11/01/2017	230,000	230,000	124,775
N.W Airls Pass Thru Trs 2007-1 Pass	7.027%	11/01/2019	473,000	473,000	260,150
N.W. Airls Pass Thru Trs 2001-1 Passthrucl Cl 1b	7.691%	04/01/2017	257,880	264,004	123,782
N.W. Airls Pass Thru Trs 2002-1 Passthrucl Cl C	9.055%	11/20/2013	387,612	406,993	232,567
National Rural Utils Coop Fin Corp Coll Tr Bd	5.500%	07/01/2013	600,000	614,412	581,554
Natl Beef Packing Co Llc / Nb Fin Corp	10.500%	08/01/2011	370,000	379,940	259,000
Natl Cy Bk Clev Oh Medium T Tranche	2.316%	09/09/2009	290,000	275,291	280,509
Natl Rural Utils Coop Fin Corp Coll TR	4.750%	03/01/2014	2,000,000	2,003,190	1,857,162
Natl Rural Utils Coop Fin Corp Coll TR	10.375%	11/01/2018	395,000	407,576	462,311
Natl Rural Utils Coop Fin Corp Crp Nruc	8.000%	03/01/2032	115,000	132,218	110,469
Navistar Intl Corp 07 Sr Unsecured Term Loan	8.610%	01/19/2012	2,394,333	2,173,233	1,308,903
Navistar Intl Revolving Cr Linked Dep	8.610%	01/19/2012	870,667	870,267	475,965
NCO Group Inc Sr Sub Nt	11.875%	11/15/2014	515,000	515,000	257,500
Neenah Foundry Co Sr Secd Nt	9.500%	01/01/2017	1,335,000	1,335,000	667,500
Neff Rental Term Ln 2nd Lien	8.896%	11/30/2014	180,000	180,000	37,350
Neiman Marcus Group Term Ln Tranch B	7.641%	04/06/2013	1,069,620	1,069,620	675,805
Neiman-Marcus Group Inc Sr	9.000%	10/15/2015	310,000	250,325	136,400
Neiman-Marcus Group Inc Sr Sub Nt	10.375%	10/15/2015	290,000	285,868	124,700
Nevada Pwr Co Gen & Ref Mtg	5.875%	01/15/2015	500,000	498,425	478,622
New Centy Home Equity Ln TR	0.541%	08/25/2036	243,987	243,987	241,084
New Eng Tel & Tel Co 40 YR	7.875%	11/15/2029	775,000	1,019,699	681,181
New York Cmnty Bk Fdic Gtd Tlgp Gtd	3.000%	12/16/2011	630,000	643,740	646,890
Newfield Expl Co Nt	6.625%	04/15/2016	1,185,000	1,167,513	942,075
Newfield Expl Co Sr Sub Nt	6.625%	09/01/2014	180,000	176,175	147,600
Newfield Expl Co Sr Sub Nt	7.125%	05/15/2018	165,000	165,000	130,350
Newpage Corp Sr Secd	10.000%	05/01/2012	1,560,000	1,444,075	686,400
Newpage Corp Sr Secd	9.443%	05/01/2012	550,000	550,000	210,375
News Amer Inc Gtd Sr Deb	7.125%	04/08/2028	700,000	759,626	671,542
News Amer Inc Gtd Sr Deb	7.625%	11/30/2028	1,935,000	2,219,704	1,940,844
News Amer Inc Sr Nt	6.400%	12/15/2035	145,000	136,449	134,017
News Amer Inc Sr Nt	6.650%	11/15/2037	3,100,000	3,094,680	3,068,259
Nextel Communications Inc Sr	5.950%	03/15/2014	1,873,000	1,470,098	786,660
Nextel Communications Inc Sr Serial Red	7.375%	08/01/2015	1,270,000	1,096,258	533,400
Ngc Corp Sr Deb	7.625%	10/15/2026	50,000	46,250	24,250
Nielsen Fin Llc / Nielsen Fin Co Sr Sub Disc	12.500%	08/01/2016	1,255,000	855,731	454,938
Nielsen Fin Llc Termln	5.440%	08/08/2013	2,162,708	2,151,894	1,455,773
Nordstrom Inc Nordstrom Inc	7.000%	01/15/2038	2,000,000	1,956,240	1,233,500
Nortek Inc Sr Secd	10.000%	12/01/2013	940,000	916,577	639,200
Nortek Inc Sr Sub Nt	8.500%	09/01/2014	2,160,000	1,559,600	496,800
Northn Tr Co Medium Term Sr Bk Nts-Book Entry Mtn	7.100%	08/01/2009	445,000	470,734	450,812
Northwest Airls Inc	0.000%	08/21/2013	40,879	30,008	32,396
Northwest Airls Inc	7.510%	08/21/2013	486,826	396,069	362,686
Novelis Corp Novelis Corp	4.812%	07/06/2014	987,500	-	572,750
Nrg Energy Inc	7.375%	02/01/2016	1,495,000	1,498,156	1,390,350
Nrg Energy Inc Sr Nt	7.250%	02/01/2014	920,000	916,113	860,200
Nrg Energy Inc Sr Nt	7.375%	01/15/2017	135,000	140,906	124,200
Nrg Opco	4.196%	06/08/2012	921,579	-	796,014
Nrg Synthetic	4.346%	06/08/2012	454,107	-	392,235
Ntk Hldgs Inc Sr Disc	10.750%	03/01/2014	1,335,000	852,570	287,025
Nuveen Invt Inc Sr	5.000%	09/15/2010	130,000	92,625	70,525

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Oed Corp / Diamond Jo Llc Sr Secd Nt	8.750%	04/15/2012	\$ 860,000	\$ 731,000	\$ 589,100
Oh Pwr Co Sr Nt	4.850%	01/15/2014	400,000	389,016	379,509
Omega Healthcare Invs Inc Sr	7.000%	04/01/2014	540,000	552,163	448,200
Omnicom Group Inc Sr Debt Secs	5.900%	04/15/2016	6,500,000	6,624,716	5,278,241
On Semiconductor Corp Sr Sub	0.000%	04/15/2024	50,000	32,075	41,688
Oncor Elec Delivery Co Sr Secd Nt	6.375%	05/01/2012	450,000	460,611	432,799
Oneok Inc New	6.000%	06/15/2035	1,000,000	997,520	685,293
Open Solutions Inc Term Ln	7.485%	01/23/2014	59,111	59,111	14,187
Option One Mtg Ln TR	1.311%	02/25/2033	239,238	215,463	162,959
Oracle Corp / Ozark Hldg Inc	5.000%	01/15/2011	5,750,000	5,729,128	5,905,118
Oracle Corp Nt	5.750%	04/15/2018	5,480,000	5,502,745	5,731,905
Orbimage Hldgs Inc Sr Secd	11.311%	07/01/2012	500,000	490,000	420,000
Osi Restaurant Partners Inc Osi	4.950%	06/14/2014	9,774	-	4,333
Osi Restaurant Partners Inc Osi	5.000%	06/14/2014	108,754	-	48,214
Osi Restaurant Partners Llc / Osi	10.000%	06/15/2015	2,730,000	2,295,050	436,090
Owens Corning New Sr	7.000%	12/01/2036	2,000,000	1,960,460	1,311,482
Owens Corning New Sr Nt	6.500%	12/01/2016	60,000	53,850	43,452
Owens-Brockway Glass Container Inc Gtd	8.250%	05/15/2013	390,000	390,000	384,150
Owens-Brockway Glass Container Inc Gtd	6.750%	12/01/2014	280,000	280,000	257,600
Oxford Inds Inc Sr Nt	8.875%	06/01/2011	130,000	138,150	98,150
Pac Energy Partners L P / Pac Energy Sr Nt	7.125%	06/15/2014	130,000	127,730	113,547
Pac Gas & Elec Co Pac Gas Elec	5.800%	03/01/2037	840,000	832,407	871,254
Pacific Gas & Elec CO	8.250%	10/15/2018	500,000	491,715	600,731
Pacific Gas & Elec Co 1st Mtg Bd	4.200%	03/01/2011	420,000	396,375	414,907
Pacific Gas & Elec Co 1st Mtg Bd	6.050%	03/01/2034	200,000	200,621	207,351
Pacificorp First Mtg Bd	5.650%	07/15/2018	600,000	589,461	611,045
Pacificorp Pacificorp	6.250%	10/15/2037	925,000	923,844	977,846
Paetec Hldg Corp Sr Nt	9.500%	07/15/2015	50,000	38,750	29,750
Parker Drilling Co Nt	9.625%	10/01/2013	2,125,000	2,153,500	1,646,875
Peabody Energy Corp Sr Nt	6.875%	03/15/2013	257,000	253,894	243,508
Peabody Energy Corp Sr Nt	5.875%	04/15/2016	50,000	50,000	42,500
Peabody Energy Corp Sr Nt	7.375%	11/01/2016	2,050,000	2,029,250	1,927,000
Peabody Energy Corp Sr Nt	7.875%	11/01/2026	1,605,000	1,584,986	1,324,125
Penn Natl Gaming Inc Sr Sub Nt	6.875%	12/01/2011	1,095,000	1,074,131	1,012,875
Penn Natl Gaming Inc Sr Sub Nt	6.750%	03/01/2015	1,430,000	1,391,950	1,086,800
Penney J C Inc Deb	7.400%	04/01/2037	100,000	106,742	65,839
Peoples Choice Home Ln Secs TR	0.731%	12/25/2035	185,679	180,340	155,319
Pepco Hldgs Inc Nt	6.450%	08/15/2012	500,000	511,290	466,504
Pepsiamericas Inc Nt	5.000%	05/15/2017	155,000	147,386	142,084
Pepsico Inc Pepsico	7.900%	11/01/2018	405,000	436,171	496,387
Pepsico Inc Sr	5.000%	06/01/2018	7,900,000	7,856,738	8,188,555
Petrohawk Energy Corp Sr Nt	9.125%	07/15/2013	1,440,000	1,421,784	1,166,400
Petroleum Dev Corp Sr	12.000%	02/15/2018	865,000	852,648	540,625
Petroquest Energy Inc / Petroquest	10.375%	05/15/2012	1,590,000	1,596,825	1,097,100
Phelps Dodge Corp Phelps Dodge Corp Nt	9.500%	06/01/2031	22,000	28,226	12,980
Philip Morris Intl Inc Nt	5.650%	05/16/2018	500,000	492,775	495,667
Phillip Morris Intl Inc Nt	6.875%	03/17/2014	1,675,000	1,666,826	1,760,237
Phillips Van Heusen Corp	7.750%	11/15/2023	125,000	127,813	90,907
Pinnacle Entmt Inc Sr Sub Nt	8.250%	03/15/2012	233,000	162,226	177,080
Pinnacle Entmt Inc Sr Sub Nt	8.750%	10/01/2013	930,000	907,913	734,700
Pinnacle Entmt Inc Sr Sub Nt	7.500%	06/15/2015	522,000	356,918	302,760
Pinnacle Foods Fin Llc / Pinnacle Foods Fin Corp Sr Nt	9.250%	04/01/2015	90,000	79,031	58,050
Pinnacle Foods Fin Llc / Pinnacle Foods Sr Sub Nt	10.625%	04/01/2017	190,000	155,789	102,600
PNC Fdg Corp Fdic Gtd Tltp Sr Nt	1.875%	06/22/2011	315,000	314,433	315,469
PNC Fdg Corp Sub Nt	7.500%	11/01/2009	300,000	319,414	299,575
Pnm Res Inc Sr Nt	9.250%	05/15/2015	790,000	790,000	628,050
Polypore Inc Sr Sub Dollar Nt	8.750%	05/15/2012	1,140,000	1,049,150	820,800
Premcor Refng Group Inc Sr Nt	7.500%	06/15/2015	75,000	80,480	67,531
President & Fellows Harvard Cg Taxable	5.625%	10/01/2038	545,000	545,420	544,553
Pride Intl Inc Del Sr Nt	7.375%	07/15/2014	1,355,000	1,348,261	1,260,150
Private Expt Fdg Corp Secd	3.550%	04/15/2013	9,925,000	9,911,403	10,340,659
Procter & Gamble Co Bd	5.500%	02/01/2034	100,000	100,196	104,459
Procter & Gamble Co Nt	4.600%	01/15/2014	105,000	104,977	110,030
Progressive Corp Oh Progressive Corp Vardue	6.700%	06/15/2037	2,590,000	2,582,981	1,207,199

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Prologis Sr Nt	5.500%	04/01/2012	\$ 2,650,000	\$ 2,602,106	\$ 1,596,625
Protective Life Secd Trs Internotes Fltgrt	5.510%	10/10/2014	100,000	88,875	78,305
Psychiatric Solutions Inc	7.750%	07/15/2015	1,000,000	1,027,581	735,000
Pub Svc Elec Gas Co Secd Medium Term	5.700%	12/01/2036	1,240,000	1,234,745	1,144,721
Public Svc Co N Mex Sr Unsecd Nt	7.950%	05/15/2018	1,495,000	1,489,600	1,216,568
Public Svc Elec Gas Co Secd Medium Term Nts Book Entr	5.250%	07/01/2035	1,300,000	1,295,905	1,127,178
Pvtpl	6.500%	05/09/2037	700,000	691,964	287,000
Pvtpl AAC Group Hldg Corp Sr Disc	10.250%	10/01/2012	80,000	56,800	52,800
Pvtpl Ace Hardware Corp Sr Secd	9.125%	06/01/2016	1,190,000	1,165,468	785,400
Pvtpl AES Corp 2nd Priority Sr Secd	8.750%	05/15/2013	915,000	932,792	878,400
Pvtpl AES Corp Sr	8.000%	06/01/2020	700,000	491,800	542,500
Pvtpl Air 2 US Enhanced Equip	8.027%	10/01/2020	1,111,409	989,005	833,557
Pvtpl Allison Transm Inc Allison Trans	11.250%	11/01/2015	1,030,000	931,672	406,850
Pvtpl Allison Transm Inc Sr	11.000%	11/01/2015	325,000	235,688	159,250
Pvtpl American Intl Group Inc	8.250%	08/15/2018	5,000,000	5,000,000	3,659,595
Pvtpl American Intl Group Inc American	8.175%	05/15/2058	6,010,000	6,010,000	2,283,800
Pvtpl Amern Express Cr A/C Master 06-a	1.185%	08/15/2011	85,000	84,449	84,859
Pvtpl Appleton Papers Inc Sr Sub Nt	9.750%	06/15/2014	200,000	202,375	117,000
Pvtpl Asif Global Fing Xix Sr	4.900%	01/17/2013	220,000	221,546	176,603
Pvtpl Atlas Energy Oper Co Llc/atlas	10.750%	02/01/2018	835,000	835,000	509,350
Pvtpl Atlc Marine Corps Cmnty Llc	5.343%	12/01/2050	600,000	600,000	393,564
Pvtpl Bae Sys Hldgs Inc	5.200%	08/15/2015	1,360,000	1,359,728	1,265,072
Pvtpl Barclays Bk Plc	5.926%	12/31/2049	700,000	631,715	280,000
Pvtpl Bausch & Lomb Inc Sr	9.875%	11/01/2015	450,000	448,875	337,500
Pvtpl Cap Auto Receivables Ast TR	5.500%	04/20/2010	800,000	799,823	774,115
Pvtpl Cbc Ins Rev Securitization Llc Ser2002-A Ast Bkd	8.880%	02/15/2023	320,000	297,600	309,946
Pvtpl Cdo Repack Spc Ltd Acting	7.110%	05/20/2030	375,000	343,594	391,406
Pvtpl Cdo Repackaging Tr Secs 2006-A Tr Ut Cl 1 3c7 Var	6.553%	01/17/2036	174,276	174,276	199,545
Pvtpl Cedar Brakes II L L C Sr Secd Bd	9.875%	09/01/2013	1,201,544	1,185,991	1,249,041
Pvtpl Cenveo Corp Sr	10.500%	08/15/2016	515,000	515,000	298,700
Pvtpl Ceridian Corp New Sr	11.250%	11/15/2015	775,000	739,747	411,719
Pvtpl Ceridian Corp New Sr Toggle	12.250%	11/15/2015	185,000	185,000	90,881
Pvtpl Charter Comm Oper Llc Sr 2nd Lien	10.875%	09/15/2014	775,000	744,822	620,000
Pvtpl Charter Communications Oper Llc / Charte Sr 2nd 14	8.000%	04/30/2012	2,185,000	1,761,488	1,791,700
Pvtpl Charter Communications Oper Llc / Sr 2nd Lien144a	8.375%	04/30/2014	460,000	363,975	351,900
Pvtpl Chec Ln Tr 2004-1 Tr Ctf	3.971%	07/25/2034	204,793	153,595	9,136
Pvtpl Chukchansi Economic Dev Auth Sr Nt144a	8.000%	11/15/2013	480,000	480,400	222,000
Pvtpl Cific Fdg 2006-II Ltd	6.203%	03/01/2021	260,000	260,000	34,414
Pvtpl Citigroup Mtg Ln Tr Inc Ast	0.871%	11/25/2046	1,100,735	771,546	680,392
Pvtpl Clear Channel Communications Inc	10.750%	08/01/2016	3,410,000	1,681,150	699,050
Pvtpl CMO Banc Amer Large Ln Inc	4.195%	03/15/2022	275,000	272,250	114,601
Pvtpl CMO Bayview Coml Ast TR	1.121%	10/25/2037	4,342,143	4,342,143	4,016,481
Pvtpl CMO Coml Cap Access 1 Inc Coml Mtgbd		11/15/2027	4,580	288,410	135,028
Pvtpl CMO Comm 2001-j	7.003%	02/16/2034	100,000	105,375	76,436
Pvtpl CMO Entmnt Pptys TR	6.223%	02/15/2018	330,000	321,647	178,221
Pvtpl CMO Gs Mtg Secs Corp Gsmgs	0.821%	03/25/2035	2,422,435	2,422,435	1,850,820
Pvtpl CMO Harborview Mtg Ln Tr Var RT	0.689%	09/19/2035	168,230	109,350	77,999
Pvtpl CMO La Hipotecaria Panamanian Mtg 2007-1 Tr Ctf	5.500%	12/23/2036	9,246,044	9,237,376	8,691,281
Pvtpl CMO M.Lynch Mtg Invs 2003-A1 144a Var	5.231%	12/25/2032	345,661	339,990	214,203
Pvtpl CMO Morgan Stanley Cap I Inc Cml 1998-XI1 144a C	6.909%	06/03/2030	600,000	600,000	596,878
Pvtpl CMO Summit Mtg TR	6.782%	12/28/2012	697	576	697
Pvtpl CMO Un Pac Rr Co 2004-2 Pass Thru Tr Ser	5.214%	09/30/2014	100,000	97,412	94,143
Pvtpl CMO Wa Mut Ast Secs Corp	5.150%	05/25/2036	5,268,160	5,266,926	5,093,389
Pvtpl Collins & Aikman Prods Co Sr Sub	12.875%	08/15/2012	2,245,000	1,507,962	2,694
Pvtpl Compucredit Acquired Portfolio	0.503%	09/15/2018	3,805,414	3,805,414	3,676,981
Pvtpl Copano Energy L L C / Copano	7.750%	06/01/2018	230,000	230,863	155,250
Pvtpl Cricket Communications Inc	10.000%	07/15/2015	795,000	795,000	727,425
Pvtpl CVS Caremark Corp CVS Corp	5.880%	01/10/2028	387,889	385,233	330,431
Pvtpl CVS Caremark Corp Passthru Ctf	6.036%	12/10/2028	5,543,839	5,538,505	3,371,929
Pvtpl Cw Media Hldgs Inc Sr	13.500%	08/15/2015	475,000	475,000	209,000
Pvtpl Dae Aviation Hldgs Inc Sr	11.250%	08/01/2015	1,700,000	1,650,047	697,000
Pvtpl Drummond Co Inc Sr	7.375%	02/15/2016	710,000	710,000	344,350
Pvtpl El Paso Performance-Linked Tr TR	7.750%	07/15/2011	3,110,000	3,113,338	2,692,483
Pvtpl Energy Future Hldgs Corp	11.250%	11/01/2017	8,160,000	8,000,983	3,957,600

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Energy Future Hldgs Corp Sr	10.875%	11/01/2017	\$ 4,210,000	\$ 4,158,077	\$ 2,989,100
Pvtpl Expedia Inc Del Sr	8.500%	07/01/2016	1,350,000	1,330,722	860,315
Pvtpl Falcon Auto Dealership Llc	4.856%	01/05/2025	296,024	282,749	254,366
Pvtpl Firekeepers Dev Auth Sr Secd	13.875%	05/01/2015	300,000	288,000	180,000
Pvtpl Firstfed Corp	8.110%	05/15/2024	350,000	450,625	418,845
Pvtpl Firstfed Corp Firstfed Cor 1996-1 B	8.060%	10/15/2022	150,000	202,500	171,765
Pvtpl Fleetpride Corp Sr	11.500%	10/01/2014	1,415,000	1,415,000	1,238,125
Pvtpl Forest Oil Corp Sr	7.250%	06/15/2019	315,000	315,788	229,950
Pvtpl Ga Pac Corp Sr	7.000%	01/15/2015	645,000	645,000	548,250
Pvtpl Ga Pac Corp Sr	7.125%	01/15/2017	1,235,000	1,235,000	1,037,400
Pvtpl Glencore Fdg Llc Glencore Fdg Llc	6.000%	04/15/2014	3,500,000	3,380,763	1,416,793
Pvtpl GMAC Llc Nt	7.500%	12/31/2013	257,000	431,878	229,319
Pvtpl GMAC Llc Sr Gtd	6.000%	04/01/2011	268,000	206,218	206,218
Pvtpl GMAC Llc Sr Gtd	6.875%	09/15/2011	2,206,000	2,616,089	1,807,288
Pvtpl GMAC Llc Sr Gtd	8.000%	11/01/2031	6,354,000	7,717,782	3,776,754
Pvtpl Harrahs Oper Inc Sr Toggle	10.750%	02/01/2018	1,200,000	1,020,000	156,000
Pvtpl Helix Energy Solutions Group Inc	9.500%	01/15/2016	1,580,000	1,580,000	837,400
Pvtpl Hilcorp Energy I L P / Hilcorp	7.750%	11/01/2015	935,000	923,313	659,175
Pvtpl Hilcorp Energy I L P / Hilcorp	9.000%	06/01/2016	890,000	890,000	636,350
Pvtpl Hsn Inc Del Sr	11.250%	08/01/2016	1,465,000	1,455,507	1,076,775
Pvtpl Intelsat Corp Sr	9.250%	08/15/2014	980,000	-	911,400
Pvtpl Intelsat Corp Sr	9.250%	06/15/2016	850,000	-	773,500
Pvtpl Ipalco Enterprises Inc Sr Secd	7.250%	04/01/2016	805,000	772,057	660,100
Pvtpl Kazmunaigaz Fin Sub Bv Gtd Global # TR	8.375%	07/02/2013	2,450,000	2,437,726	1,911,000
Pvtpl Knowledge Learning Corp Sr Sub	7.750%	02/01/2015	1,960,000	1,879,081	1,372,000
Pvtpl Kosa Lux Fin B V / Kosa Uk Fin B V	9.250%	05/01/2012	4,080,000	4,270,769	2,856,000
Pvtpl LBI Media Inc Sr Sub	8.500%	08/01/2017	1,145,000	1,089,249	400,750
Pvtpl Level 3 Fing Inc Sr Gtd Nt	9.250%	11/01/2014	410,000	417,675	237,800
Pvtpl Linn Energy Llc Sr	9.875%	07/01/2018	1,135,000	1,110,419	663,975
Pvtpl Lumbermens Mut Cas Co Surp	8.300%	12/31/2040	615,000	170,663	6,150
Pvtpl Macdermid Inc Sr Sub	9.500%	04/15/2017	1,115,000	1,050,325	579,800
Pvtpl Masntcket Westn Pequot Trbe Taxblent	8.500%	11/15/2015	50,000	50,000	19,625
Pvtpl Max USA Hldgs Ltd Gtd Sr	7.200%	04/14/2017	2,250,000	2,244,623	1,585,418
Pvtpl MBIA Global Fdg Llc Medium Term	4.375%	03/15/2010	100,000	97,616	91,514
Pvtpl Medimedia USA Inc /Staywell Customcomm Sr	11.375%	11/15/2014	210,000	210,000	126,000
Pvtpl Metlife Cap Tr IV Metlife Capital Tr IV	7.875%	12/15/2037	900,000	891,711	540,000
Pvtpl Metropolitan Life Global Fdg I Sr	5.125%	04/10/2013	7,125,000	7,122,803	6,638,783
Pvtpl Mobil Corp Passthr Ctf	5.940%	01/15/2019	1,787,267	1,894,217	2,125,328
Pvtpl Mosaic Co Sr	7.625%	12/01/2016	895,000	890,425	760,750
Pvtpl Mut Fd Fee Tr Xii	9.550%	12/31/2040	2,245,344	550,109	449
Pvtpl Nsg Hldgs Llc / Nsg Hldgs Inc Sr	7.750%	12/15/2025	290,000	290,000	226,200
Pvtpl Nuveen Invts Inc Sr	10.500%	11/15/2015	1,290,000	1,189,466	285,413
Pvtpl Oncor Elec Delivery Co Llc Sr Secdnt 144a	7.500%	09/01/2038	1,000,000	996,950	950,262
Pvtpl Open Solutions Inc Sr Sub	9.750%	02/01/2015	1,685,000	1,630,600	252,750
Pvtpl Paxson Communications Corp 1st	4.344%	01/15/2012	1,200,000	1,200,000	381,000
Pvtpl Paxson Communications Corp 2nd	8.963%	01/15/2013	686,681	633,923	74,677
Pvtpl Pegasus Aviation Lease Secur	8.370%	03/25/2030	940,000	550,594	329,000
Pvtpl Penhall Intl Corp 2nd Lien Sr	12.000%	08/01/2014	360,000	360,000	136,800
Pvtpl Petrohawk Energy Corp Sr	7.875%	06/01/2015	2,605,000	2,582,313	1,927,700
Pvtpl Phibro Animal Health Corp Sr	10.000%	08/01/2013	1,140,000	1,110,675	912,000
Pvtpl Phibro Animal Health Corp Sr Sub	13.000%	08/01/2014	220,000	225,775	171,600
Pvtpl Rabobank Cap Fdg III	5.254%	12/29/2049	710,000	711,552	389,274
Pvtpl Rabobank Cap Fdg Tr II Bd 144a	5.260%	12/29/2049	90,000	91,633	47,613
Pvtpl Rainbow Natl Svcs Llc & Rns	8.750%	09/01/2012	1,915,000	1,901,193	1,723,500
Pvtpl Rainbow Natl Svcs Llc & Rns	10.375%	09/01/2014	3,970,000	4,092,154	3,533,300
Pvtpl Residential Cap Llc Sr Secd	9.625%	05/15/2015	856,000	1,016,202	248,240
Pvtpl Restructured Ast Backed Secs	3.712%	01/29/2022	600,000	528,000	213,750
Pvtpl Rouse Co Lp / Trc Co-Issuer Inc Srnt 144a	6.750%	05/01/2013	1,650,000	1,644,852	594,000
Pvtpl Sally Hldgs Llc / Sally Cap Inc	10.500%	11/15/2016	175,000	160,204	119,000
Pvtpl Sally Hldgs Llc / Sally Cap Inc Srnt	9.250%	11/15/2014	845,000	864,373	726,700
Pvtpl San Pasqual Casino Dev Group Inc	8.000%	09/15/2013	650,000	651,213	471,250
Pvtpl Sandridge Energy Inc Sr	8.000%	06/01/2018	1,880,000	1,363,323	1,043,400
Pvtpl Seminole Hard Rock Entmt Inc / R	4.496%	03/15/2014	935,000	938,825	474,513
Pvtpl Sequa Corp Sr	11.750%	12/01/2015	2,945,000	2,701,478	1,119,100

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Pvtpl Sequa Corp Sr Pik	13.500%	12/01/2015	\$ 705,300	\$ 628,358	\$ 225,696
Pvtpl Shingle Springs Tribal Gaming	9.375%	06/15/2015	340,000	340,000	170,000
Pvtpl Six Flags Operations Inc Sr	12.250%	07/15/2016	1,288,000	1,746,435	502,320
Pvtpl Southwestern Energy Co Sr	7.500%	02/01/2018	505,000	505,000	441,875
Pvtpl Spansion Llc Sr	11.250%	01/15/2016	795,000	483,169	55,650
Pvtpl SPX Corp Sr	7.625%	12/15/2014	530,000	530,000	461,100
Pvtpl Sr	6.024%	11/15/2014	520,000	511,513	211,250
Pvtpl Sr Sub	9.750%	05/15/2015	900,000	897,993	358,875
Pvtpl Stanley Wks Jr Sub Debt Secs 144a	5.902%	12/01/2045	3,150,000	2,854,267	1,960,875
Pvtpl Structured Ast Secs Corp Mtg Ln Tr2006-ars	0.581%	02/25/2036	2,883,958	2,883,958	376,841
Pvtpl Sungard Data Sys Inc Sungard Data Systems Inc 144	10.625%	05/15/2015	2,535,000	2,505,898	2,167,425
Pvtpl Tenaska Ala Partners L P Sr Secd	7.000%	06/30/2021	310,814	310,807	243,783
Pvtpl Texas Inds Inc Sr	7.250%	07/15/2013	2,785,000	2,590,050	2,151,413
Pvtpl Texas Inds Inc Sr Nt	7.250%	07/15/2013	160,000	136,200	123,600
Pvtpl TI Acquisitions Inc Sr Toggle	10.500%	01/15/2015	5,035,000	4,846,852	2,064,350
Pvtpl TRW Automotive Inc Sr	7.250%	03/15/2017	35,000	19,600	17,850
Pvtpl Tx Competitive Elec Hldgs Co Llc	10.250%	11/01/2015	1,715,000	1,505,000	1,217,650
Pvtpl Tx Competitive Elec Hldgs Co Llc	10.500%	11/01/2015	1,685,000	1,594,827	1,196,350
Pvtpl Tx Competitive Elec Hldgs Co Llc	10.500%	11/01/2016	2,100,000	2,005,500	1,050,000
Pvtpl Verizon Wireless Cap Llc / Cellco Partne	8.500%	11/15/2018	225,000	222,604	263,627
Pvtpl Visteon Corp Sr	12.250%	12/31/2016	584,000	535,067	140,160
Pvtpl W & T Offshore Inc Sr	8.250%	06/15/2014	2,415,000	2,364,078	1,304,100
Pvtpl Waterford Gaming L L C /sr	8.625%	09/15/2014	267,000	267,000	186,900
Pvtpl Williams Cos Inc Cr Ctf Tr III	6.750%	04/15/2009	6,750,000	6,750,000	6,690,938
Pvtpl Williams Cos Inc Cr Linked Ctf Tr IV Ctf Ien Int 144a :	6.443%	05/01/2009	1,345,000	1,345,000	1,341,172
Qwest Communications Intl Inc Sr	5.649%	02/15/2009	133,000	133,000	132,335
Qwest Communications Intl Inc Sr	7.500%	02/15/2014	1,625,000	1,517,033	1,161,875
Qwest Communications Intl Inc Sr Nt	7.250%	02/15/2011	1,310,000	1,255,438	1,139,700
Qwest Communications Intl Inc Sr Nt	7.500%	02/15/2014	360,000	323,100	257,400
Qwest Corp Nt	8.875%	03/15/2012	1,410,000	1,382,749	1,304,250
Qwest Corp Nt	7.500%	10/01/2014	170,000	170,000	141,100
Qwest Corp Nt	6.500%	06/01/2017	1,060,000	1,060,000	784,400
R H Donnelley Corp Sr	8.875%	10/15/2017	105,000	105,000	15,750
Ramp	0.551%	07/25/2036	346,026	346,026	342,729
Range Res Corp Sr Sub Nt	7.375%	07/15/2013	430,000	422,570	375,175
Rathgibson Inc Sr Nt	11.250%	02/15/2014	670,000	670,000	149,075
RBS Global Inc / Rexnord Corp Sr Nt	9.500%	08/01/2014	3,605,000	3,530,411	2,685,725
RBS Global Inc / Rexnord Corp Sr Nt	8.875%	09/01/2016	305,000	295,800	178,425
Readers Digest Assn Inc Sr Sub	9.000%	02/15/2017	680,000	680,000	56,100
Realogy Corp	8.360%	04/10/2013	619,504	415,600	385,125
Realogy Corp Realogy Corp Loc	6.926%	10/10/2013	107,121	64,161	67,486
Realogy Corp Realogy Corp Term B	5.570%	10/10/2013	240,303	143,571	151,391
Realogy Corp Realogy Corp Term Dd	0.000%	10/10/2013	859,977	557,300	494,487
Realogy Corp Sr Nt	10.500%	04/15/2014	8,600,000	5,692,181	1,483,500
Realogy Corp Sr Sub Nt	12.375%	04/15/2015	1,640,000	1,470,950	221,400
Realogy Corp Sr Toggle	11.000%	04/15/2014	723,618	535,233	83,216
Realogy Corporation	5.313%	10/10/2013	166,790	111,892	103,688
Reddy Ice Hldgs Inc Sr Disc	10.500%	11/01/2012	1,030,000	683,230	453,200
Regency Energy Partners Lp / Regency	8.375%	12/15/2013	785,000	785,165	537,725
Regions Bk Birmingham Ala Medium Term	3.250%	12/09/2011	100,000	100,711	104,036
Reinsurance Group Amer Inc	6.750%	12/15/2065	575,000	575,122	201,135
Reliant Energy Inc	7.625%	06/15/2014	1,255,000	1,255,000	1,041,650
Reliant Energy Inc Formerly Reliant Res Gtd	7.875%	06/15/2017	3,655,000	3,604,263	2,960,550
Reliant Energy Mid-Atlc Pwr Hldgs LI	9.681%	07/02/2026	815,000	926,288	652,000
Rental Svc Corp / Rsc Hldgs III Llc Sr	9.500%	12/01/2014	100,000	70,825	55,000
Rep of Tunisia	6.530%	05/15/2028	987,515	1,153,989	1,131,771
Resdntl Ast Mtg Prods Inc 2003-rs2mtg	1.151%	03/25/2033	270,731	270,784	143,379
Reynolds Amern Inc Reynolds Amer	6.750%	06/15/2017	720,000	719,338	571,526
Reynolds Amern Inc Sr Secd Nt	7.625%	06/01/2016	855,000	851,050	712,055
Reynolds Amern Inc Sr Secd Nt	7.750%	06/01/2018	865,000	870,576	709,672
Reynolds R J Tob Hldgs Inc Nt	9.250%	08/15/2013	30,000	31,500	28,495
Riddell Bell Hldgs Inc Sr Sub Nt	8.375%	10/01/2012	240,000	240,000	169,200
Rite Aid Corp Rite Aid Corporation	6.420%	06/04/2014	597,000	597,000	347,753

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Rite Aid Corp Sr Nt	8.625%	03/01/2015	\$ 1,690,000	\$ 1,585,239	\$ 583,050
Rite Aid Corp Sr Nt	9.375%	12/15/2015	1,160,000	1,044,971	406,000
Rite Aid Corp Sr Nt	9.500%	06/15/2017	2,235,000	1,941,636	754,313
Rite Aid Corp Sr Secd Nt	10.375%	07/15/2016	510,000	351,788	374,850
Rite Aid Corp Sr Secd Nt	7.500%	03/01/2017	1,500,000	1,232,850	975,000
River Rock Entmt Auth Sr Nt	9.750%	11/01/2011	40,000	44,900	33,200
Rouse CO **dv**rouse & CO	3.625%	03/15/2009	825,000	777,893	342,375
Rowan Cos Inc Bd	4.330%	05/01/2019	1,570,488	1,540,753	1,644,850
Rural / Metro Oper Co Llc / Rural Metro Sr Sub Nt	9.875%	03/15/2015	1,425,000	1,458,830	1,111,500
S.W Airlines CO	5.750%	12/15/2016	2,500,000	2,448,053	1,755,845
Sabr Llc Mtg Passthr Ctf	0.691%	04/25/2037	10,200,000	10,200,000	3,825,490
Saco I Tr 2007-1 Mtg Passthr Ctf CI M	0.911%	01/25/2037	380,000	286,900	984
Safeway Inc Nt	6.250%	03/15/2014	2,275,000	2,271,860	2,286,796
Safeway Inc Nt	5.625%	08/15/2014	375,000	376,688	362,321
Sandridge Energy Inc Gtd Sr Nt	8.625%	04/01/2015	990,000	990,000	519,750
SBC Communications Inc Nt	5.100%	09/15/2014	11,900,000	11,716,120	11,697,545
SBC Communications Inc Nt	6.150%	09/15/2034	1,000,000	968,330	1,027,790
Schering Plough Corp Schering Plough	6.550%	09/15/2037	5,000,000	4,969,500	5,040,165
Sci Applications Intl Corp Nt	5.500%	07/01/2033	125,000	105,079	92,928
Scientific Games Corp Sr Sub Nt	6.250%	12/15/2012	210,000	210,000	169,050
Seabulk Intl Inc Sr Nt	9.500%	08/15/2013	1,330,000	1,330,000	1,255,188
Sempra Energy	7.950%	03/01/2010	575,000	603,923	581,094
Sempra Energy C Crp Sre	6.150%	06/15/2018	405,000	404,846	368,453
Sempra Energy Sr Nt	8.900%	11/15/2013	2,665,000	2,654,553	2,690,784
Sensus Metering Sys Inc Sr Sub Nt	8.625%	12/15/2013	250,000	237,863	182,500
Sequa Corp Term Loan B	8.080%	12/03/2014	75,000	43,473	40,875
Service Corp Intl Sr Nt	7.375%	10/01/2014	535,000	535,000	454,750
Service Corp Intl Sr Nt	6.750%	04/01/2016	190,000	186,462	144,400
Service Corp Intl Sr Nt	7.625%	10/01/2018	545,000	545,213	403,300
Simon Debartolo Group L P	7.000%	07/15/2009	300,000	314,676	292,383
Simon Ppty Group Inc New Nt	3.750%	01/30/2009	190,000	187,420	188,483
Six Flags Inc Sr Nt	9.625%	06/01/2014	159,000	151,340	23,850
Six Flags Inc Term Loan B Var RT	7.860%	04/30/2015	167,875	167,875	98,207
Skilled Healthcare Group Inc Sr Sub	11.000%	01/15/2014	1,061,000	1,071,330	997,340
SLM Corp Ednotes Book Entry Mtn Var RT	5.710%	03/15/2009	285,000	278,251	269,077
SLM Corp Ednotes Book Entry Tranche # TR	5.810%	06/15/2009	215,000	208,427	166,674
SLM Corp Ednotes Book Entry Tranche # Tr00497 Var RT	6.790%	03/15/2011	35,000	29,895	27,582
SLM Corp Ednotes Book Entry Tranche # Tr00504 Var RT	6.690%	03/15/2009	225,000	219,204	212,321
SLM Corp Medium Term Nts Book Entry	3.735%	01/26/2009	600,000	571,500	599,914
SLM Corp Medium Term Nts Book Entry	5.400%	10/25/2011	785,000	754,071	628,000
SLM Corp Medium Term Nts Book Entry	5.375%	01/15/2013	470,000	467,192	344,569
SLM Corp Medium Term Nts Book Entry	5.810%	01/01/2014	75,000	55,481	40,152
SLM Corp Medium Term Nts Book Entry	5.000%	04/15/2015	60,000	53,004	38,065
SLM Corp Medium Term Nts Book Entry	5.625%	08/01/2033	5,335,000	4,450,768	3,236,456
SLM Corp Medium Term Nts Book Entry 5%	5.000%	10/01/2013	1,505,000	1,322,213	1,076,858
SLM Corp Medium Term Nts Book Entry Fltgrt	5.690%	04/25/2016	75,000	49,774	39,191
SLM Corp Medium Term Nts Book Entry Mtn	4.000%	01/15/2009	420,000	403,620	418,082
SLM Corp Medium Term Nts Book Entry Mtn	4.500%	07/26/2010	670,000	613,050	581,471
SLM Corp Medium Term Nts Book Entry Mtn	5.670%	10/01/2014	50,000	34,800	23,664
SLM Corp Medium Term Nts Book Entry Mtn Var RT	4.810%	06/01/2009	153,000	146,615	133,962
SLM Corp Medium Term Nts Book Entry Mtn Var RT	3.675%	07/27/2009	3,000,000	2,752,500	2,827,791
SLM Corp Medium Term Nts Book Entry Mtn Var RT	5.780%	01/31/2014	100,000	84,253	52,969
SLM Corp Medium Term Nts Book Entry Nt	3.250%	06/16/2014	83,000	58,730	44,349
SLM Corp Medium Term Nts Book Entry Nt	5.050%	11/14/2014	390,000	348,223	259,541
SLM Corp Medium Term Nts Book Entry TR	5.375%	05/15/2014	1,710,000	1,532,572	1,154,035
SLM Stud Ln Tr 2008-5 Stud Ln Bkd Bd	4.835%	01/25/2018	1,200,000	1,200,000	1,068,168
SLM Student Ln TR	3.525%	07/25/2017	3,042,317	3,042,317	2,950,533
SLM Student Ln Tr 2008-5 Series	4.635%	10/25/2016	8,860,000	8,860,000	8,353,740
SLM Student Ln Tr 2008-5 Student Ln Bkd Bd	4.335%	10/25/2013	10,561,787	10,561,787	10,427,229
SLM Student Ln Tr 2008-5 Student Ln Bkd Bd	5.235%	07/25/2023	7,340,000	7,340,000	6,294,784
Small Business Admin Gtd Dev Partn Ctf	4.760%	09/01/2025	1,742,145	1,742,145	1,760,664
Small Business Admin Gtd Dev Partn Ctf	5.370%	04/01/2028	423,692	416,447	434,255
Small Business Admin Gtd Dev Partn Ctf	5.490%	05/01/2028	2,178,994	2,178,994	2,244,364
Smithfield Foods Inc Sr Nt	7.750%	07/01/2017	620,000	620,000	353,400

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Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Corporate Bonds					
Solo Cup Co Sr Sub Nt	8.500%	02/15/2014	\$ 405,000	\$ 339,856	\$ 259,200
Sonic Automotive Inc Sr Sub Nt	8.625%	08/15/2013	1,480,000	991,742	551,300
Southern Calif Edison Co Ref 1st Mtg Ser2008a	5.950%	02/01/2038	350,000	348,390	389,848
Southern Calif Gas CO	5.500%	03/15/2014	250,000	249,623	260,890
Southern Star Cent Corp Sr Nt	6.750%	03/01/2016	400,000	398,816	332,000
Southn Nat Gas CO	7.350%	02/15/2031	2,680,000	2,283,522	2,083,110
Southn Nat Gas Co Southn Nat Gas CO	8.000%	03/01/2032	1,318,000	1,388,484	1,067,580
Southn Pwr Co Sr Nt	6.250%	07/15/2012	220,000	227,674	224,886
Southwest Airlys CO	7.375%	03/01/2027	85,000	93,133	69,405
Sovereign Bk Fdic Gtd Tlgp Sr Nts	2.750%	01/17/2012	315,000	314,701	323,146
Speedway Motorsports Inc Sr Sub Nt	6.750%	06/01/2013	500,000	500,000	360,000
Sprint Cap Corp	6.900%	05/01/2019	505,000	352,899	358,550
Sprint Cap Corp Nt	8.375%	03/15/2012	585,000	686,053	468,000
Sprint Cap Corp Nt	8.750%	03/15/2032	3,770,000	3,668,891	2,544,750
Sprint Cap Corp Sprint Cap Corp	6.875%	11/15/2028	5,420,000	3,557,900	3,224,900
Sprint Nextel Corporation	6.000%	12/01/2016	2,005,000	1,512,963	1,413,525
Sr	10.250%	02/15/2013	1,877,000	1,726,411	1,295,130
Sr Disc	0.000%	10/01/2015	130,000	93,900	102,050
Sr Hsg Pptys Tr Sr Hsg	8.625%	01/15/2012	1,470,000	1,469,143	1,264,200
Sr Nt	9.500%	04/15/2014	750,000	750,000	609,375
Sr Secd Nt	10.750%	04/01/2015	360,000	360,000	309,600
Sr Sub Nt	8.875%	08/01/2012	420,000	420,000	388,500
SS&C Technologies Inc Sr Sub Nt	11.750%	12/01/2013	1,605,000	1,633,613	1,410,394
Sta Casinos Inc Sr Sub Nt	6.500%	02/01/2014	1,997,000	1,378,353	114,828
Starbucks Corp	6.250%	08/15/2017	9,500,000	9,381,590	8,577,170
Stater Bros Hldgs Inc Sr Nt	7.750%	04/15/2015	1,100,000	1,104,738	924,000
Station Casinos Inc Sr	6.000%	04/01/2012	1,645,000	1,096,623	329,000
Station Casinos Inc Sr Nt	7.750%	08/15/2016	2,430,000	1,989,196	461,700
Station Casinos Inc Sr Sub Nt	6.875%	03/01/2016	2,650,000	1,751,731	149,063
Station Casinos Inc Sr Sub Nt	6.625%	03/15/2018	2,490,000	1,611,506	124,500
Steel Dynamics Inc Sr Nt	6.750%	04/01/2015	470,000	470,138	324,300
Stone Energy Corp Sr Sub Nt	8.250%	12/15/2011	340,000	340,888	210,800
Stone Energy Corp Sr Sub Nt	6.750%	12/15/2014	1,880,000	1,767,375	921,200
Structured Ast Secs Corp 2005-5n Lehman Xs Mtg Passthr	0.831%	11/25/2035	1,580,513	1,051,041	447,789
Structured Ast Secs Corp For Future Is	1.506%	07/25/2032	578,815	481,864	462,392
Structured Ast Secs Corp Mtg Ln TR	0.721%	11/25/2037	2,292,931	2,162,521	1,789,174
Subn Propane Partners L P / Subn Ene Sr Nt	6.875%	12/15/2013	290,000	287,562	237,800
Sun Healthcare Group Inc Sr Sub Nt	9.125%	04/15/2015	80,000	80,000	70,000
Sun Inc 9%	9.000%	10/15/2024	310,000	389,782	315,093
Sungard Data Sys Inc Sr Nt	9.125%	08/15/2013	2,770,000	2,774,905	2,396,050
Sungard Data Sys Inc Sr Nt	4.875%	01/15/2014	1,295,000	1,085,438	893,550
Sungard Data Sys Inc Sr Nt	10.250%	08/15/2015	330,000	328,275	217,800
Sungard Data Sys Inc Term Loan B	6.280%	02/11/2013	1,930,183	1,928,138	1,314,455
Sunoco Inc Nt	6.750%	04/01/2011	375,000	395,883	369,435
Suntrust Bk Atl Ga Instl Ctf Dep Pro	4.415%	06/15/2009	2,115,000	2,115,000	2,137,254
Suntrust Bk Medium Term Sr Nts Book	3.000%	11/16/2011	100,000	99,697	103,410
Suntrust Bks Inc Suntrust Banks	6.000%	09/11/2017	265,000	222,110	254,591
Supervalu Inc Nt	7.875%	08/01/2009	2,525,000	2,406,325	2,461,875
Susser Hldgs L L C / Susser Fin Corp Sr Nt	10.625%	12/15/2013	1,380,000	1,473,700	1,207,500
Svc Corp Intl Sr Nt	7.500%	04/01/2027	410,000	410,000	262,400
Talecris Biothereapeutics 1st Lien Term Ln	10.500%	12/06/2013	592,900	592,900	512,859
Talecris Biothereapeutics 2nd Lien Term Ln	13.500%	12/06/2014	1,210,000	1,210,000	964,975
Targa Res Inc / Targa Res Fin Corp Sr	8.500%	11/01/2013	320,000	320,000	172,800
Targa Res Inc Term Loan B	5.758%	10/31/2012	245,928	-	152,124
Targa Resource Inc	4.571%	10/31/2012	141,290	141,621	87,398
Target Corp	4.000%	06/15/2013	1,095,000	1,034,726	1,021,379
Target Corp Bonds	7.000%	07/15/2031	90,000	92,192	82,674
Target Corp Target Corp	6.000%	01/15/2018	11,100,000	11,017,968	10,747,286
TCl Communications Inc	7.875%	02/15/2026	2,030,000	2,360,434	2,106,432
TCl Communications Inc	7.125%	02/15/2028	920,000	913,117	870,039
Team Fin Lic / Health Fin Corp Sr Sub Nt11.25%	11.250%	12/01/2013	770,000	770,000	604,450
Tele-Commun Inc	7.875%	08/01/2013	465,000	512,162	478,120
Tenet Healthcare Corp	7.375%	02/01/2013	340,000	232,288	242,250
Tenet Healthcare Corp Sr	9.250%	02/01/2015	1,725,000	1,696,522	1,388,625

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					
Tenet Healthcare Corp Sr Nt	6.375%	12/01/2011	\$ 676,000	\$ 655,478	\$ 522,210
Tenet Healthcare Corp Sr Nt	9.875%	07/01/2014	3,172,000	3,038,028	2,553,460
Tenneco Automotive Inc Sr Sub Nt	8.625%	11/15/2014	1,305,000	1,253,188	495,900
Tenneco Inc Sr Nt	10.250%	07/15/2013	332,000	329,105	195,880
Tennessee Gas Pipeline Co Deb	7.000%	10/15/2028	600,000	523,919	459,082
Term Loan	13.000%	11/26/2010	300,000	300,000	291,000
Texas Competitive Elec Hldgs Co Llc	8.622%	10/10/2014	3,626,375	3,332,884	2,506,732
Thermadyne Hldgs Corp New Sr Sub	9.500%	02/01/2014	655,000	653,363	458,500
Thomas & Betts Corp Nt	7.250%	06/01/2013	490,000	507,525	506,113
Time Warner Cable Inc	8.250%	02/14/2014	2,000,000	1,996,980	2,028,932
Time Warner Cable Inc	7.300%	07/01/2038	160,000	160,672	166,219
Time Warner Cable Inc Nt	6.200%	07/01/2013	4,975,000	4,964,453	4,705,828
Time Warner Cable Inc Nt	5.850%	05/01/2017	12,000,000	12,014,280	10,962,636
Time Warner Cable Inc Nt	8.750%	02/14/2019	110,000	108,312	119,607
Time Warner Cable Inc Nt	6.550%	05/01/2037	3,000,000	2,980,680	2,874,393
Time Warner Companies	7.570%	02/01/2024	1,890,000	2,076,547	1,821,470
Time Warner Cos Inc Companies Inc	9.125%	01/15/2013	480,000	545,091	475,685
Time Warner Entmt Co L P Sr Sub Deb	8.375%	07/15/2033	500,000	575,565	504,565
Time Warner Inc New Nt	2.405%	11/13/2009	1,740,000	1,740,000	1,674,794
Tn Gas Pipeln CO	7.500%	04/01/2017	1,520,000	1,486,075	1,340,769
Tn Gas Pipeln CO	8.375%	06/15/2032	485,000	460,100	418,502
Tn Gas Pipeln Co Deb	7.625%	04/01/2037	400,000	409,500	317,498
Town Sports Intl Hldgs Inc Sr Disc	0.000%	02/01/2014	1,840,000	1,487,075	1,324,800
Town Sports Intl Hldgs Inc Sr Disc	11.000%	02/01/2014	701,000	410,751	504,720
Town Sports Intl Inc Term Ln (pp)	9.000%	02/27/2014	736,875	736,875	353,700
Toyota Mtr Cr Corp Medium Term Nts Bk Entry Mtn Var RT	6.440%	01/18/2015	400,000	357,200	355,628
Toyota Mtr Cr Corp Medium Term Nts Book Tranche # TR	8.000%	04/29/2028	675,000	675,000	641,250
Toys R US Inc Nt	7.625%	08/01/2011	1,285,000	1,179,817	629,650
Toys R US Inc Term Ln	10.494%	01/19/2013	1,465,000	1,457,675	661,081
Toys R US Inc Term Loan	7.244%	12/09/2009	400,000	399,200	180,000
Trailer Brdg Inc U S Govt Gtd Ship Fing Bd	7.070%	09/30/2022	1,726,868	1,887,829	2,167,012
Trailer Brdg Inc U S Govt Ship Fing Bd	6.520%	03/30/2023	1,753,351	1,869,528	2,139,859
Transcontinental Gas Pipe Line Corp Sr	8.875%	07/15/2012	310,000	292,150	302,527
Travelers Cos Inc Jr Sub	6.250%	03/15/2067	70,000	66,056	44,079
Travelers Cos Inc Travelers Companies	5.800%	05/15/2018	275,000	274,750	264,919
Trcntntl Gas Pipe Line Corp	7.000%	08/15/2011	335,000	299,825	328,768
Tronox Worldwide Llc / Tronox Fin Corp	9.500%	12/01/2012	3,275,000	2,603,865	327,500
Trustreet Ppty Inc Sr Nt	7.500%	04/01/2015	1,650,000	1,654,279	1,790,333
Tx Competitive	8.399%	10/10/2014	1,996,261	1,717,067	1,297,569
Tx Competitive Elec Hldgs Co Llc	6.222%	10/10/2014	950,000	713,688	656,688
TXU Corp Sr	5.550%	11/15/2014	200,000	181,246	93,446
TXU Corp Sr	6.500%	11/15/2024	250,000	231,936	88,447
TXU Corp Sr	6.550%	11/15/2034	2,945,000	2,655,267	994,208
Tyco Intl Ltd / Tyco Intl Fin	6.875%	01/15/2021	3,144,000	2,438,901	2,431,170
U S Bk Natl Assn Minneapolis Minn	4.800%	04/15/2015	230,000	204,123	233,773
U S Shipping Partners L P /US Shipping	13.000%	08/15/2014	760,000	761,000	212,800
U S W Communications Inc	7.250%	10/15/2035	280,000	231,351	175,000
U S West Communications Inc	7.500%	06/15/2023	315,000	300,825	220,500
U S West Communications Inc Deb	7.200%	11/10/2026	355,000	339,350	228,975
UBS Ag Stamford Brh Medium Term Sr Dep	5.875%	12/20/2017	7,850,000	7,840,580	7,211,363
UBS Pfd Fdg Tr I Gtd Tr Pfd Secs	8.622%	10/29/2049	600,000	730,294	362,488
Ucar Fin Inc Gtd Sr Nt	10.250%	02/15/2012	49,000	41,330	44,590
Un Pac Corp Un Pac Corp	6.650%	01/15/2011	1,020,000	1,037,177	1,016,440
Un Pac Rr Co Pass Thru Tr Passthr Ctf	8.000%	01/10/2021	576,195	691,106	609,153
Unifi Inc Sr Secd Nt	11.500%	05/15/2014	1,560,000	1,542,825	920,400
Union Pac Rr Co 2005-1 Pass Thru Tr Bd	5.082%	01/02/2029	1,761,424	1,785,110	1,598,862
Unisys Corp Sr	8.000%	10/15/2012	185,000	159,775	53,635
Unisys Corp Sr Nt	12.500%	01/15/2016	625,000	617,256	175,000
United Parcel Svc Inc Sr Nt	4.500%	01/15/2013	3,840,000	3,823,680	3,961,121
United Parcel Svc Inc Sr Nt	6.200%	01/15/2038	3,910,000	3,814,977	4,310,595
United Refining Energy Corp United Refngco	10.500%	08/15/2012	575,000	599,438	333,500
United Technologies Corp Nt	6.125%	07/15/2038	595,000	579,304	646,635
United Technologies Corp United Tech	5.375%	12/15/2017	3,000,000	3,002,950	3,032,688
Unitedhealth Group Inc Sr Nt	6.875%	02/15/2038	2,000,000	1,969,500	1,751,220

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					
Unitedhealth Group Inc United Healthcar	5.375%	03/15/2016	\$ 3,000,000	\$ 2,723,490	\$ 2,643,840
Unitrin Inc Sr	6.000%	05/15/2017	520,000	520,000	372,169
Unvl Cy Dev Partners Ltd / Ucdp Fin Inc Sr Nt	11.750%	04/01/2010	1,350,000	1,334,259	870,750
Unvl Hosp Svcs Inc New 2nd Lien Sr Secd	5.943%	06/01/2015	460,000	460,000	280,600
Unvl Hosp Svcs Inc New 2nd Lien Sr Secd Pik Toggle Nt	8.500%	06/01/2015	985,000	949,563	699,350
US Govt Gtd Ship Fing Bd 1998 Ser	6.080%	05/20/2024	2,052,800	2,157,155	2,361,028
US Leasing Intl Inc	6.000%	09/06/2011	135,000	107,622	57,125
US Oncology Inc Sr	9.000%	08/15/2012	440,000	440,000	400,400
USA Waste Svcs Inc	7.000%	07/15/2028	370,000	343,208	306,902
USAA Auto Owner Tr 2006-4 Asset Backed	4.980%	10/15/2012	9,950,000	9,957,773	9,569,104
Usb Cap Ix Nml Inc Tr Secs Due	6.189%	04/15/2049	630,000	494,075	290,802
Utd Airlines Inc Bk Term Ln B	4.875%	02/01/2012	1,040,000	-	414,266
Utilicorp Utd Inc Sr Nt	7.950%	02/01/2011	12,000	13,238	11,400
Va Elec & Pwr Co Va Elec	4.750%	03/01/2013	405,000	387,126	389,518
Vail Resorts Inc Sr Sub Nt	6.750%	02/15/2014	980,000	980,450	712,950
Vanderbilt Mtg & Fin Inc	7.600%	07/07/2028	1,035,503	1,029,588	794,543
Vanderbilt Mtg & Fin Inc 1997b Mfd Hsg	8.155%	10/07/2026	58,229	59,030	41,303
Vanderbilt Mtg & Fin Inc 1997c Mfd Hsg	7.830%	08/07/2027	108,032	108,774	83,747
Vanguard Hlth Hldg Co II Llc/Vanguar Sr Sub	9.000%	10/01/2014	3,015,000	2,952,477	2,517,525
Venoco Inc Sr Nt	8.750%	12/15/2011	1,620,000	1,592,966	777,600
Venoco Inc Term Ln	2.000%	05/08/2014	100,000	100,000	63,000
Ventas Rlty Ltd Partnership	6.750%	04/01/2017	110,000	114,813	83,600
Ventas Rlty Ltd Partnership / Ventas	9.000%	05/01/2012	30,000	31,450	26,700
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr	8.750%	05/01/2009	90,000	97,812	88,650
Ventas Rlty Ltd Partnership / Ventas Capcorp Sr Nt	6.750%	06/01/2010	120,000	120,000	113,550
Verizon Communications Inc Nt	5.250%	04/15/2013	1,940,000	1,931,833	1,947,421
Verizon Communications Inc Nt	8.750%	11/01/2018	10,025,000	9,998,750	11,761,551
Verizon New York Inc Deb	6.875%	04/01/2012	390,000	409,902	388,031
Vertis Inc Gtd Sr Secd 2nd Lien	18.500%	10/01/2012	715,000	701,559	184,113
Viacom Inc New Viacom Inc	6.750%	10/05/2037	1,500,000	1,489,125	1,156,176
Viacom Inc New Viacom Inc New	6.125%	10/05/2017	2,000,000	1,985,720	1,657,634
Viacom Inc Sr Nt	6.250%	04/30/2016	2,500,000	2,489,025	2,072,233
Viasystems Inc Sr Sub Nt	10.500%	01/15/2011	1,380,000	1,420,500	1,000,500
Virgin Riv Casino Corp / Rbg Llc / B&Bb Inc Sr Secd	9.000%	01/15/2012	180,000	180,000	54,000
Virgin Riv Casino Corp / Rbg Llc / B&Bb Sr Sub Disc Nt	0.000%	01/15/2013	330,000	199,558	70,092
Visteon Corp	8.250%	08/01/2010	227,000	201,619	70,370
Visteon Corp	7.000%	03/10/2014	2,585,000	2,003,764	387,750
Visteon Corp Term Ln B	8.180%	06/13/2013	105,000	50,888	25,025
Visteon Corp Visteon Corp Term	5.490%	06/13/2013	1,090,000	490,463	250,700
Volnay Acquisition Co I Volnayacquisition Co I	5.271%	01/12/2014	124,875	-	98,651
VWR Fdg Inc Sr Pik Toggle	10.250%	07/15/2015	2,315,000	2,290,112	1,458,450
VWR Fdg Inc VWR Fdg Term	0.000%	06/27/2014	320,000	320,000	201,600
Wa Mut Inc	0.000%	12/31/2040	5,000,000	4,897,400	3,462,500
Wachovia Auto Ln Owner Tr 2006-1 Ast	5.080%	04/20/2012	499,000	498,595	475,626
Wachovia Auto Owner Tr 2006-a	5.380%	03/20/2013	790,000	787,686	713,264
Wachovia Bk Coml Mtg Tr Coml Mtg	5.368%	11/15/2048	1,490,000	1,250,612	418,572
Wachovia Bk Natl Assn Medium Term Sub	6.600%	01/15/2038	4,340,000	4,324,454	4,708,501
Wachovia Bk Natl Assn Mtn Sub Bktranche # SB	5.850%	02/01/2037	2,000,000	1,994,940	1,952,482
Wachovia Cap Tr III Fixed-Fltg Rate	5.800%	03/15/2042	1,000,000	1,000,929	590,000
Wachovia Corp	4.875%	02/15/2014	4,000,000	3,360,000	3,674,700
Wachovia Corp Gl Med Trm Sr Nts Tranche # Sr	5.750%	02/01/2018	265,000	221,938	265,527
Wachovia Corp Stk Merger to Wellsfargo	7.980%	02/28/2049	5,365,000	5,087,800	4,573,126
Wal-Mart Stores Inc Bd	5.250%	09/01/2035	4,000,000	3,728,320	3,982,648
Wal-Mart Stores Inc Walmart	6.200%	04/15/2038	760,000	732,366	869,786
Walter Inds Inc Term Ln Var RT	0.000%	10/03/2012	18,525	18,525	13,152
Warner Chilcott Corp Sr Sub	8.750%	02/01/2015	730,000	744,600	649,700
Warner Chilcott Inc Term Loan B	5.230%	01/18/2012	264,742	264,742	216,427
Warner Chilcott Term Ln C	5.230%	01/18/2012	96,238	96,238	78,675
Wellpoint Inc	5.000%	01/15/2011	3,000,000	2,971,410	2,835,444
Wellpoint Inc	5.875%	06/15/2017	130,000	129,020	118,318
Wellpoint Inc	5.850%	01/15/2036	2,500,000	2,486,675	2,042,333
Wells Fargo & Co Fdic Gtd Tlgp	3.000%	12/09/2011	430,000	429,497	447,053
Wells Fargo & Co New	5.250%	10/23/2012	320,000	311,904	325,931
Wells Fargo & Co New Bd	4.875%	01/12/2011	1,435,000	1,434,239	1,435,055

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					
Wells Fargo & Co New Nt	4.625%	08/09/2010	\$ 2,100,000	\$ 3,158,987	\$ 2,109,656
Wells Fargo & Co New Perp Pfd	7.980%	02/28/2049	1,940,000	1,779,225	1,623,134
Wells Fargo & Co New Sub Global Nt	6.375%	08/01/2011	1,115,000	1,118,167	1,138,104
Wells Fargo Cap Xv C Crf Wfc	9.750%	12/29/2049	2,100,000	2,120,000	2,121,000
Wesco Aircraft Hardware Corp	4.950%	09/29/2013	48,625	-	36,307
Wesco Intl Inc	11.125%	03/28/2014	20,000	20,000	13,500
West Corp Sr Nt	9.500%	10/15/2014	1,985,000	1,975,463	1,091,750
Westlake Chem Corp Sr Nt	6.625%	01/15/2016	140,000	139,787	81,200
Westn Res Inc	7.125%	08/01/2009	790,000	721,863	782,827
Weyerhaeuser Co Nt	6.750%	03/15/2012	15,000	16,895	13,427
White Birch Paper Co / White Birch Paperfin Inc Term 1In	5.450%	05/08/2014	278,589	208,942	123,508
Whiting Pete Corp New Sr Sub	7.000%	02/01/2014	1,365,000	1,337,875	962,325
Whiting Pete Corp New Sr Sub Nt	7.250%	05/01/2013	370,000	364,476	262,700
Williams Cos Inc	7.875%	09/01/2021	100,000	75,500	76,500
Williams Cos Inc	7.750%	06/15/2031	113,000	97,920	77,405
Williams Cos Inc Deb	7.500%	01/15/2031	31,000	31,584	20,770
Wind Tele 1st Ln Term B	6.120%	09/21/2013	340,000	336,600	264,306
Wind Tele 1st Term Ln C	6.120%	09/21/2014	340,000	336,600	279,468
Wind Tele 2nd Lien Term	10.094%	03/21/2015	760,000	760,000	620,540
Wind Telecom Pk Term Ln	12.540%	12/21/2011	1,375,781	1,265,754	825,468
Windstream Corp Sr Nt	8.625%	08/01/2016	790,000	829,227	699,150
Wisconsin Elec Pwr Co Deb	5.700%	12/01/2036	870,000	869,330	838,155
Witco Corp Deb	6.875%	02/01/2026	200,000	177,250	56,000
Wynn Las Vegas Llc / Wynn Las Vegas Cap Corp 1st Mtg f	6.625%	12/01/2014	800,000	758,000	604,000
Xerox Corp	6.750%	02/01/2017	140,000	139,149	101,589
Xerox Corp Sr Nt	7.625%	06/15/2013	610,000	611,003	509,103
XTO Energy Inc Sr Nt	7.500%	04/15/2012	58,000	59,051	57,325
XTO Energy Inc XTO Energy Inc	6.750%	08/01/2037	2,600,000	2,596,197	2,435,066
Yum Brands Inc Sr Nt	6.875%	11/15/2037	2,500,000	2,489,375	1,981,148
Ziff Davis Media Inc Sr Secd	0.000%	07/15/2011	233,776	890,000	198,710
Total Corporate Bonds			\$ 3,226,087,973	\$ 2,742,726,663	2,218,897,751
Less Estimated Disposition Costs					(5,547,244)
Total Fair Value					\$ 2,213,350,507

Escrow Holdings

Esc Adelpia Communications			\$ 770,000	\$ -	\$ -
Esc Delta Air Lines Inc			370,000	285,878	-
Delta Air Conv Bd		02/18/2024	575,000	326,696	10,063
Esc N.W Airlines Inc			2,713,200	2,126	3,392
Esc Northwest Airlines Inc		02/01/2009	1,023,300	220,965	1,279
Esc Pvtpl Delta Air Conv Bd 144a In		02/18/2024	335,000	190,336	5,025
Escrow Loral Cyberstar Inc			595,000	-	-
Escrow Premier Entertainment Biloxi			120,000	130,025	-
Total Escrow Holdings			\$ 6,501,500	\$ 1,156,026	19,759
Less Estimated Disposition Costs					(49)
Total Fair Value					\$ 19,710

Government & Government Agency Securities

Alameda Corridor Transn Auth Cal Rev	6.600%	10/01/2029	\$ 1,725,000	\$ 1,720,291	\$ 1,583,188
Belvoir Ld Llc Military Hsg Rev Bd	5.270%	12/15/2047	1,140,000	1,078,896	728,585
Dot Headquarters II Lease- Backed Mtg	0.000%	12/07/2021	2,096,117	2,063,920	2,443,024
EnSCO Offshore Co US Govt Gtd Ship Fing Oblig	6.360%	12/01/2015	630,038	675,262	685,657
Fed Natl Mtg Assoc	5.250%	08/01/2012	8,280,000	8,424,005	8,727,286
Federal Home Ln Mtg Corp	4.000%	01/01/2010	1,435,465	1,409,447	1,435,632
Federal Home Ln Mtg Corp	6.000%	01/01/2018	163,332	168,437	169,136
Federal Home Ln Mtg Corp	5.000%	01/01/2020	668,080	675,850	688,423
Federal Home Ln Mtg Corp	5.000%	01/01/2021	274,319	271,008	282,329
Federal Home Ln Mtg Corp	6.000%	01/01/2026	3,144,433	3,205,848	3,247,853
Federal Home Ln Mtg Corp	6.000%	01/01/2029	82,300	83,586	85,480

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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					
Federal Home Ln Mtg Corp	7.000%	01/01/2032	\$ 8,390	\$ 8,855	\$ 8,844
Federal Home Ln Mtg Corp	6.000%	01/01/2032	10,798	10,967	11,175
Federal Home Ln Mtg Corp	5.932%	01/01/2037	7,890,136	7,990,920	8,084,707
Federal Home Ln Mtg Corp	5.500%	01/01/2037	8,025,148	7,973,737	8,223,610
Federal Home Ln Mtg Corp	0.000%	01/01/2037	(101,330)	(103,685)	(104,501)
Federal Home Ln Mtg Corp	6.000%	01/01/2038	35,151,371	35,383,425	36,249,500
Federal Home Ln Mtg Corp	4.000%	02/01/2035	555,092	487,256	550,696
Federal Home Ln Mtg Corp	5.822%	02/01/2037	4,633,766	4,672,863	4,730,519
Federal Home Ln Mtg Corp	5.000%	02/01/2038	9,786,254	9,654,751	10,011,445
Federal Home Ln Mtg Corp	7.000%	03/01/2031	10,979	11,588	11,538
Federal Home Ln Mtg Corp	0.000%	03/01/2037	(892,165)	(912,901)	(920,033)
Federal Home Ln Mtg Corp	6.500%	03/01/2038	179,945	186,243	187,105
Federal Home Ln Mtg Corp	6.000%	03/01/2038	(98,895)	(101,193)	(101,974)
Federal Home Ln Mtg Corp	5.500%	04/01/2020	903,109	924,275	933,020
Federal Home Ln Mtg Corp	5.500%	04/01/2020	223,721	228,965	230,921
Federal Home Ln Mtg Corp	5.500%	04/01/2023	443,284	445,016	457,176
Federal Home Ln Mtg Corp	5.743%	04/01/2037	8,445,279	8,504,055	8,616,549
Federal Home Ln Mtg Corp	6.000%	04/01/2037	(838,699)	(858,192)	(858,192)
Federal Home Ln Mtg Corp	5.500%	04/01/2038	3,496,043	3,432,677	3,581,940
Federal Home Ln Mtg Corp	0.000%	04/01/2038	(115,861)	(118,554)	(119,469)
Federal Home Ln Mtg Corp	5.500%	04/01/2038	69,172,032	68,791,045	70,878,783
Federal Home Ln Mtg Corp	5.500%	05/01/2019	169,975	173,959	175,817
Federal Home Ln Mtg Corp	5.500%	05/01/2020	560,322	573,455	578,353
Federal Home Ln Mtg Corp	5.500%	05/01/2020	134,480	137,632	138,934
Federal Home Ln Mtg Corp	6.000%	05/01/2029	60,585	61,532	62,850
Federal Home Ln Mtg Corp	7.000%	05/01/2032	110,470	116,597	116,094
Federal Home Ln Mtg Corp	5.500%	05/01/2036	571,698	573,752	586,282
Federal Home Ln Mtg Corp	5.487%	05/01/2037	9,059,950	8,987,754	9,219,133
Federal Home Ln Mtg Corp	6.000%	05/01/2037	(894,180)	(914,963)	(922,115)
Federal Home Ln Mtg Corp	6.000%	05/01/2038	(874,937)	(895,272)	(895,272)
Federal Home Ln Mtg Corp	5.000%	06/01/2018	405,848	408,194	420,235
Federal Home Ln Mtg Corp	7.000%	06/01/2032	72,857	76,420	76,566
Federal Home Ln Mtg Corp	6.000%	06/01/2037	8,193,188	8,260,397	8,449,110
Federal Home Ln Mtg Corp	5.500%	06/01/2038	1,780,828	1,748,551	1,824,583
Federal Home Ln Mtg Corp	5.500%	07/01/2015	61,832	63,281	64,632
Federal Home Ln Mtg Corp	5.500%	07/01/2019	118,393	121,168	122,315
Federal Home Ln Mtg Corp	4.500%	07/01/2023	998,133	970,373	1,021,973
Federal Home Ln Mtg Corp	7.000%	07/01/2032	11,139	11,757	11,706
Federal Home Ln Mtg Corp	5.000%	07/01/2035	1,618,904	1,558,375	1,656,657
Federal Home Ln Mtg Corp	5.000%	07/01/2035	11,235,550	10,937,967	11,497,608
Federal Home Ln Mtg Corp	5.500%	07/01/2036	451,277	438,726	461,386
Federal Home Ln Mtg Corp	5.853%	07/01/2037	6,207,526	6,188,612	6,353,155
Federal Home Ln Mtg Corp	5.500%	07/01/2038	46,502,266	45,508,643	47,644,826
Federal Home Ln Mtg Corp	6.000%	07/01/2038	(99,974)	(102,298)	(102,298)
Federal Home Ln Mtg Corp	6.000%	07/01/2038	4,614,121	4,598,981	4,757,805
Federal Home Ln Mtg Corp	6.000%	07/01/2038	(121,346)	(124,167)	(125,125)
Federal Home Ln Mtg Corp	6.000%	07/01/2038	(42,051)	(43,028)	(43,028)
Federal Home Ln Mtg Corp	5.500%	07/01/2038	11,604,642	11,756,953	11,889,814
Federal Home Ln Mtg Corp	5.500%	08/01/2018	12,596	12,891	13,029
Federal Home Ln Mtg Corp	5.500%	08/01/2022	163,154	165,754	168,065
Federal Home Ln Mtg Corp	5.000%	08/01/2035	11,368,222	11,226,119	11,633,374
Federal Home Ln Mtg Corp	6.000%	08/01/2038	(83,112)	(85,044)	(85,044)
Federal Home Ln Mtg Corp	5.500%	08/01/2038	590,126	582,658	604,626
Federal Home Ln Mtg Corp	0.000%	08/01/2038	(833,947)	(853,330)	(859,913)
Federal Home Ln Mtg Corp	0.000%	08/01/2038	(119,579)	(122,359)	(123,303)
Federal Home Ln Mtg Corp	6.000%	08/01/2038	40,192	40,357	41,448
Federal Home Ln Mtg Corp	6.000%	09/01/2035	1,021,892	1,039,775	1,054,030
Federal Home Ln Mtg Corp	5.500%	09/01/2035	734,476	735,796	752,757
Federal Home Ln Mtg Corp	5.769%	09/01/2036	684,297	685,075	700,714
Federal Home Ln Mtg Corp	6.000%	09/01/2037	20,690,268	20,683,803	21,336,549
Federal Home Ln Mtg Corp	6.000%	09/01/2038	6,486,775	6,546,575	6,688,773
Federal Home Ln Mtg Corp	0.000%	09/01/2038	(878,479)	(898,897)	(905,832)
Federal Home Ln Mtg Corp	6.000%	09/01/2038	(87,189)	(89,216)	(89,216)
Federal Home Ln Mtg Corp	0.000%	09/01/2038	(94,744)	(96,946)	(97,694)

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

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	0.000%	09/01/2038	\$ (118,387)	\$ (121,139)	\$ (122,074)
Federal Home Ln Mtg Corp	6.000%	09/01/2038	(855,123)	(874,998)	(874,998)
Federal Home Ln Mtg Corp	6.000%	09/01/2038	(802,187)	(820,831)	(820,831)
Federal Home Ln Mtg Corp	5.500%	10/01/2017	142,639	145,982	147,630
Federal Home Ln Mtg Corp	7.000%	10/01/2029	35,354	37,315	37,209
Federal Home Ln Mtg Corp	6.500%	10/01/2030	5,269	5,468	5,514
Federal Home Ln Mtg Corp	7.000%	10/01/2031	6,942	7,327	7,295
Federal Home Ln Mtg Corp	5.000%	10/01/2035	1,489,104	1,400,921	1,523,836
Federal Home Ln Mtg Corp	0.000%	10/01/2036	(108,786)	(111,314)	(112,190)
Federal Home Ln Mtg Corp	6.000%	10/01/2037	22,565,965	22,756,365	23,270,835
Federal Home Ln Mtg Corp	5.500%	10/01/2038	4,962,606	4,948,649	5,084,538
Federal Home Ln Mtg Corp	5.500%	11/01/2016	2,093,440	2,145,449	2,170,625
Federal Home Ln Mtg Corp	5.500%	11/01/2018	756,917	774,658	782,933
Federal Home Ln Mtg Corp	5.500%	11/01/2021	287,944	292,534	296,882
Federal Home Ln Mtg Corp	5.867%	11/01/2036	683,735	690,199	698,730
Federal Home Ln Mtg Corp	5.816%	11/01/2036	323,451	326,319	330,913
Federal Home Ln Mtg Corp	5.500%	12/01/2019	198,436	203,087	205,008
Federal Home Ln Mtg Corp	5.000%	12/01/2020	677,004	657,540	696,772
Federal Home Ln Mtg Corp	0.000%	11/01/2036	(99,650)	(101,966)	(102,768)
Federal Home Ln Mtg Corp	5.500%	11/01/2037	1,012,934	1,011,826	1,037,923
Federal Home Ln Mtg Corp	6.000%	11/01/2037	(840,275)	(859,805)	(859,805)
Federal Home Ln Mtg Corp	6.500%	11/01/2037	799,266	826,366	831,069
Federal Home Ln Mtg Corp	6.000%	12/01/2037	4,206,888	4,260,460	4,338,294
Ffcb	4.950%	12/27/2016	120,000	132,236	132,236
Ffcb	4.670%	02/27/2018	500,000	488,591	562,030
Ffcb Bd	4.900%	04/15/2015	285,000	288,420	321,517
Ffcb Bd	4.800%	02/13/2023	180,000	171,074	205,650
Ffcb Fed Farm Cr Bk	5.250%	08/03/2009	4,000,000	3,998,480	4,111,700
Ffcb Preassign	4.800%	05/26/2020	2,000,000	2,014,900	2,288,120
FHLB	5.250%	01/16/2009	3,990,000	3,992,805	3,997,557
FHLB	5.000%	11/17/2017	6,260,000	6,105,188	7,177,084
FHLB Bd	4.375%	09/17/2010	2,000,000	2,053,796	2,112,052
FHLB Bd	4.875%	11/18/2011	4,360,000	4,343,519	4,761,129
FHLB Bd	4.875%	12/14/2012	30,000	30,480	32,766
FHLB Bd	5.375%	05/15/2019	11,875,000	11,943,626	13,361,750
FHLB Bd	5.500%	07/15/2036	1,015,000	1,050,327	1,300,754
FHLB Cons Bd	5.125%	07/16/2015	300,000	300,000	311,814
FHLB Disc	0.000%	01/02/2009	29,600,000	29,227,418	29,600,000
FHLB Disc	0.000%	05/20/2009	26,300,000	26,146,583	26,274,805
FHLB Fed Home Ln Bank	4.625%	10/10/2012	5,000,000	4,997,550	5,409,205
FHLB Fed Home Ln Bk Bonds 04.500 Oct	4.500%	10/09/2009	35,200,000	36,210,381	36,259,414
FHLB Federal Home Loan Bank	1.179%	07/10/2009	10,300,000	10,300,597	10,305,871
FHLB Federal Home Loan Bank Bonds	3.375%	10/20/2010	6,400,000	6,397,440	6,656,064
FHLB FHLB Fltr	2.204%	02/19/2010	7,500,000	7,497,000	7,516,163
FHLB Preassign	5.375%	08/19/2011	2,590,000	2,627,905	2,846,001
FHLB Preassign	5.530%	11/03/2014	9,165,000	9,254,725	9,516,441
FHLB Preassign	4.875%	05/17/2017	2,000,000	1,979,500	2,261,260
FHLB Tranche # TR	5.250%	12/11/2020	170,000	187,406	203,840
FHLMC	0.854%	09/18/2009	6,500,000	6,494,297	6,493,110
FHLMC	5.250%	02/24/2011	1,840,000	1,835,768	1,851,472
FHLMC	3.750%	06/28/2013	830,000	829,925	883,868
FHLMC	6.000%	09/01/2013	49,231	48,923	50,862
FHLMC	4.750%	01/19/2016	2,940,000	3,003,394	3,296,322
FHLMC	5.500%	04/01/2018	295,768	302,700	305,933
FHLMC	5.000%	06/11/2018	95,000	88,152	95,029
FHLMC	5.000%	07/23/2018	200,000	187,651	200,062
FHLMC	5.000%	03/26/2019	285,000	267,025	285,091
FHLMC	5.000%	10/01/2020	684,685	664,893	704,675
FHLMC	6.125%	10/03/2022	5,000,000	4,990,000	5,000,800
FHLMC	5.815%	03/17/2023	5,000,000	5,000,000	4,890,900
FHLMC	3.931%	03/01/2034	384,725	376,519	371,663
FHLMC	5.062%	08/01/2034	718,653	706,525	727,650
FHLMC	4.748%	09/01/2035	1,877,230	1,845,552	1,890,247
FHLMC	5.048%	09/01/2035	5,595,550	5,630,303	5,628,625

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC	4.955%	04/01/2038	\$ 5,702,979	\$ 5,644,613	\$ 5,779,627
FHLMC	5.303%	08/01/2038	2,613,915	2,656,901	2,660,233
FHLMC	5.426%	09/01/2038	1,563,602	1,569,709	1,596,984
FHLMC 15 Year Gold Participation	5.000%	01/15/2021	(200,000)	(202,891)	(205,250)
FHLMC 15 Years Gold Single Family	5.500%	01/02/2024	350,000	355,633	360,281
FHLMC 30 Year Gold Participation	0.000%	01/13/2009	(4,200,000)	(4,297,359)	(4,326,000)
FHLMC 30 Year Gold Participation	6.000%	01/13/2009	(13,800,000)	(14,120,742)	(14,214,000)
FHLMC 30 Year Gold Participation Ctf	5.500%	02/15/2036	17,000,000	17,363,906	17,345,304
FHLMC 30 Year Gold Participation Ctf	6.500%	01/02/2039	800,000	823,625	830,750
FHLMC Deb	4.125%	07/12/2010	700,000	719,240	727,672
FHLMC Deb	4.500%	01/15/2015	16,400,000	16,381,727	18,139,892
FHLMC Deb	5.750%	06/27/2016	5,525,000	5,559,676	5,784,288
FHLMC Fed Home Ln Mtg Corp Medium Term	6.250%	10/02/2023	3,000,000	2,998,500	3,027,612
FHLMC Federal Home Ln Mtg Mtnf	4.825%	09/23/2015	600,000	578,715	622,248
FHLMC Freddie MAC	2.550%	05/13/2009	10,400,000	10,400,000	10,485,176
FHLMC Gold	5.500%	03/01/2011	91,416	84,260	94,858
FHLMC Gold	5.500%	06/01/2011	30,488	28,423	31,612
FHLMC Gold	5.500%	07/01/2011	29,609	27,603	30,723
FHLMC Gold	5.500%	09/01/2017	454,635	465,291	470,543
FHLMC Gold	5.500%	12/01/2019	520,514	523,848	538,404
FHLMC Gold	5.500%	03/01/2021	8,510,923	8,525,551	8,784,804
FHLMC Gold	7.500%	01/01/2026	256,973	268,216	271,686
FHLMC Gold	7.000%	04/01/2029	184,172	194,387	193,841
FHLMC Gold	7.000%	01/01/2030	17,182	18,135	18,083
FHLMC Gold	7.500%	05/01/2030	1,415	1,399	1,502
FHLMC Gold	7.500%	05/01/2030	1,474	1,457	1,564
FHLMC Gold	7.000%	09/01/2030	44,416	46,880	46,678
FHLMC Gold	7.000%	01/01/2031	6,889	7,271	7,240
FHLMC Gold	6.500%	04/01/2031	5,090	5,282	5,317
FHLMC Gold	7.000%	06/01/2031	25,968	27,238	27,290
FHLMC Gold	7.000%	08/01/2031	69,093	72,925	72,610
FHLMC Gold	7.000%	09/01/2031	60,501	63,460	63,582
FHLMC Gold	7.000%	10/01/2031	16,119	17,013	16,940
FHLMC Gold	7.000%	04/01/2032	96,770	102,138	101,699
FHLMC Gold	7.000%	04/01/2032	38,731	40,047	40,704
FHLMC Gold	6.000%	09/01/2037	11,366,116	11,476,225	11,721,148
FHLMC Gold	6.000%	11/01/2037	7,704,492	7,918,773	7,945,180
FHLMC Gold A	5.500%	06/01/2035	288,104	276,670	295,275
FHLMC Gold A	5.500%	05/01/2037	8,754,111	8,651,523	8,970,109
FHLMC Gold C	6.000%	11/01/2026	5,677,151	5,749,446	5,862,510
FHLMC Gold C	7.000%	01/01/2030	13,336	14,076	14,035
FHLMC Gold C	6.500%	06/01/2031	4,193	4,351	4,380
FHLMC Gold C	6.500%	06/01/2031	6,609	6,859	6,905
FHLMC Gold C	6.500%	09/01/2031	11,815	12,262	12,343
FHLMC Gold C	6.000%	01/01/2032	92,284	93,726	95,504
FHLMC Gold C	7.000%	01/01/2032	295,166	309,602	310,193
FHLMC Gold C	6.000%	02/01/2032	40,401	41,033	41,773
FHLMC Gold C	7.000%	03/01/2032	12,100	12,771	12,715
FHLMC Gold C	7.000%	04/01/2032	2,006	2,117	2,108
FHLMC Gold C	7.000%	06/01/2032	14,155	14,940	14,875
FHLMC Gold E	6.000%	06/01/2017	37,573	38,022	38,895
FHLMC Gold E	5.500%	09/01/2017	78,502	80,563	81,249
FHLMC Gold E	5.500%	10/01/2017	19,792	20,312	20,485
FHLMC Gold E	5.500%	10/01/2017	513,119	526,589	531,073
FHLMC Gold Gold Pool	7.000%	10/01/2029	16,793	17,147	17,674
FHLMC Gold Group	6.000%	04/01/2014	668,598	625,975	693,282
FHLMC Gold Group	6.000%	01/01/2029	6,609	6,111	6,848
FHLMC Gold Group	6.500%	02/01/2030	38,983	40,457	40,798
FHLMC Gold Group	7.500%	09/01/2030	1,421	1,410	1,508
FHLMC Gold Group	7.500%	09/01/2030	1,043	1,035	1,107
FHLMC Gold M	4.000%	01/01/2009	25,400	25,368	25,399
FHLMC Gold Pool	6.000%	05/01/2014	831,664	778,646	862,369
FHLMC Gold Pool	6.000%	07/01/2028	172,783	172,783	179,243
FHLMC Gold Pool	7.000%	04/01/2029	58,866	62,131	61,956

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FHLMC Gold Pool	7.500%	11/01/2029	\$ 456	\$ 451	\$ 481
FHLMC Gold Pool	6.500%	02/01/2030	11,234	11,659	11,757
FHLMC Gold Pool	7.000%	02/01/2030	25,589	27,009	26,892
FHLMC Gold Pool C	7.000%	04/01/2031	787	799	827
FHLMC Gold Pool E	6.000%	05/01/2016	98,495	101,573	101,864
FHLMC Gold Single Family	4.500%	01/13/2009	1,200,000	1,189,500	1,215,750
FHLMC Gold Single Family	4.500%	01/15/2021	21,000,000	21,095,156	21,465,948
FHLMC Gold Single Family	5.500%	01/01/2039	(5,800,000)	(5,912,680)	(5,935,940)
FHLMC Gold Single Family 5% 30 Years	5.000%	01/15/2038	36,300,000	36,487,172	37,094,063
FHLMC Multiclass	5.125%	12/15/2013	23,424	23,270	23,399
FHLMC Multiclass	5.500%	04/15/2015	3,700,269	3,865,625	3,849,382
FHLMC Multiclass	6.000%	09/15/2016	225,731	228,255	235,092
FHLMC Multiclass	5.750%	12/15/2018	491,740	494,141	502,131
FHLMC Multiclass	6.900%	09/15/2023	177,379	182,035	186,222
FHLMC Multiclass	5.000%	04/15/2024	237,000	237,000	237,944
FHLMC Multiclass	5.500%	03/15/2027	6,112,291	6,070,269	6,259,432
FHLMC Multiclass	6.500%	03/15/2029	252,000	258,930	263,121
FHLMC Multiclass	5.500%	05/15/2029	400,000	395,125	405,167
FHLMC Multiclass	6.000%	05/15/2032	450,000	451,477	463,365
FHLMC Multiclass	4.500%	05/15/2035	1,183,903	1,158,560	1,193,191
FHLMC Multiclass 05.500fgrm191215be	5.500%	12/15/2019	7,675,394	7,650,209	7,836,285
FHLMC Multiclass Fhr 3300 AB	6.000%	02/15/2034	473,676	480,855	486,436
FHLMC Multiclass Preassign	6.000%	10/15/2026	270,197	272,857	276,428
FHLMC Multiclass Preassign	4.500%	02/15/2028	500,000	467,031	502,347
FHLMC Multiclass Preassign	6.000%	11/15/2029	500,000	504,063	513,577
FHLMC Multiclass Preassign	5.500%	02/15/2032	500,000	489,375	514,928
FHLMC Multiclass Preassign	6.500%	05/15/2032	500,000	510,938	524,223
FHLMC Multiclass Ser	5.500%	10/15/2034	110,000	109,476	109,480
FHLMC Nt	4.750%	01/18/2011	4,500,000	4,666,140	4,819,482
FHLMC Nt	5.500%	08/23/2017	16,070,000	16,680,017	18,951,624
FHLMC Preassign	4.750%	03/05/2012	4,000,000	3,994,000	4,340,424
FHLMC Preassign	5.500%	07/18/2016	13,400,000	14,187,292	15,637,626
FHLMC Preassign	5.125%	11/17/2017	5,580,000	5,635,425	6,465,295
FHLMC Preassign	4.875%	06/13/2018	20,825,000	21,982,972	23,933,964
FHLMC Tranche # TR	5.500%	02/20/2014	8,000,000	8,000,000	8,045,760
FHLMC Tranche # TR	4.500%	04/02/2014	2,000,000	2,033,220	2,195,816
FHLMC Tranche # TR	5.300%	05/12/2020	1,890,000	1,810,299	1,852,994
FHLMC Tranche # TR	5.625%	11/23/2035	2,610,000	2,601,338	2,716,514
FNMA	8.000%	01/01/2010	34,761	35,652	35,482
FNMA	4.375%	09/15/2012	7,600,000	7,411,602	8,183,292
FNMA	5.500%	11/01/2013	25,581	26,467	26,612
FNMA	5.500%	02/01/2014	566,092	551,055	588,906
FNMA	5.500%	02/01/2014	33,438	30,732	34,786
FNMA	5.500%	04/01/2014	38,052	39,369	39,586
FNMA	5.500%	06/01/2014	48,500	44,575	50,455
FNMA	5.500%	08/01/2014	72,313	66,460	75,227
FNMA	5.500%	09/01/2014	1,974	1,986	2,054
FNMA	5.500%	12/01/2014	42,620	44,095	44,338
FNMA	5.500%	12/01/2014	18,300	18,933	19,037
FNMA	7.000%	02/01/2015	27,003	28,606	28,062
FNMA	7.000%	07/01/2015	98,781	104,646	102,959
FNMA	7.000%	12/01/2015	521,082	552,021	543,122
FNMA	6.000%	03/01/2016	330,502	332,929	348,145
FNMA	7.000%	03/01/2016	44,318	46,950	46,297
FNMA	5.500%	04/01/2016	53,369	55,216	55,354
FNMA	5.500%	05/01/2016	31,646	32,742	32,823
FNMA	5.500%	05/01/2016	10,743	10,806	11,143
FNMA	5.500%	05/01/2016	27,036	27,972	28,126
FNMA	5.500%	06/01/2016	36,107	37,357	37,279
FNMA	6.500%	06/01/2016	746,446	778,637	776,640
FNMA	5.500%	08/01/2016	45,128	46,690	46,806
FNMA	7.000%	09/01/2016	63,166	64,785	65,518
FNMA	5.500%	12/01/2016	25,003	25,869	25,933
FNMA	5.500%	01/01/2017	169,920	175,801	176,237

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	01/01/2017	\$ 31,926	\$ 33,031	\$ 33,113
FNMA	5.500%	01/01/2017	97,062	99,777	100,671
FNMA	5.500%	01/01/2017	46,269	47,870	47,989
FNMA	5.500%	02/01/2017	64,333	66,560	66,604
FNMA	5.500%	04/01/2017	148,389	152,539	153,627
FNMA	5.500%	05/01/2017	353,813	362,492	366,302
FNMA	5.500%	05/01/2017	16,180	16,577	16,751
FNMA	5.500%	08/01/2017	37,955	39,268	39,294
FNMA	5.500%	08/01/2017	13,799	14,185	14,286
FNMA	5.500%	08/01/2017	47,545	48,711	49,223
FNMA	5.500%	09/01/2017	1,141,352	1,179,619	1,181,646
FNMA	5.500%	09/01/2017	135,747	139,544	140,539
FNMA	5.500%	09/01/2017	40,698	42,107	42,135
FNMA	5.500%	09/01/2017	50,764	52,010	52,556
FNMA	5.500%	09/01/2017	145,234	149,296	150,361
FNMA	5.500%	10/01/2017	909,836	941,325	941,957
FNMA	5.000%	11/01/2017	330,988	321,731	342,722
FNMA	5.500%	11/01/2017	66,037	68,322	68,368
FNMA	5.500%	11/01/2017	122,015	125,427	126,322
FNMA	5.500%	11/01/2017	142,493	146,478	147,523
FNMA	5.500%	12/01/2017	125,564	129,076	129,997
FNMA	5.500%	12/01/2017	126,681	130,224	131,153
FNMA	5.500%	12/01/2017	120,356	124,521	124,604
FNMA	5.500%	12/01/2017	102,514	105,381	106,133
FNMA	5.500%	12/01/2017	20,586	21,091	21,312
FNMA	5.500%	12/01/2017	123,264	126,711	127,615
FNMA	5.500%	12/01/2017	893,051	923,959	924,576
FNMA	5.500%	01/01/2018	127,447	131,012	131,946
FNMA	5.500%	01/01/2018	142,246	146,225	147,268
FNMA	5.500%	01/01/2018	84,989	87,074	87,937
FNMA	5.000%	02/01/2018	257,125	254,795	265,435
FNMA	5.500%	02/01/2018	23,092	23,658	23,929
FNMA	5.500%	03/01/2018	121,789	125,196	126,089
FNMA	5.500%	03/01/2018	5,458	5,592	5,651
FNMA	5.500%	03/01/2018	15,014	15,382	15,535
FNMA	5.500%	04/01/2018	129,365	132,983	133,931
FNMA	5.500%	04/01/2018	21,554	22,082	22,315
FNMA	5.500%	04/01/2018	25,930	26,566	26,845
FNMA	5.500%	04/01/2018	40,712	41,711	42,124
FNMA	5.500%	04/01/2018	62,808	64,349	65,025
FNMA	6.500%	04/01/2018	94,099	95,746	97,905
FNMA	6.500%	04/01/2018	211,025	215,113	219,560
FNMA	5.500%	05/01/2018	19,785	20,270	20,483
FNMA	5.500%	05/01/2018	15,593	15,976	16,144
FNMA	5.500%	05/01/2018	129,436	133,056	134,005
FNMA	5.500%	10/01/2018	325,867	333,962	337,168
FNMA	5.500%	10/01/2018	50,266	51,500	52,010
FNMA	5.500%	10/01/2018	11,161	11,435	11,548
FNMA	5.500%	11/01/2018	127,801	131,375	132,312
FNMA	5.500%	11/01/2018	25,914	26,550	26,813
FNMA	5.000%	01/01/2019	3,884,889	3,901,278	4,010,448
FNMA	5.500%	01/01/2019	21,603	22,133	22,352
FNMA	5.500%	05/01/2019	647,305	645,535	670,158
FNMA	4.500%	07/01/2019	1,779,129	1,760,226	1,825,513
FNMA	5.500%	08/01/2019	28,576	29,277	29,567
FNMA	5.500%	09/01/2019	149,343	153,007	154,336
FNMA	5.000%	11/01/2019	1,988,467	2,002,449	2,049,016
FNMA	5.000%	11/01/2019	511,265	500,480	526,833
FNMA	5.500%	02/01/2020	229,847	227,476	237,818
FNMA	5.500%	03/01/2020	785,999	805,219	813,745
FNMA	5.500%	06/01/2020	642,497	640,740	665,179
FNMA	6.000%	08/10/2020	5,000,000	4,993,750	5,005,245
FNMA	5.500%	11/01/2020	581,291	574,933	600,177
FNMA	5.500%	12/01/2020	188,983	186,916	195,123

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	02/01/2021	\$ 185,358	\$ 183,331	\$ 191,236
FNMA	5.500%	02/01/2021	642,993	635,960	663,382
FNMA	5.500%	04/01/2021	589,037	582,594	607,715
FNMA	7.000%	04/01/2021	342,750	352,444	357,674
FNMA	5.500%	05/01/2021	610,673	605,121	630,037
FNMA	6.000%	12/02/2021	15,000,000	15,004,688	15,055,680
FNMA	6.500%	01/01/2022	517,803	521,686	538,474
FNMA	5.000%	04/01/2022	8,883,175	8,737,436	9,132,348
FNMA	6.000%	09/01/2022	459,247	468,862	477,084
FNMA	6.000%	03/13/2023	15,000,000	14,985,000	14,798,400
FNMA	6.500%	07/25/2023	135,838	138,237	143,063
FNMA	6.500%	08/01/2023	8,530	8,935	8,859
FNMA	6.000%	09/01/2023	578,523	588,286	600,993
FNMA	6.000%	11/01/2023	214,180	213,846	222,039
FNMA	6.000%	11/01/2023	851,446	779,473	882,686
FNMA	6.000%	11/01/2023	1,294,300	1,187,318	1,333,634
FNMA	5.500%	12/01/2023	1,245,132	1,235,329	1,280,967
FNMA	5.500%	12/01/2025	2,099,279	2,048,515	2,157,261
FNMA	7.000%	08/01/2028	314,270	326,339	332,300
FNMA	6.500%	09/01/2028	51,293	52,023	53,714
FNMA	6.500%	02/01/2029	11,602	12,179	12,142
FNMA	7.000%	02/01/2029	225,641	231,635	239,211
FNMA	6.500%	03/01/2029	8,331	8,745	8,718
FNMA	6.500%	06/01/2029	3,512	3,562	3,676
FNMA	6.500%	07/01/2029	3,702	3,754	3,874
FNMA	6.500%	07/01/2029	1,685	1,765	1,764
FNMA	6.500%	08/01/2029	39,912	41,808	41,771
FNMA	7.000%	09/01/2029	1,384	1,457	1,464
FNMA	6.500%	10/01/2029	98,989	103,815	103,661
FNMA	6.500%	11/01/2029	5,786	5,868	6,055
FNMA	7.000%	01/01/2031	2,151	2,266	2,276
FNMA	6.500%	05/01/2031	7,603	7,964	7,957
FNMA	7.000%	05/01/2031	102,670	105,581	108,634
FNMA	6.500%	06/01/2031	17,457	18,286	18,270
FNMA	6.500%	07/01/2031	585	612	612
FNMA	7.000%	08/01/2031	368,007	378,443	389,383
FNMA	6.000%	09/01/2031	122,561	120,570	126,760
FNMA	6.500%	11/01/2031	74,068	77,679	77,516
FNMA	7.000%	03/01/2032	61,213	64,465	64,772
FNMA	6.500%	04/01/2032	61,545	64,469	64,219
FNMA	6.500%	05/01/2032	209,116	219,049	218,200
FNMA	6.500%	05/01/2032	8,415	8,815	8,781
FNMA	6.500%	05/01/2032	76,932	80,683	80,274
FNMA	6.500%	05/01/2032	278,047	291,254	290,125
FNMA	6.500%	06/01/2032	505	529	527
FNMA	6.500%	07/01/2032	69,160	70,804	72,164
FNMA	6.500%	07/01/2032	6,005	6,295	6,266
FNMA	6.500%	07/01/2032	90,148	94,543	94,064
FNMA	6.500%	07/01/2032	285,627	299,194	298,034
FNMA	7.000%	07/01/2032	478,624	504,051	504,780
FNMA	6.500%	08/01/2032	71,226	74,667	74,320
FNMA	6.500%	08/01/2032	278,175	291,614	291,128
FNMA	6.500%	08/01/2032	419,938	439,885	438,180
FNMA	6.500%	08/01/2032	274,171	287,417	286,080
FNMA	6.500%	09/01/2032	1,759,735	1,819,676	1,841,668
FNMA	6.500%	11/01/2032	382,841	401,337	400,666
FNMA	5.500%	12/01/2032	3,097,208	3,076,883	3,185,900
FNMA	7.000%	12/01/2032	1,776,809	1,877,032	1,879,864
FNMA	6.000%	03/01/2033	198,767	197,773	204,625
FNMA	4.700%	04/01/2033	306,163	304,871	307,853
FNMA	3.844%	07/01/2033	346,467	339,727	341,828
FNMA	4.656%	07/01/2033	170,819	168,737	171,943
FNMA	5.500%	07/01/2033	7,510,909	7,586,018	7,717,759
FNMA	5.000%	08/01/2033	5,872,023	5,741,279	6,010,837

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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	5.000%	09/01/2033	\$ 24,732,013	\$ 23,774,216	\$ 25,316,579
FNMA	3.744%	10/01/2033	338,215	333,459	334,924
FNMA	5.000%	11/01/2033	17,048,727	16,446,854	17,451,691
FNMA	5.000%	11/01/2033	2,775,341	2,760,381	2,840,950
FNMA	5.000%	02/01/2034	1,212,094	1,185,106	1,240,743
FNMA	5.500%	02/01/2034	4,380,835	4,398,632	4,501,496
FNMA	6.000%	02/01/2034	2,599,693	2,654,428	2,684,700
FNMA	5.000%	03/01/2034	935,227	932,889	957,332
FNMA	5.000%	04/01/2034	759,245	724,659	776,715
FNMA	5.500%	04/01/2034	12,682,244	12,664,410	13,031,551
FNMA	5.500%	04/01/2034	4,038,034	4,003,953	4,149,726
FNMA	5.500%	05/01/2034	9,144,091	9,199,323	9,395,947
FNMA	5.500%	05/01/2034	80,332	81,035	82,495
FNMA	5.500%	06/01/2034	792,435	781,017	813,767
FNMA	5.500%	06/01/2034	748,286	735,542	768,430
FNMA	5.500%	06/01/2034	534,242	525,023	548,624
FNMA	5.500%	07/01/2034	413,525	406,353	424,658
FNMA	5.500%	07/01/2034	860,269	845,684	883,428
FNMA	5.500%	07/01/2034	626,053	615,390	642,906
FNMA	5.000%	08/01/2034	4,008,682	3,801,985	4,103,431
FNMA	5.500%	08/01/2034	470,314	462,451	482,974
FNMA	5.500%	10/01/2034	3,381,504	3,335,536	3,472,534
FNMA	6.000%	10/01/2034	795,334	789,618	820,722
FNMA	5.500%	11/01/2034	399,690	394,818	410,448
FNMA	5.500%	12/01/2034	805,904	796,585	827,598
FNMA	5.500%	02/01/2035	17,366,920	17,369,538	17,864,239
FNMA	5.500%	02/01/2035	648,776	630,934	665,832
FNMA	5.500%	02/01/2035	282,242	274,480	289,662
FNMA	5.500%	02/01/2035	702,476	683,158	721,387
FNMA	5.500%	03/01/2035	604,225	587,609	620,110
FNMA	5.500%	03/01/2035	596,906	580,491	612,599
FNMA	5.500%	03/01/2035	150,966	146,814	154,935
FNMA	5.500%	03/01/2035	732,874	712,720	752,141
FNMA	5.500%	03/01/2035	26,782	26,046	27,486
FNMA	5.500%	03/01/2035	595,153	578,786	610,799
FNMA	5.500%	03/01/2035	662,723	644,498	680,146
FNMA	5.500%	03/01/2035	302,510	294,191	310,463
FNMA	5.500%	03/01/2035	639,231	621,652	656,439
FNMA	5.500%	03/01/2035	685,336	666,490	703,354
FNMA	5.500%	03/01/2035	681,480	662,739	699,396
FNMA	4.829%	04/01/2035	214,055	211,380	212,067
FNMA	5.500%	04/01/2035	680,765	662,044	698,663
FNMA	5.500%	04/01/2035	217,978	211,984	223,709
FNMA	5.500%	04/01/2035	300,220	291,964	308,302
FNMA	5.500%	04/01/2035	214,573	208,673	220,215
FNMA	5.500%	04/01/2035	245,227	238,484	251,674
FNMA	5.500%	04/01/2035	463,490	450,744	475,675
FNMA	5.500%	04/01/2035	363,424	353,430	372,978
FNMA	6.000%	04/01/2035	565,047	570,080	583,524
FNMA	6.000%	04/01/2035	7,610,094	7,631,795	7,863,693
FNMA	4.500%	05/01/2035	139,746	139,048	143,119
FNMA	5.500%	05/01/2035	698,669	698,456	717,039
FNMA	5.500%	05/01/2035	372,735	362,485	382,535
FNMA	5.500%	05/01/2035	497,231	483,557	510,303
FNMA	5.500%	05/01/2035	5,627,239	5,682,632	5,775,179
FNMA	5.500%	05/01/2035	229,615	223,301	235,652
FNMA	5.500%	05/01/2035	394,732	393,313	405,109
FNMA	5.500%	05/01/2035	325,101	316,161	333,648
FNMA	5.500%	05/01/2035	1,828,939	1,809,078	1,879,308
FNMA	5.500%	05/01/2035	1,068,380	1,066,544	1,098,975
FNMA	5.000%	06/01/2035	6,873,487	6,569,550	7,031,653
FNMA	5.000%	06/01/2035	6,368,435	6,258,977	6,514,979
FNMA	5.500%	06/01/2035	291,701	283,679	299,370
FNMA	5.500%	06/01/2035	91,024	88,521	93,417

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	06/01/2035	\$ 502,651	\$ 488,828	\$ 516,735
FNMA	5.000%	07/01/2035	106,833	103,679	109,225
FNMA	5.500%	07/01/2035	298,474	290,266	306,321
FNMA	5.500%	07/01/2035	227,097	220,851	233,067
FNMA	5.500%	07/01/2035	399,542	388,555	410,046
FNMA	4.500%	08/01/2035	2,879,012	2,697,275	2,923,179
FNMA	5.000%	08/01/2035	317,406	297,445	324,512
FNMA	5.500%	08/01/2035	2,781,379	2,697,775	2,856,254
FNMA	5.500%	08/01/2035	124,005	120,595	127,265
FNMA	4.500%	09/01/2035	323,400	293,663	328,362
FNMA	5.000%	09/01/2035	6,594,139	6,598,260	6,741,781
FNMA	5.000%	09/01/2035	1,859,591	1,763,706	1,903,552
FNMA	5.500%	09/01/2035	123,835	120,429	127,090
FNMA	5.500%	09/01/2035	380,820	370,347	390,831
FNMA	5.500%	09/01/2035	293,363	285,296	301,076
FNMA	5.500%	09/01/2035	289,515	281,553	297,126
FNMA	6.000%	09/01/2035	859,075	864,579	887,794
FNMA	5.000%	10/01/2035	501,053	505,516	512,272
FNMA	5.500%	10/01/2035	76,296	74,198	78,302
FNMA	5.500%	10/01/2035	799,486	777,500	820,504
FNMA	5.500%	10/01/2035	694,101	675,013	712,348
FNMA	5.500%	10/01/2035	192,758	187,457	197,825
FNMA	5.500%	10/01/2035	582,720	566,695	598,040
FNMA	5.500%	10/01/2035	678,984	660,312	696,834
FNMA	5.500%	10/01/2035	630,046	612,720	646,610
FNMA	5.500%	10/01/2035	338,856	329,538	347,765
FNMA	5.500%	10/01/2035	715,733	696,050	734,552
FNMA	5.000%	11/01/2035	5,831,150	5,638,905	5,961,687
FNMA	5.000%	11/01/2035	336,679	313,217	344,216
FNMA	5.070%	11/01/2035	454,471	444,423	458,398
FNMA	5.500%	11/01/2035	8,100,301	8,041,131	8,313,282
FNMA	5.500%	11/01/2035	602,311	585,747	618,145
FNMA	5.500%	11/01/2035	430,905	419,055	442,234
FNMA	5.500%	11/01/2035	781,899	760,396	802,455
FNMA	5.500%	11/01/2035	401,536	390,494	412,093
FNMA	5.500%	11/01/2035	339,266	335,503	341,010
FNMA	5.500%	12/01/2035	2,119,100	2,075,330	2,174,811
FNMA	5.500%	12/01/2035	7,838,491	7,714,484	8,049,488
FNMA	5.500%	12/01/2035	792,231	770,444	813,059
FNMA	5.500%	12/01/2035	7,439,133	7,299,069	7,634,708
FNMA	5.500%	12/01/2035	290,707	282,713	298,533
FNMA	6.000%	12/01/2035	204,021	205,854	210,308
FNMA	5.000%	01/01/2036	624,720	600,822	638,708
FNMA	5.500%	01/01/2036	7,509,183	7,358,412	7,706,621
FNMA	5.500%	01/01/2036	2,280,444	2,294,875	2,340,397
FNMA	5.500%	01/01/2036	474,141	461,102	486,606
FNMA	6.000%	01/01/2036	3,116,527	3,135,031	3,212,578
FNMA	5.000%	02/01/2036	45,613,457	44,034,679	46,634,560
FNMA	5.500%	02/01/2036	108,798	105,806	111,658
FNMA	6.000%	02/01/2036	4,640,879	4,720,644	4,783,215
FNMA	5.500%	03/01/2036	323,894	314,987	332,410
FNMA	5.500%	03/01/2036	1,498,760	1,471,243	1,538,162
FNMA	5.500%	03/01/2036	572,812	556,915	587,871
FNMA	5.785%	03/01/2036	460,832	465,243	470,740
FNMA	6.000%	03/01/2036	672,904	670,759	682,937
FNMA	5.500%	04/01/2036	271,886	262,179	273,284
FNMA	6.500%	04/01/2036	640,417	648,823	665,932
FNMA	6.000%	04/18/2036	1,840,000	1,830,780	2,070,850
FNMA	5.000%	05/01/2036	6,149,358	5,964,397	6,287,017
FNMA	5.500%	05/01/2036	7,438,418	7,341,951	7,633,997
FNMA	6.000%	05/01/2036	1,578,086	1,566,990	1,626,486
FNMA	5.000%	06/01/2036	5,977,389	5,770,049	6,110,267
FNMA	5.996%	08/01/2036	711,285	716,536	732,474
FNMA	6.000%	08/01/2036	1,460,601	1,445,025	1,505,398

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	6.500%	08/01/2036	\$ 414,696	\$ 421,241	\$ 431,219
FNMA	0.000%	09/01/2036	4,538,356	4,650,220	4,719,181
FNMA	0.000%	09/01/2036	2,359,672	2,417,835	2,453,691
FNMA	5.500%	09/01/2036	25,492	24,672	26,162
FNMA	6.500%	10/01/2036	3,699,553	3,790,741	3,846,943
FNMA	6.500%	11/01/2036	1,372,947	1,411,862	1,427,651
FNMA	6.000%	12/01/2036	10,659,991	10,721,619	10,986,911
FNMA	6.500%	12/01/2036	220,302	224,949	229,079
FNMA	5.000%	01/01/2037	1,890,983	1,842,379	1,933,020
FNMA	5.507%	02/01/2037	8,449,330	8,475,734	8,876,528
FNMA	6.000%	02/01/2037	9,806,138	9,885,906	10,106,304
FNMA	5.500%	03/01/2037	130,794	126,584	134,226
FNMA	5.500%	03/01/2037	401,660	389,265	412,200
FNMA	5.500%	04/01/2037	184,637	178,694	189,482
FNMA	7.000%	04/01/2037	1,561,572	1,633,185	1,644,267
FNMA	5.500%	05/01/2037	194,294	188,040	199,392
FNMA	5.500%	06/01/2037	166,134	160,787	170,493
FNMA	5.500%	06/01/2037	8,811,244	8,511,111	9,042,416
FNMA	7.000%	06/01/2037	64,665	66,686	67,781
FNMA	5.000%	07/01/2037	13,367,459	13,015,518	13,666,756
FNMA	5.500%	07/01/2037	123,357	119,387	126,594
FNMA	6.000%	07/01/2037	2,374,631	2,444,015	2,447,319
FNMA	5.500%	08/01/2037	522,936	515,296	537,013
FNMA	5.856%	08/01/2037	2,196,928	2,200,532	2,282,432
FNMA	6.000%	08/01/2037	4,013,201	3,978,712	4,136,045
FNMA	6.000%	08/01/2037	2,688,030	2,637,629	2,728,108
FNMA	6.000%	08/01/2037	298,853	296,961	303,308
FNMA	6.000%	08/01/2037	13,006,399	13,190,826	13,404,525
FNMA	6.000%	09/01/2037	891,293	882,658	904,582
FNMA	6.000%	09/01/2037	4,854,261	5,001,406	5,002,850
FNMA	5.500%	10/01/2037	614,926	595,133	631,061
FNMA	5.500%	10/01/2037	131,240	127,016	134,684
FNMA	5.500%	10/01/2037	655,918	634,806	673,126
FNMA	6.000%	10/01/2037	1,223,823	1,210,437	1,242,070
FNMA	0.000%	11/01/2037	4,402,418	4,510,930	4,577,579
FNMA	6.000%	11/01/2037	1,647,373	1,687,013	1,697,799
FNMA	6.000%	11/01/2037	202,086	207,990	208,271
FNMA	6.000%	11/01/2037	381,077	390,246	392,742
FNMA	7.500%	11/01/2037	2,040,136	2,130,348	2,141,441
FNMA	5.500%	12/01/2037	117,032	113,266	120,103
FNMA	5.500%	12/01/2037	6,831,753	6,766,905	7,011,018
FNMA	5.500%	01/01/2038	135,324	130,969	138,875
FNMA	6.500%	01/01/2038	11,141,115	11,409,198	11,584,398
FNMA	5.000%	02/01/2038	993,555	925,248	1,015,586
FNMA	5.000%	02/01/2038	17,497,017	16,865,484	17,888,706
FNMA	5.500%	02/01/2038	172,827	167,264	177,344
FNMA	6.000%	02/01/2038	15,581,816	16,007,881	16,058,791
FNMA	6.000%	02/01/2038	2,098,095	2,148,908	2,162,443
FNMA	5.000%	03/01/2038	14,547,871	13,752,284	14,868,942
FNMA	5.000%	03/01/2038	10,262,561	10,164,746	10,489,056
FNMA	5.000%	03/01/2038	2,205,831	2,106,224	2,254,514
FNMA	5.500%	03/01/2038	149,177	144,375	153,076
FNMA	5.500%	03/01/2038	14,633,535	14,329,432	15,015,998
FNMA	5.500%	03/01/2038	835,831	808,928	857,680
FNMA	5.000%	04/01/2038	485,829	480,211	496,601
FNMA	5.000%	04/01/2038	995,822	927,359	1,017,800
FNMA	5.500%	04/01/2038	132,697	128,426	136,166
FNMA	5.500%	04/01/2038	689,871	667,666	707,904
FNMA	5.000%	05/01/2038	710,268	661,437	725,943
FNMA	5.000%	05/01/2038	989,034	931,238	1,010,862
FNMA	5.000%	05/01/2038	996,230	927,739	1,018,217
FNMA	5.000%	05/01/2038	175,871	163,780	179,770
FNMA	5.500%	05/01/2038	234,325	226,782	240,450
FNMA	5.500%	05/01/2038	233,502	225,986	239,605

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA	5.500%	05/01/2038	\$ 701,051	\$ 678,487	\$ 719,377
FNMA	5.500%	05/01/2038	634,129	613,718	650,705
FNMA	5.500%	05/01/2038	2,292,856	2,273,510	2,352,791
FNMA	5.500%	05/01/2038	2,252,177	2,208,189	2,311,049
FNMA	6.000%	05/01/2038	8,612,928	8,838,345	8,875,709
FNMA	4.961%	06/01/2038	5,799,643	5,699,056	5,890,988
FNMA	5.000%	06/01/2038	3,212,800	3,025,054	3,283,720
FNMA	5.000%	06/01/2038	991,247	923,099	1,013,128
FNMA	5.000%	06/01/2038	983,924	916,279	1,005,639
FNMA	5.500%	06/01/2038	122,106	118,176	125,298
FNMA	5.000%	07/01/2038	993,624	925,312	1,015,553
FNMA	5.000%	07/01/2038	996,117	927,634	1,018,101
FNMA	5.000%	07/01/2038	1,752,039	1,639,417	1,790,707
FNMA	5.000%	07/01/2038	996,608	928,092	1,018,604
FNMA	5.030%	07/01/2038	2,874,424	2,852,866	2,931,309
FNMA	5.500%	07/01/2038	696,614	674,193	714,894
FNMA	5.500%	07/01/2038	686,156	664,071	704,090
FNMA	5.500%	07/01/2038	7,499,432	7,543,374	7,695,467
FNMA	5.000%	08/01/2038	995,778	927,319	1,017,755
FNMA	5.000%	08/01/2038	996,392	927,890	1,018,383
FNMA	5.124%	08/01/2038	5,575,838	5,528,792	5,666,725
FNMA	5.165%	08/01/2038	2,747,249	2,720,421	2,794,337
FNMA	5.000%	09/01/2038	994,869	926,472	1,016,830
FNMA	6.500%	09/01/2038	1,373,103	1,403,569	1,427,599
FNMA	6.000%	12/01/2038	4,995,057	5,137,104	5,147,457
FNMA 05.000fnrm310625be#mbs Remic/real	5.000%	06/25/2031	500,000	481,328	509,300
FNMA 15 Year Pass-throughs	5.500%	01/20/2009	(68,050,000)	(69,911,977)	(70,070,268)
FNMA 15 Year Pass-throughs	5.500%		38,600,000	39,058,366	39,809,338
FNMA 15 Year Pass-Throughs 5% 15 Years	5.000%	01/15/2022	29,900,000	30,296,859	30,684,875
FNMA 30 Year Pass-throughs	0.000%	01/13/2009	(25,600,000)	(26,218,050)	(26,352,000)
FNMA 30 Year Pass-throughs	6.000%	01/13/2009	(16,500,000)	(17,015,000)	(16,984,687)
FNMA 30 Year Pass-throughs	6.500%	01/13/2009	23,450,000	24,067,164	24,351,371
FNMA 30 Year Pass-throughs	0.000%	02/12/2009	9,400,000	9,651,156	9,646,750
FNMA 30 Year Pass-throughs	5.500%	02/12/2009	(28,700,000)	(29,296,422)	(29,327,812)
FNMA 30 Year Pass-throughs	6.000%	02/12/2009	22,100,000	22,690,484	22,680,125
FNMA 30 Year Pass-throughs	6.500%	02/12/2009	5,000,000	5,155,469	5,175,000
FNMA 30 Year Pass-throughs	5.500%		366,837	367,339	373,163
FNMA 30 Yr Pass-throughs	0.000%	01/13/2009	29,170,000	29,675,725	29,899,250
FNMA 30 Yr Pass-throughs	5.500%	01/13/2009	(20,600,000)	(20,897,585)	(21,115,000)
FNMA 5%	5.000%	04/26/2017	3,000,000	2,991,420	3,071,946
FNMA Disc	0.000%	05/05/2009	16,300,000	16,208,313	16,286,080
FNMA Fannie Mae	4.350%	05/29/2013	575,000	575,000	581,880
FNMA Fannie Mae	6.500%	08/22/2022	10,000,000	10,000,000	10,068,800
FNMA Fannie Mae	6.000%	07/25/2033	1,150,000	1,169,791	1,184,622
FNMA Federal National Mtg Assn	3.625%	02/12/2013	4,800,000	4,787,952	5,079,931
FNMA Federal National Mtg Assnimpact	6.000%	05/26/2023	20,000,000	19,998,000	19,713,600
FNMA Federal Natl Mtg	4.125%	02/11/2015	4,355,000	4,181,453	4,440,750
FNMA FNMA Call Nts	6.000%	03/03/2023	15,000,000	14,992,969	14,800,020
FNMA Nt	4.875%	05/18/2012	280,000	290,690	304,912
FNMA Nt	8.100%	08/12/2019	370,000	430,943	538,698
FNMA Nt	6.020%	05/09/2022	105,000	102,900	105,492
FNMA Nt	4.250%	06/15/2022	205,000	208,774	223,770
FNMA Nt	6.150%	06/23/2023	10,000,000	9,985,000	10,010,170
FNMA Nt	5.500%	07/30/2025	185,000	167,980	183,960
FNMA Preassign	2.875%	10/12/2010	5,520,000	5,517,737	5,693,654
FNMA Preassign	6.022%	11/25/2010	5,675,000	6,637,755	6,034,926
FNMA Preassign	6.250%	02/01/2011	1,410,000	1,426,248	1,494,097
FNMA Preassign	5.625%	05/19/2011	3,500,000	3,496,500	3,551,692
FNMA Preassign	3.625%	08/15/2011	1,630,000	1,629,218	1,727,632
FNMA Preassign	4.610%	10/10/2013	5,790,000	5,585,511	5,836,436
FNMA Preassign	2.875%	12/11/2013	10,335,000	10,335,200	10,601,226
FNMA Prin Strip	0.000%	02/01/2019	780,000	348,450	440,468
FNMA Remic	6.000%	12/25/2013	354,921	358,748	367,174
FNMA Remic	6.500%	02/25/2022	286,079	291,979	304,807

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
FNMA Remic	5.500%	05/25/2027	\$ 523,107	\$ 530,382	\$ 531,328
FNMA Remic	5.500%	09/25/2032	500,000	485,625	511,619
FNMA Remic	6.000%	12/25/2032	400,000	396,188	411,195
FNMA Remic TR	7.000%	03/18/2027	283,866	293,447	303,935
FNMA Remic Tr 1992-198 Cl-o	7.500%	11/25/2022	302,626	318,136	329,368
FNMA Remic Tr 1996-G3 Cl-z	7.500%	11/20/2026	70,869	74,013	76,838
FNMA Remic Tr 2003-85 Cl-qb	5.500%	09/25/2029	400,000	394,188	407,406
FNMA Remic Tr 2004-91 Cl-a	5.000%	11/25/2032	3,423,861	3,382,266	3,470,644
FNMA Remic Tr 2005-118 Cl-mc	6.000%	01/25/2032	6,743,602	6,862,669	6,884,833
FNMA Remic Tr 2006-106 Cl-pc	5.500%	09/25/2035	400,000	397,000	408,996
FNMA Remic Tr 2006-46 Cl-pe	5.500%	11/25/2032	2,900,000	2,921,750	2,966,610
FNMA Semi Annual	5.375%	06/12/2017	19,935,000	20,683,400	23,290,379
FNMA Single Family Mortgage	4.500%	01/13/2009	6,900,000	6,859,601	6,992,722
FNMA Single Family Mortgage	4.500%	02/12/2009	88,200,000	89,623,313	88,999,268
FNMA Single Family Mortgage	4.500%	01/15/2021	6,300,000	6,347,063	6,437,813
FNMA Single Family Mortgage 4% 15 Years Settles Jan	4.000%	01/20/2009	2,500,000	2,482,813	2,525,780
FNMA Single Family Mortgage 4% 30 Years Settles Feb	4.000%	02/15/2039	3,300,000	3,271,125	3,312,375
FNMA Single Family Mortgage 5% 30 Years Settles Jan	5.000%	01/13/2009	245,000,000	246,693,417	250,129,810
FNMA Single Family Mtg 5 30 Years	5.000%	02/12/2009	(22,100,000)	(22,570,625)	(22,493,645)
FNMA TBA Pool	5.500%	02/15/2021	60,800,000	62,339,000	62,396,000
Global Inds Ltd US Govt Gtd Export Ship Fing B Bd	7.710%	02/15/2025	1,775,000	1,885,938	1,983,132
GNMA	4.045%	07/16/2020	1,070,309	1,063,568	1,074,047
GNMA	6.500%	06/15/2023	163,977	171,305	171,107
GNMA	6.500%	03/15/2026	124,381	129,939	130,533
GNMA	6.500%	05/15/2028	13,653	14,146	14,391
GNMA	6.000%	10/15/2028	131,338	122,708	136,364
GNMA	6.000%	11/15/2028	64,563	60,321	67,034
GNMA	6.000%	12/15/2028	74,292	69,411	77,135
GNMA	6.000%	12/15/2028	157,205	145,521	163,221
GNMA	6.000%	12/15/2028	106,130	99,157	110,192
GNMA	7.000%	01/15/2030	3,789	3,992	4,009
GNMA	7.000%	03/15/2030	312	329	330
GNMA	1.221%	02/25/2031	1,556,261	1,463,858	1,233,318
GNMA	7.000%	05/15/2031	14,313	15,149	15,135
GNMA	6.500%	07/15/2031	3,671,041	3,840,396	3,871,443
GNMA	7.000%	09/15/2031	99,475	104,807	105,252
GNMA	6.000%	03/15/2032	49,400	51,036	51,151
GNMA	6.500%	08/15/2032	949,772	983,163	998,296
GNMA	6.500%	10/15/2032	190,234	196,922	200,622
GNMA	7.000%	01/15/2033	787,959	837,233	833,401
GNMA	5.000%	08/15/2033	189,333	185,754	194,943
GNMA	5.000%	11/15/2033	1,218,660	1,212,567	1,254,769
GNMA	5.500%	12/15/2033	602,903	611,758	623,106
GNMA	5.500%	01/15/2034	526,284	534,014	543,594
GNMA	5.500%	03/15/2034	1,046,152	1,061,517	1,080,560
GNMA	5.500%	03/15/2034	3,130,736	3,176,718	3,233,706
GNMA	5.500%	03/15/2034	2,914,223	2,957,026	3,010,072
GNMA	5.000%	04/15/2034	644,847	635,375	662,831
GNMA	5.000%	05/15/2034	1,135,900	1,153,293	1,167,694
GNMA	4.125%	05/20/2034	281,149	275,526	271,616
GNMA	5.000%	06/15/2034	621,263	609,323	639,284
GNMA	6.500%	06/15/2034	2,812,693	2,914,214	2,966,350
GNMA	4.500%	06/20/2034	1,311,025	1,268,212	1,325,947
GNMA	5.500%	08/15/2034	539,824	547,753	557,579
GNMA	6.000%	09/15/2034	1,627,365	1,651,523	1,683,021
GNMA	5.500%	10/15/2034	569,294	577,656	588,018
GNMA	6.000%	12/15/2034	1,400,499	1,421,288	1,448,340
GNMA	5.500%	01/15/2035	3,645,065	3,729,357	3,763,785
GNMA	5.500%	01/20/2035	4,202,721	4,263,516	4,326,827
GNMA	6.000%	02/15/2035	1,376,453	1,396,886	1,423,432
GNMA	6.500%	05/15/2035	3,746,484	3,929,711	3,923,992
GNMA	4.500%	06/20/2035	1,509,286	1,453,160	1,527,141
GNMA	5.000%	08/20/2035	7,065,199	6,984,049	7,252,780
GNMA	5.500%	12/15/2035	3,223,041	3,148,005	3,328,015

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
U.S. Securities					
Government & Government Agency Securities					
GNMA	6.000%	10/15/2036	\$ 3,554,191	\$ 3,617,500	\$ 3,674,642
GNMA	6.000%	10/15/2036	608,551	616,443	629,277
GNMA	5.000%	03/20/2037	18,273,796	17,694,173	18,755,493
GNMA	6.000%	08/20/2037	6,684,936	6,915,775	6,890,966
GNMA	6.000%	10/15/2037	9,318,018	9,414,110	9,635,763
GNMA	5.000%	12/20/2037	2,344,902	2,337,574	2,406,714
GNMA	5.500%	04/15/2038	858,576	874,288	886,274
GNMA	6.500%	08/15/2038	6,819,751	7,030,737	7,104,203
GNMA 2002-58 Remic Tr Ctf Cl Qb	6.000%	12/16/2029	307,491	307,155	316,177
GNMA 2003-048 Remic Tr Ctf	2.866%	02/16/2020	878,610	848,682	881,562
GNMA 2003-064 Remic Passthr Ctf	4.528%	04/16/2032	1,470,975	1,445,118	1,479,684
GNMA 2004-010 Remic TR	3.407%	07/16/2021	1,820,688	1,774,823	1,817,560
GNMA 2004-012 Remic Passthr Ctf	3.110%	01/16/2019	642,701	622,277	640,572
GNMA 2004-025 Remic Passthr Ctf	3.377%	01/16/2023	481,768	469,253	480,976
GNMA 2004-050 Remic Passthr Ctf	2.894%	06/16/2020	1,437,048	1,424,025	1,431,790
GNMA 2004-097 Remic Passthr Ctf	3.084%	04/16/2022	1,793,031	1,739,563	1,783,109
GNMA 2005-002 Remic Passthr Ctf	4.116%	03/16/2019	1,028,133	1,012,267	1,031,264
GNMA 2006-008 Remic Passthr Ctf	3.942%	08/16/2025	1,732,176	1,701,863	1,737,305
GNMA GNMA	6.000%	10/20/2036	2,963,067	2,990,845	3,055,627
GNMA I 30 Years Single Family Mtg	6.000%	02/19/2009	9,900,000	10,183,078	10,178,438
GNMA I 30 Years Single Family Mtg	6.000%	02/19/2009	17,900,000	18,411,828	18,403,438
GNMA I 30 Yr Single Fam	5.500%	01/21/2009	(600,000)	(625,055)	(617,813)
GNMA I 30 Yr Single Family	6.500%	01/21/2009	35,240,000	36,183,601	36,638,605
GNMA I 30 Yr Single Family	6.500%	02/19/2009	(700,000)	(721,875)	(725,375)
GNMA I 30 Yr Single Family Pass	6.500%	02/19/2009	9,400,000	9,629,125	9,726,086
GNMA I 30 Yr Single Family Pass-Throughs(sf)	0.000%	12/31/2040	1,900,000	1,949,281	1,959,968
GNMA I 30 Yr Single Family Pass-Throughs(sf)	6.000%	12/31/2040	950,000	971,820	979,984
GNMA I Single Family Mortgage	5.500%	02/19/2009	10,100,000	10,355,000	10,355,651
GNMA II 30 Yr Pass-Throughs (sf)	6.500%	01/15/2039	(9,400,000)	(9,657,031)	(9,758,394)
GNMA II 30 Yr Single Family 30 Years	6.000%	02/15/2039	22,800,000	23,391,375	23,377,182
GNMA II Jumbos	5.500%	02/15/2039	13,000,000	13,290,469	13,288,496
GNMA II Jumbos 5 30 Years Settles Feb	5.000%	02/19/2009	5,500,000	5,585,938	5,604,830
GNMA II Jumbos 6 30 Years Settles Jan	6.000%	01/15/2039	500,000	509,531	514,376
GNMA Remic	4.031%	01/16/2021	819,909	814,590	822,768
GNMA Remic	3.956%	09/16/2021	366,616	366,950	366,949
GNMA Remic	3.963%	05/16/2030	3,036,837	2,966,610	3,049,206
GNMA Remic Tr 2002-26 Cl C	5.988%	02/16/2024	10,722	10,722	10,875
GNMA Series 2004-006 Class-a	3.261%	12/16/2021	1,653,785	1,630,241	1,650,016
GNMAII	4.500%	12/20/2034	1,320,901	1,271,367	1,335,935
GNMAII	5.500%	03/20/2035	2,664,198	2,706,658	2,742,872
GNMAII	5.000%	04/20/2035	4,885,825	4,865,213	5,015,544
GNMAII	6.000%	04/20/2035	4,162,461	4,245,060	4,292,537
GNMAII	5.500%	01/20/2036	1,569,178	1,549,073	1,615,312
GNMAII	6.000%	01/20/2036	4,907,324	4,894,289	5,060,619
GNMAII	5.500%	03/20/2036	1,509,265	1,501,247	1,553,637
GNMAII	5.500%	04/20/2036	9,111,063	9,056,794	9,378,956
GNMAII	5.000%	02/20/2037	17,991,146	17,437,357	18,465,393
I/O FHLMC Multiclass	6.305%	01/15/2033	1,240,000	203,479	214,871
I/O FHLMC Multiclass	3.429%	09/15/2033	27,872,730	1,369,719	2,219,004
I/O FHLMC Multiclass	6.005%	08/15/2035	1,075,743	119,882	100,379
I/O FHLMC Multiclass	5.905%	08/15/2036	5,841,343	728,004	720,880
I/O FNMA Remic	5.500%	03/01/2034	2,249,041	588,363	271,954
I/O FNMA Remic	0.004%	06/17/2040	10,159,379	22,850	3,190
I/O FNMA Remic Tr 1998-M4 Cl-N Var Rate	1.161%	02/25/2035	161,993	15,340	1,188
I/O FNMA Smbs Tr 000367 Cl	5.500%	01/25/2036	2,252,755	561,861	244,199
I/O FNMA Smbs Tr 000378 Cl	5.000%	07/01/2036	14,645,950	3,325,125	1,377,635
I/O GNMA 2003-064 Remic Passthr Ctf Cl Ci Xa	0.438%	08/16/2043	15,634,378	657,675	228,747
I/O GNMA Remic	0.904%	01/16/2043	9,841,426	527,919	457,715
I/O GNMA Remic Tr Ctf 2002-28 Cl Io	0.654%	01/16/2042	3,877,797	211,100	89,143
Maryland St Cmnty Dev Admin Dept Hsg &	3.550%	09/01/2014	120,000	118,685	114,100
New Jersey St Hsg & Mtg Fin Agy Rev	4.950%	10/01/2032	130,000	122,467	100,209
United States Treas Bills	0.0099	05/14/2009	2,875,000	2,871,314	2,874,261
New York N Y 5%	5.000%	08/01/2014	100,000	107,267	106,813
Pemex Proj Fdg Master Tr Gtd Bd	6.625%	06/15/2035	728,000	736,311	616,252

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					
Perforadora Cent	5.240%	12/15/2018	\$ 753,470	\$ 765,329	\$ 812,098
Private Expt Fdg Corp Secd	4.550%	05/15/2015	1,060,000	1,059,173	1,160,371
Pvt Expt Fdg Corp Secd	5.685%	05/15/2012	1,930,000	2,020,820	2,164,611
Resolution Fdg Corp Cpn Strips	0.000%	07/15/2018	1,725,000	635,318	1,236,796
Resolution Fdg Corp Fed Bk Entry Cpn Sgeneric Int Pmt	0.000%	10/15/2018	1,725,000	625,037	1,221,202
Small Business Admin Gtd Dev Partn Ctf	4.930%	01/01/2024	3,299,299	3,267,523	3,356,469
Small Business Admin Gtd Dev Partn Ctf	4.860%	01/01/2025	912,737	907,454	924,002
Small Business Admin Gtd Dev Partn Ctf	4.720%	02/01/2024	1,954,144	1,940,149	1,967,538
Small Business Admin Gtd Dev Partn Ctf	4.340%	03/01/2024	1,244,414	1,204,955	1,229,010
Small Business Admin Gtd Dev Partn Ctf	4.950%	03/01/2025	1,557,682	1,563,090	1,581,605
Small Business Admin Gtd Dev Partn Ctf	4.640%	05/01/2023	60,713	58,436	60,836
Small Business Admin Gtd Dev Partn Ctf	4.840%	05/01/2025	1,042,240	1,038,624	1,051,366
Small Business Admin Gtd Dev Partn Ctf	5.870%	05/01/2026	5,911,885	6,059,871	6,230,282
Small Business Admin Gtd Dev Partn Ctf	5.800%	06/01/2022	2,844,542	2,908,322	2,957,442
Small Business Admin Gtd Dev Partn Ctf	5.520%	06/01/2024	3,386,132	3,420,390	3,530,043
Small Business Admin Gtd Dev Partn Ctf	4.570%	06/01/2025	1,666,904	1,658,222	1,657,117
Small Business Admin Gtd Dev Partn Ctf	4.750%	07/01/2025	2,361,038	2,300,675	2,375,062
Small Business Admin Gtd Dev Partn Ctf	6.070%	07/01/2026	1,881,447	1,976,107	2,018,480
Small Business Admin Gtd Dev Partn Ctf	5.870%	07/01/2028	1,970,000	1,970,000	2,051,460
Small Business Admin Gtd Dev Partn Ctf	5.550%	09/01/2011	327,627	337,353	330,392
Small Business Admin Gtd Dev Partn Ctf	4.990%	09/01/2024	1,844,090	1,824,976	1,877,638
Small Business Admin Gtd Dev Partn Ctf	4.860%	10/01/2024	741,637	739,551	750,112
Small Business Admin Gtd Dev Partn Ctf	5.370%	10/01/2026	1,556,291	1,561,397	1,603,428
Small Business Admin Gtd Dev Partn Ctf	4.620%	11/01/2011	711,640	715,865	714,308
Small Business Admin Gtd Dev Partn Ctf	4.880%	11/01/2014	3,056,464	3,001,593	3,092,448
Small Business Admin Gtd Dev Partn Ctf	5.200%	11/01/2015	1,248,477	1,246,894	1,269,938
Small Business Admin Gtd Dev Partn Ctf	5.080%	11/01/2022	1,266,352	1,289,091	1,292,067
Small Business Admin Gtd Dev Partn Ctf	5.510%	11/01/2027	2,060,321	2,060,321	2,127,282
Small Business Admin Gtd Dev Partn Ctf	6.770%	11/01/2028	2,150,000	2,150,000	2,328,042
Small Business Admin Gtd Dev Partn Ctf	4.890%	12/01/2023	668,069	668,695	676,842
Small Business Admin Gtd Dev Partn Ctf	5.290%	12/01/2027	2,033,537	2,033,537	2,078,337
Small Business Admin Gtd Dev Partn Ctf	6.220%	12/01/2028	2,225,000	2,225,000	2,357,810
Small Business Admin Gtd Partn Ctfs	4.504%	02/10/2014	2,638,698	2,638,698	2,595,033
Small Business Admin Gtd Partn Ctfs	4.940%	08/10/2015	2,621,978	2,536,764	2,629,144
Small Business Admin Partn Certs	5.110%	08/01/2025	3,849,844	3,824,079	3,935,422
Texas Transn Commn St Hwy Fd Rev 5%	5.000%	04/01/2025	800,000	818,592	812,480
U S Dept Hsg & Urban Dev Govt Gtd Partn Sct 108 HUD	4.140%	08/01/2014	290,000	310,842	313,835
United States Treas Bds	1.780%	01/15/2028	4,055,000	3,922,645	3,874,267
United States Treas Bds	1.793%	01/15/2028	660,000	630,999	630,584
United States Treas Bds	1.805%	01/15/2028	5,845,000	5,563,322	5,584,486
United States Treas Bds	5.375%	02/15/2031	915,000	1,029,938	1,257,267
United States Treas Bds	4.500%	02/15/2036	1,055,000	1,069,895	1,401,667
United States Treas Bds	4.375%	02/15/2038	250,000	336,328	334,844
United States Treas Bds	6.250%	05/15/2030	1,835,000	2,222,848	2,759,381
United States Treas Bds	4.500%	05/15/2038	5,825,000	8,059,265	7,950,216
United States Treas Bds	8.875%	08/15/2017	415,000	571,698	617,799
United States Treas Bds	6.250%	08/15/2023	1,600,000	1,903,000	2,182,250
United States Treas Bds	6.875%	08/15/2025	415,000	524,080	630,995
United States Treas Bds	6.375%	08/15/2027	1,870,000	2,242,212	2,736,629
United States Treas Bds	7.500%	11/15/2016	85,000	106,967	116,052
United States Treas Bds 00203 5%	5.000%	05/15/2037	350,000	397,605	507,117
United States Treas Bds Bd	5.250%	11/15/2028	2,300,000	2,944,359	3,036,718
United States Treas Bds Infl Ix Bond	2.163%	01/15/2026	10,470,000	9,897,500	10,764,939
United States Treas Bds Inflation Index Linked	5.092%	04/15/2029	2,200,000	3,470,864	3,580,797
United States Treas Nts	5.000%	02/15/2011	5,000,000	4,987,891	5,466,015
United States Treas Nts	3.875%	02/15/2013	135,000	138,038	150,398
United States Treas Nts	4.000%	02/15/2015	22,000,000	21,670,030	25,066,250
United States Treas Nts	2.750%	02/28/2013	3,125,000	3,108,071	3,338,869
United States Treas Nts	4.875%	04/30/2011	55,000	57,956	60,298
United States Treas Nts	4.125%	05/15/2015	2,000,000	1,969,313	2,293,750
United States Treas Nts	4.000%	11/15/2012	11,700,000	11,290,538	12,987,913
United States Treas Nts	4.250%	11/15/2017	5,425,000	5,684,403	6,319,702
United States Treas Nts	1.125%	12/15/2011	320,000	319,341	321,425
United States Treas Nts	1.500%	12/31/2013	8,370,000	8,354,349	8,351,034

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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					
United States Treas Nts 4% Nts	4.000%	08/15/2018	\$ 625,000	\$ 650,151	\$ 721,729
United States Treas Nts Inflation Index	5.105%	01/15/2009	700,000	938,159	917,548
United States Treas Nts Nt	4.250%	08/15/2014	1,020,000	1,027,267	1,172,363
United States Treas Nts Nt	4.250%	11/15/2014	135,000	139,830	156,189
United States Treas Nts United States	3.500%	02/15/2018	7,000,000	7,835,625	7,748,125
United States Treas Nts US Treasury	3.125%	04/30/2013	455,000	452,903	492,502
Univ Calif Regts Med Ctr Pooled Rev	4.500%	05/15/2037	110,000	99,609	86,299
US of Amer Treas Notes	3.750%	11/15/2018	11,975,000	12,621,975	13,556,059
US Treas Bd Stripped Prin Pmt Strip Prinpmnt	0.000%	11/15/2021	12,730,000	4,752,130	8,253,330
US Treas Bds	8.500%	02/15/2020	280,000	384,183	426,563
US Treas Bds	7.250%	05/15/2016	1,770,000	2,148,752	2,370,002
US Treas Bds	8.125%	08/15/2019	70,000	94,675	103,458
US Treas Bds Infl Ix	2.510%	01/15/2027	9,080,000	9,080,942	9,799,421
US Treas Bds10005.25due	5.250%	02/15/2029	55,000	68,756	72,935
US Treas Infl Indexed Bonds	2.705%	01/15/2025	8,900,000	9,629,852	10,053,220
US Treas Infl Indexed Bonds	2.722%	01/15/2025	3,500,000	4,016,433	3,953,514
US Treas Infl Indexed Bonds	4.108%	04/15/2032	2,250,000	3,307,288	3,386,184
US Treas Nts	4.625%	02/15/2017	3,755,000	3,965,640	4,440,873
US Treas Nts	4.500%	05/15/2017	8,000,000	8,577,850	9,387,504
US Treas Nts	2.720%	07/15/2017	330,000	351,857	353,492
US Treas Nts	5.750%	08/15/2010	60,000	64,088	65,152
US Treas Nts Index Linked	2.163%	01/15/2016	2,905,000	2,810,118	3,036,626
US Treas Nts Infl Ix	2.519%	01/15/2017	910,000	899,600	969,881
US Treas Nts Treas Nts	1.250%	11/30/2010	4,900,000	4,917,382	4,952,626
Utd States Treas Nts	1.500%	10/31/2010	530,000	529,613	537,909
Utd States Treas Nts 0 Tsy	1.750%	11/15/2011	120,000	119,763	122,737
Total Government & Government Agency Securities			<u>\$ 2,673,199,107</u>	<u>\$ 2,587,121,151</u>	2,674,175,240
Less Estimated Disposition Costs					(6,685,438)
Total Fair Value					<u>\$ 2,667,489,802</u>
Fixed Income Funds					
Mfb Ntgi-Qm Collective Daily Aggregate			\$ 8,625,458	\$ 3,088,940,524	\$ 3,262,355,367
Mfb Sl- Core USA Sub Fund			49,385	493,848	341,896
Mfb Step Liquidation Fd			314,643	752,355	730,915
Total Fixed Income Funds			<u>\$ 8,989,486</u>	<u>\$ 3,090,186,727</u>	3,263,428,178
Less Estimated Disposition Costs					(8,158,571)
Total Fair Value					<u>\$ 3,255,269,607</u>
International Securities					
Argentina					
Argentina(rep Of)	8.280%	12/31/2033	\$ (0)	\$ -	\$ -
Banco De Galicia Y Buenos Aires S A	5.311%	01/01/2010	1,500,000	1,481,250	1,155,000
Pvtpl Banco De Galicia Y Buenos Aires S A	7.000%	01/01/2014	11,155,095	9,966,086	5,019,793
Pvtpl Pecom Energia S A	8.125%	07/15/2010	7,000,000	7,370,584	6,090,000
Australia					
CMO Medallion Tr 2003-1g Mtg Backed Fltgrate Nt	1.715%	12/21/2033	1,081,642	1,081,642	950,828
Pvtpl Fmg Fin Pty Ltd Sr Secd	10.000%	09/01/2013	860,000	885,163	507,400
Pvtpl Fmg Fin Pty Ltd Sr Secd	10.625%	09/01/2016	1,930,000	2,153,888	1,119,400
Bahamas					
Ultrapetrol Bahamas Ltd 1st Pfd Ship Mtgnt 9%	9.000%	11/24/2014	575,000	576,433	375,188
Bermuda					
Endurance Specialty Hldgs Ltd Sr	7.000%	07/15/2034	300,000	314,145	195,000
Ingersoll-Rand Global Hldg Co Ltd Gtd Srmt	6.875%	08/15/2018	5,000,000	4,992,850	4,781,595
Intelsat Ltd Gtd Sr Nt	11.250%	06/15/2016	2,810,000	2,874,516	2,557,100

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Bermuda					
Pvtpl Digicel Group Ltd Sr	8.875%	01/15/2015	\$ 1,410,000	\$ 1,214,142	\$ 916,500
Pvtpl Digicel Group Ltd Sr Toggle	9.125%	01/15/2015	1,025,000	873,356	626,531
Pvtpl Digicel Ltd Sr	9.250%	09/01/2012	1,765,000	1,690,210	1,500,250
Pvtpl Intelsat Bermuda Ltd Sr Pik	7.534%	02/04/2017	4,392,885	4,222,575	1,976,798
Pvtpl Intelsat Jackson Hldgs Ltd Gtd Sr	9.500%	06/15/2016	3,435,000	3,189,860	3,160,200
Pvtpl Intelsat Jackson Hldgs Ltd Sr	11.500%	06/15/2016	125,000	115,000	108,750
Pvtpl Intelsat Subsidiary Hldg Co Ltd Srnt 144a	8.500%	01/15/2013	3,320,000	3,226,306	3,071,000
Pvtpl Intelsat Subsidiary Hldg Co Ltd Srnt 144a	8.875%	01/15/2015	2,160,000	2,160,000	1,965,600
Ship Fin Intl Ltd Sr Nt	8.500%	12/15/2013	2,565,000	2,576,185	1,821,150
Tyco Intl Ltd / Tyco Intl Fin S A	7.000%	12/15/2019	1,661,000	1,203,225	1,364,462
Brazil					
Pvtpl Cosan Fin Ltd Gtd Sr	7.000%	02/01/2017	13,400,000	13,182,250	8,844,000
Pvtpl Gerdau	8.875%	12/31/2049	690,000	690,000	545,100
British Virgin Islands					
Pvtpl Galaxy Entmt Fin Co Ltd Sr	9.875%	12/15/2012	1,760,000	1,646,388	774,400
Canada					
Abitibi-Consolidated Co Cda Sr	15.500%	07/15/2010	110,000	180,950	31,900
Anadarko Fin Co Sr Nt	7.500%	05/01/2031	180,000	199,859	159,170
Angiotech Pharmaceuticals Inc Sr	5.953%	12/01/2013	785,000	804,106	380,725
Bowater Cda Fin Corp Nt	7.950%	11/15/2011	290,000	274,854	33,295
Canada(govt Of) 4% Idx Lnkd	5.009%	12/01/2031	340,000	453,276	458,975
Canadian Nat Res Ltd Nt	6.500%	02/15/2037	1,407,000	1,367,003	1,148,619
Canwest Media Inc Sr Sub	8.000%	09/15/2012	1,200,000	963,216	528,000
Cdn Nat Res Ltd Nt	5.700%	05/15/2017	655,000	645,641	571,244
Cit Group Fdg Co Cda Sr Nt	4.650%	07/01/2010	7,081,000	6,010,523	6,216,197
Conoco Fdg Co Nt	6.350%	10/15/2011	790,000	841,448	831,107
Fairfax Finl Hldgs Ltd Nt	7.375%	04/15/2018	395,000	339,050	284,400
Fairfax Finl Hldgs Ltd Nt	8.300%	04/15/2026	485,000	417,425	329,800
Fairfax Finl Hldgs Ltd Nt	7.750%	07/15/2037	210,000	177,450	130,200
Gerdau Ameristeel Corp / Gusap Partners Sr Nt	10.375%	07/15/2011	745,000	767,100	752,450
Harvest Operations Corp Gtd Sr Nt	7.875%	10/15/2011	380,000	377,488	273,600
Hydro-Quebec Bond	6.300%	05/11/2011	615,000	639,775	653,060
Ispat Inland Ulc Sr Secd Nt	9.750%	04/01/2014	322,000	319,463	266,455
Livent Inc Sr Nt	9.375%	10/15/2004	2,090,000	2,149,875	20,900
Nexen Inc Nt	6.400%	05/15/2037	340,000	322,000	266,044
Norske Skog Cda Ltd Sr	8.625%	06/15/2011	1,250,000	1,008,825	550,000
Norske Skog Cda Ltd Sr Nt	7.375%	03/01/2014	1,060,000	946,050	392,200
Nortel Networks Ltd Sr	9.003%	07/15/2011	910,000	910,000	227,500
Nortel Networks Ltd Sr Nt	10.125%	07/15/2013	900,000	900,000	229,500
Nortel Networks Ltd Sr Nt	10.750%	07/15/2016	2,430,000	2,430,000	643,950
Nova Chemicals Corp Sr	5.720%	11/15/2013	885,000	851,675	336,300
Nova Chemicals Corp Sr Nt	6.500%	01/15/2012	1,160,000	1,038,000	481,400
Opti Cda Inc Gtd Sr Secd Nt	7.875%	12/15/2014	1,485,000	1,485,000	757,350
Opti Cda Inc Gtd Sr Secd Nt	8.250%	12/15/2014	410,000	412,338	225,767
Pvtpl Abitibi-Consolidated Co Cda Sr	13.750%	04/01/2011	1,325,000	1,342,263	940,750
Pvtpl Canwest Mediaworks Ltd	9.250%	08/01/2015	745,000	745,000	283,100
Pvtpl Connacher Oil & Gas Ltd Gtd Sr	10.250%	12/15/2015	940,000	927,376	376,000
Pvtpl Nortel Networks Ltd Gtd Sr	10.750%	07/15/2016	2,630,000	2,445,244	696,950
Pvtpl Quebecor World Inc Sr	9.750%	01/15/2015	3,230,000	2,286,213	254,363
Pvtpl Quebecor World Ulc Sr	8.750%	03/15/2016	40,000	20,000	3,150
Pvtpl Videotron Ltee Sr	9.125%	04/15/2018	835,000	821,907	776,550
Quebecor Media Inc Sr Nt	7.750%	03/15/2016	2,460,000	2,465,425	1,660,500
Quebecor Media Inc Sr Nt	7.750%	03/15/2016	945,000	873,938	637,875
Rogers Cable Inc Sr Secd 2nd Priority Nt6.75%	6.750%	03/15/2015	130,000	130,325	126,596
Rogers Wireless Inc Sr Secd Nt	6.375%	03/01/2014	180,000	180,346	171,107
Rogers Wireless Inc Sr Secd Nt	9.625%	05/01/2011	590,000	677,228	615,653
Shaw Communications Inc Sr Nt	7.250%	04/06/2011	70,000	73,500	66,150
Sun Media Corp Cda Sr Nt	7.625%	02/15/2013	145,000	153,513	116,725

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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Canada					
Teck Cominco Ltd Sr Nt	6.125%	10/01/2035	\$ 485,000	\$ 479,156	\$ 198,608
Transcanada Pipelines Ltd For Future	6.350%	05/15/2067	235,000	233,668	105,043
Transcanada Pipelines Ltd For Future	7.250%	08/15/2038	600,000	605,605	597,253
Videotron Ltee Sr Nt	6.875%	01/15/2014	1,320,000	1,304,525	1,168,200
Cayman Islands					
Lnr Cdo III Ltd / Lnr Cdo III Corp	6.000%	02/28/2043	500,000	440,625	62,310
Mufg Cap Fin 1 Ltd Fltg Rate Nt	6.346%	07/29/2049	870,000	870,000	626,400
New Asat Fin Ltd Gtd Sr Nt	9.250%	02/01/2011	640,000	576,975	67,200
Newport Waves Cdo	8.150%	06/20/2017	450,000	443,878	453,375
Pemex Fin Ltd	9.030%	02/15/2011	243,000	261,771	249,770
Petrobras Intl Fin Co Global Nt	5.875%	03/01/2018	420,000	414,170	377,580
Petrobras Intl Fin Co Global Nt	6.125%	10/06/2016	1,860,000	1,852,912	1,813,500
Pvtpl Attentus Cdo III Ltd 8th Prty	9.532%	10/11/2042	384,872	381,448	382,112
Pvtpl China Pptys Group Ltd Ltd	9.125%	05/04/2014	12,200,000	11,997,500	4,758,000
Pvtpl CMO CMO Hldgs III Ltd	1.071%	09/27/2037	2,849,567	2,835,764	2,771,154
Pvtpl Csn Is Viii Corp Gtd	9.750%	12/16/2013	865,000	799,949	882,300
Pvtpl Hutchison Whampoa Intl 03/33 Ltd	5.450%	11/24/2010	2,500,000	2,511,375	2,519,200
Pvtpl Kodiak Cdo I Ltd / Kodiak Cdo Inc	4.006%	08/07/2037	315,578	309,578	17,382
Pvtpl Marathon Structured Fin Cdo I Ltd Cl D Fltg 144a 3c7	6.935%	07/26/2046	203,844	187,079	219,387
Pvtpl Newcastle Cdo IV Ltd / Cdo IV	5.110%	03/24/2039	440,000	416,384	13,263
Pvtpl Orion 2006-1 Ltd / Orion	5.325%	09/10/2046	202,683	202,178	234,859
Pvtpl Pfd Term Secs Xiii Ltd / Pfd Term	4.630%	03/24/2034	250,000	245,000	62,200
Pvtpl Shinsei Fin Cayman Ltd Perp Pfd	6.418%	07/20/2016	2,570,000	2,479,847	537,521
Reable Therapeutics Fin Llc / Reable Sr Sub Nt	11.750%	11/15/2014	2,950,000	2,776,763	1,947,000
Resona Pfd Global Secs Cayman Ltd	7.191%	12/29/2049	1,195,000	1,205,439	614,457
Transocean Inc Transocean Inc	6.000%	03/15/2018	670,000	685,532	610,237
Transocean Inc Transocean Inc	6.800%	03/15/2038	865,000	863,910	771,534
Vale Overseas Ltd Vale Overseas	6.250%	01/23/2017	12,400,000	12,538,158	11,690,720
Vale Overseas Ltd Vale Overseas	6.875%	11/21/2036	5,145,000	5,086,407	4,670,117
Chile					
Pvtpl Corporacion Nacional Del Cobre De Chile	4.750%	10/15/2014	430,000	424,994	412,581
Colombia					
Chivor	9.750%	12/30/2014	570,000	575,460	527,250
Denmark					
Pvtpl Nordic Tel Co Hldg Aps Sr	8.875%	05/01/2016	460,000	460,000	294,400
France					
Compagnie Generale De Geophysique	7.750%	05/15/2017	575,000	593,813	333,500
Compagnie Generale De Geophysique Sr Nt	7.500%	05/15/2015	180,000	180,675	108,000
France Telecom SA	7.750%	03/01/2011	585,000	638,698	615,598
Germany					
Germany(fed Rep)	3.750%	01/04/2015	3,540,000	4,422,803	5,240,920
Germany(fed Rep) 4% Bds	4.000%	01/04/2037	155,000	212,855	231,539
Pvtpl Kyivstar G S M Ln Partn	10.375%	08/17/2009	210,000	210,000	199,500
Pvtpl Unity Media Gmbh Sr	10.375%	02/15/2015	285,000	285,000	221,588
Iceland					
Glitnir Banki Hf Global Medium Term Sr	6.330%	07/28/2011	1,140,000	1,140,000	54,150
Glitnir Banki Hf Medium Term Sr Bk Nts	6.375%	09/25/2012	1,260,000	1,257,178	50,400
Kaupthing Bk Hf Med Trm Sr Bk Nts TR	7.625%	02/28/2015	5,270,000	4,413,414	158,100
Landsbanki Is Hf Med Trm Sr Bk Nts	6.100%	08/25/2011	3,200,000	3,199,168	72,000

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Iceland					
Pvtpl Glitnir Banki Hf Sub	6.693%	06/15/2016	\$ 2,260,000	\$ 2,258,402	\$ 11,300
Pvtpl Kaupthing Bk Hf Medium Term Sr Bk Nts Bo Tr # Sr	5.750%	10/04/2011	550,000	546,938	33,000
Pvtpl Kaupthing Bk Hf Medium Term Sub Bkb Tranche	7.125%	05/19/2016	670,000	666,462	201
India					
Pvtpl Icici Bk	6.375%	04/30/2022	816,000	797,206	453,478
Pvtpl Icici Bk Ltd Sub	6.375%	04/30/2022	1,436,000	1,416,273	754,061
Ireland					
Elan Fin Plc / Elan Fin Corp Sr Nt	7.750%	11/15/2011	490,000	490,000	289,100
Pvtpl Vip Fin Ireland Ltd Nt	8.375%	04/30/2013	1,850,000	1,850,000	1,220,347
Smurfit Cap Fdg Plc Gtd Deb	7.500%	11/20/2025	3,090,000	2,854,738	1,823,100
Israel					
Israel St Govt Guar	5.500%	04/26/2024	4,000,000	4,106,600	4,968,520
Israel St Gtd	5.500%	09/18/2023	6,700,000	6,778,324	8,160,453
Japan					
Pvtpl Aiful Corp Sr	5.000%	08/10/2010	1,030,000	1,023,047	566,293
Sumitomo Mitsui Bk Corp Sub	8.000%	06/15/2012	620,000	619,436	636,543
KOREA, REPUBLIC OF					
Expt-Imp Bk Korea Euro Medium Term	5.250%	02/10/2014	495,000	491,431	428,675
Pvtpl Hynix Semiconductor Inc Sr	7.875%	06/27/2017	10,000,000	8,339,925	3,700,000
Luxembourg					
Coviden Intl Fin	6.000%	10/15/2017	1,030,000	1,009,838	1,016,101
Evraz Group SA	8.875%	04/24/2013	150,000	146,813	80,768
FHLMC Nt	5.125%	10/18/2016	2,800,000	2,797,592	3,177,465
FMC Fin III	6.875%	07/15/2017	2,525,000	2,480,181	2,360,875
Gaz Cap Sa Luxembourg	6.510%	03/07/2022	1,920,000	1,923,275	1,123,200
Magnachip Semiconductor	5.246%	12/15/2011	175,000	144,375	6,125
Millicom Intl Cellular	10.000%	12/01/2013	3,385,000	3,421,899	3,046,500
Pvtpl Evraz Group S A	8.875%	04/24/2013	2,110,000	2,099,550	1,076,100
Pvtpl Gaz Cap Sa Luxembourg Ln Partn	7.288%	08/16/2037	870,000	870,000	513,300
Pvtpl Gaz Cap Sa Luxembourg Ln Partn	6.212%	11/22/2016	2,180,000	2,181,771	1,438,800
Pvtpl Tnk-BP Fin	7.875%	03/13/2018	880,000	866,964	440,000
Pvtpl Tnk-BP Fin	6.625%	03/20/2017	340,000	337,283	163,200
Pvtpl Tnk-BP Fin	7.500%	07/18/2016	1,900,000	1,898,922	966,625
Pvtpl Wind Acquisition Fin	10.750%	12/01/2015	960,000	1,012,800	806,400
Telecom Italia Cap ***telecom Italia	5.250%	10/01/2015	1,795,000	1,660,699	1,366,444
Telecom Italia Cap Gtd Sr	5.250%	11/15/2013	335,000	334,023	268,945
Telecom Italia Cap Gtd Sr Nt	7.200%	07/18/2036	2,500,000	2,486,000	1,925,000
Telecom Italia Cap Gtd Sr Nt	4.950%	09/30/2014	570,000	568,011	433,913
Tnk-BP Finance SA	7.500%	07/18/2016	108,000	113,805	58,422
Tyco Intl Finance	6.125%	01/15/2009	50,000	50,880	49,934
Tyco Intl Finance	6.750%	02/15/2011	1,110,000	1,136,075	1,103,321
Tyco Intl Finance	6.375%	10/15/2011	1,665,000	1,477,106	1,636,602
Marshall Islands					
Navios Maritime Hldgs Inc Sr Nt	9.500%	12/15/2014	1,010,000	1,003,092	560,550
Teekay Shipping Corp Sr Nt	8.875%	07/15/2011	233,000	246,265	196,885

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
Mexico					
Amer Movil	5.625%	11/15/2017	\$ 980,000	\$ 964,378	\$ 871,248
America Movil	6.375%	03/01/2035	500,000	453,285	424,006
Kansas City Southn De Mex	7.375%	06/01/2014	1,170,000	1,159,863	912,600
Kansas City Southn De Mex	7.625%	12/01/2013	400,000	400,000	328,000
Mexico(utd Mex St)	7.250%	12/15/2016	140,000	1,289,095	972,975
Mexico(utd Mex St) 10% Bds	10.000%	12/05/2024	467,000	5,187,733	3,893,339
Pvtpl Controladora Mabe	6.500%	12/15/2015	12,200,000	12,149,624	10,980,000
Satelites Mexicanos	10.175%	11/30/2011	695,000	734,963	368,350
Tfm	9.375%	05/01/2012	1,560,000	1,499,050	1,427,400
Utd Mexican STS Medium Term Nts Book	7.500%	04/08/2033	140,000	166,950	159,950
Utd Mexican STS Medium Term Nts Book	6.750%	09/27/2034	7,330,000	7,117,237	7,733,150
Utd Mexican STS Mtn Tranche # TR	5.625%	01/15/2017	225,000	210,263	225,000
Vitro	8.625%	02/01/2012	12,050,000	12,235,645	3,735,500
Multi-National Agencies Region					
African Dev Bk Sub Nt	6.875%	10/15/2015	300,000	338,859	363,602
Corporacion Andina De Fomento Nt	5.200%	05/21/2013	500,000	497,815	445,271
Inter Amern Dev Bk Global M T N # TR	4.750%	10/19/2012	125,000	131,599	135,130
Netherlands					
Coca-Cola Hbc Fin B V Nt	5.125%	09/17/2013	500,000	491,335	488,254
Deutsche Telekom Intl Fin B V Deutsche	6.750%	08/20/2018	520,000	519,922	527,285
Deutsche Telekom Intl Fin B V Nt	5.750%	03/23/2016	990,000	983,615	947,666
Intergas Fin Bv	6.375%	05/14/2017	350,000	310,625	210,000
Nxp B V / Nxp Fdg Llc Sr Nt	9.500%	10/15/2015	3,235,000	2,453,791	614,650
Nxp B V / Nxp Fdg Llc Sr Secd	7.503%	10/15/2013	1,755,000	461,819	583,538
Nxp B V / Nxp Fdg Llc Sr Secd Nt	7.875%	10/15/2014	8,365,000	7,423,856	3,262,350
Pvtpl Hsbk Europe B V Gtd	9.250%	10/16/2013	1,280,000	1,268,714	945,303
Pvtpl Intergas Fin B V Nt	6.375%	05/14/2017	1,810,000	1,796,675	1,049,800
Pvtpl Intergen N V	9.000%	06/30/2017	4,010,000	4,014,503	3,208,000
Pvtpl Turanalem Fin Bv Co Guar	8.250%	01/22/2037	2,720,000	2,717,098	1,224,000
Royal Kpn NV	8.000%	10/01/2010	1,420,000	1,552,223	1,433,068
Shell Intl Fin B V Gtd Nt	6.375%	12/15/2038	320,000	318,301	359,996
Telefonica Europe B V U S Nt	7.750%	09/15/2010	800,000	907,984	812,290
Turanalem Finance	8.250%	01/22/2037	1,658,000	1,594,643	762,680
Norway					
Pvtpl Yara Intl Asa	5.250%	12/15/2014	300,000	286,427	269,556
Russian Federation					
Pvtpl Rshb Cap	6.299%	05/15/2017	2,390,000	2,390,000	1,410,100
Singapore					
Avago Technologies U S Inc / Avago Technsr Sub Nt	11.875%	12/01/2015	1,370,000	1,447,281	952,150
Spain					
Pvtpl Banco Bilbao Vizcaya Argentaria	5.750%	07/20/2017	9,800,000	9,785,300	9,799,706
Telefonica Emisiones	6.421%	06/20/2016	1,275,000	1,275,000	1,272,787
Switzerland					
UBS Ag Stamford Brh Medium Term Sr Dep	5.750%	04/25/2018	5,600,000	5,565,168	5,082,532
United Arab Emirates					
Emirate Abu Dhabi Bd 144a	5.500%	08/02/2012	3,800,000	3,796,884	4,085,988

Illinois Municipal Retirement Fund
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Asset Description	Interest Rate	Maturity Date	Par Value	Cost Value	Market Value
FIXED INCOME					
International Securities					
United Kingdom					
Barclays Bk Plc Perp Sub Hybrid Tier I	7.434%	09/29/2049	\$ 1,245,000	\$ 1,261,632	\$ 629,447
BP Cap Mkts P L C Sr Nt	5.250%	11/07/2013	600,000	605,814	626,362
Brit Tel Plc	5.950%	01/15/2018	3,000,000	2,895,000	2,544,060
Brit Telecommunications P L C Variable	8.625%	12/15/2010	1,310,000	1,441,707	1,347,596
Credit Suisse Guernsey Branch Corpbond	5.860%	05/29/2049	6,325,000	6,291,822	3,225,750
Diageo Cap Plc Gtd Nt	5.750%	10/23/2017	500,000	464,895	483,801
HSBC Cap Fdg Dlr 2 L P Perp Pfd Secs	4.610%	12/29/2049	250,000	250,000	129,789
HSBC Hldgs Plc Sub Nt	6.800%	06/01/2038	7,500,000	7,483,725	7,925,550
Inmarsat Fin II Plc Sr Disc	10.375%	11/15/2012	1,490,000	996,721	1,320,513
Nt	5.125%	01/30/2012	100,000	98,544	98,216
Pvtpl Ceva Group P L C	10.000%	09/01/2014	840,000	799,428	622,650
Pvtpl Hbos Treas Svcs Plc Covered Bd	5.250%	02/21/2017	1,750,000	1,748,775	1,702,719
Pvtpl Vedanta Res Plc Sr Global	8.750%	01/15/2014	1,210,000	1,209,675	726,000
Royal Bk Scot ADR	7.640%	03/31/2049	2,000,000	2,000,000	796,568
Royal Bk Scotland Group Plc Pfd Cap	6.990%	10/29/2049	4,110,000	4,110,000	1,921,573
Uk(govt Of)	4.250%	12/07/2049	790,000	1,213,100	1,242,249
Vodafone Airtouch Plc Nt	7.750%	02/15/2010	355,000	389,882	362,815
Vodafone Group Plc New	5.000%	12/16/2013	1,310,000	1,291,721	1,260,185
Total International			\$ 376,928,166	\$ 372,036,341	266,375,439
Less Estimated Disposition Costs					(665,939)
Total Fair Value					\$ 265,709,500
Total Fixed Income				\$ 8,793,226,908	\$ 8,401,839,126

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
1 800 Flowers Com Inc	166,800	\$ 1,473,127	\$ 637,176
1st Finl Bankshares Inc	500	23,631	27,605
1st Horizon Natl Corp	67,865	1,131,124	717,333
1st Horizon Natl Corporation	187,016	-	19
1st Indl Rlty Tr Inc	58,400	1,699,573	440,920
1st Niagara Finl Group Inc	9,100	135,865	147,147
3M CO	179,314	11,534,362	10,317,728
5th 3rd Bancorp	133,800	5,492,999	1,105,188
A H Belo Corp	4,720	91,831	10,290
Aaron Rents Inc	1,800	49,821	47,916
Abbott Lab	534,735	26,792,250	28,538,807
Abercrombie & Fitch CO	17,861	1,355,272	412,053
Abiomed Inc	154,900	2,372,107	2,543,458
Abraxis Bioscience Inc	44,000	3,119,744	2,900,480
Aci Worldwide Inc	600	7,885	9,540
Acorda Therapeutics Inc	141,500	849,000	2,902,165
Activision Blizzard Inc	639,600	8,863,122	5,526,144
Actuant Corp	198,800	5,120,622	3,781,176
Acuity Brands Inc	79,900	2,532,269	2,789,309
Adelphia Recovery Tr Formerly Adelphia	965,685	467,528	97
Adobe Sys Inc	497,224	13,722,422	10,585,899
adr Cencosud	5,007	-	108,822
Advanced Analogic Technologies Inc	226,500	2,086,755	684,030
Advanced Energy Inds Inc	1,500	22,250	14,925
Advanced Med Optics Inc	100,100	3,313,911	661,661
Advanced Micro Devices Inc	127,100	2,010,744	274,536
Advent Software Inc	1,200	22,195	23,964
Advisory Brd CO	50,800	1,582,018	1,132,840
Aecom Technology Corp Delaware	1,100	31,434	33,803
Aegon N V Ny Registry Shs Shs ADR	140,030	1,821,227	847,182
Aeropostale	11,150	297,954	179,515
Aerovironment Inc	3,800	123,389	139,878
AES Corp	183,850	1,480,965	1,514,924
Aetna Inc	104,100	4,498,031	2,966,850
Affiliated Computer Svcs Inc	141,090	7,260,070	6,483,086
Affiliated Managers Group Inc	24,092	1,604,425	1,009,937
AFLAC Inc	321,550	14,517,360	14,739,852
Agilent Technologies Inc	71,000	1,510,097	1,109,730
Air Prod & Chem Inc	85,600	4,676,908	4,303,112
Airgas Inc	6,998	316,299	272,852
Ak Stl Hldg Corp	24,400	1,345,208	227,408
Akamai Technologies Inc	71,658	2,746,703	1,081,319
Akorn Inc	335,500	1,524,710	771,650
Albany Intl Corp	173,725	6,272,129	2,230,629
Albemarle Corp	77,600	2,998,315	1,730,480
Alberto-Culver CO	5,900	135,896	144,609

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Alcoa Inc	300,504	\$ 9,575,825	\$ 3,383,675
Alexandria Real Estate Equities Inc	400	40,874	24,136
Alexion Pharmaceuticals Inc	31,884	1,199,070	1,153,882
Alkermes Inc	2,700	41,997	28,755
Alleghany Corp	200	60,132	56,400
Allegheny Energy Inc	37,700	1,416,876	1,276,522
Allegheny Technologies Inc	22,089	960,798	563,932
Allegiant Travel CO	13,902	490,265	675,220
Allergan Inc	489,685	21,199,151	19,744,099
Alliant Energy Corp	86,300	2,786,960	2,518,234
Allos Therapeutics Inc	272,600	1,975,214	1,668,312
Allstate Corp	241,408	9,538,266	7,908,526
Almost Family Inc	7,050	286,862	317,109
Altera Corp	74,774	1,418,020	1,249,474
Altria Group Inc	516,607	10,671,070	7,780,101
Amag Pharmaceuticals Inc	600	26,416	21,510
Amazon Com Inc	441,256	33,353,494	22,627,608
Amedisys Inc	17,800	916,342	735,852
Amer Elec Pwr Co Inc	170,320	5,864,975	5,668,250
Amer Finl Group Inc Oh	129,600	2,029,730	2,965,248
Amer Movil Sab De C V	275,490	10,644,637	8,537,435
Ameren Corp	53,900	2,301,796	1,792,714
American Cap Ltd	52,600	2,042,336	170,424
American Eagle Outfitters Inc	64,384	625,242	602,634
American Express CO	268,186	9,195,608	4,974,850
American International Group	1,111,500	41,670,498	1,745,055
American Pub Ed Inc	27,137	1,062,345	1,009,225
American Reprographics CO	154,800	3,067,113	1,068,120
American Tower Corp	289,284	12,387,767	8,481,807
Amerigon Inc	237,300	3,434,309	773,598
Amerigroup Corp	4,000	84,456	118,080
Ameriprise Finl Inc	120,600	4,083,252	2,817,216
Amerisourcebergen Corp	105,014	4,719,640	3,744,799
Amern Med Sys Hldgs Inc	212,300	3,439,274	1,908,577
Amern STS Wtr CO	9,830	350,566	324,193
Ameron Intl Corp	700	49,178	44,044
Ametek Inc	189,000	2,270,117	5,709,690
Amgen Inc	617,437	32,694,532	35,656,987
Amn Healthcare Svcs Inc	4,100	60,285	34,686
Amphenol Corp	63,500	2,473,030	1,522,730
Amtrust Finl Svcs Inc	15,325	219,639	177,770
Anadarko Petro Corp	94,371	4,106,237	3,638,002
Analog Devices Inc	65,000	1,873,232	1,236,300
Analogic Corp	31,800	1,326,047	867,504
Anixter Intl Inc	4,644	253,467	139,877
Aon Corp	64,418	2,544,318	2,942,614

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Apache Corp	167,163	\$ 17,302,160	\$ 12,458,658
Apollo Group Inc	50,060	3,183,784	3,835,597
Apple Inc	704,293	70,833,088	60,111,408
Applied Indl Technologies Inc	30,000	811,014	567,600
Applied Materials Inc	291,801	4,384,942	2,955,944
Approach Res Inc	3,099	38,273	22,654
Apt Invt & Mgmt CO	24,665	770,870	284,881
Aptargroup Inc	220,700	2,667,433	7,777,468
Arcelormittal Sa Luxembourg N Y ADR	68,900	5,484,044	1,694,251
Arch Chemicals Inc	1,000	21,188	26,070
Arch Coal Inc	12,970	736,924	211,281
Archer-Daniels-Midland CO	406,475	11,676,524	11,718,674
Arcsight Inc	82,600	470,912	661,626
Arena Res Inc	85,512	1,928,002	2,402,032
Arm Hlds Plc	395,199	2,747,434	1,521,516
Arthrocare Corp	1,700	56,098	8,109
Assurant Inc	284,366	10,169,461	8,530,980
Astec Inds Inc	4,600	120,407	144,118
Astrazeneca Plc	113,000	4,497,726	4,636,390
AT&T Inc	2,593,794	85,586,921	73,923,129
Athenahealth Inc Com Mon Stock	21,155	632,928	795,851
Atheros Communications Inc	11,300	250,843	161,703
Atmi Inc	299,119	7,091,127	4,615,406
Atwood Oceanics Inc	1,900	82,937	29,032
Autodesk Inc	48,385	1,156,871	950,765
Autoliv Inc	82,900	2,254,862	1,779,034
Automatic Data Processing Inc	197,500	8,398,514	7,769,650
Autonation Inc	38,141	499,405	376,833
Autozone Inc	75,793	8,121,793	10,570,850
Avalonbay Cmnty REIT	19,100	2,232,362	1,157,078
Avery Dennison Corp	34,500	1,781,576	1,129,185
Avnet Inc	180,000	7,489,894	3,277,800
Avocent Corp	153,675	4,034,625	2,752,319
Avon Products Inc	87,100	2,705,327	2,093,013
Axsys Technologies Inc	18,330	1,096,219	1,005,584
Badger Meter Inc	700	14,945	20,314
Baker Hughes Inc	142,743	7,237,067	4,577,768
Baker Michael Corp	93,500	1,876,877	3,451,085
Baldor Elec CO	20,278	355,337	361,962
Ball Corp	19,042	531,846	791,957
Bally Technologies Inc	7,450	291,684	179,024
Banco Bradesco ADR	126,150	738,886	1,245,101
Bancolumbia ADR	69,967	2,343,851	1,633,729
Bank New York Mellon Corp	533,167	19,117,739	15,104,621
Bank of America Corp	2,076,193	78,838,546	29,232,797
Bankrate Inc	70,050	2,810,472	2,661,900

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Bard C R Inc	24,942	\$ 1,550,554	\$ 2,101,613
Barnes & Noble Inc	99,900	1,371,769	1,498,500
Barnes Group Inc	17,905	488,014	259,623
Barrett Bill Corp	5,200	98,968	109,876
Baxter Intl Inc	243,200	14,139,057	13,033,088
BB&T Corp	128,000	4,461,180	3,514,880
BE Aerospace Inc	2,300	82,261	17,687
Beacon Roofing Supply Inc	232,700	3,703,766	3,229,876
Beckman Coulter Inc	34,000	1,458,581	1,493,960
Becton Dickinson & CO	124,690	9,247,925	8,527,549
Bed Bath Beyond Inc	54,485	1,659,269	1,385,009
Belden Inc	97,200	1,970,102	2,029,536
Belo Corp	145,600	2,248,654	227,136
Bemis Co Inc	23,700	460,122	561,216
Berkley W R Corp	97,800	2,264,089	3,031,800
Berkshire Hathaway Inc Del	1	88,650	96,600
Berkshire Hills Bancorp Inc	56,600	1,359,089	1,746,676
Best Buy Inc	82,830	2,381,733	2,328,351
BHM Technologies Holdings Inc	42,672	-	-
Bhp Billiton Ltd	70,200	5,803,359	3,011,580
Big Lots Inc	148,400	4,004,334	2,150,316
Bio Rad Labs Inc	75,717	1,655,573	5,702,247
Biogen Idec Inc	60,841	3,377,000	2,897,857
BJ Services	57,785	1,356,106	674,351
Bjs Restaurants Inc	102,575	867,285	1,104,733
Black & Decker Corp	51,973	4,212,896	2,172,991
Black Box Corp	107,700	4,093,830	2,813,124
Blackboard Inc	73,200	2,187,168	1,920,036
Block H & R Inc	76,700	1,671,891	1,742,624
Blue Coat Sys Inc	124,400	1,587,241	1,044,960
BMC Software Inc	84,300	1,953,709	2,268,513
Boeing CO	225,870	16,618,378	9,637,873
Borg Warner Inc	140,000	1,529,034	3,047,800
Boston Scientific Corp	575,186	7,547,910	4,451,940
Brady Corp	191,800	6,400,565	4,593,610
Brandywine Rlty TR	112,896	2,971,053	870,428
Brasil Telecom Participacoes ADR	39,746	1,914,942	1,535,388
Brinker Intl Inc	110,600	2,732,273	1,165,724
Brinks CO	5,115	123,629	137,491
Brinks Home Sec Hldgs Inc	4,097	87,807	89,806
Bristol Myers Squibb CO	534,190	12,583,751	12,419,918
Broadcom Corp	559,284	18,342,993	9,491,049
Brookdale Sr Living Inc	35,695	342,634	199,178
Brown Shoe Co Inc	192,000	3,772,729	1,626,240
Brown-Forman Inc	20,702	1,046,798	1,065,946
Brush Engineered Matls Inc Hldgs CO	50,400	1,990,989	641,088

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Bstn Pptys Inc	28,500	\$ 2,920,928	\$ 1,567,500
Buckle Inc	34,562	1,102,211	754,143
Bucyrus Intl Inc New	51,800	3,347,594	959,336
Buffalo Wild Wings Inc	3,475	134,425	89,134
Burl Northn Santa Fe Corp	193,424	15,288,115	14,644,131
C H Robinson Worldwide Inc	34,342	1,695,548	1,889,840
CA Inc	88,300	2,164,619	1,636,199
Cablevision Ny Group	287,200	6,969,218	4,836,448
Cabot Corp	123,300	3,786,653	1,886,490
Cabot Microelectronics Corp	1,900	71,333	49,533
Cabot Oil & Gas Corp	20,300	1,325,492	527,800
Caci Intl Inc	1,100	51,758	49,599
Cadence Design Sys Inc	60,000	610,106	219,600
California Wtr Svc Group	4,100	157,605	190,363
Callaway Golf CO	399,400	5,320,811	3,710,426
Camden Pty TR	72,300	2,252,347	2,265,882
Cameron Intl Corp	197,700	5,181,305	4,052,850
Campbell Soup CO	71,561	2,365,212	2,147,546
Cap 1 Fncl	335,370	17,084,019	10,694,949
Capella Ed CO	11,803	651,609	693,544
Capitol Fed Finl	75,000	3,166,472	3,420,000
Caplease Inc	403,700	3,383,534	698,401
Carbo Ceramics Inc	4,500	179,984	159,885
Cardiac Sci Corp	90,310	1,030,263	677,325
Cardinal Hlth Inc	196,000	11,213,073	6,756,120
Cardionet Inc	79,751	1,676,771	1,965,862
Carmax Inc	27,000	539,430	212,760
Carpenter Tech Corp	115,300	3,735,200	2,368,262
Carrizo Oil & Gas Inc	88,600	2,580,223	1,426,460
Carter Inc Formerly Carter Hldgs Inc	77,800	1,987,351	1,498,428
Catalyst Health Solutions Inc	174,007	4,006,265	4,237,070
Caterpillar Inc	212,228	13,796,283	9,480,225
Cavium Networks Inc	46,500	1,028,385	488,715
Cb Richard Ellis Group Inc	42,377	945,596	183,069
Cbeyond Inc	1,600	29,409	25,568
CBS Corp	429,450	13,341,264	3,517,196
CEC Entmt Inc	1,700	56,306	41,225
Celadon Group Inc	336,200	4,174,429	2,867,786
Celgene Corp	314,783	18,680,327	17,401,204
Cemex Sab De Cv ADR	230,952	2,470,590	2,110,901
Cencosud ADR	5,007	95,368	106,663
Cent European Distr Corp	2,675	70,870	52,698
Centene Corp	600	9,634	11,826
Centerpoint Energy Inc	82,000	1,134,380	1,034,840
Centex Corp	26,300	745,390	279,832
Centrais Eletricas Brasileiras ADR	510,440	6,398,371	5,701,615

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Centurytel Inc	109,200	\$ 3,740,579	\$ 2,984,436
Cephalon Inc Con	21,400	1,599,414	1,648,656
Cepheid Inc	1,400	38,575	14,532
Ch Energy Group Inc	1,700	72,498	87,363
Charles Riv Laboratories Intl Inc	116,200	4,667,696	3,044,440
Chart Inds Inc	1,300	46,104	13,819
Chattem Inc	3,400	244,667	243,202
Cheesecake Factory Inc	144,962	2,744,272	1,464,116
Chesapeake Energy Corp	113,374	3,911,943	1,833,258
Chevron Corp	930,445	62,809,807	68,825,017
Chicos Fas Inc	621,700	4,003,584	2,598,706
Chubb Corp	171,900	8,112,829	8,766,900
Ciena Corp	22,200	1,311,126	148,740
Cigna Corp	293,900	7,524,620	4,952,215
Cimarex Energy CO	133,200	7,302,162	3,567,096
Cin Fncl Corp	94,090	3,855,861	2,735,196
Cintas Corp	30,242	1,122,850	702,522
Cisco Systems Inc	2,389,542	58,664,690	38,949,535
Cit Group Inc	224,990	5,859,664	1,021,455
Citi Trends Inc	118,100	1,844,855	1,738,432
Citigroup Inc	1,889,000	68,466,504	12,675,190
Citrix Sys Inc	652,687	14,368,004	15,383,833
Clarcor Inc	1,600	60,558	53,088
Clean Hbrs Inc	6,975	470,932	442,494
Clearwater Paper Corp	228	3,307	1,913
Cleco Corp	47,000	1,074,156	1,073,010
Clorox CO	118,200	6,682,040	6,567,192
CME Group Inc	88,872	32,808,440	18,495,152
Cmnty Hlth Sys Inc	105,800	3,585,773	1,542,564
CMS Energy Corp	53,900	1,050,940	544,929
Cnooc Ltd	3,410	433,376	324,768
Coach Inc	67,625	1,787,725	1,404,571
Cobiz Finl Inc	19,700	247,390	191,878
Coca Cola CO	514,763	26,212,156	23,303,321
Coca Cola Enterprises Inc	77,500	1,684,741	932,325
Cogdell Spencer Inc	69,400	653,491	649,584
Cogent Inc	6,600	71,734	89,562
Cognizant Technology Solutions Corp	57,300	2,146,143	1,034,838
Cogo Group Inc	127,100	973,658	617,706
Cohen & Steers Inc	86,100	2,102,814	946,239
Colgate-Palmolive CO	242,664	16,152,863	16,632,191
Columbia Bkg Sys Inc	171,900	4,890,745	2,050,767
Columbia Sportswear CO	86,400	3,572,925	3,055,968
Comcast Corp	1,191,468	23,903,356	20,111,980
Comerica Inc	160,400	8,727,197	3,183,940
Comfort Sys USA Inc	497,700	6,916,670	5,305,482

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Comm Bancshares Inc	1,260	\$ 51,126	\$ 55,377
Commercial Veh Group Inc	156,200	3,012,597	145,266
Commscope Inc	189,500	3,139,267	2,944,830
Commvault Sys Inc	220,200	2,145,419	2,952,882
Companhia Vale Do Rio Doce	10,180	432,311	123,280
Compass Diversified Holdings Formerly	220,600	2,733,287	2,481,750
Compass Minerals Intl Inc	8,135	385,200	477,199
Computer Programs & Sys Inc	91,600	1,959,677	2,454,880
Computer Sci Corp	191,100	8,062,529	6,715,254
Compuware Corp	236,500	1,348,131	1,596,375
Comscore Inc	89,725	2,305,181	1,143,994
Comstock Res Inc	78,488	2,896,446	3,708,558
Comtech Telecommunications Corp	1,000	40,957	45,820
Conagra Foods Inc	103,500	2,355,598	1,707,750
Conceptus Inc	104,837	1,688,441	1,595,619
Concho Res Inc	35,935	786,816	820,037
Concur Technologies Inc	28,119	1,101,469	922,866
Conmed Corp	182,100	4,160,099	4,359,474
Conocophillips	741,979	44,355,506	38,434,512
Cons Edison Inc	63,400	2,618,798	2,468,162
Consol Energy Inc	36,782	2,266,330	1,051,230
Constant Contact Inc	186,915	3,093,059	2,476,624
Constellation Brands Inc	54,608	1,415,540	861,168
Constellation Energy Group Inc Maryland	41,500	1,039,185	1,041,235
Continental Res Inc Okla	25,142	445,755	520,691
Convergys Corp DE	27,100	514,327	173,711
Cooper Tire & Rubber CO	517,000	6,105,736	3,184,720
Corinthian Colleges Inc	167,092	1,354,927	2,735,296
Corn Prods Intl Inc	67,900	1,731,977	1,958,915
Corning Inc	357,200	6,683,991	3,404,116
Corp Office Pptys TR	1,300	49,456	39,910
Costco Wholesale Corp	305,867	16,564,752	16,058,018
Covance Inc	2,085	90,430	95,973
Coventry Health Care Inc	162,950	4,411,542	2,424,696
Credit Suisse Group	73,900	4,040,335	2,088,414
Crown Hldgs Inc	19,372	336,348	371,942
Cryolife Inc	18,475	180,969	179,392
Csg Sys Intl Inc	800	10,838	13,976
CSX Corp	105,358	2,799,763	3,420,974
Cts Corp	96,200	1,111,794	530,062
Cubist Pharmaceuticals Inc	26,050	618,335	629,368
Cummins Inc	86,217	3,400,574	2,304,580
Curtiss Wright Corp	25,100	1,220,307	838,089
CVB Finl Corp	329,337	2,403,379	3,919,110
CVS Caremark Corp	518,970	15,777,253	14,915,198
Cybersource Corp	15,225	247,704	182,548

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Cymer Inc	193,200	\$ 7,914,243	\$ 4,233,012
Cypress Semiconductor Corp	57,500	287,690	257,025
Cytec Ind	55,800	1,382,948	1,184,076
D R Horton Inc	59,000	707,280	417,130
Danaher Corp	52,085	3,191,239	2,948,532
Darden Restaurants Inc	32,300	922,094	910,214
Davita Inc	21,000	1,176,623	1,040,970
Dawson Geophysical CO	4,775	237,460	85,043
Dean Foods CO	31,600	680,640	567,852
Deckers Outdoor Corp	6,350	584,179	507,175
Deere & CO	94,820	4,835,277	3,633,502
Dell Inc	356,900	9,170,236	3,654,656
Delphi Finl Group Inc	129,000	3,358,151	2,378,760
Delta Air Lines Inc Del	251,161	615,682	2,878,305
Deltic Timber Corp	1,000	61,924	45,750
Demandtec Inc	128,500	1,234,787	1,036,995
Denbury Res Inc Hldg CO	293,100	1,505,931	3,200,652
Dentsply Intl Inc	169,669	2,221,965	4,791,453
Desarrolladora Homex Sab De Cv ADR	45,455	2,808,569	1,037,738
Developers Diversified Rlty Corp	29,400	1,780,341	143,472
Devon Energy Corp	146,550	12,591,780	9,629,801
Devry Inc	5,350	295,721	307,144
Dg Fastchannel Inc	167,675	2,169,119	2,092,584
Diageo Plc	81,150	6,813,273	4,604,451
Dicks Sporting Goods Inc Oc	79,800	1,010,995	1,125,978
Diebold Inc	110,600	2,923,775	3,106,754
Digital Riv Inc	900	36,053	22,320
Dime Cmnty Bancshares Inc	118,900	1,941,133	1,581,370
Dineequity Inc	900	6,604	10,404
Directv Group Inc	128,700	2,983,344	2,948,517
Discover Finl Svcs	149,465	3,128,495	1,424,401
Dish Network Corp	50,000	1,175,420	554,500
Dolan Media CO	4,840	131,440	31,896
Dollar Tree Inc	169,100	5,601,799	7,068,380
Dominion Res Inc Va	153,220	5,166,572	5,491,405
Domtar Corp	70,000	545,089	116,900
Donaldson Inc	25,000	1,089,260	841,250
Donnelley R R & Sons CO	48,900	1,499,534	664,062
Dover Corp	112,714	4,014,995	3,710,545
Dow Chemical CO	500,900	20,155,837	7,558,581
Dpl CO	5,918	162,190	135,167
Dr Pepper Snapple Group Inc	55,400	1,342,129	900,250
Dreamworks Animation Inc	43,944	1,323,416	1,110,025
Drew Inds Inc	3,000	56,276	36,000
Dril-Quip Inc	5,400	220,966	110,754
DSW Inc	9,700	114,484	120,862

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
DTE Energy CO	38,800	\$ 1,512,720	\$ 1,383,996
DTS Inc	69,269	1,805,038	1,271,086
Du Pont E I De Nemours & CO	209,000	9,065,122	5,287,700
Duke Energy Corp	293,028	4,731,730	4,398,350
Duke Rlty Corp	55,100	338,970	603,896
Dun & Bradstreet Corp	41,783	2,927,452	3,225,648
Dxp Enterprises Inc	149,500	3,119,804	2,184,195
Dynegy Inc Del	128,691	2,284,109	257,382
E*trade Fin Corp	67,800	515,680	77,970
Eastgroup Pptys Inc REIT	1,200	44,273	42,696
Eastman Chem CO	53,700	2,691,719	1,702,827
Eastman Kodak CO	237,300	8,949,857	1,561,434
Eaton Corp	44,800	2,171,688	2,227,008
Eaton Vance Corp	16,428	571,262	345,152
Ebay Inc	367,100	8,613,224	5,124,716
Eclipsys Corp	13,975	263,763	198,305
Ecolab Inc	34,442	911,696	1,210,636
Edison Intl	127,300	3,703,178	4,088,876
El Paso Corp	235,176	5,548,670	1,841,428
Electr Arts	71,428	1,941,023	1,145,705
Eli Lilly & CO	340,300	17,031,802	13,703,881
Embarq Corp	311,900	17,954,117	11,215,924
EMC Corp	1,259,099	22,271,070	13,182,767
Emergency Med Svcs Corp	3,900	132,237	142,779
Emergent Biosolutions Inc	5,600	124,735	146,216
Emeritus Corp	1,600	38,948	16,048
Emerson Electric CO	350,845	13,871,703	12,844,435
EMS Technologies Inc	2,100	55,288	54,327
Emulex Corp	280,700	3,843,224	1,959,286
Encore Bancshares Inc	62,000	1,288,704	682,000
Endo Pharmaceuticals Hldgs Inc	110,547	2,196,902	2,860,956
Energen Corp	4,400	212,696	129,052
Energy Conversion Devices Inc	3,125	180,150	78,781
Englobal Corp	259,800	3,368,172	844,350
Enpro Inds Inc	1,400	50,980	30,156
Ensco Intl Inc	28,342	1,113,739	804,629
Entegris Inc	530,590	4,549,800	1,161,992
Entergy Corp	43,800	2,049,572	3,641,094
EOG Resources Inc	116,146	8,864,686	7,733,001
Eqty Resdntl Eff	63,000	2,056,809	1,878,660
Equifax Inc	30,871	914,391	818,699
Equinix Inc	69,468	3,927,880	3,695,003
Equitable Res Name Change to Eqt Corp Sec # 2050	89,300	1,231,432	2,996,015
Equity Lifestyle Pptys Inc	2,200	111,952	84,392
Ericsson L M Tel Co ADR	112,000	1,153,095	874,720
Esc Ziff Davis Media	890,000	-	-

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Esco Technologies Inc	96,400	\$ 1,635,060	\$ 3,947,580
Esterline Technologies Corp	77,455	3,035,732	2,934,770
Ethan Allen Interiors Inc	1,700	51,676	24,429
Euronet Worldwide Inc	123,000	2,120,554	1,428,030
EV3 Inc	83,300	1,441,878	508,130
Exco Res Inc	60,835	515,381	551,165
Exelon Corp	152,400	9,566,412	8,474,964
Exlservice Com Inc	3,500	73,022	29,995
Expedia Inc	46,806	904,863	385,681
Expeditors Intl Wash Inc	163,185	6,241,942	5,429,165
Express Scripts Inc	128,140	6,145,388	7,045,137
Exterran Hldgs Inc	8,277	466,154	176,300
Exxon Mobil Corp	1,624,628	101,080,352	129,694,053
F N B Corp Pa	207,100	3,302,356	2,733,720
F P L Group Inc	171,550	8,128,974	8,634,112
F5 Networks Inc	27,515	613,739	628,993
Factset Resh Sys Inc	91,300	1,788,366	4,039,112
Fairchild Semiconductor Intl Inc	204,800	3,855,401	1,001,472
Fairpoint Communications Inc	116	970	380
Falconstor Software Inc	145,900	1,136,715	405,602
Family Dlr Stores Inc	158,182	3,964,241	4,123,805
Fastenal CO	26,400	1,410,258	920,040
Fedex Corp	140,060	11,174,213	8,984,849
Fedt Investors Inc	41,958	1,184,519	711,608
Ferro Corp	49,100	1,049,329	346,155
Fidelity Natl Information Svcs Inc	41,900	860,229	681,713
Finl Fed Corp	60,100	1,690,740	1,398,527
First Mercury Finl Corp	168,400	3,037,914	2,401,384
Firstenergy Corp	79,757	3,186,276	3,874,595
Fiserv Inc	37,967	1,766,094	1,380,860
Flamel Technologies SA	45,965	973,533	180,183
Flir Sys Inc	28,800	883,584	883,584
Flotek Inds Inc	202,900	4,829,552	511,308
Flowers Foods Inc	3,875	101,949	94,395
Flowserve Corp	36,500	3,975,715	1,879,750
Fluor Corp	70,440	3,729,637	3,160,643
FMC Technologies Inc	275,000	13,800,422	6,553,250
Fomento Economico Mexicana Sab De Cv ADR	90,895	3,663,073	2,738,666
Ford Mtr Co Del	552,557	10,824,570	1,265,356
Forest Laboratories Inc	284,700	9,983,763	7,251,309
Formfactor Inc	46,400	1,095,804	677,440
Forrester Resh Inc	3,500	93,251	98,735
Fortune Brands Inc	33,600	2,079,243	1,387,008
Fossil Inc	13,525	229,232	225,868
Franklin Elec Inc	700	35,512	19,677
Freeport-Mcmoran Copper & Gold Inc	96,440	8,139,404	2,356,994

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Freightcar Amer Inc	30,800	\$ 1,117,057	\$ 562,716
Frkln Res Inc	95,806	7,929,380	6,110,507
Frontier Communications Corp	80,100	1,011,192	700,074
Frontier Oil Corp	5,364	68,080	67,747
FTI Consulting Inc	15,212	799,997	679,672
Fuel Sys Solutions Inc	3,900	120,756	127,764
G & K Svcs Inc	80,900	3,024,868	1,635,798
Gaiam Inc	140,700	2,408,119	650,034
Gamco Invs Inc	900	21,128	24,588
Gamestop Corp	32,100	1,847,355	695,286
Gannett Inc	56,800	3,474,017	454,400
Gap Inc	264,660	4,110,420	3,543,797
Gartner Inc	59,338	1,150,910	1,057,997
Genentech Inc	205,100	16,167,572	17,004,841
General Cable Corp	24,522	418,644	433,794
General Dynamics Corp	111,614	7,068,994	6,427,850
General Electric CO	3,265,040	108,894,259	52,893,648
General Mills Inc	253,389	15,484,531	15,393,382
General Motors Corp	133,200	5,370,150	426,240
Genesee & Wyo Inc	33,732	1,170,207	1,028,826
Genoptix Inc	77,000	2,346,786	2,624,160
Genuine Parts CO	54,100	1,715,600	2,048,226
Genworth Finl Inc	280,200	9,263,327	792,966
Genzyme Corp	480,550	28,451,852	31,894,104
Geoeeye Inc	1,400	32,587	26,922
Gibraltar Inds Inc	163,200	3,443,946	1,948,608
Gilead Sci Inc	663,606	22,425,378	33,936,811
Glaxosmithkline Plc	159,800	7,721,158	5,955,746
Global Pmts Inc	8,082	258,892	265,009
Global Traffic Network Inc	208,100	1,317,221	1,215,304
Gmarket Inc	75,870	1,448,356	1,308,758
Goldman Sachs Group Inc	220,501	29,552,898	18,608,079
Goodrich Corporation	27,400	951,221	1,014,348
Goodrich Pete Corp	2,125	121,595	63,644
Goodyear Tire & Rubber CO	197,900	2,921,431	1,181,463
Google Inc	210,260	76,973,349	64,686,489
Graco Inc	22,274	932,184	528,562
Graham Corp	68,000	1,932,323	735,760
Grainger W W Inc	18,008	1,091,728	1,419,751
Grand Canyon Ed Inc	131,635	1,588,645	2,472,105
Granite Const Inc	91,563	3,359,059	4,022,363
Greatbatch Inc	47,000	982,924	1,243,620
Green Mtn Coffee Roasters	5,300	203,098	205,110
Greenhill & Co Inc	9,022	590,320	629,465
Greif Inc	800	44,541	26,744
Group 1 Automotive Inc	158,700	5,351,267	1,709,199

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Grubb & Ellis CO	252,200	\$ 2,553,156	\$ 312,728
Gsi Comm Inc	31,040	330,337	326,541
Guess Inc	44,931	658,037	689,691
Guidance Software Inc	120,700	1,430,027	492,456
Gymboree Corp	29,218	767,263	762,298
Haemonetics Corp Mass	3,300	175,645	186,450
Hain Celestial Group Inc	7,925	266,948	151,288
Halliburton CO	510,264	15,810,074	9,276,600
Hancock Hldg CO	900	32,141	40,914
Hanesbrands Inc	11,310	267,360	144,203
Hanover Ins Group Inc	49,700	2,609,056	2,135,609
Hardinge Inc	60,000	1,410,000	243,000
Harley Davidson Inc	189,137	7,482,608	3,209,655
Harman Intl Inds Inc	8,242	816,268	137,889
Harris Corp	26,100	1,253,061	993,105
Hartford Finl Svcs Group Inc	87,013	4,753,862	1,428,753
Hasbro Inc	95,550	2,193,630	2,787,194
Hawaiian Elec Inds Inc	32,500	856,465	719,550
Hcp Inc	59,100	1,991,920	1,641,207
Health Care REIT Inc	26,490	1,121,529	1,117,878
Healthcare Rlty TR	15,955	450,357	374,623
Healthspring Inc	9,600	143,449	191,712
Hearst-Argyle Television Inc	26,645	430,165	161,469
Heico Corp	89,800	1,002,993	2,600,608
Heinz H J CO	134,946	5,659,878	5,073,970
Henry Jack & Assoc Inc	136,600	2,757,412	2,651,406
Hersha Hospitality Tr Prty	192,500	2,316,633	577,500
Hershey Co Formerly Hershey Foods Corp	33,242	1,288,970	1,154,827
Hess Corp	85,300	7,161,161	4,575,492
Hewitt Assocs Inc	5,795	152,444	164,462
Hewlett Packard CO	1,794,066	63,257,657	65,106,655
Hexcel Corp	19,600	179,441	144,844
Hff Inc	119,600	801,792	293,020
Hhgregg Inc	90,700	1,025,150	787,276
Highwoods Pptys Inc	1,400	48,523	38,304
Hill Intl Inc	147,500	2,428,839	1,038,400
Hitachi Ltd A.D.R. For ADR	36,200	2,148,781	1,416,868
Hittite Microwave Corp	6,000	171,765	176,760
Hlth Grades Inc	529,600	3,194,599	1,090,976
Hlth Mgmt Assoc Inc	70,000	1,445,159	125,300
HMS Hldgs Corp	5,100	136,792	160,752
Holly Corp	23,394	784,407	426,473
Hologic Inc	26,580	608,490	347,401
Home Depot Inc	672,410	21,064,992	15,478,878
Home Props Inc	1,200	57,651	48,720
Honeywell Intl Inc	405,470	19,691,404	13,311,580

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Hospira Inc	250,292	\$ 9,341,447	\$ 6,712,831
Host Hotels & Resorts Inc REIT	121,000	3,108,666	915,970
HSBC Hldgs Plc	30,000	2,781,080	1,460,100
Hub Group Inc	5,100	138,590	135,303
Hubbell Inc	5,300	197,453	173,204
Hudson City Bancorp Inc	266,925	4,314,932	4,260,123
Humana Inc	36,600	2,290,909	1,364,448
Huntington Bancshares Inc	384,519	4,658,827	2,945,416
Huron Consulting Group Inc	17,226	930,007	986,533
I2 Technologies Inc	2,900	45,404	18,531
IAC / Interactivecorp	1,400	20,932	22,022
Icf Intl Inc	21,925	421,884	538,697
Icici Bk Ltd ADR	95,300	3,470,109	1,834,525
ICO Global Communications Hldgs Ltd Del	9,681	-	10,940
ICON Pub Ltd Co ADR	309,678	7,053,492	6,097,560
IDEX Corp	4,703	173,716	113,577
Igate Corp Formerly Igate Cap Corp	200,900	913,576	1,307,859
Ihs Inc	20,210	950,193	756,258
II-Vi Inc	900	33,132	17,181
Ill Tool Wks Inc	151,485	7,404,381	5,309,549
Immucor Inc	36,018	974,517	957,358
IMS Hlth Inc	201,242	4,508,613	3,050,829
Infinera Corp	20,607	274,528	184,639
Informatica Corp	2,900	50,601	39,817
Ingram Micro Inc	703,000	13,692,336	9,413,170
Insight Enterprises Inc	372,700	6,628,088	2,571,630
Integra Lifesciences Hldg Corp Com Desp	23,569	769,035	838,349
Integrated Device Technology Inc	246,200	2,419,968	1,381,182
Integrus Energy Group Inc	216,654	11,252,441	9,311,789
Intel Corp	1,576,092	39,027,676	23,105,509
Interactive Data Corp	1,400	40,117	34,524
Intercontinentalexchange Inc	211,282	18,268,490	17,418,088
Interline Brands Inc	229,900	4,843,939	2,443,837
Intermet Corp	34,269	257,306	34
Intermune Inc	115,600	1,329,987	1,223,048
International Business Machs Corp	452,160	45,429,601	38,053,786
Interpublic Group Companies Inc	260,400	2,668,583	1,031,184
Intl Bancshares Corp	4,000	92,666	87,320
Intl Flavors & Fragrances Inc	14,880	626,859	442,234
Intl Game Tech	70,600	826,571	839,434
Intl Paper CO	315,597	11,925,567	3,724,045
Intl Rectifier Corp	129,900	1,549,334	1,753,650
Intuit	64,728	1,590,163	1,539,879
Intuitive Surgical Inc	87,300	10,567,142	11,086,227
Investors Real Estate TR	1,300	12,788	13,923
Invt Tech Group Inc	168,300	4,293,067	3,823,776

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Ion Geophysical Corp	64,675	\$ 590,219	\$ 221,835
Iowa Telecommunication Svcs Inc	102,000	1,929,812	1,456,560
Ipg Photonics Corp	53,458	1,021,712	704,576
Iron Mtn Inc	193,000	3,763,101	4,772,890
Isis Pharmaceuticals	106,198	1,665,827	1,505,888
Itc Hldgs Corp	15,372	829,702	671,449
Itron Inc	26,675	611,492	1,700,265
ITT Corp Inc	39,800	1,938,893	1,830,402
ITT Edl Svcs Inc	59,000	5,156,681	5,603,820
Ixys Corp	1,400	7,042	11,564
J & J Snack Foods Corp	79,200	2,202,414	2,841,696
J Crew Group Inc	10,200	119,319	124,440
Jabil Circuit Inc	251,500	3,361,352	1,697,625
Jacobs Engr Group Inc	67,600	3,714,561	3,251,560
James Riv Coal CO	4,525	143,810	69,368
Janus Cap Group Inc	33,600	580,340	269,808
JDA Software Group Inc	16,375	274,870	215,004
JDS Uniphase Corp	44,087	7,685,124	160,918
Jefferies Group Inc	179,300	536,601	2,520,958
Johnson & Johnson	812,306	48,591,862	48,600,268
Johnson Ctl Inc	138,900	2,357,020	2,522,424
Jones Apparel Group Inc	20,800	702,047	121,888
Jos A Bk Clothiers Inc	76,000	2,320,446	1,987,400
Joy Global Inc	2,381	160,356	54,501
JP Morgan Chase & CO	1,800,029	69,015,761	56,754,914
Jsc Mmc Norilsk Nickel	57,020	304,027	359,226
Juniper Networks Inc	315,211	5,982,091	5,519,345
K.V Pharmaceutical	1,800	45,690	5,184
K12 Inc	21,496	458,467	403,050
Kaman Corp	168,000	3,630,640	3,045,840
Kaydon Corp	194,700	7,764,399	6,687,945
KB Finl Group Inc	20,555	1,583,364	538,541
KB Home	16,400	294,538	223,368
Kbw Inc	1,300	28,616	29,900
Kellogg CO	66,367	2,817,375	2,910,193
Kenexa Corp	232,500	4,135,323	1,855,350
Key Tech Inc	9,450	278,611	178,511
Keycorp	186,100	5,423,886	1,585,572
Kimberly-Clark Corp	116,850	7,059,528	6,162,669
Kimco Rlty Corp	53,000	2,072,226	968,840
Kindred Healthcare Inc	72,650	2,024,125	945,903
King Pharmaceuticals Inc	187,000	2,984,281	1,985,940
Kirby Corp	22,800	1,027,280	623,808
Kite Rlty Group TR	240,300	2,890,552	1,336,068
Kla-Tencor Corp	37,400	1,484,953	814,946
Knight Cap Group Inc	1,500	19,550	24,225

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Knight Transn Inc	7,800	\$ 141,094	\$ 125,736
Kohls Corp	210,529	8,264,997	7,621,150
Koninklijke Philips Electrs N V N Y New ADR	35,000	1,202,573	695,450
Korea Elec Pwr Corp	268,705	2,998,784	3,119,665
Korn / Ferry Intl	1,900	29,743	21,698
Kraft Foods Inc	357,804	10,836,328	9,607,037
Kroger CO	792,800	19,461,109	20,937,848
KT Corp	439,566	9,836,557	6,448,433
Kyocera Corp A.D.R. For ADR	15,000	1,312,775	1,085,550
L-3 Communications Hldg Corp	54,442	4,603,755	4,016,731
Laboratory Corp Amer Hldgs	121,501	6,860,944	7,825,879
Laclede Group Inc	2,800	141,493	131,152
Ladish Inc	44,100	1,801,325	610,785
Lam Resh Corp	26,937	588,390	573,219
Lancaster Colony Corp	1,900	66,899	65,170
Landauer Inc	1,500	83,965	109,950
Landstar Sys Inc	219,731	5,015,677	8,444,262
Las Vegas Sands Corp	1,292,000	34,621,862	7,661,560
Lasalle Hotel Ppty	90,000	1,155,770	994,500
Lauder Estee Cos Inc	22,800	890,354	705,888
Layne Christensen CO	1,100	41,982	26,411
Legg Mason Inc	56,400	3,750,809	1,235,724
Leggett & Platt Inc	36,194	739,468	549,787
Lennar Corp	33,400	1,004,278	289,578
Leucadia Natl Corp	38,742	1,360,053	767,092
Lexington Rlty TR	93,900	1,991,922	469,500
Lexmark Intl Inc	17,653	862,655	474,866
Lhc Group Inc	4,200	127,170	151,200
Liberty Global Inc	5,000	188,644	79,600
Liberty Global Inc	20,000	557,672	303,600
Liberty Media Corp New Entertainment Comser A	44,380	653,713	775,762
Liberty Media Corp New Interactive	173,275	2,143,749	540,618
Life Technologies Corp	184,888	9,535,950	4,309,739
Lincoln Elec Hldgs Inc	2,034	162,165	103,592
Lincoln Natl Corp	60,569	3,008,380	1,141,120
Lindsay Corporation	300	26,650	9,537
Linear Tech Corp	49,300	1,289,833	1,090,516
Littelfuse Inc	103,300	3,400,437	1,714,780
Lkq Corp Com Lkq Corp	94,000	1,089,309	1,096,040
LMI Aerospace Inc	13,300	227,200	151,221
Lockheed Martin Corp	207,200	19,783,953	17,421,376
Loews Corp	218,296	4,237,636	6,166,862
Loopnet Inc	170,900	3,070,021	1,165,538
Loral Space & Communications Inc	25,710	384,899	373,566
Lorillard Inc	41,766	1,958,460	2,353,514
Lowes Cos Inc	314,929	6,404,352	6,777,272

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
LSI Corp	137,000	\$ 1,156,988	\$ 450,730
Ltc Pptys Inc	15,705	375,917	318,497
Ltd Brands	62,700	1,436,075	629,508
Lubrizol Corp	48,100	1,456,803	1,750,359
Lufkin Inds Inc	14,600	686,972	503,700
Lumber Liquidators Inc	15,900	225,974	167,904
Luminex Corp	5,500	118,753	117,480
M & T Bk Corp	19,434	1,737,750	1,115,706
M D C Hldgs Inc	39,100	371,780	1,184,730
Mack Cali Rlty Corp	49,000	2,205,498	1,200,500
Macrovision Solutions Corp	107,800	1,774,965	1,363,670
Macys Inc	175,164	4,942,103	1,812,947
Magellan Hlth Svcs Inc	160,100	6,121,365	6,269,516
Manitowoc Inc	80,018	1,329,909	692,956
Manpower Inc	3,227	190,939	109,686
Mantech Intl Corp	5,875	303,259	318,366
Marathon Oil Corp	342,382	9,130,478	9,367,572
Markel Corp Holding CO	585	195,688	174,915
Marriott Intl Inc	77,322	2,671,717	1,503,913
Marsh & McLennan Co's Inc	119,100	3,653,574	2,890,557
Marshall & Ilsley Corp	63,400	1,965,781	864,776
Martek Biosciences Corp	900	32,547	27,279
Marten Trans Ltd	101,800	1,861,476	1,930,128
Marvel Entmt Inc	1,400	47,798	43,050
Masco Corp	83,400	2,055,786	928,242
Masimo Corp	31,642	1,081,018	943,881
Massey Energy CO	22,600	1,907,821	311,654
Mastec Inc	397,725	5,139,219	4,605,656
Mastech Hldgs Inc	13,393	65,224	31,875
Mastercard Inc	33,665	8,326,840	4,811,738
Mattel Inc	202,300	4,206,232	3,236,800
Matthews Intl Corp	23,000	1,015,964	843,640
Maxim Integrated Prods Inc	125,000	1,714,774	1,427,500
Maxwell Technologies Inc	143,100	2,089,713	725,517
MBIA Inc	111,300	3,829,577	452,991
Mc Cormick & Co Inc	27,542	913,110	877,488
Mc Donalds Corp	584,833	28,648,055	36,370,764
Mcafee Inc	33,600	1,114,848	1,161,552
Mccormick & Schmicks Seafood Restaurants Inc	80,900	971,596	325,218
Mcgrath Rentcorp	1,100	29,696	23,496
Mcgraw Hill Companies Inc	63,985	2,929,679	1,483,812
Mckesson Corp	440,900	23,850,258	17,076,057
Meadowbrook Ins Group Inc	81,662	448,046	525,903
Meadwestvaco Corp	41,730	1,263,379	466,959
Measurement Specialties Inc	125,800	2,351,930	874,310
Mechel Oao	9,600	91,130	38,400

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Med Action Inds Inc	119,600	\$ 1,382,903	\$ 1,196,000
Medcath Corp	2,400	59,519	25,056
Medco Health Solutions Inc	295,610	11,578,043	12,389,015
Medicines Company	1,200	21,435	17,676
Medicis Pharmaceutical Corp	2,800	59,026	38,920
Medtronic Inc	250,003	11,881,000	7,855,094
Memc Electr Matls Inc	45,369	3,314,269	647,869
Men S Wearhouse Inc Commom	186,300	3,991,513	2,522,502
Merck & Co Inc	740,719	26,522,735	22,517,858
Meredith Corp	4,700	233,167	80,464
Merrill Lynch & Co Inc	484,100	24,049,793	5,634,924
Metalico Inc	254,800	3,431,231	394,940
Metlife Inc	420,791	16,590,557	14,668,774
MGIC Invt Corp	75,800	4,616,858	263,784
Microchip Technology Inc	44,100	1,565,795	861,273
Micron Tech Inc	191,200	5,003,266	504,768
Micros Sys Inc	3,400	106,531	55,488
Microsemi Corp	13,800	295,649	174,432
Microsoft Corp	2,196,054	68,760,207	42,691,290
Microtune Inc	472,000	2,975,297	962,880
Micrus Corp	107,800	1,311,332	1,251,558
Mid-Amer Apt Cmnty Inc	1,700	92,614	63,172
Middleby Corp	5,200	239,441	141,804
Millipore Corp	125,442	6,648,677	6,462,772
Mindray Med Intl Ltd	235,000	6,847,372	4,230,000
Mine Safety Appliances CO	1,100	42,602	26,301
Minerals Technologies Inc	52,700	2,219,107	2,155,430
Mirant Corp	75,300	1,440,029	1,420,911
Mlp Unit Ltd Partnership Int	112,500	245,463	268,875
Mobile Telesystems Ojsc	6,200	241,344	165,416
Molex Inc	37,600	955,354	486,920
Molex Inc	164,200	3,872,886	2,379,258
Molson Coors Brewing CO	118,100	4,922,891	5,777,452
Monolithic Pwr Sys Inc	102,200	1,598,212	1,288,742
Monro Muffler Brake Inc	32,400	498,536	826,200
Monsanto CO	381,086	26,721,346	26,809,400
Monster Worldwide Inc	29,500	1,073,658	356,655
Moodys Corp	241,522	8,105,571	4,852,177
Moog Inc	700	17,503	25,599
Morgan Stanley	414,160	18,046,630	6,643,126
Mosaic CO	37,800	1,722,163	1,307,880
Motorola Inc	1,173,800	17,854,933	5,199,934
Movado Group Inc	108,600	2,138,117	1,019,754
Msc Indl Direct Inc	68,250	3,449,897	2,513,648
Msci Inc	56,675	1,194,481	1,006,548
Mts Medication Technologies Inc	136,600	1,282,707	534,106

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Mueller Wtr Prods Inc	45,078	\$ 315,308	\$ 378,655
Murphy Oil Corp	47,982	2,749,984	2,128,002
Mwi Veterinary Supply Inc	1,200	43,416	32,352
Mylan Inc	209,062	2,328,058	2,067,623
Myriad Genetics Inc	20,356	1,253,187	1,348,789
N V R Inc	510	331,499	232,688
N W Pipe CO	50,000	802,766	2,130,500
Nasdaq Omx Group	30,000	932,120	741,300
Nash Finch CO	16,000	659,296	718,240
Natco Group Inc	166,900	3,767,694	2,533,542
National Oilwell Varco	651,655	34,185,838	15,926,448
Nationwide Hlth Pptys Inc REIT	1,100	39,500	31,592
Natl City Corp Stk Mrgr to PNC	638,000	10,693,600	1,154,780
Natl Instrs Corp	9,874	266,104	240,531
Natl Semiconductor Corp	136,169	1,978,147	1,371,222
Natural Gas Svcs Group Inc	91,700	2,395,504	928,921
Natus Med Inc	7,125	118,067	92,269
Navigant Consulting Inc	13,200	234,367	209,484
Navigators Group Inc	9,000	420,488	494,190
Navistar Intl Corp	121,600	3,387,736	2,599,808
NCI Bldg Sys Inc	79,600	4,052,213	1,297,480
NCI Inc	12,075	297,999	363,820
Ness Technologies Inc	106,900	1,553,569	457,532
Netapp Inc	65,736	1,253,966	918,332
Netezza Corp	64,689	389,690	429,535
Netflix Inc	5,800	155,279	173,362
Netlogic Microsystems Inc	81,200	1,035,517	1,787,212
Netscout Sys Inc	174,400	2,445,192	1,503,328
Neutral Tandem Inc	99,639	1,800,708	1,616,145
New Oriental Ed & Technology Group ADR	33,788	1,934,621	1,855,299
New York Times CO	28,400	725,149	208,172
Newell Rubbermaid Inc	68,500	1,644,846	669,930
Newmarket Corp	51,800	3,162,321	1,808,338
Newmont Mining Corp	101,229	4,872,321	4,120,020
News Corp	1,009,200	13,672,040	9,173,628
Nice Sys Ltd	2,600	86,929	58,422
Nicor Inc	44,900	1,614,153	1,559,826
NII Hldgs Inc	15,770	263,334	286,699
Nike Inc	163,726	7,747,025	8,350,026
Nisource Inc	63,400	1,424,180	695,498
Nj Res Corp	12,000	441,656	472,200
NN Inc	99,100	1,160,244	226,939
Noble Energy Inc	37,942	2,801,951	1,867,505
Nokia Corp	37,975	1,285,014	592,410
Nordson Corp	44,500	2,051,068	1,436,905
Nordstrom Inc	42,003	1,615,509	559,060

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Norfolk Southn Corp	80,900	\$ 3,221,456	\$ 3,806,345
Norsk Hydro A.S.Sponsored For ADR	271,400	3,938,041	1,107,312
Northern Trust Corp	49,800	2,641,259	2,596,572
Northrop Grumman Corp	194,506	10,682,773	8,760,550
Northwestern Corp	14,940	416,983	350,642
Novartis Ag ADR	179,500	9,883,673	8,931,920
Novell Inc	68,600	449,462	266,854
Novellus Sys Inc	23,158	861,868	285,770
Ntelos Hldgs Corp	2,500	67,291	61,650
Nu Skin Enterprises Inc	219,000	3,517,906	2,284,170
Nucor Corp	111,300	6,965,021	5,142,060
Nuvasive Inc	26,075	847,988	903,499
Nvidia Corp	208,350	2,615,597	1,681,385
NYSE Euronext	54,200	4,725,186	1,483,996
Oao Gazprom Level 1 ADR	15,039	241,154	214,306
Obagi Med Prods Inc	187,000	2,178,846	1,395,020
Occidental Pete Corp	589,416	28,305,269	35,359,066
Oceaneering Intl Inc	119,000	1,379,415	3,467,660
Office Depot Inc	68,900	906,267	205,322
Old Dominion Fght Line Inc	13,900	367,218	395,594
Om Group Inc	144,500	4,033,447	3,050,395
Omega Healthcare Invs Inc REIT	28,120	408,338	449,076
Omnicare Inc	350,500	7,077,138	9,729,880
Omnicell Inc	1,800	30,876	21,978
Omnicom Group Inc	71,900	2,707,780	1,935,548
On Semiconductor Corp	467,935	3,583,964	1,590,979
Oneok Inc	319,780	11,230,436	9,311,994
Onyx Pharmaceuticals Inc	32,065	1,251,310	1,095,340
Open Jt Stk Co-Vimpel Comm S+A1076ponsored AC	4,200	69,146	30,072
Opnet Technologies Inc	16,700	199,187	164,662
Optionsxpress Hldgs Inc	1,500	34,557	20,040
Oracle Corp	857,747	14,237,108	15,207,854
Orion Marine Group Inc	127,800	1,847,255	1,234,548
Osi Pharmaceuticals Inc	20,355	954,159	794,863
Outdoor Channel Hldgs Inc	63,300	840,867	474,117
Owens & Minor Inc	28,800	1,261,586	1,084,320
Owens Ill Inc	68,579	1,785,771	1,874,264
P F Changs China Bistro Inc	124,045	5,233,902	2,597,502
Paccar Inc	74,000	3,396,138	2,116,400
Pacer Intl Inc Tenn	117,200	2,458,418	1,222,396
Pactiv Corp	36,118	881,473	898,616
Pall Corp	23,896	594,416	679,363
Panasonic Corp ADR ADR	215,000	3,111,961	2,674,600
Panera Bread CO	40,000	1,605,967	2,089,600
Papa Johns Intl Inc	32,165	732,770	592,801
Parametric Technology Corp	16,450	287,903	208,093

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Parexel Intl Corp	163,000	\$ 1,149,384	\$ 1,582,730
Parker-Hannifin Corp	203,350	14,165,850	8,650,509
Patterson Cos Inc	18,242	683,908	342,038
Patterson-Uti Energy Inc	180,599	4,338,372	2,078,694
Paychex Inc	64,728	2,097,548	1,701,052
Pdf Solutions Inc	198,500	2,092,328	285,840
Peabody Energy Corp	58,281	2,543,255	1,325,893
Pediatrix N/C With Cusip Change	122,800	5,260,647	3,892,760
Peets Coffee & Tea Inc	7,825	215,002	181,931
Penn Va Corp	147,900	1,067,102	3,842,442
Penney J.C Co Inc	93,700	4,114,249	1,845,890
Penson Worldwide Inc	105,000	2,166,013	800,100
Peoples Utd Finl Inc	88,013	1,558,393	1,569,272
Pepeco Hldgs Inc	46,300	1,189,910	822,288
Pepsi Bottling Group Inc	207,442	6,692,932	4,669,519
Pepsiamericas Inc	33,800	463,031	688,168
Pepsico Inc	644,537	36,302,112	35,301,291
Perfect World Co Ltd	30,000	513,767	517,500
Pericom Semiconductor Corp	145,900	1,342,558	799,532
Perkinelmer Inc	24,700	616,238	343,577
Perrigo CO	112,652	3,872,423	3,639,786
Petro Dev Corp	1,000	11,934	24,070
Petrobras Energia Participaciones S Asponsored ADR	78,188	932,539	476,165
Petroleo Brasileiro Sa Petrobras ADR	85,800	2,040,210	2,101,242
Petroquest Energy Inc	2,800	51,297	18,928
Pfizer Inc	2,757,430	68,893,558	48,834,085
PG& E Corp	83,600	2,476,904	3,236,156
Pharmaceutical Prod Dev Inc	28,000	1,084,848	812,280
Pharmasset Inc	81,000	1,771,437	1,061,910
Phase Forward Inc	225,475	2,631,900	2,822,947
Philip Morris Intl Inc	573,659	27,499,911	24,959,903
Phillips Van Heusen Corp	25,481	494,784	512,933
Phoenix Technologies Ltd	161,700	1,801,238	565,950
Piedmont Nat Gas Inc	2,400	77,118	76,008
Pinnacle W. Cap Corp	22,300	864,132	716,499
Pioneer Nat Res CO	25,900	1,068,780	419,062
Pitney Bowes Inc	118,756	4,353,990	3,025,903
Pkwy Pptys Inc REIT	62,600	2,137,407	1,126,800
Plexus Corp	126,000	2,523,106	2,135,700
Plum Creek Timber Co Inc	44,100	1,579,715	1,532,034
PMC Sierra Inc	115,080	693,099	559,289
PNC Financial Services Group	85,700	5,101,335	4,199,300
Polaris Inds Inc	76,200	3,874,354	2,183,130
Polo Ralph Lauren Corp	13,066	831,521	593,327
Pool Corp	1,600	40,460	28,752
Potlatch Corp New REIT	800	13,399	20,808

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Powell Inds Inc	73,700	\$ 3,323,688	\$ 2,138,774
Power Integrations Inc	37,919	806,939	753,830
Power-One Inc	382,400	2,330,628	455,056
PPG Ind Inc	40,100	2,267,194	1,701,443
PPL Corp	86,800	1,862,518	2,663,892
Praxair Inc	145,692	11,249,356	8,648,277
Precision Castparts Corp	29,873	3,626,932	1,776,846
Premiere Global Svcs Inc	254,200	3,698,165	2,188,662
Price T Rowe Group Inc	71,980	2,649,535	2,550,971
Principal Finl Group Inc	61,000	1,794,833	1,376,770
Privatebancorp Inc	10,725	321,844	348,134
Procter & Gamble CO	943,293	56,066,329	58,314,373
Progress Energy Inc	79,269	3,356,043	3,158,870
Progress Software Corp	164,700	3,999,302	3,172,122
Progressive Corp Oh	137,471	3,114,189	2,035,946
Prologis	59,070	1,975,105	820,482
Pros Hldgs Inc	118,600	1,400,221	681,950
Prosperity Bancshares Inc	115,800	1,813,486	3,426,522
Prudential Finl Inc	199,000	10,061,506	6,021,740
PSS World Med Inc	167,500	1,958,179	3,152,350
Psychiatric Solutions Inc	71,401	2,362,324	1,988,518
Pub Service Enterprise Group Inc	117,200	3,024,098	3,418,724
Pub Storage	28,987	2,287,909	2,304,467
Pulte Homes Inc	75,339	1,282,205	823,455
Qimonda Ag	194,930	2,128,164	74,073
Qlogic Corp	40,000	638,803	537,600
Quadramed Corp	21,404	3,286	104,880
Qualcomm Inc	830,764	33,598,836	29,766,274
Quality Sys Inc	2,000	75,222	87,240
Quanex Bldg Prods Corp	142,000	2,223,737	1,330,540
Quanta Svcs Inc	227,246	3,497,658	4,499,471
Quest Diagnostics Inc	45,940	2,334,250	2,384,745
Quest Software Inc	1,300	15,074	16,367
Questar Corp	134,142	4,513,695	4,385,102
Questcor Pharmaceuticals Inc	459,700	2,463,070	4,279,807
Quidel Corp	232,500	2,204,286	3,038,775
Quixote Corp	110,000	2,083,291	715,000
Qwest Communications Intl Inc	339,300	2,104,282	1,235,052
Radioshack Corp	25,520	538,983	304,709
Radisys Corp	95,100	1,938,808	525,903
Ralcorp Hldgs Inc	43,600	1,299,777	2,546,240
Ramco-Gershenson Pptys TR	9,800	241,080	60,564
Range Res Corp	212,740	6,562,934	7,316,129
Raymond James Fncl Inc	313,650	1,781,481	5,372,825
Raytheon CO	147,900	7,228,934	7,548,816
Rbc Bearings Inc	1,700	64,509	34,476

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Red Robin Gourmet Burgers Inc	56,600	\$ 867,136	\$ 952,578
Regal Beloit Corp	109,081	4,513,905	4,143,987
Regeneron Pharmaceuticals Inc	1,200	16,375	22,032
Regions Finl Corp	369,269	8,234,144	2,939,381
Regis Corp Minn	92,900	3,200,293	1,349,837
Reinsurance Group Amer Inc	62,744	3,305,775	2,686,698
Remy Intl Inc	11,114	310,886	2,779
Rentrak Corp	148,900	1,831,470	1,755,531
Repros Therapeutics Inc	275,000	2,210,068	2,893,000
Republic Svcs Inc	108,982	2,756,733	2,701,669
Resmed Inc	27,397	1,050,122	1,026,840
Resources Connection Inc	700	9,451	11,466
Rex Energy Corp	49,900	996,528	146,706
Rex Stores Corp	107,700	1,497,992	869,139
Reynolds Amern Inc	39,100	1,460,998	1,576,121
Rightnow Technologies Inc	241,600	4,059,623	1,867,568
Rio Tinto Plc	12,700	6,141,037	1,129,157
Riskmetrics Group Inc	83,000	1,292,154	1,235,870
Riverbed Technology Inc	26,661	762,779	303,669
Robbins & Myers Inc	900	35,982	14,553
Robert Half Intl Inc	30,400	640,502	632,928
Rochester Med Corp	89,700	1,171,730	1,379,586
Rock-Tenn CO	26,000	738,537	888,680
Rockwell Automation	29,200	1,836,930	941,408
Rockwell Collins Inc	43,183	1,812,749	1,688,023
Rofin Sinar Technologies Inc	1,400	42,861	28,812
Rogers Corp	99,400	4,008,724	2,760,338
Rohm & Haas CO	26,714	1,476,829	1,650,658
Roper Inds Inc	95,250	5,502,197	4,134,803
Ross Stores Inc	115,061	4,360,597	3,420,764
Rowan Companies Inc	28,500	997,786	453,150
Royal Dutch Shell Plc	43,500	2,271,964	2,302,890
Rush Enterprises Inc	51,600	656,592	442,212
Rush Enterprises Inc	29,000	375,251	237,510
Ruths Hospitality Group Inc	107,100	2,188,245	147,798
Ryder Sys Inc	57,300	3,429,302	2,222,094
Ryland Group Inc	26,900	435,502	475,323
S W Gas Corp	12,340	367,682	311,215
S.W. Airl CO	363,850	4,464,295	3,136,387
Safeway Inc	194,300	5,908,116	4,618,511
Saia Inc	86,000	1,073,553	933,960
Salesforce Com Inc	275,900	13,025,241	8,831,559
Sandisk Corp	44,200	2,298,264	424,320
Sanofi-aventis	190,000	8,144,863	6,110,400
Sapient Corp	150,242	1,211,693	667,074
Sara Lee Corp	163,700	2,640,999	1,602,623

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Savvis Inc Formerly Savvis Communicatio	167,100	\$ 4,788,457	\$ 1,151,319
SBA Communications Corp	60,263	950,900	983,492
Scana Corp	92,097	3,573,457	3,278,653
Scansource Inc	1,700	53,788	32,759
Schawk Inc	71,700	1,323,527	821,682
Schein Henry Inc	14,000	473,681	513,660
Schering-Plough Corp	951,550	19,231,335	16,204,897
Schulman A Inc	109,443	2,647,046	1,860,531
Schwab Charles Corp	434,764	7,358,037	7,030,134
Scientific Games Corp	96,078	2,524,844	1,685,208
Scripps Networks Interactive Inc	18,100	761,622	398,200
Sealed Air Corp	31,700	609,114	473,598
Sears Hldgs Corp	11,400	1,162,800	443,118
Sei Invts CO	22,215	482,482	348,998
Selective Ins Group Inc	130,400	2,830,429	2,990,072
Sempra Energy Inc	92,855	3,291,909	3,958,409
Semtech Corp	171,700	2,425,207	1,935,059
Sensient Technologies Corp	9,960	225,267	237,845
Sequenom Inc	30,089	546,973	596,966
Shanda Interactive Entmt Ltd ADR	22,000	614,866	711,920
Sherwin-Williams CO	34,642	1,851,120	2,069,860
Sigma-Aldrich Corp	27,477	1,045,028	1,160,628
Signature Bk Ny N Y	50,033	1,577,684	1,435,447
Silgan Hldgs Inc	1,800	83,593	86,058
Silicon Laboratories Inc	18,297	430,467	453,400
Silicon Motion Technology Corp ADR	76,600	1,378,028	175,414
Simon Ppty Group Inc	52,300	4,688,519	2,778,699
Sinclair Broadcast Group Inc	51,470	404,736	159,557
Sirona Dental Sys Inc	127,000	3,306,045	1,333,500
Sk Telecom Ltd	532,974	11,996,848	9,689,467
Skilled Healthcare Group Inc	12,300	184,156	103,812
Skillssoft Pub Ltd CO	6,700	67,772	47,838
Skyworks Solutions Inc	578,300	3,634,645	3,203,782
SLM Corp	211,728	5,667,332	1,884,379
Smart Balance Inc	19,575	128,470	133,110
Smith & Nephew P L C	5,670	319,966	183,141
Smith A O Corp	93,785	3,634,875	2,768,533
Smith Intl Inc	44,123	2,235,639	1,009,975
Smucker J M CO	28,423	1,216,125	1,232,421
Snap-On Inc	16,481	590,571	649,022
Sohu Com Inc	500	42,465	23,670
Solera Hldgs Inc	28,457	638,100	685,814
Somanetics Corp	90,000	2,160,000	1,485,900
Sonic Automotive Inc	83,700	2,235,536	333,126
Sonosite Inc	1,500	46,017	28,620
Sony Corp Amern Sh ADR	160,000	5,146,806	3,499,200

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Southern CO	179,400	\$ 4,299,844	\$ 6,637,800
Southn Copper Corp	38,933	546,136	625,264
Southwestn Energy DE	299,700	8,866,147	8,682,309
Sovereign Bancorp Inc	136,228	1,949,495	405,959
Spartech Corp	171,700	3,478,606	1,074,842
Spectra Energy Corp	141,500	3,375,515	2,227,210
Spectranetics Corp	379,500	3,074,814	990,495
Spherion Corp	148,430	2,796,618	328,030
Sprint Nextel Corp	1,126,605	18,048,223	2,061,687
Spss Inc	1,500	33,282	40,440
St Jude Med Inc	70,428	1,710,571	2,321,307
St Mary Land & Expl CO	138,000	2,404,193	2,802,780
Stancorp Finl Group Inc	51,800	1,320,621	2,163,686
Stanley Inc	19,886	656,301	720,271
Stanley Wks	62,700	2,774,214	2,138,070
Staples Inc	184,293	4,060,629	3,302,531
Starbucks Corp	1,145,666	17,790,266	10,838,000
Starent Networks Corp	41,272	417,840	492,375
Starwood Hotels & Resorts Worldwide Inc	40,700	1,845,527	728,530
State Str Corp	97,194	5,836,193	3,822,640
Std Microsystems Corp	8,500	304,017	138,890
Steelcase Inc	168,500	2,925,615	946,970
Stepan CO	5,025	220,171	236,125
Stericycle Inc	18,700	1,088,479	973,896
Steris Corp	1,000	31,706	23,890
Sterling Bancshares Inc	270,600	2,529,484	1,645,248
Stewart Enterprises Inc	40,765	253,509	122,703
Stifel Finl Corp	7,350	301,039	336,998
Strayer Ed Inc	2,686	476,480	575,905
Stryker Corp Common Common	215,242	8,711,801	8,598,918
Successfactors Inc	2,200	23,841	12,628
Sun Healthcare Group Inc	13,525	211,414	119,696
Sun Microsystems Inc	354,000	6,671,494	1,352,280
Sun Tr Banks Inc	117,700	6,976,990	3,476,858
Sunoco Inc	98,300	3,050,673	4,272,118
Suntech Pwr Hldgs Co Ltd ADR	295,250	12,007,597	3,454,425
Super Valu Inc	306,980	12,176,834	4,481,908
Superior Energy Svcs Inc	7,445	269,770	118,599
Superior Well Svcs Inc	5,650	142,944	56,500
Svb Finl Group	55,100	2,398,901	1,445,273
Sybase Inc	106,012	3,088,991	2,625,917
Sykes Enterprises Inc	38,306	791,335	732,411
Symantec Corp	413,900	6,300,947	5,595,928
Symmetry Med Inc	239,000	3,584,120	1,904,830
Synaptics Inc	1,500	27,348	24,840
Syniverse Hldgs Inc	63,000	1,034,605	752,220

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Synopsys Inc	50,000	\$ 1,166,473	\$ 926,000
Synthes Inc	8,400	1,042,868	1,052,812
Sysco Corp	122,500	3,350,222	2,810,150
T-3 Energy Svcs Inc	100,700	3,020,387	950,608
Take-Two Interactive Software Inc	4,700	47,344	35,532
Taleo Corp	5,365	133,741	42,008
Target Corp	165,471	8,756,574	5,713,714
TD Ameritrade Hldg Corp	499,516	8,152,230	7,118,103
Team Inc	19,565	609,587	541,951
Tech Data Corp	102,500	1,877,993	1,828,600
Techne Corp	2,900	195,789	187,108
Teco Energy Inc	49,300	1,151,207	608,855
Tekelec	243,800	2,922,215	3,252,292
Teledyne Technologies Inc	27,219	1,399,162	1,212,606
Telefonos De Mexico ADR	297,498	1,720,861	6,229,608
Telemig Celular Participacoes ADR	2,321	101,847	69,607
Tellabs Inc	81,400	781,930	335,368
Telmex Internacional ADR	297,498	1,212,229	3,379,577
Temple Inland Inc	49,845	424,888	239,256
Tenet Healthcare Corp	105,000	1,354,128	120,750
Tennant CO	80,000	2,696,613	1,232,000
Teradata Corp Del	38,400	620,408	569,472
Teradyne Inc	45,200	732,287	190,744
Terex Corp	78,200	2,203,668	1,354,424
Terra Inds Inc	2,500	90,278	41,675
Tesoro Corp	30,000	904,183	395,100
Tetra Tech Inc	29,010	624,951	700,592
Tetra Technologies Inc	81,400	1,798,595	395,604
Teva Pharmaceutical Inds ADR	641,903	27,452,917	27,325,811
Texas Instrs Inc	350,303	8,921,309	5,436,703
Textron Inc	180,700	6,021,306	2,506,309
Thermo Fisher Corp	98,489	3,676,546	3,355,520
Thomas & Betts Corp	1,000	45,854	24,020
Thomas Weisel Partners Group Inc	46,100	932,406	217,592
Thomson SA	25,000	517,732	33,750
Thoratec Corp	2,100	38,947	68,229
T-Hq Inc	191,200	1,756,542	801,128
Tidewater Inc	7,815	446,570	314,710
Tiffany & CO	30,256	992,506	714,949
Tim Participacoes ADR	14,676	268,688	183,303
Time Warner Cable Inc	92,700	1,955,025	1,988,415
Time Warner Inc	1,574,000	38,249,424	15,834,440
Titan Machy Inc	176,050	2,571,093	2,475,263
Titanium Metals Corp	16,500	493,435	145,365
TJX Cos Inc	230,308	6,241,491	4,737,436
Tootsie Roll Inds Inc	2,100	52,837	53,781

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Torchmark Corp	22,500	\$ 1,156,360	\$ 1,005,750
Total Sys Svcs Inc	40,400	1,048,900	565,600
Tower Group Inc	8,700	266,250	245,427
Toyota Mtr Corp ADR For ADR	3,706	251,565	242,521
Tractor Supply CO	126,376	5,317,739	4,567,229
Transdigm Group Inc	1,900	80,521	63,783
Travelers Cos Inc	296,340	13,266,684	13,394,568
Trico Bancshares	147,700	2,900,345	3,688,069
Trimble Nav Ltd	36,200	191,269	782,282
Trinity Biotech Plc	273,800	3,030,659	446,294
Triumph Group Inc	43,600	2,251,342	1,851,256
True Religion Apparel Inc	194,700	4,545,051	2,422,068
Tx Cap Bancshares Inc	7,800	141,969	104,208
Tyson Foods Inc	70,900	1,298,168	621,084
UAL Corp	2,800	35,962	30,856
UGI Corp	3,700	85,874	90,354
Ultimate Software Group Inc	149,500	1,478,591	2,182,700
Ultra Clean Hldgs Inc	75,000	1,087,170	150,750
Ultralife Corporation	179,900	2,201,408	2,412,459
Ultratech Inc Eff	1,200	13,358	14,352
Under Armor Inc	6,100	204,366	145,424
Union Pac Corp	141,781	5,311,825	6,777,132
Unit Corp	90,000	1,724,950	2,404,800
United Online Inc	136,000	1,446,667	825,520
United Parcel Svc Inc	325,408	23,260,036	17,949,505
United STS Stl Corp	87,830	5,023,277	3,267,276
United Technologies Corp	319,260	22,010,448	17,112,336
Unitedhealth Group Inc	397,457	12,762,605	10,572,356
Universal Truckload Svcs Inc	105,900	2,420,874	1,499,544
Unum Group	76,730	2,027,794	1,427,178
Unvl Amern Finl Corp	96	1,043	847
Unvl Corp Va	51,800	3,250,252	1,547,266
Urban Outfitters Inc	8,200	135,753	122,836
US Bancorp	816,774	21,151,269	20,427,518
UST Inc Cash Merger Eff	31,842	1,539,440	2,209,198
Utd Stationers Inc	1,000	49,948	33,490
Utd Therapeutics Corp Del	1,675	177,728	104,771
V F Corp	20,700	1,129,308	1,133,739
Valeant Pharmaceuticals Intl	191,900	3,840,689	4,394,510
Valero Energy Corp	205,010	6,819,178	4,436,416
Valmont Inds Inc	4,153	374,213	254,828
Valueclick Inc	247,800	4,710,983	1,694,952
Varian Inc	41,900	1,477,827	1,404,069
Varian Med Sys Inc	279,100	15,234,795	9,779,664
Vca Antech Inc	189,800	5,709,868	3,773,224
Vectren Corp	12,470	341,958	311,875

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Verint Sys Inc	76,800	\$ 2,050,939	\$ 537,600
Verisign Inc	39,262	926,855	749,119
Verizon Communications	1,277,753	49,417,070	43,315,827
Vertis Hldgs Inc	775	-	-
Viacom Inc	125,700	3,454,190	2,395,842
Visa Inc	386,417	21,943,278	20,267,572
Vnus Med Technologies Inc	8,150	117,030	132,193
Vocus Inc	143,871	1,780,865	2,619,891
Volcano Corp	49,623	864,995	744,345
Volcom Inc	142,020	3,819,479	1,548,018
Volterra Semiconductor Corp	119,900	1,399,924	857,285
Vornado Rlty TR	36,100	3,218,675	2,178,635
Vulcan Materials CO	43,000	2,832,453	2,991,940
W Coast Bancorp Ore	192,100	2,563,597	1,265,939
Wa Real Estate Invt TR	1,400	47,578	39,620
Wabco Hldgs Inc	97,593	3,427,915	1,540,993
Wabtec Corp	44,714	2,108,977	1,777,382
Wachovia Stock Merger to Wells	1,055,857	40,737,027	5,849,448
Waddell & Reed Finl Inc	396,700	7,733,993	6,132,982
Walgreen CO	271,303	9,974,045	6,693,045
Wal-Mart Stores Inc	1,146,739	60,060,199	64,286,188
Walt Disney CO	886,818	26,864,574	20,121,900
Walter Inds Inc	1,100	85,201	19,261
Warnaco Group Inc	3,625	141,657	71,159
Wash Post CO	1,643	908,000	641,181
Waste Connections Inc	116,725	1,818,318	3,685,008
Waste Mgmt Inc Del	133,462	4,008,669	4,422,931
Waters Corp	31,021	1,472,859	1,136,920
Watsco Inc	155,400	7,552,845	5,967,360
Watson Pharmaceuticals Inc	41,500	1,168,854	1,102,655
Watson Wyatt Worldwide Inc	1,100	60,233	52,602
Websense Inc	11,400	244,840	170,658
Weis Mkt Inc	500	16,561	16,815
Wellpoint Inc	278,360	15,486,809	11,727,307
Wells Fargo & CO	1,491,416	40,635,801	43,966,944
Wesco Intl Inc	44,900	1,587,779	863,427
West Pharmaceutical Svcs Inc	165,800	7,197,910	6,262,266
Westar Energy Inc	15,805	362,104	324,161
Western Union CO	362,143	9,037,411	5,193,131
Westn Digital Corp	515,280	9,553,564	5,899,956
Weyerhaeuser CO	48,971	2,974,712	1,499,002
Wgl Hldgs Inc	4,500	128,721	147,105
Whirlpool Corp	58,245	3,383,071	2,408,431
Whiting Pete Corp	67,616	2,233,339	2,262,431
Whole Foods Mkt Inc	30,000	861,755	283,200
Williams Co Inc	134,000	4,388,750	1,940,320

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Common Stock			
Windstream Corp	167,087	\$ 1,962,001	\$ 1,537,200
Winn Dixie Stores Inc	2,700	47,893	43,470
Wis Energy	35,907	1,589,921	1,507,376
WMS Inds Inc	193,599	4,739,387	5,207,813
Wolverine World Wide Inc	2,400	62,656	50,496
Woodward Governor CO	700	25,930	16,114
World Fuel Service	162,400	5,070,675	6,008,800
World Wrestling Entmnt	3,300	49,898	36,564
Wright Express Corp	37,600	1,233,777	473,760
Wright Med Group Inc	175,745	4,799,261	3,590,470
Wyeth	581,079	26,310,266	21,796,273
Wyndham Worldwide Corp	46,500	1,439,402	304,575
Wynn Resorts Ltd	11,795	513,083	498,457
Xcel Energy Inc	212,715	4,367,491	3,945,863
Xenoport Inc	800	35,965	20,064
Xerox Corp	707,800	8,219,106	5,641,166
Xilinx Inc	79,205	2,166,029	1,411,433
XTO Energy Inc	550425	12,678,453.00	19,413,490.00
Arena Brands Hldg Corp	36,445	1,472,014	236,893
Yahoo Inc	290,075	4,844,109	3,538,915
Yum Brands Inc	628,650	21,704,605	19,802,475
Zep Inc	35,650	449,200	688,402
Ziff Davis Hldgs Inc Oc-com	1,759	-	1,759
Zimmer Hldgs Inc	51,700	2,831,779	2,089,714
Zions Bancorp	84,100	4,452,474	2,061,291
Zoll Med Corp	2,600	84,167	49,114
Zumiez Inc	1,700	31,455	12,665
Total Common Stock	185,747,967	\$ 5,755,652,083	4,382,983,690
Less Estimated Disposition Costs			(13,148,952)
Total Fair Value			\$ 4,369,834,738

Convertible & Preferred

Advanced Micro Devices Inc Sr	940,000	\$ 597,854	\$ 319,600
Advanced Micro Devices Inc Sr	3,885,000	2,162,513	1,092,656
At Home Corp Bd In Default .5246%	147,562	-	1,476
At Home Corp In Default Sub	7,604,187	2,761,715	760
Banco Itau Hldg Financeira ADR	92,750	1,086,206	1,075,900
BHM Technologies Holdings Inc Pfd	511	-	-
Celanese Corp Del Perp Pfd Conv	1,800	45,000	30,330
Conseco Inc	655,000	609,519	316,038
Contax Participacoes ADR	657,393	328,244	493,045
Delta Air	620,000	579,789	10,850
Delta Air Conv Bd	845,000	490,961	14,788

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
Convertible & Preferred			
Fed Home Ln Mtg Corp Multiclass Mtg Fxd to Fltg No	123,200	\$ 3,082,752	\$ 48,048
FNMA Pfd	4,000	212,800	3,000
FNMA Pfd	84,050	2,101,250	69,762
Gen Mtrs Corp Sr	13,300	241,190	45,752
Gen Mtrs Corp Sr	33,000	758,384	105,600
Ion Media Networks B Conv Pfd	7,690	-	1
Ion Media Networks Inc Mandatorily Conv Sr Sub	11,549	-	81
Liberty Media Corp Sr Exchangeable	60,000	29,100	15,900
N.W Airlines Inc Plan of Reorg Ton.W Airlines	510,000	365,227	638
NII Hldgs Inc	660,000	385,702	400,125
Ptv Inc Pfd	56	3,542	50
Pvtpl Home Ownership Fdg Corp II Pfd	294	188,300	46,689
Pvtpl Home Ownership Fdg Corp Pfd Step	400	265,852	63,523
Pvtpl Neon Communications Inc Pfd Wt Exp	120,645	443,759	-
Pvtpl Preferred Blocker Inc 9% Pdf 144a	2,111	223,971	2,111,000
Pvtpl Sovereign Real Estate Inv TR	2,030	1,813,859	1,684,900
Pvtpl Spansion Inc Sr Sub	520,000	252,438	20,800
Sinclair Broadcast Group Inc Sr	1,370,000	1,349,157	738,659
Spanish Broadcasting Sys Inc Pfd Stk Serb	42,666	-	-
Tele Norte Leste Participacoes ADR	225,093	2,910,883	3,133,295
Vivo Participacoes ADR	15,472	324,822	194,019
Total Convertible & Preferred Securities	19,254,759	<u>\$ 23,614,789</u>	12,037,285
Less Estimated Disposition Costs			(36,112)
Total Fair Value			<u>\$ 12,001,173</u>
Rights & Warrants			
Asat Hldgs Ltd Wts	166,400	\$ -	\$ 471
Lantronix Inc Wts	2,552	-	-
Neon Communications Inc Wt Pur Pfd Exp	184,460	36,987	-
Virgin Media Inc Wt	22,516	2,639,132	248
Total Rights and Warrants	375,928	<u>\$ 2,676,119</u>	719
Less Estimated Disposition Costs			(2)
Total Fair Value			<u>\$ 717</u>
U.S. Stock Funds			
Cf Dfa Small Cap Value TR	192,339	\$ 97,634,955	\$ 132,778,967
Cf Dfa U.S Micro Cap TR	27,904	42,862,796	56,551,369
Cf Inds Hldgs Inc	55,565	6,429,740	2,731,575
Cf Pyramis Small Company Commingled Pool	1,787,479	71,437,632	302,673,848
Mfb Ntgi-Qm Collective Daily US	34,798,170	1,134,594,326	698,538,460

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
U.S. Securities			
U.S. Stock Funds			
Mfc Ishares Tr Msci Eafe Index Fd	87,128	\$ 5,352,774	\$ 3,909,433
Mfc Ishares Tr Russell 2000 Growth Indexfd	13,000	717,927	661,180
Total U.S. Stock Funds	36,961,584	\$ 1,359,030,150	1,197,844,832
Less Estimated Disposition Costs			(3,593,534)
Total Fair Value			<u>\$ 1,194,251,298</u>
 Total U.S. Equities		 <u>\$ 7,140,973,141</u>	 <u>\$ 5,576,087,926</u>
 International Securities			
Australia			
Abb Grain	49,100	\$ 283,350	\$ 261,194
Alesco Corporation Comstk	29,509	123,555	57,195
Amalg Holdings	21,285	71,913	67,522
Ansell	7,000	55,427	61,151
Arana Therapeutics	68,900	35,046	39,871
Arb Corporation	5,500	10,596	10,929
Aust Worldwide Exp	79,300	242,538	142,090
Babcock & Brown Li	183,890	120,651	19,872
Beach Petroleum	195,300	249,409	130,717
Bhp Billiton Ltd	250,712	4,549,699	5,320,802
Bk of Queensland	1,900	12,950	13,167
Bluescope Steel	107,923	227,990	263,354
Boral Limited	203,592	1,139,595	655,783
Bunnings Warehouse	75,000	96,679	86,279
Caltex Australia	31,116	228,295	155,980
Campbell Brothers	17,800	477,799	218,543
Centennial Coal CO	132,800	332,310	307,393
Corp Express Aust	38,160	138,129	111,742
Crane Group Ltd	21,368	264,223	139,294
Crown Ltd	44,354	133,117	184,614
Csl	117,300	3,827,025	2,756,039
David Jones	54,700	112,665	121,275
Dexus Property Gp	194,853	112,899	111,398
Downer Edi Ltd	38,800	265,872	103,607
Emeco Hold Limited	169,998	90,699	33,779
Energy Development	45,200	89,273	74,057
Felix Resources	46,398	368,892	284,668
Flight Centre Ltd	15,000	193,798	81,572
Forest Enterprises	253,262	71,018	48,558
Futuris Corp	191,249	141,934	86,004
Gloucester Coal	120,300	921,129	325,428
Goodman Fielder	260,500	387,098	241,555
Goodman Group	447,999	195,454	231,135

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Australia			
Healthscope Ltd	30,800	\$ 91,850	\$ 94,914
IINET	63,401	117,263	53,707
Iluka Resources	549,912	1,763,032	1,778,970
Incitec Pivot	438,270	3,287,727	760,849
Ing Office Fund Units	243,200	209,329	137,343
Jb Hi-fi	62,300	521,473	421,325
Lion Nathan Ltd	33,870	270,558	194,108
Macquarie Gp Ltd	142,076	4,716,916	2,853,786
Macquarie Office Rts	46,200	-	1,288
Macquarie Office Units	46,200	20,804	7,731
Navitas Co Ltd Common	66,400	104,494	111,106
Onesteel	192,257	292,967	329,742
Pacific Brands	210,094	224,396	62,985
Pan Pacific Petrol	295,400	56,579	57,667
Paperlinx	200,256	401,653	97,733
Perpetual Limited	1,200	24,303	31,031
Primary Health Car	10,400	26,918	35,529
Qantas Airways	50,105	75,689	91,874
Qbe Ins Group	458,824	11,832,499	8,256,415
Ramsay Health Care	1,400	9,241	10,151
Reject Shop Ltd	16,100	111,204	112,810
Salmat Ltd	5,200	9,826	11,601
Sigma Pharmaceutic	320,031	300,081	240,976
Straits Resources	101,100	533,671	63,791
Tfs Corp Limited	117,000	123,122	66,889
Tower Australia Gp	112,073	207,899	194,562
Wesfarmers Ltd	66,867	1,114,840	839,154
Woodside Petroleum	3,119	74,292	79,807
Woolworths Ltd	491,888	10,153,567	9,146,325
Worleyparsons Limited	166,827	6,727,448	1,643,485
Austria			
Conwert Immobilien	192,832	2,695,525	857,748
Erste Group Bank Ag	75,135	5,118,037	1,691,951
Miba Ag Prf'b'npv	121	20,201	13,792
Oest Elektrizitats Class'a'npv	10,500	789,385	475,230
Omv Ag	22,227	615,951	578,385
Raiffeisen Intl Bk	28,817	2,649,078	773,101
S&T Sys	194	10,557	2,373
Schoeller Bleckman E	91,461	4,917,023	2,784,264
Vienna Insurance Group	4,032	124,853	135,185
Voest-Alpine Ag	17,137	801,330	358,272
Wienerberger Ag	7,489	97,559	123,880

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Belgium			
Accentis SA	345,708	\$ 109,992	\$ 48,055
Agfa Gevaert NV	2,844	21,574	7,353
Barco	4,940	335,728	122,917
Belgacom SA	20,928	750,232	795,056
Bqe Natl Belgique	39	176,453	132,819
Delhaize Group	16,514	1,016,232	1,014,624
Dexia	40,794	172,070	181,458
D'ieteren Trading	938	294,527	97,920
Elia Sys Operator	2,243	94,991	76,575
Fortis Bk Belgium Unit(fortis Sa / NV	220,792	261,569	285,121
Gpe Bruxelles Lam	11,670	840,888	922,376
Immobel	1,579	80,126	32,901
Ipte	4,422	66,623	11,372
Jensen Group NV	1,823	2,392	13,025
Kbc Ancora	15,894	374,529	270,203
Kbc Group SA	17,679	538,587	527,127
Mobistar	2,947	201,033	211,542
Natl Portefeuille	4,773	233,966	230,921
Punch Internationa	2,134	23,564	55,619
Recticel	18,180	231,512	103,106
Rhj International	118,315	2,077,019	572,334
Rosier	11	3,451	3,823
Sipef NV Comstk	4,890	189,122	127,042
Solvay SA	1,932	261,627	142,470
UCB	13,287	497,302	430,342
Umicore	9,148	169,111	178,917
Bermuda			
1st Pacific CO	679,000	266,501	235,673
Accenture Ltd Bermuda Cls A	12,003	396,456	393,578
Arch Capital Group	195,465	12,681,675	13,702,097
Argo Group International Holdings	111,273	4,973,031	3,774,380
Asia Financial Hld	154,000	49,539	41,927
Asia Satellite Tel	500	1,025	490
Assured Guaranty Ltd Common	154,500	3,479,237	1,761,300
Axis Capital Hldgs Ltd	18,377	594,233	535,138
Bunge Ltd	85,000	6,064,410	4,400,450
Cct Telecom Hldgs	32,000	6,953	1,424
Champion Tech Hldg	438,000	70,662	14,976
Chen Hsong Holding	148,000	98,873	26,544
China Yurun Food	929,676	1,041,828	1,092,791
Chow Sang Sang Hld	166,000	218,453	85,889
Chuangs Cons Intl	68,000	11,017	3,466
Col Capital Ltd Warrant	22,400	-	289
Cooper Industries Inc	39,000	1,067,112	1,139,970

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Bermuda			
Covidien Ltd	354,350	\$ 15,618,091	\$ 12,841,644
Credicorp Ltd	16,502	730,728	824,440
Dairy Farm Intl	216,400	861,272	924,028
Digital China Hldg	246,000	87,418	71,100
Esprit Holdings	258,600	1,177,537	1,464,806
Everest Re Group	53,500	5,540,552	4,073,490
Frontline Ltd	15,193	645,436	449,865
Frontline Ltd	10,260	301,401	293,055
Glorious Sun Enter	144,000	31,370	35,488
Gp Investments Ltd Bdr Ea Repr 1 Cls 'a'shs	273,700	2,193,810	632,608
Grande Hldgs	22,000	9,121	3,009
Hardy Underwr. Ber	14,280	81,167	53,791
Hongkong Land Hld	670,000	3,231,156	1,661,600
Ingersoll-Rand CO	71,500	1,633,954	1,240,525
Invesco Ltd	160,480	3,750,494	2,317,331
Jardine Matheson Hldgs	16,000	328,774	296,000
Johnson Elec Hldgs	374,000	85,823	63,216
Lazard Ltd	5,529	203,935	164,432
Mongolia Energy Co Comstk	603,000	218,814	185,175
Nabors Industries	136,532	3,190,296	1,634,288
Noble Group	4,696,560	4,980,905	3,324,998
Orient O/Seas Intl	789,500	3,446,239	1,754,173
Pacific Andes Hldg Sgd	72,000	25,405	8,995
Pacific Basin Ship	407,000	207,253	184,852
Pacific Century PR	111,000	34,946	25,207
Peoples Food Hldgs	296,000	189,095	142,787
Pyi Corp Ltd Warrant	8,333	-	22
Road King Infrastr	211,000	144,340	78,681
Seadrill Ltd	55,550	389,289	437,127
Shui On Constrn	44,000	32,968	34,291
Smartone Telecom	90,000	85,031	66,772
Soundwill Holdings	90,000	64,072	21,251
Tan Chong Intl	486,000	111,269	68,979
Texwinca Hldgs	236,000	182,285	100,488
Transport International Holdings Limited	91,600	500,799	228,108
Tyco Electronics L	775,379	24,106,649	12,568,894
Tyco International Ltd	208,050	12,346,240	4,493,880
Usi Holdings Ltd	10,000	5,964	1,587
Vistaprint Com Inc	34,310	711,446	638,509
Warner Chilcott Ltd	42,000	621,809	609,000
Weatherford Intl Ltd Plan O Reorgto Weatherford Intl	149,136	3,128,550	1,613,652
Wing On Co Int Ltd	11,000	10,877	11,638
Xyratex (bermuda) Ltd	246,600	4,233,638	727,470

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Brazil			
Anhanguera Educaci Units (1 Com & 6 Prf)	164,600	\$ 2,049,379	\$ 854,762
Banco Sofisa Sa Prf	202,700	1,271,156	312,916
Bco Bradesco Sa Prf	232,250	4,883,271	2,249,797
Bm&F Bovespa Sa Bo	749,700	5,794,216	1,935,332
Br Malls Participa	284,200	2,731,432	1,109,014
Brasil Telecom Par Prf	383,400	5,388,247	2,862,347
Centrais Elet Bras	121,400	1,983,739	1,347,790
Centrais Elet Bras Prf'b'npv	164,900	2,570,422	1,709,812
Cia Paranaense De Prf'b'npv	28,300	531,242	291,252
Eletropaulo Pref B	39,800	925,434	435,206
Gdr Unibanco-Uniao De Bancos	18,800	1,483,004	1,214,856
Gvt Holding SA	149,700	3,099,573	1,628,597
Llx Logistica SA	508,200	1,135,998	329,066
Lupatech SA	55,100	1,484,953	553,127
Mmx Mineracao E ME	416,100	3,029,714	494,253
Natura Cosméticos	68,700	640,315	559,440
Petrol Brasileiros Prf	465,000	5,002,882	4,554,288
Redecard SA	266,300	5,079,499	2,934,781
Sabesp Cia Saneame	108,300	2,476,146	1,289,197
Slc Agricola SA	114,400	1,218,867	686,792
Tele Norte Leste P Prf	8,700	223,495	120,166
Canada			
1st Quantum Minls	6,300	86,071	89,869
Addax Petroleum	16,200	292,718	276,758
Advantage Energy I Trust Units	16,420	67,639	68,101
Agrium Inc	3,661	263,061	124,907
Alimentation Couch Class'b's/vtg	25,100	314,489	293,596
Arc Energy Trust Units	72,800	1,720,222	1,185,322
Atco Ltd Class I Non-voting	4,800	169,057	147,752
Bfi Canada Ltd	30,450	263,153	258,991
Biovail Corp	47,700	416,037	445,896
Bombardier Inc Class'b's/vtg	47,300	158,412	170,502
Bonavista Energy T Trust Units	1,900	29,358	26,164
Brookfield Asset Mgmt Inc Voting Shs	198,765	5,081,090	3,035,142
Calloway Real Esta Trust Units	14,790	229,944	135,979
Canadian Oil Sands Trust Units	54,000	1,177,682	922,965
Canfor Corp	29,900	260,470	184,075
Cdn Natl Railways	66,260	2,676,906	2,403,502
Cdn Natural Resour	29,630	1,833,730	1,170,079
Cdn Utilities Class'a'com Non-vtg	600	19,791	19,684
Celestica Inc Sub	46,000	332,295	210,531
Cgi Group Inc 'a'sub-vtg	19,900	149,651	154,751
Chemtrade Logistic Trust Units	34,400	325,891	241,873

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Cogeco Cables Inc Sub-Vtg Com Cad	3,420	\$ 82,353	\$ 95,605
Corus Entertainmnt Class 'b' Non-vtg	170	1,591	1,924
Daylight Resources	20,940	238,937	132,476
Dorel Industries Class'b'sub	18,000	416,324	408,262
Emera Inc	8,200	182,387	147,461
Empire Co Class'a'n/vtg	5,800	224,128	228,993
Encana Corp	171,340	11,982,801	7,940,300
Enerplus Res Fund Trust Units-Series 'g'	6,600	307,216	128,097
Fairfax Finl Hldgs Sub-vtg	5,800	1,869,743	1,832,321
Firstservice Corp	1,160	-	16,240
Firstservice Corp Sub-vtg	3,970	52,279	51,422
Fortis Inc	4,200	108,042	83,660
Freehold Royalty T Trust Units	69,900	1,364,638	593,966
Goldcorp Inc	169,440	6,839,666	5,342,443
Iamgold Corp	4,600	24,550	28,319
Imax Corp	12,925	101,531	57,646
Indl Alliance Ins	8,400	277,093	158,610
Inmet Mining Corp	8,500	741,539	134,816
Laurentian Bnk Cda Com Cad	19,400	749,844	542,163
Loblaws Cos Ltd	3,600	92,164	101,978
Lundin Mining Corp	107,000	847,232	103,143
Magna Intl Inc Cl'a'sub	3,500	102,323	104,192
Manitoba Telecom S	500	14,009	14,573
Maple Leaf Foods	12,990	95,884	116,484
Mdc Partners Inc	314,500	3,337,145	956,080
Mds Inc	42,890	380,668	262,308
Methanex Corp	24,000	498,074	266,343
Mi Developments Class'a'sub-vtg	11,090	427,349	81,659
Mullen Grp Inc Fd Trust Units	19,550	360,943	202,072
Natl Bk of Canada	940	21,947	23,833
Nortel Networks Corp	653,392	16,921,944	169,882
Nortel Networks CP	232,300	1,763,662	60,215
Northbridge Finl	3,650	89,551	114,985
Nova Chemicals	15,800	80,446	74,872
Open Text CO	9,500	159,979	284,654
Pac Rubiales	205,700	1,844,931	364,911
Pan Ocean Energy Corp	500	-	-
Pembina Pipeline Income Trust Units	2,000	21,194	24,690
Penn West Energy E Units	56,695	1,430,087	623,209
Potash Corp Sask	11,700	1,170,292	848,617
Potash Corp Sask Inc	48,038	3,035,064	3,517,342
Power Corp Canada Sub-vtg	5,500	92,494	99,887
Precision Drill T Trust Units	145,200	3,106,722	1,184,418
Progress Energy Tr Trust Units	5,100	72,774	36,974
Provident Energy T Trust Units	2,738	11,521	11,866
Quebecor Inc Class'b'sub	15,200	450,858	241,698

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Canada			
Research In Motion	83,000	\$ 4,892,808	\$ 3,328,068
Research In Motion Ltd	3,070	359,646	124,581
Rogers Comms Inc Class'b'com Cad	289,100	11,012,081	8,568,788
Rogers Communications Inc	110,000	3,754,962	3,308,800
Rona Inc	15,900	138,335	154,557
Royal Bk of Canada	44,500	1,547,347	1,301,296
Savanna Energy Ser	28,300	458,304	183,394
Sears Canada Inc	5,000	71,755	72,458
Shoppers Drug Mart	190,500	6,917,047	7,414,763
Stantec Inc	10,100	178,076	246,671
Talisman Energy In	16,300	264,181	160,821
Teck Cominco Ltd Class'b'sub-vtg	230,911	1,095,117	1,126,030
Transalta Corp Mtn	4,100	73,902	80,705
Uni-Select Inc	9,200	171,620	170,884
Uranium One Inc	198,500	941,419	287,821
Viterra Inc	22,300	207,953	171,608
West Fraser Timber	8,300	282,207	213,803
Weston (george)	27,100	1,224,044	1,316,035
Westport Innovations Inc	165,300	1,983,600	843,030
Westshore Terminal Trust Unit	1,600	12,544	12,442
Cayman Islands			
China High Speed Trans	1,249,000	1,907,838	1,511,654
China Shineway Pha	7,000	5,355	3,938
Foxconn Intl Hldgs	327,000	195,205	108,435
Golden Meditech	248,000	84,154	33,599
Hkr Intl Ltd	180,800	33,878	39,425
Hutchison Telecomm	113,000	156,228	30,327
Kingboard Chemical	79,500	127,661	142,583
Li Ning Co Ltd	1,027,500	2,466,817	1,604,184
Noble Corporation	186,985	5,947,395	4,130,499
Sa Sa Intl Hldgs	24,000	5,114	5,884
Seagate Technology Hldgs	200,600	4,425,724	888,658
Sina Corporation	55,728	1,446,613	1,290,103
Tencent Hldgs Ltd	55,400	357,761	357,410
Towngas China CO	213,000	43,275	42,049
Truly Intl Hldgs	1,000	1,133	534
XI Cap Ltd	333,760	8,001,794	1,234,912
China			
Anhui Conch Cement 'h'cny	549,400	3,615,999	2,527,175
Bank of Communicat 'h'cny	3,489,000	4,923,431	2,516,517
China Coal Energy H Shs	8,000	14,368	6,369
China Life Insuran 'h'cny	2,666,700	10,599,861	8,103,118

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
China			
China Merchants Bk	2,440,500	\$ 4,246,031	\$ 4,521,894
China Oilfield	1,520,000	1,160,233	1,225,775
China Petroleum & Chemical Corp	1,308,000	1,397,025	791,531
China Ry Group Ltd	1,400,000	985,126	970,039
China Shipping Con 'h'cny	5,287,100	1,510,408	798,161
Ind & Com Bk China 'h'cny	8,167,000	4,422,402	4,299,419
Petrochina Co 'h'cny	1,632,000	2,168,126	1,429,806
Ping An Insurance 'h'cny	264,800	1,420,035	1,281,257
Tong Ren Tang Tech 'h'cny	40,000	76,631	32,515
Weichai Power Co 'h'cny	790,880	1,816,629	1,489,877
Yanzhou Coal Minin 'h'cny	834,000	1,517,929	612,302
Czech Republic			
Cez Czk	46,500	3,237,063	1,889,640
Komerčni Banka Czk	7,350	1,043,012	1,130,345
Telefonica O2 Czek Czk	125,200	3,876,451	2,749,411
Unipetrol Czk	160,000	2,775,122	1,242,320
Denmark			
Alm.Brand As Skade	152	9,973	1,944
Amagerbanken	10,516	261,045	38,296
Arkil Holding A/S Class'b'dkk	301	50,196	30,130
Auriga Industries Ser'b'dkk	22,548	853,159	381,088
Dfds As	80	9,296	5,961
Dlh Ser'b'dkk	12,459	180,024	60,496
Monberg & Thorsen Ser'b'	1,661	93,130	48,391
Novo-Nordisk As	228,850	14,021,131	11,582,148
Novozymes A/S Ser'b'dkk	35,753	2,373,590	2,790,986
Ostasiatiske Kompa	7,200	487,684	238,671
Ostjydsk Bank	273	40,531	20,393
Per Aarsleff20'b'	975	69,561	65,915
Tk Development	14,795	60,138	55,260
Vestas Wind System	69,625	6,288,849	3,946,325
Vestjysk Bank	2,903	118,993	24,939
Egypt			
Elswedy Cables Egp	124,300	2,967,753	1,710,936
Orascom Tel Hldg Gdr Rep	43,020	2,749,075	1,174,016

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Finland			
Cargotec Corp	38,000	\$ 395,830	\$ 427,329
Cramo	45,608	281,021	291,628
Digia Plc	14,743	72,298	38,118
Finnair	3,743	22,725	25,442
Kemira	35,015	632,663	289,115
Kesko Oyj E	5,489	117,651	135,814
Kone Oyj-b	50,345	1,353,168	1,086,821
Larox Ser'b'npv	6,746	69,629	43,135
Lemminkainen Oyj	4,604	107,272	83,517
Metso Oyj	18,856	216,331	223,316
Nokia Oyj	902,242	16,641,950	13,921,192
Orion Corporation Ser'b'npv	17,538	323,735	294,251
Outokumpu Oyj Ser'a'npv	29,737	321,632	342,261
Pkc Group Oyj	29,427	138,219	132,941
Rautaruukki Oyj	31,061	488,890	525,024
Raute Oyj Ord'a'e	305	6,101	2,713
Scanfil Oyj	25,748	87,642	72,656
Tietoenator Oyj	45,062	814,517	486,701
Wartsila	5,839	150,874	170,528
France			
Acanthe Developmen	21,042	74,215	36,269
Air France - Klm E	257,121	5,753,011	3,277,459
Alcatel-Lucent E	2,787,859	39,318,215	5,940,779
Alstom E	104,090	5,261,211	6,074,099
Altamir Amboise E	147,800	1,618,870	519,787
Altran Technologie	108,521	969,659	410,311
April Group	42,900	1,937,574	1,079,360
Arkema E	19,078	919,808	324,862
Assystem E	16,719	258,339	129,216
Atos Origin E	21,653	1,339,660	539,219
Aubay	7,441	61,582	26,376
Ausy E	364	7,473	7,332
Axa E	356,196	10,095,406	7,845,339
Bnp Paribas E	63,214	5,179,499	2,658,086
Bonduelle E	181	14,959	14,769
Cap Gemini E	22,800	925,823	871,561
Carrefour E	264,090	12,527,013	10,102,545
Casino Guich-Perr Prf E	966	69,827	50,757
CGG Veritas	14,249	226,536	209,952
Cnp Assurances E	19,113	2,211,342	1,377,818
Credit Agricole Sa E	219,333	7,226,653	2,439,071
Damartex E	77	2,786	1,333
Edf Energies Nouv E	117,000	6,888,107	4,106,555
Esso(francaise) E	3,180	863,735	317,824

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
France			
Eurazeo	20,889	\$ 2,057,007	\$ 974,183
France Telecom E	560,600	14,956,781	15,554,070
Gascogne E	783	68,623	35,428
Gdf Suez E	107,646	6,772,934	5,285,797
Gifi E	431	33,929	20,969
Ginger E	508	9,502	7,690
Groupe Crit	1,059	12,424	13,396
Groupe Guillin E	111	9,814	4,968
Groupe Steria E	11,484	164,155	127,228
Havas	137,802	402,698	281,198
Hf Company	2,733	60,968	22,984
Iliad	44,227	2,705,367	3,811,620
Ind Et Fin D'entr E	560	32,863	33,862
Jet Multimedia E	3,195	59,542	21,340
Linedata Services E	12,131	93,531	75,882
L'oreal	12,675	1,240,377	1,097,656
Manutan Intl E	5,000	415,004	215,458
Natixis E	1,306,981	12,796,233	2,270,961
Neopost E	19,630	2,054,132	1,768,996
Nexans E	1,552	88,901	91,796
Norbert Dentressan E	2,384	219,080	91,132
Orpea E	43,969	423,757	1,578,707
Peugeot Sa E	50,635	1,109,755	855,180
Pierre & Vacances E	1,800	135,937	95,079
Ppr E	1,367	60,848	88,549
Publicis Groupe SA	33,188	1,094,321	848,616
Renault Sa E	206,070	14,008,311	5,313,603
Sanofi-Aventis E	484,643	38,047,463	30,584,981
Schneider Electric E	26,773	1,836,381	1,972,438
Sequana E	26,080	796,407	156,973
Societe Generale E	51,125	5,302,487	2,558,387
Sopra Group E	426	13,116	14,780
Sucr.Pithiviers E	243	168,627	155,380
Suez Environnement E	123,840	3,474,524	2,074,333
Technip	21,415	919,664	649,238
Teleperformance E	13,786	321,855	381,732
Thales Sa E	35,814	2,145,015	1,485,034
Thomson Sa E	52,000	961,552	69,391
Total E	115,377	5,755,445	6,240,378
Valeo E	27,929	383,628	412,103
Vallourec(usin A T E	7,700	751,029	866,974
Veolia Environneme E	283,229	16,884,130	8,740,195
Viel & Cie	29,122	126,944	84,605
Vinci E	40,033	1,576,334	1,669,436
Vivendi Sa E	287,434	11,810,646	9,295,475

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
France			
Vranken - Pommery Monopole E	1,526	\$ 102,749	\$ 42,636
Zodiac	23,683	852,433	855,934
Gabon			
Total Gabon	140	87,977	33,667
Germany			
Augusta Techno Ag	3,897	61,713	50,270
Basf SE	169,700	5,073,459	6,541,271
Bayer Ag	103,775	8,115,180	5,993,689
Bayer Motoren Werk E	155,699	7,356,948	4,677,039
Bechtle Ag	13,286	357,495	252,276
Beiersdorf Ag E	73,700	5,379,751	4,302,761
Bertrandt Ag	3,802	83,353	91,906
Bilfinger Berger	1,558	152,348	80,824
Biotest Ag Non-Vtg Prf	3,300	171,562	209,955
Cts Eventim	35,830	1,302,651	1,192,343
D.logistics	47,743	107,035	73,002
Demag Cranes Ag	20,438	505,372	534,105
Deutsche Bank Ag	25,782	800,548	997,379
Deutsche Lufthansa	72,100	1,437,208	1,121,491
Deutsche Post Ag	486,888	7,172,280	8,060,672
Deutsche Telekom	1,466,911	27,639,150	21,920,106
Deutz Ag	36,711	351,754	121,452
Draegerwerk Kgaa Non-Vtg Prf	1,949	187,701	70,981
Drillisch Ag	58,902	88,422	141,647
Duerr Ag	8,630	235,683	146,953
E.On Ag	232,615	15,934,184	9,195,974
Einhell Germany Ag	2,753	114,035	57,402
Elmos Semiconducto	13,233	133,193	42,307
Euromicron Ag	5,436	131,556	78,963
Freenet Ag	1,223	21,940	7,055
Fresenius Med Care	97,415	3,441,495	4,510,564
Fresenius SE	1,884	77,883	94,881
Fresenius Se Non-Vtg Prf	32,000	1,584,110	1,849,990
Frosta Ag	2,171	33,058	49,492
Funkwerk Ag	4,834	90,150	37,293
Gesco Ag	2,171	115,899	125,842
Gildemeister Ag	12,945	119,105	141,254
Grammer Ag	2,106	24,076	20,199
Hornbach Hldg Ag Non-Vtg Prf	750	65,596	62,928
Hypo Real Estate Holding	90,155	1,436,449	382,226
Indus Holding Ag	12,816	256,790	238,719
Infineon Technolog	642,815	4,571,233	857,803

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Germany			
Integralis Ag	3,382	\$ 28,272	\$ 15,091
Jenoptik Ag	5,225	51,475	36,315
Jungheinrich Non-Vtg Prf	4,410	159,411	55,478
Koenig & Bauer Ag	9,000	263,027	123,853
Ksb Ag	408	329,481	204,171
Lanxess Ag	30,300	1,370,595	578,287
Man Ag	5,479	240,769	294,895
Manz Automation Ag	6,591	1,135,428	382,506
Merck Kgaa	832	70,794	74,607
Metro Ag	6,965	211,723	276,606
Muehlbauer Holding	2,307	72,890	55,799
Muenchener Rueckve	11,600	1,926,103	1,789,828
Mvv Energie Ag	12,904	512,133	577,757
Norddt Affinerie	18,400	690,197	716,154
Pc-Ware Informatio	6,859	137,661	155,696
Prosiebensat1 Medi	59,404	221,462	198,179
Q-Cells SE	62,515	2,245,718	2,198,544
Roth & Rau Ag	5,722	271,464	118,513
Salzgitter Ag	30,306	4,568,823	2,316,977
Sanacorp Pharmahol Non	246	10,382	4,784
Sap Ag	85,960	4,816,396	3,015,895
Schuler Ag Young Shares (01/10/2008)	1,871	26,652	9,389
Sektkel Wachenheim	2,673	34,612	16,646
Solarworld Ag	43,781	1,484,012	918,952
Sto Ag Non	8,010	425,372	516,632
Suedzucker Ag	59,044	1,310,401	892,146
Thyssenkrupp Ag	40,756	2,709,132	1,074,139
Tognum Ag	36,355	432,972	454,817
Wirecard Ag	238,624	2,215,146	1,369,918
Wurttl Lebensversic	1,007	21,425	23,796
Greece			
Bk of Greece E	173	19,866	9,287
Opap(org of Footb)	3,450	80,665	99,175
Hong Kong			
Allied Group	12,000	31,130	20,407
Allied Properties	964,000	119,206	95,776
Boci Prudential Am W.i.s.e.-csi	1,328,600	3,168,986	3,322,271
Champion Real Esta REIT	222,000	62,229	59,580
China Mobile Ltd	653,100	3,431,930	6,556,112
China O/Seas Land	2,820,000	3,731,153	3,922,428
China Overseas Ld Rights	112,798	-	40,461
Clp Holdings	1,053,000	8,344,866	7,146,628

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Hong Kong			
Cnooc Ltd	7,611,000	\$ 6,823,210	\$ 7,109,964
Dah Sing Banking G	50,800	28,319	36,510
Hang Seng Bank	29,000	526,204	380,545
Harbour Centre Dev	12,000	21,339	9,476
Hong Kong Electric Holdings	78,000	425,899	437,795
Hongkong Chinese Ltd	538,000	112,272	49,286
Hongkong&China Gas	1,416,400	3,663,308	2,138,252
Indus & Commer Bk	147,000	329,393	157,428
Ishare Ftse/Xinhua Ishares A50 China	3,619,700	4,271,371	3,904,505
Minmetals Resource	32,000	14,517	4,666
Sino Land CO	2,930,872	4,548,973	3,032,902
Sun Hung Kai CO	20,000	28,216	10,013
Sun Hung Kai Prop	415,867	5,313,059	3,466,363
Tian An China Inv	167,000	49,258	39,863
Vitasoy Intl	3,305,600	1,325,273	1,471,487
Wheelock & Company	295,000	592,471	647,080
Wheelock Propertie	240,000	147,955	93,520
India			
Asian Paints Ltd Inr	71,600	2,102,567	1,315,239
Bharti Airtel Ltd Inr	212,793	894,998	3,125,070
Educomp Solutions Inr	19,654	1,600,995	969,408
Glenmark Pharm Inr	206,594	2,294,237	1,255,593
Hindustan Unilever Inr	346,200	1,568,818	1,778,610
Housing Devel Fin Inr	41,264	1,001,095	1,258,925
Infosys Technologi Inr	82,990	3,464,145	1,900,066
Lic Housing Finan Gdr-repr	87,400	737,373	824,182
Sun Pharmaceutical Inr	1,334	36,879	29,137
Yes Bank Inr	209,400	1,289,718	323,212
Indonesia			
Bk Rakyat Idr	4,651,000	2,671,043	1,946,806
Ireland			
Abbey	4,339	60,836	19,904
Allied Irish Banks	25,296	345,291	60,867
Allied Irish Banks Plc	118,367	1,102,845	286,293
Anglo Irish Bk Cp Gb	119,267	287,437	26,940
Bank of Ireland	282,631	2,406,315	333,941
C&C Group	550,947	1,413,056	1,110,474
CRH	77,481	1,914,553	1,948,338
Dcc	76,315	2,210,765	1,108,553
Donegal Creameries	6,535	55,871	25,299

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Ireland			
Irish Life & Total Produce	80,509	\$ 291,138	\$ 176,261
Utd Drug	541,875	442,737	197,347
	208,231	1,075,913	645,477
Israel			
Bezeq Israel Telcm IIs	69,790	109,130	114,561
Cellcom Israel Ltd	47,933	1,531,590	1,059,319
Check Pt Software Technologiesordils	17,378	397,869	330,008
Icl-Isreal Chem IIs	199,876	3,017,369	1,391,776
Makhteshim Agan In IIs	25,489	183,672	82,871
Mellanox Technologies Ltd	91,400	1,598,567	718,404
Partner Communicat IIs	67,082	1,458,720	1,092,280
Rrsat Global Communications	109,500	2,071,868	1,260,345
Italy			
Acea Spa E	3,000	41,689	40,179
Astaldi E	8,449	63,550	46,391
Autostrade Merid E	433	19,088	5,053
Azimut Hldg S.p.a	197,292	1,482,053	1,040,763
Banco Popolare E	22,427	153,683	154,315
Bca Finnat	26,804	31,188	18,853
Bca Pop Di Milano E	88,547	500,182	514,802
Bca Pop Emilia Rom E	2,768	36,537	37,707
Bco Di Sardegna Di Risp E	268	5,257	2,980
Cementir Holding Spa E	48,395	135,823	166,833
Cir-Compagnie Inds	177,969	525,293	180,344
Cofide	391,362	300,042	201,013
Credito Valtelline E	1,016	8,101	9,893
Danieli & C E	30,628	244,052	320,798
El.En. Spa	1,924	37,426	37,068
Enel E	232,300	1,713,023	1,460,354
Eni Spa E	218,761	7,126,288	5,090,445
Fiat Spa E	371,864	4,536,302	2,372,615
Finmeccanica Spa Eur	41,464	502,779	627,667
Gefran E	16,425	105,355	67,639
Gpo Cer. Ricchetti	6,895	17,634	9,575
Ifi(istit Fin Ind) Priv E	25,517	690,576	171,674
Ifil Spa E	124,938	502,711	313,822
Intesa Sanpaolo	1,966,118	6,935,445	6,934,993
Intesa Sanpaolo Di Risp	66,261	142,902	166,252
Iride E	151,640	475,369	196,559
Mediaset	57,774	307,907	325,451
Milano Assicurazio	41,821	264,490	128,039
Mirato Spa	16,000	195,587	101,752

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Italy			
Parmalat S.P.A E	656,236	\$ 1,332,864	\$ 1,062,714
Pirelli & C	1,479,000	959,784	540,697
Premafin Fin E	107,481	282,341	188,996
Prysmian Spa	11,651	131,413	179,770
Reply Spa	4,823	99,158	109,480
Saipem E	343,242	7,541,243	5,639,600
Telecom Italia Spa	4,396,101	12,199,787	7,027,420
Telecom Italia Spa Di Risp	5,487,561	11,996,144	6,018,479
Terna Spa	28,793	90,413	93,455
Tod's Spa E	16,930	862,357	708,124
Trevi Finanziaria	67,591	1,650,486	691,978
Unipol	680,000	1,775,782	1,025,579
Unipol	1,806,200	6,397,984	1,929,479
Vianini Lavori E	30,513	425,454	169,658
Japan			
77th Bank	22,000	110,168	117,463
A&D Co Ltd	4,700	13,330	18,458
Accordia Golf Co.I	428	279,648	216,715
Adeka Corporation	31,000	323,089	224,677
Aderans Holdings Co Ltd	18,900	178,728	195,359
Advantest Corp	9,300	127,873	146,707
Aeon Mall Co Ltd	107,500	1,832,550	2,029,040
Ahresty Corp	3,500	79,175	11,004
Aichi Bank	3,200	388,220	241,103
Aida Engineering	27,900	204,161	100,951
Aiful Corp	469,650	12,674,764	1,310,772
Ain Pharmaciez Inc	5,300	92,776	116,466
Aisan Industry CO	17,700	186,295	85,522
Aisin Seiki CO	116,000	3,318,028	1,580,364
Aizawa Securities	3,100	20,980	5,130
Akita Bank	13,000	72,163	55,212
Alfresa Holdings	6,100	347,541	288,009
Allied Hearts Hold	7,000	14,830	17,761
Aloka Co Ltd	42,300	543,316	372,837
Alps Electric CO	41,200	392,071	197,705
Alps Logistics	6,800	57,172	73,889
Amada Co Ltd	77,000	357,800	365,251
Aoc Holdings Inc	14,500	71,031	78,378
Aoki Holdings Inc	14,800	272,808	151,184
Aoyama Trading CO	15,900	435,848	249,243
Arakawa Chemical	1,000	9,716	11,318
Argo Graphics	3,600	44,395	47,894
Aruze Holdings Co Ltd	8,000	79,515	79,250
Asahi Breweries	95,900	1,709,799	1,628,131

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Asahi Glass CO	47,000	\$ 325,893	\$ 261,313
Asahi Kasei Corp	195,000	1,068,178	838,941
Asatsu DK	43,895	1,427,622	966,513
Aska Pharmaceutical Co Ltd	1,000	8,328	9,300
Astellas Pharma	230,900	7,958,983	9,246,189
At Group Co Ltd	3,000	63,063	26,475
Atlas Co Ltd	5,100	21,992	22,110
Atrium Co Ltd	38,000	508,823	124,082
Belluna Co Ltd	19,550	136,599	51,328
Biwako Bank	23,000	35,162	30,447
Bk of Nagoya	24,000	142,229	130,524
Bk of Saga	1,000	3,074	3,662
Bml Inc	10,700	220,885	233,594
Brother Industries	37,600	256,988	218,590
C Cube Corp	4,500	12,896	12,857
Cac Corporation	1,000	6,631	8,494
Calsonic Kansei	15,000	38,555	20,849
Casio Computer CO	67,200	447,910	414,394
Cawachi Limited	6,800	204,503	152,278
Central Automotive	3,000	9,368	9,895
Century Leasing Sy	1,000	7,384	8,737
Chiba Kogyo Bank	8,400	102,577	117,498
Chubu Nippon Brdgc	2,900	32,395	21,834
Chubu Steel Plate	12,500	98,460	89,493
Chudenko Corp	17,100	289,894	286,352
Chugai Pharmacy Co. Ltd	18,200	287,824	345,931
Chuo Mitsui TR	963,000	7,846,456	4,568,009
Circle K Sunkus CO	14,300	267,784	256,185
Citizen Holdings	13,600	50,655	48,009
Ckd Corp	6,900	43,508	26,184
Coca-Cola Central	29	241,651	207,623
Comp Eng & Consult	200	1,549	1,827
Corona Corp	9,600	167,282	95,523
Cosmo Oil Company	92,000	208,974	278,081
Create Medic CO	300	2,266	2,684
Cti Engineering CO	200	1,217	1,538
Cybernet Systems	74	29,204	31,061
Dai Nippon Printng	362,000	5,622,953	3,909,520
Daiichi Jitsugyo	1,000	2,602	2,901
Daiichi Sankyo	204,800	3,545,640	4,744,402
Daiichikosho CO	11,300	102,703	115,431
Daiko Clearing Ser	2,100	12,159	16,726
Dainippon Screen	6,000	13,039	11,384
Dainippon Sumitomo	38,000	318,553	348,770
Daio Paper Corp	16,000	191,874	196,624
Daishi Bank	7,000	26,962	30,656

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Daishinku Corp	19,000	\$ 100,287	\$ 51,351
Daisy Corp	7,600	104,709	111,422
Daito Trust Const	28,600	1,056,480	1,476,536
Denso Corp	182,500	5,596,511	2,959,459
Denyo Co Ltd	4,100	52,399	29,218
Dowa Holdings Co Ltd	53,000	160,582	190,017
Dr.Ci:labo Co Ltd	2	2,904	3,685
Dydo Drinco Inc	1,200	28,188	37,661
Earth Chemical CO	6,300	178,930	184,170
East Japan Railway	442	3,386,921	3,359,493
Edion Corp	30,500	160,828	148,042
Eighteenth Bank	33,000	116,629	121,224
Elpida Memory Inc	84,000	415,837	498,533
Espec	1,200	10,508	7,426
F.C.C. Co Ltd	76,900	954,893	637,087
Familymart CO	130,000	5,350,384	5,607,281
Fancl Corp	4,500	51,128	59,520
Fast Retailing CO	15,900	1,603,397	2,276,691
Felissimo Corporat	900	16,331	20,403
Fuji Electric Holindgs CO	61,000	272,465	89,498
Fuji Fire & Marine	77,000	302,305	112,973
Fuji Heavy Inds	121,000	422,866	319,018
Fuji Machine Mfg	46,900	907,188	398,378
Fuji Oozx Inc	1,000	2,953	2,901
Fujifilm Holdings Corp	197,900	6,141,234	4,257,088
Fujikura Kasei CO	1,500	10,114	7,645
Fujistaff Holdings	44	5,779	6,747
Fujitec Co Ltd	7,000	42,315	24,942
Fujitsu Bsness Sys	10,200	151,147	158,542
Fujitsu Frontech	48,500	321,339	390,568
Fukoku Co Ltd	9,100	51,613	51,398
Furuno Electric CO	18,500	136,205	113,469
Furusato Inds	6,600	85,717	69,750
Futaba Corp	12,500	242,518	156,646
Hagiwara Electric	3,600	28,204	24,622
Hakuto Co Ltd	9,000	143,352	79,526
Heiwa Corp	43,000	475,012	426,917
Heiwado Co Ltd	18,000	314,089	286,928
Hi Lex Corporation	10,400	123,602	87,193
Higashi-Nippon Bk	64,000	198,543	218,864
Hikari Furniture	1,000	5,035	3,773
Hikari Tsushin Inc	16,600	585,553	308,744
Hino Motors	189,000	500,834	379,459
Hisamitsu Pharm CO	47,500	2,110,071	1,917,816
Hitachi	1,540,000	9,454,512	5,861,004
Hitachi Cap Corp	52,500	732,967	642,857

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Hitachi Chemical	22,400	\$ 218,171	\$ 227,830
Hitachi Koki CO	20,000	281,139	164,589
Hitachi Maxell	31,700	344,126	291,297
Hitachi Medical CP	10,000	117,676	101,379
Hitachi Software	18,300	283,517	278,184
Hitachi System & S	11,900	173,307	121,429
Hokkaido Coca-cola	1,000	5,832	5,328
Hokkoku Bank	3,000	9,238	10,359
Hokuetsu Bank	2,000	4,471	4,479
Hokuriku Gas CO	3,000	8,607	8,638
Honda Motor CO	146,600	3,058,786	3,082,400
H-One Co Ltd	100	357	436
House Foods Corp	700	10,684	12,340
Hyakugo Bank Ltd	54,000	337,170	322,272
Hyakujushi Bank	11,000	61,499	61,522
Ichikawa Co Ltd	11,000	36,975	37,010
Ihara Chemical Ind	5,000	10,009	15,775
I-Logistics Corp	1,000	2,579	1,633
Imasen Elec Ind CO	35,000	245,128	197,297
Inabata & CO	23,800	229,676	73,776
Ines Corporation	500	1,471	2,510
Info Svc Intl Dent	5,800	41,635	36,982
Innotech Corp(jpn)	12,000	27,776	30,050
Iriso Electronics	7,200	33,977	38,204
Ishikawajima Trans	1,000	4,403	3,685
Isuzu Motors	340,000	656,785	423,828
Ito En Ltd	19,900	288,158	290,213
Itochu Corp	448,000	3,409,894	2,189,344
Itochu Enex Co Ltd	2,200	12,851	15,290
Itoham Foods Inc	83,000	274,502	297,573
Itoki Corporation	100	277	313
J Front Retailing	22,000	84,512	88,825
Japan Aviatn Elect	8,000	48,977	32,830
Japan Digital Lab	4,800	74,804	50,727
Japan Pulp & Paper	28,000	109,709	90,811
Japan Steel Works	348,970	2,181,437	4,735,059
Japan Tobacco Inc	660	2,484,090	2,147,821
Jfe Shoji Hldgs	91,000	237,014	272,046
Jtekt Corporation	15,800	123,643	119,742
Jupiter Telecomm	5,542	4,613,640	5,722,352
Kagawa Bank	4,000	23,451	21,357
Kamei Corp	16,000	175,584	85,604
Kamigumi Co Ltd	10,000	70,962	88,031
Kanefusa Corp	400	2,118	2,136
Kaneka Corp	44,000	292,322	276,669
Kanto Natural Gas	22,000	134,465	138,092

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Kao Corp	83,000	\$ 2,544,617	\$ 2,481,302
Kasumi Co Ltd	31,000	180,052	169,961
Kato Sangyo CO	100	1,171	1,691
Kawasaki Kinkai Ki	1,000	4,335	3,398
Kawasaki Kisen Kaisha Ltd	79,000	356,938	359,051
Kawasumi Labs Inc	8,000	41,025	36,889
Keihanshin RI Est	6,000	35,379	28,395
Keihin Corp	31,800	240,882	226,266
Keisei Elec Ry CO	55,000	291,266	336,735
Keiyo Bank	33,000	168,726	166,729
Keiyo Co Ltd	45,000	277,234	315,223
Keiyo Gas Co Ltd	12,000	65,839	52,289
Kikuchi Co Ltd	1,000	8,579	7,590
Kimura Unity CO	4,700	36,474	39,767
Kirindo Co Ltd	200	992	1,092
Kitagawa Inds	600	8,662	7,876
Kitamura Co Ltd	2,900	14,512	14,972
Kita-Nippon Bank	3,100	113,097	93,017
Kk Davinci Holdings	576	244,874	35,583
Kobe Steel	125,000	371,928	223,387
Kohnan Shoji	16,800	223,721	222,208
Kokuyo Co Ltd	15,100	107,014	108,440
Komori Corp	5,500	105,018	59,277
Kondotec Inc	300	1,747	1,747
Konica Minolta Hld	23,500	173,634	176,801
Kose Corporation	9,000	236,389	222,394
Kowa Spinning CO	2,000	6,064	6,023
Ku Holdings Co Ltd	6,900	31,395	15,985
Kurabo Industries	80,000	263,670	131,495
Kuraray CO	16,000	179,279	121,787
Kureha Corporation	2,000	9,231	9,818
Kuroda Electric	1,800	19,892	16,560
Kyorin Co Ltd	3,000	32,634	42,295
Kyowa Hakko Kirin Co Ltd	100,000	1,087,443	1,024,821
Kyowa Leather	500	2,216	2,852
Lawson Inc	27,300	1,285,308	1,563,012
Leopalace 21 Corp	29,600	270,704	293,551
Lintec Corp	6,500	75,145	88,268
Lion Corp	28,000	142,022	149,807
Mac House Co Ltd	5,900	42,977	33,454
Maeda Corp	47,000	196,147	186,652
Maeda Road Const	1,000	8,459	9,939
Makita Corp	9,000	178,014	195,290
Mandom Corp	10,500	279,052	296,525
Marubeni Corp	371,000	2,010,914	1,375,135

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Marudai Food CO	70,000	\$ 194,056	\$ 195,367
Marui Group Co Ltd	25,200	143,166	143,166
Marukyo Corp	1,000	5,847	4,236
Maruzen Showa Unyu	2,000	6,742	6,486
Maxvalu Nishinihon	500	6,766	7,639
Maxvalu Tokai CO	500	6,015	8,549
Mazda Motor Corp	384,000	1,303,869	631,175
Mediceo Paltac	39,300	585,720	464,750
Meiji Seika Kaisha	61,000	257,492	288,009
Meitec Corporation	42,800	1,232,015	728,049
Mercian Corp	55,000	163,544	107,998
Mid REIT Inc REIT	398	1,517,546	752,095
Mie Bank	27,000	147,856	109,013
Mikuni Coca-cola	19,700	216,100	189,720
Mikuni Corp	2,000	6,081	2,559
Milbon Co Ltd	7,100	182,593	196,983
Minato Bank	58,000	117,230	88,935
Ministop Co Ltd	12,600	239,314	260,340
Miraca Holdings Inc	84,000	1,908,452	1,791,197
Mitani Corp	9,300	125,617	44,115
Mitani Sekisan CO	900	3,404	4,269
Mitsuba Corp	11,000	132,552	39,680
Mitsubishi Corp	45,300	1,299,188	618,659
Mitsubishi Elec CP	135,000	1,499,486	822,063
Mitsubishi Estate	325,000	5,932,351	5,187,810
Mitsubishi Gas Chm	16,000	70,062	63,894
Mitsubishi Materls	472,000	2,065,581	1,161,125
Mitsubishi Motors	64,000	72,342	86,133
Mitsubishi Rayon	51,000	157,902	150,778
Mitsubishi Ufj Fin	2,686,900	28,773,609	16,272,566
Mitsui & CO	290,000	4,526,897	2,882,405
Mitsui Chemicals	174,000	1,071,275	629,586
Mitsui High Tec	4,600	36,423	24,611
Mitsui Home CO	2,000	8,106	9,884
Mitsui Sumitomo Gr	446,700	14,227,338	13,723,767
Mitsumi Electric	18,200	249,083	307,583
Mitsuuroko CO	14,300	99,622	96,227
Mitsubishi Tanabe Shs	22,000	291,172	326,906
Miyachi Corp	4,700	57,217	25,094
Mizuho Financial Group	4,228	22,589,024	12,019,367
Mochida Pharm CO	1,000	10,427	11,947
Morinaga Milk	84,000	261,543	323,398
Murakami Corp	1,000	7,353	5,185
N.I.C. Corporation	5,100	21,574	21,379
Nafco Co Ltd	5,100	71,053	63,068
Nagase & CO	29,000	338,196	278,643

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Nagawa Co Ltd	3,600	\$ 26,224	\$ 29,348
Nakanishi Inc	3,000	196,617	189,300
Nbc Inc	2,000	21,339	25,350
Ne Chemcat Corp	1,000	17,543	12,135
Nec Capital Solutions Ltd	3,600	69,064	31,572
Nec Corp	891,000	4,061,951	2,919,217
Nec Electronics CP	15,000	133,433	138,500
Nec Fielding.ltd	6,600	76,436	88,316
Nhk Spring Co Ltd	44,000	180,241	158,235
Nice Holdings Inc	18,000	52,600	30,778
Nichia Steel Works	8,000	39,779	19,592
Nichicon Corp	20,000	253,644	125,979
Nichireki Co Ltd	8,000	22,790	27,005
Nifty Corporation	9	5,392	7,962
Nihon Plast Co Ltd	700	3,808	2,162
Nihon Yamamura Gla	5,000	13,901	10,866
Nikon Corp	57,000	758,865	665,262
Nintendo Co Ltd	33,890	9,625,272	12,617,623
Nippo Corporation	26,000	207,451	218,268
Nippon Antenna CO	4,400	26,075	28,346
Nippon Beet Sugar	54,000	160,140	143,563
Nippon Chemi-con	28,000	67,475	58,378
Nippon Electric Glass CO	183,000	2,513,163	934,683
Nippon Flour Mills	2,000	7,660	10,899
Nippon Game Card	47	48,887	54,440
Nippon Hume Corp	10,000	29,168	32,432
Nippon Kodoshi	1,000	6,679	6,597
Nippon Koei CO	27,000	76,159	63,442
Nippon Konpo Unyu	8,000	74,277	87,899
Nippon Meat Packer	67,000	1,024,170	995,576
Nippon Mining Hldg	307,500	1,477,837	1,282,239
Nippon Road Co Ltd	6,000	12,861	10,855
Nippon Shinyaku CO	25,000	215,519	294,539
Nippon Steel Corp	973,000	3,604,451	3,112,741
Nippon Telegraph & Telephone Corp	4,993	24,811,925	25,777,430
Nippon Thompson CO	5,000	28,651	20,629
Nippon Yusen Kk	128,000	1,100,463	769,553
Nishimatsu Constcn	99,000	328,054	146,343
Nissan Motor CO	898,500	7,576,671	3,171,760
Nisshin Fudosan	7,500	100,031	16,630
Nisshin Seifun Grp	105,500	1,450,071	1,363,993
Nisshin Steel CO	90,000	323,889	180,695
Nissin Healthcare	82,705	1,031,027	926,041
Nissin Sugar Mfg	27,000	57,975	63,740
Nitori Co Ltd	47,700	1,006,735	3,688,660
Nitto Denko Corp	3,600	76,490	67,751

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Nitto Fc Co Ltd	7,000	\$ 33,012	\$ 37,066
Nitto Kogyo Corp	16,300	218,411	146,188
Nok Corp	26,100	210,656	180,526
Nomura Holdings	152,500	2,304,734	1,226,393
Noritz Corp	21,000	273,794	276,371
Oenon Holdings Inc	245,000	668,051	794,595
Oita Bank	16,000	92,527	107,490
Okamoto Mach Tool	10,000	24,794	10,370
Okinawa Cellular	105	192,120	225,290
Okuma Corporation	45,000	199,324	165,306
Ono Pharmaceutical	159,800	6,682,503	8,232,388
Onoken Co Ltd	11,300	111,672	107,951
Onward Holdings	25,000	187,072	194,705
Oriental Yeast CO	52,000	296,932	274,197
Osaka Steel Co Ltd	4,800	79,727	61,529
Pal Co Ltd	950	6,401	9,086
Panasonic Corp	46,000	897,837	564,788
Piolax Inc	6,000	85,883	80,088
Point Inc	23,340	1,131,335	1,271,921
Pressance Corporat	15	15,019	16,680
Q.p.corp	22,600	205,551	307,649
Rakuten Inc	7,094	3,711,456	4,460,651
Raysum Co Ltd	594	491,516	134,854
Risa Partners Inc	1,127	1,513,075	525,892
Riso Kagaku Corp	11,500	226,305	114,049
Rohm Co Ltd	204,800	17,766,617	10,166,575
Roland Corporation	10,600	256,358	140,320
Royal Holdings Co Ltd	19,800	224,860	204,443
Ryoden Trading CO	17,000	132,944	96,768
Ryoyo Electro Corp	11,200	156,533	97,359
S Foods Inc	3,000	25,754	26,475
Saison Info System	100	672	752
Sakai Chemical Ind	43,000	202,366	114,793
Sakata Inx Corp	11,000	48,894	38,467
San-A Co Ltd	600	16,648	24,490
Sanei Intl CO	9,300	90,599	90,589
San-In Godo Bank	142,000	1,344,047	1,134,120
Sankyo Co Ltd	700	32,824	34,749
Sanshin Electronic	200	1,171	1,765
Santen Pharm CO	27,300	715,720	816,139
Sanwa Holdings\ Corp	1,000	5,918	3,784
Sanyo Chemical Ind	40,000	219,189	233,425
Sapporo Hokuyo Hld	50	333,957	192,499
Satori Electric CO	7,100	65,476	30,311
Sazaby League Ltd	7,400	187,897	92,898
Secom CO	94,400	4,603,283	4,790,292

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Seikagaku Corp	20,100	\$ 205,478	\$ 215,745
Seiko Epson Corp	24,200	340,352	374,813
Seino Holdings	53,000	293,060	289,994
Sekisui Chemical Co Ltd	13,000	75,683	79,735
Senshu Electric CO	4,300	45,949	51,704
Senshukai CO	13,200	135,661	102,950
Seven & I Holdings	432,200	12,867,231	14,541,754
Seven Bank	567	1,446,663	2,151,660
Sfcg Co Ltd	12,120	1,380,384	516,086
Shaklee Global Grp	2,000	7,962	8,274
Sharp Corp	16,000	103,535	112,256
Shidax Corp	146	156,754	56,129
Shima Seiki Mfg	900	23,294	17,484
Shingakukai Co Ltd	7,600	38,581	25,068
Shinko Elec Inds	23,100	127,476	183,730
Shinmaywa Inds	44,000	256,843	117,463
Shinsei Bank	1,104,000	1,833,899	1,692,841
Shionogi & CO	66,000	1,433,231	1,670,932
Shiseido Co Ltd	2,000	42,684	40,265
Showa Corp	13,900	172,850	48,608
Siix Corp	800	5,342	2,515
Sinanen Co Ltd	18,000	88,434	82,603
Sintokogio Ltd	800	11,540	5,357
Soft99 Corporation	8,200	85,470	44,596
Sojitz Corporation	61,400	98,217	99,568
Soken Chem & Eng	4,500	23,097	28,296
Sompo Japan Insurance Inc	207,000	2,017,010	1,472,863
So-Net M3 Inc	467	1,476,318	1,571,263
Sony Corp	237,800	8,829,764	5,041,937
Sri Sports Limited	158	207,832	147,804
Sumco Corporation	46,700	1,041,313	571,837
Sumikin Bussan CP	24,000	56,088	57,981
Sumitomo Corp	269,000	3,445,427	2,314,617
Sumitomo Heavy Ind	44,000	142,196	169,884
Sumitomo Metal Ind	285,000	852,000	682,239
Sumitomo Mitsui Financial Group	943	7,106,145	3,911,395
Sumitomo Seika	31,000	138,821	92,333
Suncall Corp	11,000	47,320	29,002
Sun-Wa Technos	500	3,250	2,648
Suruga Bank	484,000	6,463,439	4,687,832
Suruga Co Ltd	3,800	38,708	42,967
Suzuken Co Ltd	2,500	54,184	73,635
T & K Toka Co Ltd	4,100	46,338	27,816
Tachi-S Co Ltd	5,100	21,334	27,174
Taiheiyo Cement	13,000	29,639	24,379
Taiko Bank	31,000	96,496	79,680

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Taisei Rotec Corp	1,000	\$ 1,518	\$ 1,368
Taisho Pharm CO	59,000	1,111,537	1,238,577
Takagi Securities	21,000	89,866	19,691
Takashimaya CO	36,000	273,500	267,667
Takeda Pharmaceutical CO	234,000	12,760,366	11,977,496
Takefuji Corp	586,050	20,732,238	4,680,642
Takeuchi Mfg CO	6,300	251,753	58,587
TDK Corp	134,400	8,447,911	4,818,533
Techno Ryowa Ltd	1,900	10,874	11,213
Teijin Ltd	122,000	327,922	337,805
Teikoku Tsushin	6,000	32,620	12,642
Temp Holdings CO	1,200	8,782	9,518
Teraoka Seisakusho	100	440	512
Terumo Corp	61,200	2,379,982	2,815,268
T-Gaia Corp	182	215,144	244,340
The Nishi-Nippon City Bank Ltd	90,000	255,962	255,157
The Yachiyo Bank L	10	43,054	31,440
Tigers Polymer CP	1,200	6,497	4,567
Toa Corp	52,000	404,345	327,546
Toagosei Co Ltd	362,000	790,090	1,070,226
Tochigi Bank	41,000	245,945	247,854
Toenec Corp	4,000	19,687	23,431
Toho Bank	1,000	4,564	4,335
Tohoku Elec Power	4,900	120,992	131,622
Tokai Rika CO	15,900	175,604	136,461
Tokio Marine Holdings Inc	305,400	7,045,544	8,692,024
Tokyo Derica CO	10,500	39,210	42,625
Tokyo Dome Corp	102,000	373,653	375,819
Tokyo Elec Power	79,500	2,470,939	2,630,998
Tokyo Electron	4,700	149,365	160,728
Tokyo Steel Mfg	65,600	932,916	674,453
Tokyo Style CO	32,000	367,532	228,042
Tokyo Tekko Co Ltd	3,000	22,217	6,983
Tomen Devices Corp	100	995	1,078
Topre Corporation	18,000	174,657	130,259
Topy Industries	37,000	102,415	64,898
Torii Pharm Co Ltd	10,800	227,440	169,416
Tosei Corporation	782	492,926	115,596
Toshiba Tec Corp	78,000	345,995	230,601
Towa Corp	104,000	242,892	190,447
Toyo Ink Mfg CO	32,000	129,901	89,311
Toyo Suisan Kaisha	19,000	463,153	540,761
Toyoda Gosei	21,100	273,719	242,074
Toyota Boshoku CP	31,700	252,972	252,481
Toyota Motor Corp	15,900	504,487	509,537
Toyota Tsusho Corp	33,900	320,625	353,398

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Japan			
Trusco Nakayama	11,800	\$ 233,199	\$ 149,957
Ts Tech Co.ltd	13,200	201,888	75,574
Tsurumi Mfg CO	9,000	79,991	67,115
Tsuzuki Denki CO	2,000	7,475	5,615
Tv Asahi Corp	31	43,196	41,208
Uchida Yoko CO	2,000	9,634	7,016
Unimat Life Corp	200	1,367	1,763
Unipres Corp	60,200	519,846	374,548
Univance Corp	400	1,716	971
Universe Co.ltd	100	1,143	1,241
Uny Co50 (8270)	30,000	327,584	324,324
Valor Co Ltd	21,900	163,960	237,965
Wakita & CO	19,000	198,434	79,437
Warehouse Co Ltd	4,500	29,424	24,970
Watabe Wedding Cor	2,400	21,966	36,907
Yamabiko Corpo	3,567	48,494	34,824
Yamaguchi Financia	198,000	2,439,614	2,184,225
Yamaha Corp	26,800	238,143	242,723
Yamaha Motor CO	134,400	3,121,546	1,381,807
Yamanashi Chuo Bk	8,000	43,839	46,332
Yamato Intl Inc	4,100	19,617	19,810
Yamato Kogyo CO	6,100	122,755	160,154
Yamazaki Baking CO	21,000	244,352	319,459
Yodogawa Steel Wks	18,000	107,205	73,867
Yondenko Corp	14,000	84,212	82,008
Yonekyu Corp	11,500	114,569	134,220
Yuraku Real Estate	10,000	62,874	12,686
Yurtec Corporation	30,000	171,063	182,350
Yusen Air&Sea Serv	3,700	40,785	46,204
Korea, Republic of			
Asia Cement CO	2,720	100,129	85,192
Che Ju Bk Rights	1,797	-	11,707
Cheju Bank Ltd	4,700	39,186	32,464
Daegu Bank	9,260	66,678	49,257
Daehan City Gas CO	420	12,196	7,903
Daehan Flour Mill	130	11,243	11,715
Daekyo	17,590	146,840	68,570
Daesang Corpn	16,560	80,341	75,993
Daewoong CO	1,710	42,671	22,197
Dong Ah Tire &	11,720	72,438	69,787
Dong Il Corp	7	627	290
Dong Suh	830	17,256	16,738
Dongwon Industry	1,089	87,729	78,678
E1 Corporation	1,490	77,790	82,689

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Korea, Republic of			
Fursys	2,520	\$ 42,416	\$ 40,815
GCH Corp	70	5,159	3,462
Global&Yuasa Batry	6,390	62,543	77,621
Gs Home Shopping I	1,570	98,442	59,644
Gwangju Shinsegae	224	16,057	17,873
Halla Climate Cont	1,880	12,654	10,821
Handok Pharms	340	4,749	3,077
Handsome Corp	10,494	61,743	65,403
Hanjin Shipping	60,200	1,696,852	865,087
Hanssem CO	11,270	62,481	59,949
Hanwha Chemical	21,040	397,123	100,226
Honam Petrochem CP	2,061	147,000	84,597
Huchems Fine Chemi	3,550	79,139	61,584
Hyundai Dept Store	4,150	326,127	208,892
Hyundai Marine&fir	1,350	12,145	15,113
Il Dong Pharm	3,680	118,107	73,626
Ilsung Pharm	820	39,595	46,874
Kisco Corp Comstk	567	33,846	13,955
Kisco Holdings Co Ltd	171	15,864	4,806
Korea Development	1,060	63,943	22,596
Korea Elec Power	134,392	3,045,979	3,158,273
Korean Reinsurance	2,070	12,245	17,749
KT Corporation	27,036	1,173,920	804,930
Kumho Tire CO	2,830	11,114	10,088
Kyeryong Const Ind	3,800	166,463	48,271
Kyung Dong City Ga	1,370	49,066	55,146
LG Hsehd & Hltcre	13,460	2,840,501	2,030,408
Lig Non-Life Insurance Co Ltd	18,750	240,544	175,658
Lotte Chilsung Bev	80	43,273	60,784
Lotte Confect	30	22,780	31,083
Lotte Sam Kang	320	32,421	37,855
Ls Corp	100	5,046	6,058
Megastudy	9,400	2,260,393	1,358,263
Meritz Fire & Marine Insurance Ltd	40,830	93,987	117,347
Moorim Paper	5,670	38,428	41,145
Motonic Corporation	6,460	58,631	30,619
Muhak CO	8,960	44,398	36,849
Namyang Dairy Prod	250	136,176	93,387
Nong Shim CO	80	12,215	15,529
Nongshimholdings	60	5,660	2,763
Ottogi Corpn	986	127,013	112,726
Pacific Corp	1,397	239,496	116,458
Posco	6,343	1,713,147	1,913,652
Sam Yang Genex CO	180	17,310	9,718
Samchully	1,455	148,472	181,362
Seah Holdings	320	16,576	16,412

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Korea, Republic of			
Sebang Co Ltd	7,960	\$ 104,168	\$ 65,725
Seoul City Gas CO	1,265	81,951	61,867
Shinyoung Secs	960	35,982	17,873
Sindo Ricoh	370	12,836	16,010
Sk Gas	2,330	172,905	87,406
Taekwang Ind CO	70	112,951	57,076
Ts Corporation	1,310	56,512	53,563
Unid Co Ltd	1,060	21,861	24,574
Yesco Co. Ltd	1,500	47,674	30,963
Young Poong Corp	100	38,784	41,920
Youngone Corp	16,920	143,229	83,959
Liechtenstein			
Verwaltungs U.priv	1,715	414,435	225,745
Luxembourg			
Arcelormittal	50,732	1,383,386	1,206,597
Colt Telecom Group E	561,381	1,739,294	540,774
Millicom International Cellular	84,000	8,912,958	3,772,440
Millicom Intl Cell Sdr Each Rep	6,713	259,377	305,177
Oriflame Cosmetics Sdr Each Rep	19,600	1,189,653	558,906
Tenaris S.a	53,247	550,395	537,726
Malaysia			
loi Corp Myr	335,200	837,232	344,888
Knm Group Berhad Common	3,567,500	1,651,761	417,583
Kuala Lumpur Kepg Myr	511,700	2,624,352	1,316,223
Proton Hldgs Bhd Myr	363,100	463,137	189,945
Marshall Islands			
Aegean Marine Petroleum Network Inc	32,050	376,877	543,568
Genco Shipping & Trading Ltd	3,732	243,140	55,234
Mauritius			
Golden Agri-Resources Ltd	2,695,000	402,653	439,580
Mexico			
Banco Compartamos Mxn	441,400	2,294,676	796,837
Controladora Comercial Mexicana,s.A.B. De C.V.	914,700	1,471,307	196,830
Fomento Econ Mexic Units (rep 1'b'& 4'd'shs)	373,850	562,884	1,116,812

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Mexico			
Grupo Elektra(new)	55,400	\$ 736,976	\$ 2,325,092
Megacable Holdings-cpo	614,900	1,901,478	819,215
Wal-Mart De Mexico Ser'v'npv	321,780	696,256	859,722
Netherlands			
Aegon NV	1,377,519	21,976,370	8,664,562
Aercap Holdings N.v	84,800	1,131,185	255,248
Akzo Nobel NV E	185,148	6,496,105	7,576,825
BE Semiconductor	20,164	104,873	46,528
Boskalis Westmnstr Cva	4,870	114,367	112,374
Core Lab NV N	27,300	843,149	1,634,178
Corio NV E	6,760	400,338	309,059
Crown V Gelder NV Cva E	1,689	38,131	13,688
Csm NV	1,314	17,256	21,005
Fornix Biosciences	4,650	122,464	45,240
Gamma Hldg NV E	7,017	98,459	61,840
Gemalto E	30,888	1,153,285	768,552
Heijmans Cva	9,125	460,334	43,126
Ing Groep NV Cva	248,526	2,401,681	2,532,248
James Hardie Comstk	53,079	137,361	172,821
Koninklijke Ahold Eur	1,449,291	12,626,139	17,708,219
Koninklijke Dsm NV E	92,865	4,434,350	2,365,519
Koninklijke Kpn	396,600	4,555,683	5,722,430
Nutreco Holding NV	14,170	1,039,976	463,175
Ordina NV	39,600	115,379	157,432
Philips Elec(kon)	52,850	1,841,427	1,016,009
Qiagen NV	150,152	2,154,753	2,581,851
Randstad Hldgs NV	24,420	566,698	493,900
Royal Dutch Shell 'a'shs	182,349	6,392,147	4,742,292
Smartrac N.v	46,600	2,236,183	761,122
Sns Reaal Groep NV E	178,554	3,651,016	972,940
Stmicroelectronics E	971,667	14,705,061	6,456,182
Teleplan Internati	30,682	46,741	19,192
Ten Cate Kon E	20,600	708,818	459,592
Tnt NV	142,000	2,627,423	2,716,046
Unilever NV Cva	590,299	13,158,975	14,228,252
USG People NV	4,217	79,519	54,046
Wessanen(kon) E	3,045	27,837	19,682
Wolters Kluwer	404,333	5,428,965	7,610,063
Zentiva NV	48,600	2,308,210	2,712,827
Schlumberger Ltd	873,697	73,407,676	36,983,594

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Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
New Zealand			
Air New Zealand	11,100	\$ 18,816	\$ 6,227
Briscoe Group	31,391	29,301	14,859
Millennium & Copthorne Hotels	156,155	65,921	41,066
Sanford	1,700	4,903	5,325
Telecom Corp of Nz	2,210,476	7,568,518	2,958,227
Vector	166,300	251,507	195,343
Norway			
Bonheur Asa Nok	16,191	777,146	335,284
Dnb Nor Asa Nok	580,100	5,166,220	2,236,858
Kverneland Asa Nok	260,100	502,516	222,876
Norsk Hydro Asa Nok	22,400	105,503	88,933
Petrolia Drilling Nok	586,800	272,806	45,254
Statoil Hydro Asa	129,300	1,966,855	2,154,138
Storebrand Asa Ser'a'nok	10,000	25,879	23,921
Tandberg Asa Nok	165,900	1,702,178	1,786,444
Telenor Asa	124,400	715,428	822,570
Yara International Nok	4,160	139,917	88,373
Pakistan			
Oil & Gas Developm Pkr	909,639	1,954,302	574,696
Pakistan Petroleum Pkr	44,800	171,995	56,970
Pakistan State Oil Pkr	77,000	619,251	140,697
Panama			
Carnival Corp Com Paired	143,400	6,242,670	3,487,488
Copa Holdings SA	18,336	623,338	555,948
Willbros Group Inc	5,150	201,518	43,621
Poland			
Kghm Polska Miedz Pln10 Br	68,181	2,598,581	647,064
Portugal			
Banif Sgps E	170,297	263,680	258,026
Novabase Sgps SA	11,818	85,911	75,403
Portugal Telecom Sgps	1,129,122	9,915,741	9,527,084
Semapa Soc Invest E	77,556	1,049,552	690,071

Illinois Municipal Retirement Fund
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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Russian Federation			
Gdr Novolipetsk Iron & Stl Corp - Nlmk	2,123	\$ 25,151	\$ 21,230
Singapore			
Asia Food & Props	195,000	44,950	24,362
Capitaland Ltd	105,700	464,631	228,164
Cerebos Pacific	5,000	7,672	10,585
Cosco Corporation Singapore Ltd	535,000	280,845	352,768
Flextronics Intl Ltd	196,000	1,786,814	501,760
Furama Ltd Sgd	5,000	5,214	3,089
Haw Par Corp Ltd	55,000	270,798	138,574
Hi-P International	145,000	31,597	30,193
Hong Leong Finance	32,000	82,372	45,754
Hotel Grand Centl	250	103	94
Hotel Plaza Ltd	68,000	47,351	54,277
Jardine Cycle & Carriage Sgd	37,000	539,405	243,970
K1 Ventures	562,000	101,345	54,610
Keppel Corp	65,000	195,089	195,350
Keppel Land Ltd	105,000	162,893	123,894
Kim Eng Hldgs Ltd	86,000	81,400	64,466
Neptune Orient Lns	485,000	712,626	377,026
Olam International	2,563,400	4,900,951	2,046,094
Singapore Petroleum Co. Ltd Sgd	542,000	2,168,109	853,958
Starhill Global REIT	13,000	6,011	4,692
Tat Hong Holdings Warrant	25,600	-	711
Uob-Kay Hian Holdi	1,764,500	2,029,853	1,163,474
Uol Group Limited Sgd	671,000	1,955,911	1,033,920
Utd Industrial Crp	3,746,500	3,750,412	2,730,401
Wilmar Interl Ltd	2,604,900	9,126,875	5,044,366
Xp Power Ltd	7,828	39,668	14,856
South Africa			
Mtn Group Ltd Zar	206,684	2,968,822	2,425,659
Wilson Bayly Holme Zar	105,600	1,478,123	1,228,021
Spain			
Abengoa	4,653	80,771	76,321
Banco Pastor SA	19,200	133,431	133,445
Banco Santander	681,593	11,415,839	6,395,276
Bankinter Sa .3(regd)	1,343	13,425	11,780
Befesa Medio Ambie E	1,413	62,118	23,550
Campofrio Food Gpo E	35,499	393,305	369,103
Cementos Port Vald E	5,523	644,126	189,628

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Spain			
Constr Y Aux Ferro E	2,424	\$ 613,682	\$ 842,033
Corp Financ Alba E	7,500	519,776	284,091
Dinamia Cap Privad E	18,200	639,883	232,750
Ebro Puleva SA	44,653	599,734	608,285
Ercros SA	178,978	41,407	39,806
Gamesa Corp Tecno	69,725	1,212,405	1,234,777
Gpo Catalana Occid	5,449	89,097	109,904
Grifols SA	148,706	1,411,037	2,544,585
Iberdrola Renovabl	817,944	5,407,457	3,467,798
Iberdrola SA	473,110	4,609,917	4,301,008
Inditex	42,310	1,762,343	1,842,612
Indra Sistemas SA	10,673	217,506	240,195
Mapfre	1,869,768	6,790,293	6,237,770
Nicolas Correa	6,570	58,145	26,941
Pescanova Sa E	4,936	266,367	186,284
Prosegur Seguridad	24,229	716,521	789,111
Tavex Algodonera	4,858	21,747	3,579
Tecnocom Tel Y Ene	21,623	120,153	105,200
Telefonica Sa E	504,852	7,769,628	11,123,047
Sweden			
Aarhuskarlshamn AB	18,300	280,170	245,297
Acando Ab Ser'b'npv	42,984	72,205	56,258
Addtech Ab Ser'b'npv	2,052	48,953	20,694
Alfa Laval AB	103,056	919,165	879,657
Bioinvent AB	14,043	42,666	26,282
Biotage AB	1,000	796	645
Boliden AB	71,000	458,094	159,814
Brinova Fastigheter	409	8,008	1,836
Din Bostad AB	11,349	78,453	29,564
Ericsson(lm)tel Ser'b'	1,951,816	25,226,413	14,512,836
Haldex AB	2,811	8,484	9,491
Hennes & Mauritz Ser'b'npv	43,300	1,665,971	1,672,766
Investor Ab Ser'b'npv	33,109	658,317	489,856
LBI International Sek	5,104	6,602	7,745
Modern Times Group Ser'b'npv	4,720	86,329	100,572
Ncc Ser'b'npv	37,455	863,371	236,345
Nolato Ab Ser'b'npv	9,103	80,082	36,836
Nordea Bank AB	376,652	4,534,969	2,605,336
Ratos Ab Ser'b'npv	17,800	322,999	303,871
Rederi Ab Transatlantic Ser'b'sek	24,969	106,690	100,407
Sas AB	288,400	2,457,299	1,382,199
Semcon AB	12,429	149,080	18,232
Skand Enskilda Bkn Ser'a'npv	52,963	497,232	406,869
Skanska Ab Ser'b'npv	33,076	265,303	324,154

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Sweden			
Ssab(svenskt Stal) Ser'a'npv	41,032	\$ 320,956	\$ 352,832
Ssab(svenskt Stal) Ser'b'npv	12,707	96,713	102,036
Svenska Handelsbkn Ser'a'sek	14,286	278,467	227,624
Swedbank Ag Sek20 Ser'a'	126,269	1,312,530	708,950
Swedish Match	19,165	346,450	270,827
Tele2 Ab Ser'b'npv	72,000	739,800	628,229
Traction Hldg Ser'b'sek	3,584	32,299	24,474
Trelleborg Ab Ser'b'npv	28,000	635,086	170,664
Switzerland			
Abb Ltd	557,336	9,540,461	8,158,308
Ace Ltd	155,820	8,981,111	8,245,994
Acino Holding Ag	2,800	531,523	605,064
Actelion	117,282	6,149,866	6,545,357
Adecco SA	46,400	2,564,413	1,559,818
Alcon Inc	69,100	6,783,936	6,163,029
Also Holding	4,642	144,543	139,563
Ascom Holding Ag	3,779	32,180	29,079
Baloise-hldgs	21,245	1,550,118	1,566,902
Berner Ktbk	44	10,201	9,260
Bobst Group Ag	3,501	226,749	104,436
Bossard Hldgs Ag	916	60,579	39,244
Bqe Cant De Geneve	112	22,917	23,150
Bqe Cant Vaudoise	482	137,749	143,896
Burckhardt Compres	6,350	1,830,617	897,895
Carlo Gavazzi Hldg 'b'chf15(br)	360	35,787	36,529
Charles Vogeles Hld	378	24,784	9,767
Clariant	69,000	969,240	462,226
Conzzeta Ag	11	17,626	15,916
Credit Suisse Ag	89,797	3,849,731	2,404,486
Daetwyler Hldg	10,405	351,405	419,876
Elekt Laufenburg	517	633,770	456,598
Emmi Ag	2,838	346,532	263,975
Energiedienst Hldg	8,230	313,515	402,086
Feintool Int Hldg	630	167,581	118,382
Forbo Hldgs Ag	1,754	1,005,191	321,351
Helvetia Holding	2,861	756,034	615,289
Inficon Holding Ag	1,183	168,088	97,588
Jungfraubahn Hldg	2,108	79,143	83,183
Kardex Ag	7,382	373,293	208,071
Kuehne&Nagel Intl	82,500	5,269,450	5,235,942
Kuoni Reisen Hldg	2,032	763,955	687,293
Lo Hldg Lausanne	27	19,868	29,908
Mch Messe Schweiz	1,248	35,926	40,453
Metraux Services S	421	67,102	34,689

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Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Switzerland			
Meyer Burger Techn	1,550	\$ 374,515	\$ 174,609
National Versicher	220	114,414	126,086
Nestle Sa Comstk	495,679	21,004,037	19,373,558
Nobel Biocare Hold	56,260	1,721,164	1,132,230
Novartis Ag	203,348	11,753,924	10,068,530
Oc Oerlikon Corp	1,639	112,717	106,254
Partners Group Hlg	30,016	3,141,122	2,115,094
Pax-Anlage Ag	21	12,486	15,784
Phoenix Mecano	3	1,306	894
Publigroupe Ag	142	9,760	8,405
Quadrant Ag	519	23,978	29,209
Roche Hldgs Ag Genusscheine	131,771	19,922,555	20,118,182
Sgs SA	469	491,101	484,709
Siegfried Hldg Ag	1,509	210,547	129,017
Sulzer Ag-Reg Comstk	4,109	207,905	231,634
Swatch Group	6,095	1,542,523	834,924
Swiss Life Holdings Ag	12,200	2,356,019	829,877
Swiss Reinsurance Ag	201,000	14,672,955	9,499,037
Swisscom Ag	13,000	3,113,987	4,146,662
Swisslog Holding	27,077	32,094	11,194
Swissmetal Holding	3,718	40,404	33,186
Syngenta Ag Reg	32,440	7,516,279	6,107,931
Temenos Group Ag	14,554	413,525	191,437
Tornos Holding S.a	7,461	94,690	54,677
Transocean Ltd	6,471	862,516	305,755
Valartis Group Ag	3,296	253,684	44,748
Valora Holding	3,816	904,969	552,134
Vaudoise Assurances Holdings	785	125,393	114,319
Walter Meier Ag	1,258	110,273	74,462
Zurich Fin Svs Grp	54,972	10,961,210	11,724,192
Taiwan			
China Steel Corp Twd	2,255,700	3,296,647	1,587,747
Chunghwa Telecom Twd	1,722,640	3,146,844	2,808,253
Utd Micro Elect Twd	18,341,995	9,756,782	4,152,630
Thailand			
Hana Microelectrnc Thb1 (alien Mkt)	308,200	178,897	88,614
Ptt Chemical Thb10(alien Mkt)	170,600	595,396	153,285

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
Turkey			
Akbank Try	246,600	\$ 1,120,053	\$ 763,685
T Garanti Bankasi Try	306,300	1,295,793	515,957
Tekfen Holding As Try	140,587	272,406	265,963
Tupras(t Petr Raf) Try	6,131	72,886	64,349
Turk Telekomunikas Try	246,097	516,123	554,854
United Arab Emirates			
Aldar Properties Aed	1,342,300	2,911,206	1,450,819
Dp World Ltd	5,182,126	5,404,868	2,021,029
United Kingdom			
3I Group	200,054	1,692,431	782,347
Acal	4,419	19,308	5,972
Admiral Group	94,892	1,395,295	1,241,522
Amec	583,627	7,140,153	4,134,713
Amlin	865,762	5,501,640	4,449,979
Anglo American	57,145	1,120,637	1,270,197
Anglo-Eastn Plant	4,150	48,980	16,050
Arriva	96,527	1,317,666	834,772
Ashmore Group	206,566	443,258	393,512
Astrazeneca	663,044	33,338,446	26,758,893
Autonomy Corp	472,620	7,542,830	6,462,135
Aveva Group	28,300	514,574	231,923
Aviva	10,560	59,413	59,212
Babcock Intl Group	46,700	534,373	318,425
Bae Systems	719,647	6,410,304	3,898,129
Barclays	2,297,710	18,942,908	5,067,619
Barratt Devel	210,700	1,708,580	212,054
BG Group	639,319	8,514,602	8,796,561
Bhp Billiton Plc	347,525	12,032,232	6,465,524
Biocompatibles Int	80,068	164,438	152,531
Blinkx Plc	991,100	827,127	185,244
Bloomsbury Publish	300	593	689
Bluebay Asset Mgt	183,626	505,352	184,806
Bodycote Plc	17,835	39,017	31,540
BP Ord	1,229,719	14,248,526	9,299,830
Braemar Shipping	15,200	108,068	53,323
Brit Amer Tobacco	481,389	16,880,735	12,458,107
British Airways	1,067,359	4,790,031	2,757,668
British Land CO	138,979	1,902,476	1,100,992
British Polythene	21,888	58,728	59,005
British Sky Broadc	825,470	7,431,694	5,696,734

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Britvic	145,335	\$ 952,802	\$ 552,165
BT Group	112,583	204,560	218,843
Cable & Wireless	256,118	722,740	576,286
Capita Group	648,253	7,571,856	6,878,350
Centaur Media	208,937	169,807	108,144
Centrica	724,268	2,900,827	2,769,901
Chaucer Holdings	776,291	1,531,902	558,056
Chemring Group	55,700	2,671,618	1,561,612
Chime Comms	22,108	67,538	16,370
Clarke(t)	68,000	187,311	109,499
Clarkson	14,826	229,653	73,540
Close Bros Group	37,710	321,523	286,811
Communis	15,732	20,443	10,405
Compass Group	468,225	1,977,170	2,315,775
Computacenter	48,587	220,367	62,870
Cookson Group	40,192	442,323	73,244
Csr Plc	71,498	489,596	174,240
Daily Mail&Gen Tst 'a'ord(non	31,049	133,183	120,530
Diageo	300,796	5,363,238	4,156,031
Domino's Pizza	373,600	1,964,820	894,344
Drax Group	126,441	1,231,473	1,019,845
Enterprise Inns	257,908	677,801	205,798
Eurasian Natural	65,143	277,089	309,076
Ferrexpo Plc	99,800	465,230	43,046
Firstgroup	51,031	644,379	318,425
Galliford Try	61,209	67,627	27,941
Game Group	145,400	513,220	265,492
Gkn	196,532	246,358	274,087
Glaxosmithkline	1,468,154	35,650,452	27,113,720
Hammerson	152,052	2,931,092	1,169,578
Hbos Plc	1,511,585	5,834,022	629,038
Home Retail Group	1,035,613	4,396,102	3,149,135
HSBC Hldgs	1,240,092	20,949,060	11,803,078
Hunting	111,000	1,397,841	667,087
Imi	43,219	186,847	168,860
Inchcape	325,081	778,989	171,764
Intec Telecom Sys	129,139	135,139	49,202
Intercontl Hotels	14,205	135,732	114,779
Intl Power	27,555	96,386	95,180
Investec	58,571	238,938	240,000
ITV	11,732,849	21,075,673	6,705,389
Jkx Oil & Gas	63,700	579,288	169,661
Kazakhmys	84,280	303,435	279,911
Keller Group	57,509	575,116	475,431
Kingfisher	2,953,661	11,281,320	5,732,945
Ladbrokes	82,585	306,458	219,663

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Lavendon Group	137,587	\$ 608,217	\$ 352,112
Liberty Int'l	112,785	2,091,013	775,109
Lloyds Banking Gp New	10,224	-	-
Lloyds Banking Group Plc	55,108	251,221	99,832
Logica Plc	690,000	1,531,694	684,513
Lonmin Ord	22,285	224,422	291,887
Man Group Ord	1,088,642	7,189,152	3,717,338
Marks & Spencer Gp	2,238,864	13,454,917	6,912,645
Mcbride	103,861	321,788	182,178
Menzies(john)	58,175	194,679	89,287
Mgt Consulting Gp	180,669	161,737	56,497
Micro Focus	190,100	703,555	772,118
Millennium&coptne	32,455	176,973	104,290
Mitchells &butlers	57,731	240,753	132,804
Mondi Plc	180,540	882,097	528,877
Morrison(w)suprmt	1,982,579	6,804,196	7,988,395
Ms International	2,213	10,314	2,864
Natl Express Grp	87,953	648,595	625,633
Next	42,807	705,479	665,310
Office2office	36,116	152,069	34,011
Old Mutual Plc	1,560,293	4,159,562	1,233,821
Opd Group	21,517	93,619	18,562
Persimmon	106,017	1,480,728	350,199
Phoenix IT	902	2,061	2,237
Psion	14,015	30,317	10,226
Punch Taverns	312,489	2,153,571	260,583
Qinetiq Group	318,438	1,142,764	726,812
Rambler Media	39,236	1,072,210	119,572
Reckitt Benckiser Group Plc	196,765	6,568,332	7,293,133
Reed Elsevier	135,572	1,666,738	985,314
Renold	10,167	27,090	4,020
Rio Tinto	14,250	505,472	305,270
Rolls Royce Group	103,309,403	13,210,774	8,494,738
Rotork	193,200	2,720,052	2,198,576
Royal Bk Scot Grp	4,610,363	27,818,573	3,274,503
Royal Dutch Shell 'b'ord	370,210	13,676,383	9,186,970
Rsa Insurance Group Plc	355,655	696,928	706,165
Sabmiller Ord	65,855	969,664	1,101,164
Sainsbury(j)	907,100	6,933,411	4,284,241
Segro Plc	263,667	1,752,982	936,345
Serco Group	346,923	3,062,272	2,247,042
Shire Plc	241,200	3,815,983	3,509,467
Smart(j)(contrs)	4,602	86,491	22,331
Smith(ds)	208,401	224,185	226,969
Spectris	60,846	919,526	468,025
Speedy Hire	31,708	110,520	63,823

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Shares	Cost Value	Market Value
EQUITIES			
International Securities			
United Kingdom			
Standard Chartered	587,285	\$ 13,310,392	\$ 7,388,229
Sthree	46,298	101,569	96,519
Tate & Lyle	225,387	1,667,660	1,298,631
Taylor Wimpey	1,781,227	6,100,309	345,729
Tesco	343,200	2,506,437	1,776,369
Thomas Cook Group	116,522	321,056	296,695
Tomkins Ord	298,617	1,036,458	528,084
Tribal Group	17,826	51,269	19,863
Trifast	26,941	35,024	7,941
Trinity Mirror	19,771	106,898	15,847
Tt Electronics	79,720	296,663	40,116
Tullow Oil	358,270	2,455,959	3,397,102
Ultra Electronic	81,682	1,845,820	1,330,576
United Utilities Group	35,046	358,700	315,677
Utd Business Media	78,442	876,919	573,486
Vanco	43,615	148,137	-
Vislink	25,000	18,617	5,718
Vitec Group	179,666	2,038,941	608,331
Vodafone Group	3,792,810	12,558,020	7,579,827
Vt Group	302,600	2,296,674	2,423,302
Wellstream Hldgs Common	314,813	3,776,480	1,606,810
Wolseley	368,380	4,691,010	2,033,811
Wood Group (john)	340,305	2,047,699	921,057
Xstrata Plc	220,187	5,618,276	2,026,073
Total International Equity Securities	423,226,889	<u>\$ 2,579,760,102</u>	1,767,803,492
Less Estimated Disposition Costs			(8,839,018)
Total Fair Value			<u>\$ 1,758,964,474</u>
International Stock Funds			
Mfc Ishares Inc Msci Cda Index Fd	27,714	\$ 768,683	\$ 483,055
Mfc Ishares Inc Msci Japan Index Fd	233,300	2,843,272	2,239,680
Mfc Ishares Tr Msci Emerging Mkts Index Fd	832,828	31,892,989	20,795,715
Mfc Ishares Inc Msci Uk Index Fd	199,300	3,981,770	2,441,425
Mfb Ntgi-Qm Coltv Daily Eafe Index Fd Lending	1,324,086	608,026,175	343,576,416
Cf Emerging Markets Fd of Genesis Group Tr Emp B	590,338	145,438,583	205,335,341
Total Int'l Stock Funds	3,207,565	<u>\$ 792,951,472</u>	574,871,632
Less Estimated Disposition Costs			(2,874,358)
Total Fair Value			<u>\$ 571,997,274</u>
 Total International Equities		<u>\$ 3,372,711,574</u>	<u>\$ 2,330,961,748</u>
 Total Equities		<u>\$ 10,513,684,715</u>	<u>\$ 7,907,049,674</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Cost Value	Market Value
REAL ESTATE		
Commingled Funds		
Blackrock Granite Property Fund	\$ 104,813,306	\$ 86,583,589
FARS V, Lp	7,386,725	7,488,765
Hyphen Solutions	1	1
LF Strategic Realty Fund II, Lp	24,363,896	24,545,108
Morgan Stanley Prime Property Fund	104,671,143	98,846,423
Olympus Real Estate Fund II, Lp Inv	1,862,980	1,862,980
Prudential Strategic Value Investors	10,078	37,131
Security Capital Preferred	75,000,000	26,123,573
Sentinel Real Estate Fund	58,742,159	72,889,896
	<hr/>	<hr/>
Total Commingled Funds	\$ 376,850,288	\$ 318,377,466
Directly Owned		
Buckhead Industrial Properties, Inc	\$ 129,011,404	\$ 188,017,849
	<hr/>	<hr/>
Total Real Estate	\$ 505,861,692	\$ 506,395,315
	<hr/>	<hr/>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Maturity Date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
CASH				
Northern Trust London			\$ 266,089,824	\$ 266,089,824
Northern Trust Custom Cash Fund			516,117,190	498,287,234
Total Short Term Investment Funds			<u>\$ 782,207,014</u>	<u>\$ 764,377,058</u>
Forex - Purchases				
Australian Dollar - Pending Foreign Exchange Purchases			\$ 6,309,018	\$ 6,537,736
British Pound Sterling - Pending Foreign Exchange Purchases			7,087,571	6,887,750
Canadian Dollar - Pending Foreign Exchange Purchases			5,473,138	5,412,715
Danish Krone - Pending Foreign Exchange Purchases			1,532,438	1,598,191
Euro - Pending Foreign Exchange Purchases			28,410,507	29,679,757
Hong Kong Dollar - Pending Foreign Exchange Purchases			786,175	786,067
Japanese Yen - Pending Foreign Exchange Purchases			40,090,622	41,548,249
Norwegian Krone - Pending Foreign Exchange Purchases			980,901	962,163
Singapore Dollar - Pending Foreign Exchange Purchases			698,112	718,554
Swedish Krona - Pending Foreign Exchange Purchases			15,017	15,070
Swiss Franc - Pending Foreign Exchange Purchases			10,271,460	11,236,401
United States Dollar - Pending Foreign Exchange Purchases			118,009,050	118,009,050
Total Purchases			<u>\$ 219,664,009</u>	<u>\$ 223,391,703</u>
Forex - Sales				
Australian Dollar - Pending Foreign Exchange Sales			\$ (5,885,621)	\$ (6,100,107)
British Pound Sterling - Pending Foreign Exchange Sales			(29,912,133)	(27,876,911)
Canadian Dollar - Pending Foreign Exchange Sales			(6,770,582)	(6,669,428)
Czech Koruna - Pending Foreign Exchange Sales			(828,183)	(808,658)
Danish Krone - Pending Foreign Exchange Sales			(64,980)	(71,287)
Euro - Pending Foreign Exchange Sales			(19,198,892)	(19,980,026)
Hong Kong Dollar - Pending Foreign Exchange Sales			(876,945)	(876,765)
Japanese Yen - Pending Foreign Exchange Sales			(40,205,940)	(41,066,948)
Malaysian Ringgit - Pending Foreign Exchange Sales			(35,440)	(35,663)
Mexican Peso - Pending Foreign Exchange Sales			(5,136,898)	(4,742,405)
New Zealand Dollar - Pending Foreign Exchange Sales			(364,425)	(386,015)
Norwegian Krone - Pending Foreign Exchange Sales			(1,910,825)	(1,905,494)
Singapore Dollar - Pending Foreign Exchange Sales			(1,233,166)	(1,272,391)
Swedish Krona - Pending Foreign Exchange Sales			(5,337,306)	(5,365,555)
Swiss Franc - Pending Foreign Exchange Sales			(275,751)	(293,317)
United States Dollar - Pending Foreign Exchange Sales			(101,626,923)	(101,626,923)
Total Sales			<u>\$ (219,664,010)</u>	<u>\$ (219,077,893)</u>
Net Unrealized Gain/(Loss) Forex			\$ (1)	\$ 4,313,810

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Maturity Date	Par Value	Cost Value	Market Value
SHORT TERM INVESTMENTS				
Options				
Total Options		\$142,198,978	\$ (1,782,722)	\$ (1,963,342)
Swaps				
Net Swaps		\$369,939,200	\$ (8,055,891)	\$ (39,310,242)
Broker Swap Cash Collateral Payable	12/31/2040	\$ 1,462,000	<u>\$ (3,062,000)</u>	<u>\$ (3,062,000)</u>
Total Short Term Investments			<u>\$ 769,306,400</u>	<u>\$ 724,355,284</u>

Illinois Municipal Retirement Fund
Investment Portfolio as of December 31, 2008

Asset Description	Cost value	Market Value
ALTERNATIVE INVESTMENTS		
Timberland		
Forest	\$ 15,450,815	\$ 53,356,513
Farm Land		
Premiere Partners IV / Cozad	\$ 60,887,601	\$ 78,571,787
Commingled Funds		
Abbott Capital Management IMRF	\$ 437,251,635	\$ 296,214,166
Aurora Limited Partnership	75,000,000	110,878,700
Grosvenor Instl Ptrs Lp (master Series)	75,000,000	97,719,331
Muller & Monroe Fund of Funds	10,325,538	7,846,642
M2 Private Equity Fund-Of-Funds, Lp	6,140,909	5,087,883
Mesirow Multi Manager Fund, Lp	82,801,769	99,553,008
Pantheon Ven Cap Investments - IMRF	133,937,108	130,420,110
Venture Partnership Acquisition Fund	1	41,239
Permira UK Venture III	26,726	16,210
	<hr/>	<hr/>
Total Commingled Funds	\$ 820,483,686	747,777,289
Less Estimated Disposition Costs		(6,594,395)
Total Fair Value		<hr/> <u>\$ 741,182,894</u>
Total Alternative Investments	<hr/> <u>\$ 896,822,102</u>	<hr/> <u>\$ 873,111,194</u>
Total Portfolio	<hr/> <u>\$ 21,478,901,817</u>	<hr/> <u>\$ 18,412,750,593</u>

Rest assured...



***... IMRF Employers work around the clock
in ways big and small to improve the lives
of all Illinois citizens.***

Illinois Municipal Retirement Fund

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