

# Teachers' Retirement System of the State of Illinois

## Compliance Examination

For the Year Ended June 30, 2015  
Performed as Special Assistant Auditors for  
the Auditor General, State of Illinois



**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Year Ended June 30, 2015**

---

Table of Contents

	<b>Page</b>
System Officials	1
Management Assertion Letter	2
 Compliance Report	
Summary	3
Independent Accountant's Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes	4
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	7
Schedule of Findings ( <i>Government Auditing Standards</i> and State Compliance)	9

Financial Statement Report

The System's financial statement report for the year ended June 30, 2015, which includes the independent auditor's report, management's discussion and analysis, basic financial statements and notes, required supplementary information other than management's discussion and analysis, supplementary information, and the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* has been issued separately.

Supplementary Information for State Compliance Purposes

	<b>Schedule</b>	<b>Page</b>
Summary		11
Fiscal Schedules and Analysis		
Schedule of Appropriations, Expenditures and Lapsed Balances	1	12
Comparative Schedule of Revenues and Expenses	2	13
Analysis of Revenues and Expenses	3	14
Schedule of Administrative Expenses	4	15
Analysis of Administrative Expenses	5	16
Schedule of Changes in Property and Equipment	6	17
Schedule of Investment Portfolio	7	18
Schedule of Investment Manager Fees	8	19
Schedule of Accounts Receivable	9	24
Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller	10	25
Benefit Payments	11	26
Member Contributions	12	26
Selected Account Balances	13	27
Schedule of Changes in Statutory Reserve Accounts	14	28
Schedule of Contributions/Deductions and Effect on Investments	15	29

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Year Ended June 30, 2015**

---

Table of Contents

	<b>Schedule</b>	<b>Page</b>
Supplementary Information for State Compliance Purposes (Continued)		
Analysis of Operations (Unaudited):		
System's Functions and Planning Program (Unaudited)		30
Progress in Funding the System (Unaudited)		33
Locally Held Fund (Unaudited)		34
Rates of Return (Unaudited)		35
Average Number of Employees (Unaudited)		36
Schedule of Investment Commissions (Unaudited)		37
Analysis of Changes in Statutory Reserve Accounts (Unaudited)		39
Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)		40
Investment Listing	16	41

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**June 30, 2015**

---

***System Officials***

Executive Director	Richard W. Ingram
Chief Investment Officer	Stan Rupnik, CFA
Chief Financial Officer	Jana Bergschneider, CPA
Chief Legal Counsel	Marcy Dutton, effective as of 3/1/2016 Thomas Gray, retired as of 2/29/2016
Director of Internal Audit	Stacy Smith, CPA, CIDA

***Office Locations***

Springfield Office  
2815 West Washington Street  
Springfield, Illinois 62702

Lisle Office  
4200 Commerce Court, Suite 100  
Lisle, Illinois 60532-3611



## TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

members@trs.illinois.gov | <http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

March 2, 2016

RSM US LLP  
20 North Martingale Road, Suite 500  
Schaumburg, IL 60173

Ladies and Gentlemen:

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Teachers' Retirement System of the State of Illinois (System). We are responsible for and we have established and maintained an effective system of, internal controls over compliance requirements. We have performed an evaluation of the System's compliance with the following assertions during the year ended June 30, 2015. Based on this evaluation, we assert that during the year ended June 30, 2015, the System has materially complied with the assertions below.

- A. The System has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the agency have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

Teachers' Retirement System of the State of Illinois

Richard W. Ingram, Executive Director

Marcy Dutton, Chief Legal Counsel

Jana Bergschneider, Chief Financial Officer

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Year Ended June 30, 2015**

---

**Summary**

The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

**Accountant's Report**

The Independent Accountant's Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers or other significant non-standard language.

**Summary of Findings**

Number of	Current Report	Prior Report
Findings	1	1
Repeated findings	1	—
Prior recommendations implemented or not repeated	—	—

Item No.	Page	Description	Finding Type
<b>FINDINGS (GOVERNMENT AUDITING STANDARDS and STATE COMPLIANCE)</b>			
2015-001	9	Controls over Census Data	Significant Deficiency and Noncompliance

**Exit Conference**

In correspondence received from the Teachers' Retirement System of the State of Illinois on December 2, 2015, the System elected to waive a formal exit conference. The response to the recommendation was provided by Jana Bergschneider, Chief Financial Officer, in correspondence dated December 9, 2015.



RSM US LLP

**Independent Accountant's Report on State Compliance,  
on Internal Control Over Compliance, and on  
Supplementary Information for State Compliance Purposes**

Honorable Frank J. Mautino  
Auditor General, State of Illinois  
Springfield, Illinois

Board of Trustees  
Teachers' Retirement System of the State of Illinois  
Springfield, Illinois

**Compliance**

As Special Assistant Auditors for the Auditor General, we have examined the Teachers' Retirement System of the State of Illinois' (System) compliance with the requirements listed below, as more fully described in the Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2015. The management of the System is responsible for compliance with these requirements. Our responsibility is to express an opinion on the System's compliance based on our examination.

- A. The System has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the System have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about the System's compliance with those requirements listed in the first paragraph of this report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the System's compliance with specified requirements.

In our opinion, the System complied, in all material respects, with the requirements listed in the first paragraph of this report during the year ended June 30, 2015. However, the results of our procedures disclosed an instance of noncompliance with the requirements, which is required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and which is described in the accompanying schedule of findings as item 2015-001.

### **Internal Control**

Management of the System is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the System's internal control over compliance with the requirements listed in the first paragraph of this report as a basis for designing our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide, issued by the Illinois Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over compliance.

*A deficiency in an entity's internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the requirements listed in the first paragraph of this report on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a requirement listed in the first paragraph of this report will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings as item 2015-001, which we consider to be a significant deficiency.

There were no immaterial findings that have been excluded from this report.

The System's response to the finding identified in our examination is described in the accompanying schedule of findings. We did not examine the System's response and, accordingly, we express no opinion on the response.

### **Supplementary Information for State Compliance Purposes**

As Special Assistant Auditors for the Auditor General, we have audited and issued under separate cover the Statement of Plan Net Position of the Teachers' Retirement System of the State of Illinois (System) as of June 30, 2015, and the related Statement of Changes in Plan Net Position for the year then ended, and have issued our report thereon dated December 17, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to December 17, 2015. The accompanying supplementary information for State Compliance Purposes, consisting of the Fiscal Schedules and Analysis Section (Schedules 1 through 15) and the Investment Listing (Schedule 16), for the year ended June 30, 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Teachers' Retirement System of the State of Illinois. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and



other records used to prepare the basic financial statements. The accompanying Fiscal Schedules and Analysis Section (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2015 have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Fiscal Schedules and Analysis Section (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2015 are fairly stated in all material respects in relation to the basic financial statements as a whole.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Statement of Plan Net Position of the Teachers' Retirement System of the State of Illinois (System) as of June 30, 2014, and the related Statement of Changes in Plan Net Position for the year then ended (not presented herein), and have issued our report thereon dated January 6, 2015, which contained an unmodified opinion on those financial statements. The accompanying supplementary information for the year ended June 30, 2014, consisting of the Fiscal Schedules and Analysis Section (Schedules 1 through 15) and Investment Listing (Schedule 16) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The accompanying supplementary information (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2014 have been subjected to the auditing procedures applied in the audit of the June 30, 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2014 are fairly stated in all material respects in relation to the basic financial statements as a whole from which it has been derived.

The accompanying supplementary information in the Analysis of Operations Section is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the Board of Trustees of the System and System management, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM VS LLP*

Schaumburg, Illinois  
March 2, 2016 except for the supplementary information  
for State Compliance Purposes, as to which the date  
is December 17, 2015



RSM US LLP

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Honorable William G. Holland  
Auditor General  
Springfield, Illinois

Board of Trustees  
Teachers' Retirement System of the State of Illinois  
Springfield, Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Statement of Plan Net Position and Statement of Changes in Plan Net Position of the Teachers' Retirement System of the State of Illinois (System), as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated December 17, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control of the System that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2015-001 that we consider to be a significant deficiency.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Response to Findings**

The System's response to the finding identified in our audit is described in the accompanying schedule of findings. The System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM VS LLP*

Schaumburg, Illinois  
December 17, 2015

## Teachers' Retirement System of the State of Illinois

### Schedule of Findings

Year Ended June 30, 2015

---

#### **Government Auditing Standards and State Compliance**

##### **Finding No. 2015-001 Controls over Census Data**

The Teachers' Retirement System of the State of Illinois (System) has weaknesses in controls over member census data reported by its participating employers.

During testing of the System's internal controls over member census data, it was noted that member census data for the System is accumulated from multiple participating employers which increases the likelihood of errors within the data. During fiscal year 2015, the System's processes and controls for verifying the data relied heavily on the reporting of the information by the participating employers with limited controls in place by the System to verify the member census information.

This issue was initially identified and reported to the System during fiscal year 2014. During fiscal year 2015, the System developed an action plan to address the weaknesses. The System began implementation of certain details of the action plan during fiscal year 2015 with the expectation to implement additional controls in fiscal year 2016. A key control established as part of the action plan includes the System performing onsite employer visits at participating employers in order for the System to substantiate that the key elements of census data reported to the System's actuary are free of material misstatement.

System management is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud. System controls should encompass effective management processes and controls to sufficiently address the appropriate risks and verify the underlying payroll records of participating employer census data which would include completeness and accuracy of census data. This includes processes and controls over significant elements of census data which originate in multiple locations across the System's participating employers.

The Fiscal Control and Internal Auditing Act (30 ILCS 10/3001) requires all State agencies, including the System, to establish and maintain a system or systems, of internal fiscal administrative controls, such that information is properly recorded and accounted for to permit the preparation of reliable financial and statistical reports.

System management indicated the System did not have procedures to verify census data. The System began implementing new processes and controls over census data during the period and will continue to update and implement new controls moving forward.

Certain financial statement assertions relating to cost-sharing plans (that is, the Total Pension Liability (TPL) and revenues and receivables relating to Contributions) are dependent on the completeness and accuracy of census data. Weaknesses in controls over the significant elements of census data could lead to a misstatement in the valuation of the TPL, a required disclosure in the System's financial statements. In addition, a misstatement could lead to a misstatement in contributions which directly impacts valuation of Plan Net Position and the financial statements of the System directly. A misstatement within the financial statements will impact the calculation of the Net Pension Liability (NPL) as required under GASB statement No. 67 *Financial Reporting for Pension Plans - An Amendment to GASB Statement No. 25*. A misstatement of the NPL will also impact the allocation of the NPL and related pension activity to participating employers under GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - An Amendment to GASB Statement No. 27*. The auditors consider the weaknesses to be a significant deficiency in the System's internal control over financial and fiscal operations. (Finding Code Nos. 2015-001, 2014-001)

**Teachers' Retirement System of the State of Illinois**

**Schedule of Findings**

**Year Ended June 30, 2015**

---

***Government Auditing Standards and State Compliance (Continued)***

**Finding No. 2015-001 Controls over Census Data (Continued)**

**Recommendation:**

We recommend the System continue updating and implementing processes and controls to include the verification of the significant elements of census data going forward.

**System Response:**

System management will continue to implement processes and controls to include the verification of the member census data.

## Teachers' Retirement System of the State of Illinois Compliance Examination

Year Ended June 30, 2015

---

### Supplementary Information for State Compliance Purposes

#### Summary

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- Fiscal Schedules and Analysis:
  - Schedule of Appropriations, Expenditures and Lapsed Balances
  - Comparative Schedule of Revenues and Expenses
  - Analysis of Revenues and Expenses
  - Schedule of Administrative Expenses
  - Analysis of Administrative Expenses
  - Schedule of Changes in Property and Equipment
  - Schedule of Investment Portfolio
  - Schedule of Investment Manager Fees
  - Schedule of Accounts Receivable
  - Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller
  - Benefit Payments
  - Member Contributions
  - Selected Account Balances
  - Schedule of Changes in Statutory Reserve Accounts
  - Schedule of Contributions/Deductions and Effect on Investments
- Analysis of Operations (Unaudited):
  - System's Functions and Planning Program (Unaudited)
  - Progress in Funding the System (Unaudited)
  - Locally Held Fund (Unaudited)
  - Rates of Return (Unaudited)
  - Average Number of Employees (Unaudited)
  - Schedule of Investment Commissions (Unaudited)
  - Analysis of Changes in Statutory Reserve Accounts (Unaudited)
  - Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)
- Investment Listing

The Independent Accountant's Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section and states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditor's opinion, it is fairly stated in all material respects, in relation to the basic financial statements as a whole from which it has been derived. The accountant's report also states the Analysis of Operations Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, they do not express an opinion or provide any assurance on it.

Teachers' Retirement System of the State of Illinois  
Compliance Examination

Schedule 1

Schedule of Appropriations, Expenditures and Lapsed Balances  
For the Years Ended June 30, 2015 and 2014

	2015			2014		
	Final Appropriations	Expenditures June 30	Balances Lapsed	Final Appropriations	Expenditures June 30	Balances Lapsed
<b>Common School Fund (412):</b>						
Appropriations made to the System for the State's contributions as provided by law:						
Public Act 98-0680	\$ 3,411,878,000	\$ 3,376,878,000	\$ 35,000,000	\$ -	\$ -	\$ -
Public Act 98-0017	-	-	-	3,437,478,000	3,437,478,000	-
Public Act 98-0680	120,000	120,000	-	-	-	-
Public Act 98-0017	-	-	-	120,000	120,000	-
<b>Education Assistance Fund (007):</b>						
Appropriation allocation to the System for transfer into the Teachers' Health Insurance Security Fund as the State's contribution for teachers' health insurance:						
Public Act 98-0680	100,983,000	100,983,000	-	-	-	-
Public Act 98-0064	-	-	-	62,622,000	62,622,000	-
Appropriation allocation to the System for the establishment of minimum retirement allowances:						
Public Act 98-0680	1,000,000	786,945	213,055	-	-	-
Public Act 98-0017	-	-	-	1,100,000	904,892	195,108
<b>General Revenue Fund (001):</b>						
Appropriation allocation to the System for the State's contribution as provided by law:						
Public Act 99-0001	395,700	395,700	-	-	-	-
Appropriation allocation to the System for transfer into the Teachers' Health Insurance Security Fund as the State's contribution for teachers' health insurance:						
40 ILCS 15/1.3 - continuing appropriation	-	-	-	27,808,000	27,808,000	-
<b>Total appropriated funds</b>	<b>\$ 3,514,376,700</b>	<b>\$ 3,479,163,645</b>	<b>\$ 35,213,055</b>	<b>\$ 3,529,128,000</b>	<b>\$ 3,528,932,892</b>	<b>\$ 195,108</b>

**Note:**

The above data were taken directly from the State Comptroller Report SB01 (Monthly Appropriation Status) which has been reconciled to the System's records.

Teachers' Retirement System of the State of Illinois  
Compliance Examination

Schedule 2

Comparative Schedule of Revenues and Expenses  
For the Years Ended June 30, 2015 and 2014

	2015	2014	Increase (Decrease)	
			Dollars	Percent
<b>Revenues</b>				
<b>Contributions</b>				
Members	\$ 935,451,049	\$ 928,745,853	\$ 6,705,196	0.7 %
State of Illinois:				
Common School Fund <sup>1</sup>	3,376,878,000	3,437,478,000	(60,600,000)	(1.8)
Education Assistance Fund	786,945	904,892	(117,947)	(13.0)
Employers:				
Early retirement option	13,930,699	23,392,170	(9,461,471)	(40.4)
2.2 benefit formula	56,610,761	55,181,100	1,429,661	2.6
Federal funds	69,764,609	74,484,109	(4,719,500)	(6.3)
Excess salary/sick leave	5,285,516	5,277,219	8,297	0.2
Total contributions	<u>4,458,707,579</u>	<u>4,525,463,343</u>	<u>(66,755,764)</u>	<u>(1.5)</u>
<b>Investment income</b>				
Net increase (decrease) in fair value of investments	753,800,289	5,804,678,228	(5,050,877,939)	(87.0)
Interest	241,478,494	236,947,917	4,530,577	1.9
Dividends	472,773,697	515,858,875	(43,085,178)	(8.4)
Real estate operating income, net	295,551,944	311,383,726	(15,831,782)	(5.1)
Private equity income	93,663,968	117,978,674	(24,314,706)	(20.6)
Other investment income	227,659,217	81,912,282	145,746,935	177.9
Securities lending income	10,166,086	7,541,948	2,624,138	34.8
Less investment expenses:				
Direct investment expense	(329,133,042)	(300,257,270)	(28,875,772)	9.6
Securities lending management fees	(941,907)	(863,807)	(78,100)	9.0
Securities lending borrower rebates	5,530,787	6,851,147	(1,320,360)	(19.3)
Net investment income	<u>1,770,549,533</u>	<u>6,782,031,720</u>	<u>(5,011,482,187)</u>	<u>(73.9)</u>
Total revenues	<u>6,229,257,112</u>	<u>11,307,495,063</u>	<u>(5,078,237,951)</u>	<u>(44.9)</u>
<b>Expenses</b>				
Retirement benefits	5,281,221,313	4,986,155,845	295,065,468	5.9
Survivor benefits	224,779,380	208,424,078	16,355,302	7.8
Disability benefits	30,398,754	30,626,905	(228,151)	(0.7)
Refunds	88,637,726	95,456,151	(6,818,425)	(7.1)
Administrative	21,686,860	21,218,069	468,791	2.2
Total expenses	<u>5,646,724,033</u>	<u>5,341,881,048</u>	<u>304,842,985</u>	<u>5.7</u>
Excess of revenues over expenses	<u>\$ 582,533,079</u>	<u>\$ 5,965,614,015</u>	<u>\$ (5,383,080,936)</u>	<u>(90.2) %</u>

<sup>1)</sup> The \$120,000 shown on page 12 is included as part of the employer 2.2 benefit formula amount on this schedule. The amount represents employer contributions required by the state as an employer of teachers described under 40 ILCS 5/16-158(e).

Note: the \$395,700 shown on page 12 is included as part of the employer excess salary amount on this schedule. The amount represents employer contributions required by the state as an employer of teachers described under 40 ILCS 5/16-158(f).

See analysis on page 14.



## Teachers' Retirement System of the State of Illinois Compliance Examination

### Fiscal Schedules and Analysis For the Year Ended June 30, 2015

---

#### Analysis of Revenues and Expenses

#### Schedule 3

The System is financed by employee member contributions, employer contributions, State appropriations, and investment earnings. A schedule of receipts of the System, which were deposited with the Comptroller of the State of Illinois, is shown on page 25 of this report.

Approximately 99 percent of total expenses (excluding investment expenses) for fiscal years 2015 and 2014 are related to benefits and refunds to members. Benefits include retirement, disability and survivor benefits. Details of benefit recipients, benefit expenses and summaries of new benefit payments and of average benefit payments can be found in the System's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2015.

The System's revenues and expenses have been analyzed for fluctuations greater than \$1 million and 20 percent from the previous year as follows:

#### ***Early retirement option contributions***

Early retirement contributions decreased \$9,461,471 or 40.4 percent in fiscal year 2015. The decrease can be attributed to an approximate 45 percent reduction of members that utilized the available early retirement option during fiscal year 2015.

#### ***Investment Income***

The System's investment strategy has been to maintain the investment allocation as stated by the Board of Trustees. At June 30, 2015, the assets assigned to the respective asset classes consist of 20.2 percent domestic equity, 20.7 percent international equity, 17.5 percent fixed income, 8.4 percent real return, 13.6 percent real estate, 11.6 percent private equity, 7.5 percent absolute return and .5 percent short-term investments. A more detailed explanation of the System's investment portfolio can be obtained from the System's CAFR.

Total investment income was \$1,770,549,533 and \$6,782,031,720 for fiscal years ending June 30, 2015 and 2014, respectively, a decrease of \$5,011,482,187. The primary factor contributing to the overall decrease was a significant decrease to the net increase in fair value of investments, which decreased \$5,050,877,939. The fair value of investments is directly related to the financial markets experiencing a relatively stable investment environment in FY15, after posting very strong returns during the prior fiscal year. While accommodative monetary policy and strong corporate fundamentals continued to provide tailwinds to investment performance, a strong rally in the U.S. dollar challenged international investments relative to domestic assets. The System's U.S. and international equity portfolios highlighted the impact, returning 8.8 percent and (4.7) percent, respectively, net of fees for the fiscal year. TRS's real estate assets led all asset classes with 14.5 percent net of fees return, with positive net of fee returns also achieved in private equity, absolute return and fixed income portfolios. Overall, the TRS investment portfolio posted a positive overall result, returning 4.0 percent, net of fees, for fiscal year 2015.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 4**

**Schedule of Administrative Expenses  
For the Years Ended June 30, 2015 and 2014**

	2015	2014	Increase (Decrease)	
			Dollars	Percent
<b>Personal services</b>				
Salaries	\$ 10,585,536	\$ 10,015,342	\$ 570,194	5.7 %
Retirement contributions	2,361,769	2,223,899	137,870	6.2
Insurance and payroll taxes	3,519,449	3,648,898	(129,449)	(3.5)
<b>Professional services</b>				
Actuarial services	272,755	569,979	(297,224)	(52.1)
External auditors	256,961	128,282	128,679	100.3
Legal services	283,973	446,242	(162,269)	(36.4)
Legislative consulting	84,000	84,000	-	0.0
Information systems consulting	52,883	46,150	6,733	14.6
Operations consulting	240,070	50,329	189,741	377.0
Other	6,705	15,040	(8,335)	(55.4)
<b>Communications</b>				
Postage	144,639	192,065	(47,426)	(24.7)
Printing and copying	199,298	171,855	27,443	16.0
Telephone	215,442	260,206	(44,764)	(17.2)
<b>Other expenses</b>				
Administrative services	176,684	298,852	(122,168)	(40.9)
Building operations and maintenance	509,740	601,630	(91,890)	(15.3)
EDP supplies and equipment	103,562	164,654	(61,092)	(37.1)
Equipment repairs, rental and maintenance	294,509	286,121	8,388	2.9
Insurance	385,240	385,017	223	0.1
Memberships and subscriptions	67,672	34,854	32,818	94.2
Office equipment and furniture	15,628	27,253	(11,625)	(42.7)
Office supplies	26,775	30,422	(3,647)	(12.0)
Software licenses and maintenance	554,341	350,673	203,668	58.1
Travel, conferences, education	167,951	169,425	(1,474)	(0.9)
<b>Depreciation expense</b>				
Depreciation	1,161,278	1,016,881	144,397	14.2
<b>Total administrative expenses</b>	<b>\$ 21,686,860</b>	<b>\$ 21,218,069</b>	<b>\$ 468,791</b>	<b>2.2 %</b>

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Fiscal Schedules and Analysis  
For the Year Ended June 30, 2015**

---

**Analysis of Administrative Expenses**

**Schedule 5**

Administrative expenses reflect all costs incurred to manage the day-to-day operations of the System. Detail costs relating to benefits and refunds paid to recipients and administrative costs relating to investment expenses have been separated from the Schedule of Administrative Expenses. The total administrative expenses of \$21.7 million are approximately 0.4 percent of the total expenses of \$5.6 billion for fiscal year 2015. Fluctuations greater than \$50,000 and 20 percent were analyzed as follows:

***Actuarial services***

Expenses for actuarial services decreased \$297,224 or 52.1 percent in fiscal year 2015. The decrease was due to a reduction in service requests related to pension reform inquiries.

***External auditors***

External audit expense increased \$128,679 or 100.3 percent in fiscal year 2015. The increase is primarily due to costs associated with requirements of the new Governmental Accounting Standards Board (GASB) Statement No. 68.

***Legal services***

Expenses for legal services decreased \$162,269 or 36.4 percent in fiscal year 2015. The decrease is primarily attributable to a reduction in general legal expenses. Due to a change in law, the state Attorney General's office is now representing TRS in matters previously handled by external counsel.

***Operations consulting***

Expenses for operations consulting increased \$189,741 or 377.0 percent in fiscal year 2015. The increase is primarily due to an expense for participation in the CEM benchmarking study, professional recruitment services to hire a Chief Technology Officer, and for human resource and management review consulting services.

***Administrative services***

The \$122,168 or 40.9 percent decrease in administrative services for fiscal year 2015 is primarily due to a \$106,154 decrease in bad debt expense, a \$10,084 decrease in contractual services not elsewhere classified, a \$6,992 decrease in loss on disposal of equipment and a \$6,358 increase in advertising expense.

***EDP supplies and equipment***

Expenses for EDP supplies and equipment decreased \$61,092 or 37.1 percent in fiscal year 2015. The decrease is primarily attributable to the purchase of backup power system replacement batteries in fiscal year 2014.

***Software licenses and maintenance***

Expenses for software licenses and maintenance increased \$203,668 or 58.1 percent in fiscal year 2015. The primary reason for the increase was expenses of \$240,993 associated with a Microsoft Enterprise 6.6 agreement.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 6**

**Schedule of Changes in Property and Equipment  
For the Years Ended June 30, 2015 and 2014**

	Balance at June 30, 2013	Additions	Deletions	Balance at June 30, 2014	Additions	Deletions	Balance at June 30, 2015
<b>Capital Assets</b>							
Land	\$ 235,534	\$ -	\$ -	\$ 235,534	\$ -	\$ -	\$ 235,534
Mineral lease rights	2,643	-	-	2,643	-	-	2,643
Office building	7,217,795	233,269	-	7,451,064	214,367	-	7,665,431
Site improvements	1,088,635	-	-	1,088,635	-	-	1,088,635
Equipment and furniture	2,306,363	260,296	113,204	2,453,455	540,759	335,615	2,658,599
Software	1,193,413	288,759	-	1,482,172	239,844	-	1,722,016
<b>Total</b>	<b>12,044,383</b>	<b>782,324</b>	<b>113,204</b>	<b>12,713,503</b>	<b>994,970</b>	<b>335,615</b>	<b>13,372,858</b>
<b>Allowance for depreciation</b>	<b>7,685,796</b>	<b>1,016,881</b>	<b>103,212</b>	<b>8,599,465</b>	<b>1,161,278</b>	<b>335,615</b>	<b>9,425,128</b>
<b>Net capital assets</b>	<b>\$ 4,358,587</b>	<b>\$ (234,557)</b>	<b>\$ 9,992</b>	<b>\$ 4,114,038</b>	<b>\$ (166,308)</b>	<b>\$ -</b>	<b>\$ 3,947,730</b>

Note: Property balances were obtained from System records and have been reconciled to property reports submitted to the Office of the Comptroller. Property and equipment are capitalized and depreciated based on policy set forth by the Office of the Comptroller for financial reporting in accordance with generally accepted accounting principles. Balances at June 30 agree to amounts reported in the System's year end financial statements.

Teachers' Retirement System of the State of Illinois  
Compliance Examination

Schedule 7

Schedule of Investment Portfolio  
June 30, 2015 and 2014

	2015		2014	
	Market Value	% of Total	Market Value	% of Total
U.S. treasuries & agencies	\$ 1,347,259,720	2.9 %	\$ 1,006,399,129	2.2 %
U.S. government-backed mortgages	294,760,391	0.6	321,377,157	0.7
Municipals	23,131,615	0.1	39,018,468	0.1
Asset-backed securities	341,421,950	0.7	317,429,427	0.7
Commercial & collateralized mortgages	246,802,683	0.5	336,457,416	0.7
Commingled funds (U.S. & international)	1,737,067,407	3.8	1,530,792,546	3.4
Domestic corporate obligations	2,063,159,964	4.5	2,228,946,669	4.9
Foreign debt/corporate obligations	2,643,561,328	5.7	2,633,164,126	5.8
<b>Total bonds, corporate notes and government obligations</b>	<b>8,697,165,058</b>	<b>18.8</b>	<b>8,413,584,938</b>	<b>18.5</b>
U.S. equities	8,659,732,256	18.8	9,069,286,089	19.9
International equities	9,815,934,063	21.3	10,081,847,807	22.2
<b>Total Equities</b>	<b>18,475,666,319</b>	<b>40.1</b>	<b>19,151,133,896</b>	<b>42.1</b>
<b>Absolute return</b>	3,471,868,205	7.5	2,618,256,628	5.8
<b>Private equity</b>	5,281,073,621	11.5	5,038,446,122	11.1
<b>Real estate</b>	6,255,857,685	13.6	5,638,680,343	12.4
<b>Real return strategies</b>	2,994,366,309	6.5	3,055,818,516	6.7
<b>Derivatives - options, futures and swaps</b>	936,964	0.0	2,805,648	0.0
<b>Cash and cash equivalents</b>	848,587,909	1.8	1,432,002,394	3.2
<b>Foreign currency</b>	74,142,815	0.2	84,850,132	0.2
<b>Total Investment Portfolio</b>	<b>\$ 46,099,664,885</b>	<b>100.0 %</b>	<b>\$ 45,435,578,617</b>	<b>100.0 %</b>

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 8**

**Schedule of Investment Manager Fees  
For the Years Ended June 30, 2015 and 2014**

<b>Investment Manager/Account</b>	<b>2015</b>	<b>2014</b>
Aberdeen Asset Management, Inc.	\$ 5,639,926	\$ 7,259,678
Advent International GPE VI, L.P.	539,118	688,506
Advent International GPE VII-C, L.P.	1,232,302	1,350,000
Affinity Investment Advisors, L.L.C.	90,548	-
Alphadyne Global Rates Fund II, Ltd.	11,347,579	250,000
American Century Global Investment Management, Inc.	320,779	1,981,033
Apex Capital Management, Inc.	211,479	126,337
Apollo Investment Fund VIII, L.P.	2,540,886	2,301,630
Apollo Lincoln Fixed Income Fund, L.P.	659,537	75,000
Apollo Lincoln Private Credit Fund, L.P.	67,838	-
AQR Capital Management, L.L.C.	9,122,268	7,247,286
AQR Real Return Offshore Fund, L.P.	2,079,695	2,363,109
AQR Risk Balanced Reinsurance Fund LTD.	224,086	410,553
Ativo Capital Management	142,714	137,284
Axiom International Investors	235,720	-
Banc Fund VI, L.P.	125,000	250,000
Banc Fund VII, L.P.	901,200	901,200
Baring Asia Private Equity Fund V, L.P.	1,403,058	1,600,000
Baring Asia Private Equity Fund VI, L.P.	810,000	-
Beacon Capital Strategic Partners V, L.P.	209,987	265,268
Black River Agriculture Fund 2, L.P.	1,237,500	1,237,500
Black River Asset Management L.L.C.	2,024,151	1,325,900
BlackRock Asia Property Fund III, L.P.	112,948	694,146
Blackstone Capital Partners VI, L.P.	1,018,819	1,521,231
Blackstone Real Estate Partners Asia, L.P.	1,500,000	1,583,333
Blackstone Real Estate Partners VI, L.P.	398,036	604,535
Blackstone Real Estate Partners VII, L.P.	2,817,619	2,982,054
Blackstone/GSO Capital Solutions Fund, L.P.	1,078,665	1,365,053
BlueMountain Capital Management , LLC	5,307,638	7,214,004
Boston Company Asset Management, L.L.C.	1,148,747	1,074,711
Brevan Howard Systematic Trading Fund, L.P.	45,141	-
Bridgewater All Weather Portfolio Offshore Limited	2,826,629	2,203,806
Bridgewater Pure Alpha Fund I	9,841,529	9,283,302
Capri Capital Advisors Apartment Fund III, L.P.	522,387	1,046,344
Capri Select Income II, L.L.C.	31,864	31,864
Capri/Capital Advisors, L.L.C.	4,313,956	2,807,334
Carlson Capital, L.P.	11,896,327	6,560,097
Carlyle Europe Real Estate Partners III, L.P.	587,963	884,016
Carlyle Japan International Partners III, L.P.	1,044,023	-
Carlyle Partners IV, L.P.	77,605	221,128
Carlyle Partners V, L.P.	436,342	165,489
Carlyle Partners VI, L.P.	2,204,286	2,893,921
Carlyle Realty Partners IV, L.P.	877,376	890,346
Carlyle Realty Partners VII, L.P.	999,999	82,192
Carlyle U.S. Growth Fund III, L.P.	447,080	471,216
Carlyle/Riverstone Global Energy and Power Fund II, L.P.	206,813	531,450
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	464,152	451,137

(Continued)

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 8**

**Schedule of Investment Manager Fees (Continued)  
For the Years Ended June 30, 2015 and 2014**

<b>Investment Manager/Account</b>	<b>2015</b>	<b>2014</b>
CB Richard Ellis Strategic Partners Europe Fund III, L.P.	\$ 201,586	\$ 220,490
CB Richard Ellis Strategic Partners UK Fund III, L.P.	87,467	115,201
Channing Capital Management, L.L.C.	637,235	304,418
Claren Road Credit Partners, LP	4,141,968	7,095,044
Clearlake Capital Partners II, L.P.	215,902	86,521
Clearlake Capital Partners III, L.P.	409,566	547,517
Cornerstone Hotel Income & Equity Fund II, L.P.	202,260	358,170
Cornerstone Real Estate Advisors, L.L.C.	1,579,458	2,008,932
Cortina Asset Management, L.L.C.	217,947	649,423
Cramer Rosenthal McGlynn, L.L.C.	1,637,865	1,696,685
Dimensional Fund Advisors, L.P.	4,365,730	3,651,052
DLJ Merchant Banking Partners III, L.P.	5,299	91,311
Dolan McEniry Capital Management, L.L.C.	617,734	654,563
Edgewater Growth Capital Partners II, L.P.	207,304	198,367
Edgewater Growth Capital Partners III, L.P.	259,297	519,855
Edgewater Growth Capital Partners, L.P.	31,114	114,298
EIF United States Power Fund IV, L.P.	1,138,575	1,123,308
Elevation Partners, L.P.	-	32,896
Emerald Advisers, Inc.	1,709,659	1,564,117
Energy Capital Partners Fund II-A, L.P.	319,256	549,578
Energy Capital Partners I, L.P.	274,794	392,062
Energy Capital Partners II, L.P.	41,470	37,914
Envest Energy Institutional Fund XII-A, L.P.	562,796	676,764
EQT VI	1,290,911	1,343,564
Fiduciary Management Associates, L.L.C.	961,305	1,019,806
Fortress Japan Opportunity Fund III (Dollar A), L.P.	585,169	-
Franklin Advisers, Inc.	2,419,735	2,235,341
Franklin Templeton Investment Management Limited	1,860,537	1,782,980
Garcia Hamilton & Associates, L.P.	475,788	98,399
Gateway Real Estate Fund IV, LP	875,000	882,192
GI Partners Fund III, L.P.	425,991	370,939
GI Partners Fund IV, L.P.	663,292	942,694
Glencoe Capital Partners III, L.P.	36,165	83,147
Granite Ventures II, L.P.	235,386	261,996
Great Point Partners II, L.P.	415,157	1,247,826
Green Equity Investors VI, L.P.	538,076	2,311,382
Grosvenor Monarch Fund, L.L.C.	3,145,234	3,248,007
GTCR Fund VIII, L.P.	89,799	-
Hartford Investment Management Company	122,506	316,341
HealthPoint Partners, L.P.	469,241	194,252
Heitman Capital Management, L.L.C.	5,262,442	5,014,725
Herndon Capital Management, L.L.C.	646,503	544,321
Hines U.S. Core Office Fund, L.P.	669,223	776,828
Hopewell Ventures, L.P.	142,739	147,881
IC Hospitality Fund II, L.P.	38,069	-
ICV Partners III, L.P.	138,910	601,194
IL Asia Investors, L.P.	511,781	-

(Continued)

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 8**

**Schedule of Investment Manager Fees (Continued)  
For the Years Ended June 30, 2015 and 2014**

<b>Investment Manager/Account</b>	<b>2015</b>	<b>2014</b>
Illinois Emerging Technologies Fund, L.P.	\$ -	\$ 6,855
Invesco Institutional (N.A.), Inc.	3,365,909	2,220,729
J.C. Flowers II, L.P.	295,459	304,060
Jarislowsky, Fraser Limited	1,106,704	1,019,900
JER Real Estate Qualified Partners III, L.P.	8,580	23,199
JMI Equity Fund VII, L.P.	451,232	413,228
JP Morgan Investment Management, Inc.	52,295	157,431
JP Morgan Management Associates, L.L.C.	5,641,655	7,440,524
K2 Bluegill Fund, L.L.C.	-	2,265,049
LaSalle Asia Opportunity Fund III, L.P.	298,544	404,074
LaSalle Asia Opportunity Fund IV, L.P.	339,428	109,765
Levin Capital Strategies, L.P.	1,042,829	934,396
Lightspeed Venture Partners IX, L.P.	811,273	388,274
Lightspeed Venture Partners X, L.P.	233,158	-
Lightspeed Venture Partners Select, L.P.	41,563	-
Lion Industrial Trust	2,418,793	1,994,026
Littlejohn Fund IV, L.P.	640,376	963,020
LiveOak Venture Partners I, L.P.	450,000	506,250
LM Capital Group, L.L.C.	-	19,858
Lombardia Capital Partners, L.L.C.	1,507,607	1,388,436
Lone Star Real Estate Partners III, L.P.	441,512	388,037
Longitude Ventures Partners, L.P.	309,838	416,738
Longitude Ventures Partners II, L.P.	543,604	426,844
Loomis, Sayles & Company, L.P.	2,045,392	2,892,674
LPC Realty Advisors I, Ltd.	4,238,940	7,839,298
LSV Asset Management	5,590,279	4,985,576
MacKay Shields, L.L.C.	1,705,746	1,866,875
Madison Dearborn V, L.P.	411,971	371,101
Magnetar Constellation Fund IV LLC	1,308,906	397,303
Manulife Asset Management, L.L.C.	1,314,624	1,427,512
Maranon Credit Fund II-B, L.P.	290,759	165,248
Maranon Mezzanine Fund, L.P.	-	289,316
MBK Partners Fund II, L.P.	81,498	93,196
MBK Partners Fund III, L.P.	2,367,574	2,140,244
McKinley Capital Management, Inc.	2,948,026	3,152,787
Merit Mezzanine Fund IV, L.P.	-	69,484
MFS Institutional Advisors, Inc.	1,121,956	1,075,569
Mondrian Investment Partners Limited	5,593,540	5,129,631
Morgan Creek Partners Asia, L.P.	1,014,080	976,435
Morgan Creek Partners Venture Access Fund, L.P.	733,434	1,000,000
New Century Advisors, L.L.C.	616,106	479,544
New Enterprise Associates 15, L.P.	88,618	-
New Mountain Investments III, L.P.	562,196	348,623
New Mountain Investments IV, L.P.	3,019,460	-
NGP Natural Resources X, L.P.	1,257,024	1,387,425
NGP Natural Resources XI, L.P.	10,113	-
Niam Nordic V, L.P.	384,480	307,489

(Continued)



**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 8**

**Schedule of Investment Manager Fees (Continued)  
For the Years Ended June 30, 2015 and 2014**

<b>Investment Manager/Account</b>	<b>2015</b>	<b>2014</b>
Northern Trust Investments, N.A.	\$ 682,254	\$ 766,795
NXT Capital Senior Loan Fund II, L.P.	617,955	203,333
OakBrook Investments, L.L.C.	428,816	505,453
Oaktree Enhanced Income Fund, L.P.	2,025,306	2,001,810
Oaktree Enhanced Income Fund II, L.P.	1,012,475	-
Oaktree Opportunities Fund VIIIb, L.P.	695,512	726,272
Oaktree Real Estate Debt Fund, L.P.	32,103	59,415
Oaktree Real Estate Opportunities Fund VI, L.P.	1,123,531	1,117,135
OCM European Principal Fund III, L.P.	823,324	1,011,130
OCM European Principal Opportunities Fund II, L.P.	613,902	778,808
OCM Opportunities Fund V, L.P.	33,637	55,371
OCM Opportunities Fund VIIb, L.P.	245,154	330,331
OCM Opportunities Fund VIII, L.P.	775,087	830,441
OCM Opportunities Fund IX	1,600,000	942,841
Onex Partners III, L.P.	294,074	528,046
Pacific Investment Management Company, L.L.C.	6,641,793	7,950,753
PAI Europe V, L.P.	372,396	228,257
Palladium Equity Partners IV, L.P.	106,125	589,592
Parthenon Investors IV, L.P.	611,430	498,243
PIMCO BRAVO Fund, L.P.	742,558	1,269,137
PIMCO BRAVO Fund II, L.P.	800,159	137,119
PIMCO Distressed Senior Credit Opportunities Fund II, L.P.	1,612,866	3,104,878
Pine Brook Capital Partners, L.P.	441,615	608,237
Pine River Capital Management, L.P.	3,982,348	5,455,327
Principal Real Estate Investors, LLC	347,273	49,648
Prism Mezzanine Fund, L.P.	151,828	202,824
Providence Equity Partners VI, L.P.	521,979	617,223
Providence Equity Partners VII, L.P.	1,981,033	2,164,823
Prudential Investment Management, Inc.	2,981,621	756,829
Quadratic Capital Management L.L.C.	62,779	-
Rhone Partners IV, L.P.	225,951	286,194
Rhone Partners V, L.P.	225,237	-
RhumbLine Advisers, L.P.	193,828	199,760
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	288,136	361,712
Riverstone/Carlyle Global Energy and Power Fund V, L.P.	2,203,882	2,198,340
Robeco Boston Partners Asset Management, L.P.	1,341,133	1,330,680
Robeco Transtrend Diversified Fund, L.L.C.	187,500	-
Rockpoint Real Estate Fund V, L.P.	218,493	-
SCP Private Equity Partners II, L.P.	355,020	418,920
Shasta Ventures, L.P.	93,333	325,000
Shasta Ventures IV, L.P.	145,556	-
Sheridan Production Partners III-B, L.P.	794,299	-
Silver Lake Partners III, L.P.	321,639	178,793
Silver Lake Partners VI, L.P.	1,937,595	2,303,240
Siris Partners II, L.P.	129,699	-
Siris Partners III, L.P.	446,661	-
Sky Investment Council	12,456	141,594

(Continued)

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 8**

**Schedule of Investment Manager Fees (Continued)  
For the Years Ended June 30, 2015 and 2014**

<b>Investment Manager/Account</b>	<b>2015</b>	<b>2014</b>
Sofinnova Ventures Partners VIII, L.P.	\$ 773,470	\$ 783,859
Sofinnova Ventures Partners IX, L.P.	654,148	-
Southwest Multifamily Partners, L.P.	312,500	312,500
Standard Life Investment Global Absolute Return Strategies Master Fund Ltd.	5,588,773	4,517,900
StarVest Partners, L.P.	176,317	272,847
Starwood Distressed Opportunity Fund IX Global, L.P.	2,160,887	1,963,259
Starwood IX Annex A	277,846	174,017
Starwood X Annex A	25,818	-
Starwood Opportunity Fund X Global, L.P.	1,671,781	-
State Street Bank and Trust Company (Custody)	1,900,000	1,900,000
Stone Point Capital Trident V, L.P.	886,274	1,114,555
Stone Point Capital Trident VI, L.P.	1,494,942	-
Strategic Global Advisors	1,081,614	559,311
SW Pelham Fund II, L.P.	-	240
T. Rowe Price Associates, Inc.	3,206,942	3,782,820
Taplin, Canida & Habacht	400,506	344,162
Taurus Mining Finance Fund L.L.C.	357,677	-
TCW Asset Management Company	1,842,334	1,155,317
Technology Crossover Ventures VII, L.P.	-	187,704
Thayer Hotel Investors IV, L.P.	115,386	74,073
Tourbillon Global Equities, L.L.C.	1,831,561	-
TPG Partners VI, L.P.	-	620,144
Trilantic Capital Partners III, L.P.	20,236	15,585
Trilantic Capital Partners IV, L.P.	137,365	179,320
Trustbridge Partners IV, L.P.	600,000	600,000
Union Grove Partners Venture Access Fund, L.P.	680,000	182,575
Union Grove Partners Direct Venture Fund, L.P.	120,000	32,219
Varadero International, Ltd.	3,183,235	62,500
Veritas Capital Fund IV, L.P.	236,063	559,734
Veritas Capital Fund V, L.P.	93,544	-
Vicente Capital Partners Growth Equity Fund, L.P.	180,659	249,398
Vista Credit Opportunities Fund I-B, L.P.	497,036	89,930
Vista Equity Partners Fund IV, L.P.	1,506,918	801,836
Vista Equity Partners Fund V, L.P.	2,419,133	803,867
Vista Equity Partners III, L.P.	-	378,300
VSS Communications Partners IV, L.P.	194,786	340,280
Walton Street Real Estate Fund IV, L.P.	294,872	417,644
Walton Street Real Estate Fund VI, L.P.	1,011,047	1,261,124
Walton Street Real Estate Fund VII, L.P.	967,226	368,675
Warburg Pincus Private Equity IX, L.P.	-	62,679
Warburg Pincus Private Equity X, L.P.	1,098,799	2,200,133
Wasatch Advisors	747,568	-
Westwood Management Corp	707,273	452,117
WPG Corporate Development Associates V, L.P.	2,352	5,045
<b>Total Fees paid by TRS</b>	<b>\$ 269,897,876</b>	<b>\$ 247,691,290</b>

Note: This schedule captures investment manager fees applicable to the fiscal year(s) reported and differs from investment fees reported in the separately issued financial statements.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 9**

**Schedule of Accounts Receivable  
For the Years Ended June 30, 2015 and 2014**

	2015	2014
Member receivables (1)	\$ 1,258,509	\$ 1,035,719
Salary deductions (2)	51,177,929	56,493,571
Employer federal funds and .58% contributions (3)	8,925,738	9,445,553
Employer ERO, excess salary, and excess sick leave contributions (4)	4,695,097	4,921,913
State of Illinois (5)	344,042,033	372,984,303
<b>Total</b>	<b>\$ 410,099,306</b>	<b>\$ 444,881,059</b>

- (1) Member receivables consist of benefit overpayments. The estimated uncollectible amount at June 30, 2015 and 2014 is \$94,803 and \$115,762, respectively.
- (2) Salary deductions consist of member contributions due from employers at the end of the fiscal year. The decrease is due to the timing of employer payments at the end of the fiscal year.
- (3) The decrease in federal funds and .58% contributions in 2015 is due to a contribution rate decrease from 35.41% for fiscal year 2014 to 33.0% in fiscal year 2015 for federal funds.
- (4) The decrease in employer ERO and excess contributions in 2015 is the result of a reduction in the number of members utilizing the ERO option and fewer employer excess salary increase costs.
- (5) State of Illinois is the unpaid balance of appropriated state contributions.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 10**

**Schedule of Reconciliation of Cash Receipts to Deposits  
Remitted to the State Comptroller  
For the Years Ended June 30, 2015 and 2014**

	2015	2014
Cash transfers from State Street	\$ 5,612,022,000	\$ 5,303,553,000
Interest received from the State Treasurer	655,326	572,074
Total	<u>\$ 5,612,677,326</u>	<u>\$ 5,304,125,074</u>

The majority of receipts are deposited directly with the System's master trustee. On a weekly basis, the System anticipates its cash needs and directs the master trustee to transfer sufficient funds to the State Treasurer.

Note: The above information was taken from the System's records which have been reconciled to State Comptroller Reports SB05 and SB04 (Cash Report and Monthly Revenue Status).

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Fiscal Schedules and Analysis  
For the Years Ended June 30, 2015 and 2014**

***Benefit Payments***

**Schedule 11**

The System's costs for benefits paid to recipients include retirement, disability, survivor and death benefits. The following is the weighted average benefit cost per recipient for the years ended June 30, 2015 and 2014:

**Weighted Average Monthly Benefit Cost per Recipient**

	Number	Average Monthly Benefit	Annual Amount Paid (in Millions)
Retirement			
2014	101,184	\$ 4,274	\$ 4,986
2015	103,501	4,396	5,281
Survivors			
2014	10,088	1,752	208
2015	10,363	1,849	225
Disabilities			
2014	1,061	2,241	31
2015	1,058	2,257	30

***Member Contributions***

**Schedule 12**

Employee contributions are established by the Illinois Pension Code at 9.4 percent of earnings. Employee contributions are either collected through payroll deduction or paid by the employer as part of an employment agreement. The employee contributions are submitted by the participating employers directly to the System for credit to each participant's accumulated contributions account. The number of members having contributions credited to their accounts at June 30, 2015 and 2014 are as follows:

	2015	2014
Current Members - Defined Benefit Plan		
Active (members currently contributing)	159,707	159,838
Inactive (members not currently contributing)	125,969	122,964
	<u>285,676</u>	<u>282,802</u>

Member payrolls totaled \$9,641,171,000 and \$9,512,810,000 for the fiscal years ended June 30, 2015 and 2014, respectively.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Fiscal Schedules and Analysis  
For the Years Ended June 30, 2015 and 2014**

---

***Selected Account Balances***

**Schedule 13**

Selected Statement of Fiduciary Net Position accounts as of June 30, 2015 and 2014, is as follows:

	2015	2014
Assets		
Cash	\$ 45,709,535	\$ 60,859,067
Receivables	410,099,306	444,881,059
Accrued investment income receivable	113,824,855	106,358,243
Investments	46,099,664,885	45,435,578,617
Pending investment sales	5,219,465,652	4,876,016,116
Collateral from securities lending	2,943,517,231	2,798,549,336
Prepaid expenses	4,020,623	2,958,078
Property and equipment	3,947,730	4,114,038
Total assets	<u>54,840,249,817</u>	<u>53,729,314,554</u>
Liabilities	<u>8,433,334,224</u>	<u>7,904,932,040</u>
Net position restricted for pensions	<u>\$ 46,406,915,593</u>	<u>\$ 45,824,382,514</u>

Teachers' Retirement System of the State of Illinois  
Compliance Examination

Schedule 14

Schedule of Changes in Statutory Reserve Accounts  
For the Years Ended June 30, 2015 and 2014

	Fully Funded Reserve Balance (Actuarial Accrued Liability)	Total Net Position Held in Trust for Pension Benefits	Statutory Reserve Accounts	
			Minimum Retirement Annuity	Benefit Trust
Balance at July 1, 2013	\$ 93,886,988,785	\$ 39,858,768,499	\$ 6,838,569	\$ 39,851,929,930
Allocation of revenues in excess of expenses	-	5,965,614,015	305	5,965,613,710
Statutory transfers in (out)	-	-	410,323	(410,323)
Net increase	-	5,965,614,015	410,628	5,965,203,387
Balance at June 30, 2014	103,740,377,267	45,824,382,514	7,249,197	45,817,133,317
Allocation of revenues in excess of expenses	-	582,533,079	1,162	582,531,917
Statutory transfers in (out)	-	-	434,987	(434,987)
Net increase	-	582,533,079	436,149	582,096,930
Balance at June 30, 2015	\$ 108,121,825,171	\$ 46,406,915,593	\$ 7,685,346	\$ 46,399,230,247

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Schedule 15**

**Schedule of Contributions/Deductions and Effect on Investments  
For the Years Ended June 30, 2015 and 2014**

---

	<u>2015</u>	<u>2014</u>
Contributions		
Members/participants	\$ 935,451,049	\$ 928,745,853
Employers	145,591,585	158,334,598
State of Illinois	<u>3,377,664,945</u>	<u>3,438,382,892</u>
Total contributions	<u>4,458,707,579</u>	<u>4,525,463,343</u>
Deductions		
Retirement benefits	5,281,221,313	4,986,155,845
Survivor benefits	224,779,380	208,424,078
Disability benefits	30,398,754	30,626,905
Refunds	88,637,726	95,456,151
Administrative expenses	<u>21,686,860</u>	<u>21,218,069</u>
Total deductions	<u>5,646,724,033</u>	<u>5,341,881,048</u>
Investments used to pay benefits and expenses	<u>\$ (1,188,016,454)</u>	<u>\$ (816,417,705)</u>



## Teachers' Retirement System of the State of Illinois Compliance Examination

### Analysis of Operations (Unaudited) For the Year Ended June 30, 2015

---

#### *System's Functions and Planning Program*

##### **Functions**

The Teachers' Retirement System of the State of Illinois (the System) was established on July 1, 1939, for the purpose of providing retirement allowances and other benefits for teachers, annuitants and beneficiaries. The System is governed by 40 ILCS 5/16-101 *et seq.* As of June 30, 2015, the System had 285,676 current active members and inactive members entitled to but not yet receiving benefits and 114,922 retirees and beneficiaries currently receiving benefits.

The System is funded through contributions from members, State of Illinois appropriations from the Common School, Education Assistance and General Revenue Funds, investment income and, to a limited extent, through contributions from school districts.

Members' contributions are refundable, without interest, after a four-month waiting period from the date members officially resign from qualified employment. The refund consists of all retirement contributions made by the member, except for the 1 percent survivor benefit contributions, which are refundable only upon retirement of a member with no dependent beneficiaries.

##### **Management Organization**

Management of the System is vested in a Board of Trustees consisting of 13 persons, as follows: The State Superintendent of Education, ex-officio, who is the president of the Board; 6 persons, not members, appointed by the Governor; 4 members from the contributing membership of the System elected by the contributing members and 2 annuitants elected by the annuitant members. Program planning activities of the System are under the direct supervision of the Executive Director and involve coordination between the governing board and other administrative staff of the System.

The System has adopted the following mission statement:

“Safeguard benefit security through committed staff, engaged members, and responsible funding.”

The following are goals and objectives outlined in the System's Strategic Plan that covers fiscal years 2014 through 2015. This strategic plan was approved by the Board of Trustees in May 2013.

##### **Goal 1**

##### **Update the System's technological systems and communicate with members and employers as new legislation affecting the System's pension code is implemented.**

- Dedicate staff resources to derive and implement required computer system modifications.
- Identify and develop detailed messaging and communication tools.
- Develop and approve a plan for counseling System members about changes and required elections.
- Conduct Four Corners Tours and telephone Town Hall meetings to disseminate information.
- Provide information to and assist employers with implementing any cost shift approved by the legislature.
- Coordinate the System's response to any litigation arising from pension code changes.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

---

***System's Functions and Planning Program (Continued)***

**Goal 2**

**Conduct organizational review and make succession planning a priority.**

- Review departmental span of control.
- Clarify Call Center functions and expectations, design new Call Center space and develop Call Center metrics and management tools.
- Capture institutional memory on SharePoint and identify key positions with corresponding succession candidates.

**Goal 3**

**Conduct a review of the staff performance evaluation process and strive for other administrative improvements.**

- Complete a salary equity study and propose a plan for implementation.
- Revise the employee evaluation process, pay policy and personnel policy.
- Re-establish the commitment of the System to provide and encourage staff training.
- Evaluate the administrative review process.
- Evaluate the management of FOIA responses and implement indicated changes.
- Establish a timeline to complete member record back file conversion.

**Goal 4**

**Adopt new financial standards and excel in the investment arena.**

- Provide actuarially based analysis to legislators for proposed pension code changes.
- Evaluate the impact of the new GASB standards, implement those standards for System reporting, and supply information to employers for reporting purposes.
- Accomplish top quartile investment returns over the long-term.
- Improve the risk management process and procedures.
- Continuously improve diversity initiatives.

**Goal 5**

**Continue enhancement of member and employer processes.**

- Evaluate the costs and benefits of monthly employer reporting and implement for FY16 if indicated.
- Continue the evaluation and development of platforms such as WebX and member web access.
- Establish a greater presence on social media such as Facebook and Twitter.

## Teachers' Retirement System of the State of Illinois Compliance Examination

### Analysis of Operations (Unaudited) (Continued) For the Years Ended June 30, 2015 and 2014

---

#### ***System's Functions and Planning Program (Continued)***

- Continuously improve in-house STAR functionality such as finalizing the employer supplemental report project and establishing standards of utilizing SCRUM to work on and eliminate the backlog of critical issues.
- Implement document imaging and continue the design of additional work flows.

#### **Major Initiatives**

During review of the overall planning functions, the auditors noted the System is monitoring progress in achieving the stated goals and is implementing programs pursuant to the plan. The Executive Director provides the Board of Trustees a periodic status report on progress being made toward accomplishing established goals and objectives.

In FY15, the System initiated and continued several programs and projects designed to benefit its members, enhance system operation and increase effectiveness and efficiency:

- The System established a stand-alone trustee committee to monitor and lead the System's diversity activities to increase participation of qualified firms owned by minorities, women and those with disabilities in the System's \$46 billion investment program. TRS strengthened its engagement with the Toigo Foundation of Oakland, California which has a goal of increasing diversity in the investment world and continued to host an annual Opportunity Forum that serves as an introductory platform to TRS investment activities for minority and women-owned firms.
- The System began preparing for the future effects of a new state law that requires TRS and the state's other public pension systems to divest assets from any companies that "boycott" the State of Israel." This legislation is the first of its kind in the United States to be enacted at the state level.
- The System's massive document imaging project that began in February 2013 is expected to reach its halfway point by early 2016. Approximately 11 million images are being scanned from about 398,000 hard copy records. During FY15, TRS began scanning incoming mail from members upon receipt and the images, rather than hard copies, are routed to the appropriate departments for processing.
- In the Member Services Department's Call Center, the System adapted existing technological tools to further reduce abandoned telephone calls, minimize voicemails and cut caller wait times. After revising various Call Center practices, the results measured during a 10-month comparison from the previous year indicated a reduction in abandoned calls by 62 percent, a reduction of voicemails by 64 percent, and a reduction in member wait time of 56 percent.
- A comprehensive organizational and operational review of the System was initiated in FY15 with the goal of establishing an on-going library of benchmarks for customer service, member communications and other activities. The implementation of recommended operational, organizational and cultural changes then was initiated on a department-by-department basis.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

---

***Progress in Funding the System***

The actuarial accrued liability of the System at June 30, 2015, amounted to approximately \$108.1 billion. The actuarial value of plan assets (at smoothed value) at June 30, 2015 amounted to approximately \$45.4 billion. The difference between the actuarial accrued liability and the actuarial value of plan assets reflects the \$62.7 billion unfunded actuarial accrued liability of the System at June 30, 2015. The System had a funded ratio (at smoothed value) of 42.0 percent at June 30, 2015.

On June 30, 2015, the market/fair value of plan assets was \$46.4 billion. The difference between the System's 2015 actuarial accrued liability and the market/fair value of plan assets was \$61.7 billion and the funded ratio using market/fair value of plan assets was 42.9 percent. On June 30, 2014, the market/fair value of plan assets used by the actuaries in the 2014 valuation was \$45.8 billion. The difference between the System's 2014 actuarial accrued liability of \$103.7 billion, and the market/fair value of plan assets was \$57.9 billion, and the funded ratio using market/fair value of plan assets was 44.2 percent.

The market/fair value of the plan assets of the fund that was available for benefits increased from \$45.8 billion as of June 30, 2014 to \$46.4 billion as of June 30, 2015. The actuarial value of the plan assets of \$45.4 billion at June 30, 2015, is \$1.0 billion less than the market/fair value of the plan assets.

Prior to the valuation as of June 30, 2009, it was agreed that market/fair value, without adjustment, would be used for all actuarial purposes. Under Public Act 96-0043, effective in the June 30, 2009 valuation, the contribution projections would be set based on the actuarial value of assets. Funding status determinations and the certified state contribution under Illinois Pension Code were calculated based on the actuarial value of assets.

The estimated State required contributions to the System (including reimbursements for minimum benefits) for the next five fiscal years are noted in the table below.

<u>Year Ended June 30,</u>	<u>Required State Contribution (in millions)</u>
2016	3,742.7
2017	3,986.6
2018	4,096.9
2019	4,178.6
2020	4,272.9

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

***Progress in Funding the System (Continued)***

The Schedule of Funding Progress (in millions) for fiscal years ending June 30, 2014 and 2015 are noted in the table below.

Actuarial Valuation Date	Actuarial Value of Assets	Accrued Liability (AAL-Projected Unit Credit)	Funded Ratio	Unfunded Actuarial Accrued Liability (UAAL)	Covered Payroll	Unfunded Actuarial Accrued Liability as a percentage of Covered Payroll
6/30/14	\$ 42,151	\$ 103,740	40.6 %	\$ 61,589	\$ 9,513	647.4 %
6/30/15	\$ 45,435	\$ 108,122	42.0 %	\$ 62,687	\$ 9,641	650.2 %

The Contributions from Employers and Other Contributing Entities (in millions) for the fiscal years ending June 30, 2014 and 2015 are noted in the table below.

Year Ended June 30	State Contributions <sup>1</sup>	Federal and Employer Contributions <sup>1</sup>	Total	Actuarially Determined Contribution (ADC)	Percentage Contributed	Annual Required Contribution per State Statute	Percentage Contributed
2014	\$ 3,437	\$ 158	\$ 3,595	\$ 4,092	87.8	\$ 3,593	100.1 %
2015	\$ 3,377	\$ 145	\$ 3,522	\$ 4,120	85.5	\$ 3,497	100.7 %

Actual contributions varied slightly from contributions that are required by statute mainly because of differences between estimated and actual federal contributions. Lump-sum payments for ERO are included as employer contributions, further increasing the difference.

<sup>1</sup> Excludes minimum retirement contributions. Employer ERO contributions are included because the costs of the ERO are now included in the actuarial accrued liability.

ADC is a target or recommended contribution determined in conformity with Actuarial Standards of Practice, based on the System's actuarial assumptions for the period reported. Amounts shown as the ADCs for each year are different from the contributions required by State statute.

***Locally Held Fund***

The System uses a locally held fund "TRS Master Trustee Account" (pension trust fund No. 1307) held at State Street Bank and Trust Company in Boston, Massachusetts to invest contributions received by the System and to transfer funds to the State Treasurer as needed to cover System expenditures. The Illinois State Treasurer is the ex-officio custodian of the funds of the System.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

---

***Rates of Return***

The System operates under a long-range investment plan to maintain a diversified portfolio to manage risk. The objectives of the System's investment portfolio are as follows:

- At least equal to the assumed actuarial interest rate currently 7.5 percent per year.
- At least equal to the return of the weighted policy index which represents a weighted average of each asset class benchmark, based on the total fund's target asset allocation. The weighted policy index at June 30, 2015 was 4.6 percent.
- Achieve a total return of at least 4.5 percent per annum in excess of the actuarial assumed inflation rate; the current actuarial assumed rate of inflation is 3.0 percent per annum.

The investment return for FY14 and FY15, net of fees, was 17.4 percent and 4.0 percent, respectively. The investment return lagged the 7.5 percent actuarial return assumption that was in effect during the year ended June 30, 2015, as well as, the investment return lagged the policy index by 0.6 percent for the year ended June 30, 2015. Total fund performance also lagged the assumed real rate of return (4.5 percent) plus actual inflation as measured by the Consumer Price Index (0.1 percent). All System returns are net of fees.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

The following summarizes the performance (market basis) of the total investment portfolio for fiscal years 2015 and 2014:

	2015	2014
Total time weighted return (net of fees):		
TRS Total Fund	4.0 %	17.4 %
TRS Weighted Policy Index	4.6 %	16.4 %
CPI (Inflation)	0.1 %	2.1 %
U.S. Equity:		
TRS	8.8 %	25.5 %
Russell 3000 Index	7.3 %	25.2 %
International Equity:		
TRS	(4.7%)	21.6 %
Non-U.S. Equity Index	(5.0%)	22.3 %
Global Fixed Income:		
TRS	3.2 %	8.2 %
Barclays Capital U.S. Aggregate Index	1.9 %	4.4 %
Real Estate:		
TRS	14.5 %	13.7 %
NCREIF Property Index	13.0 %	11.2 %
Private Equity:		
TRS	8.0 %	23.7 %
Russell 3000 Index + 3.0%*	10.5 %	28.9 %
Real Return:		
TRS	(2.6%)	10.9 %
CPI (inflation) + 5.0%*	5.1 %	7.2 %
Absolute Return:		
TRS	3.9 %	9.1 %
90 Day Treasury Bill + 4.0%*	4.0 %	4.1 %

\*Index compounded monthly

Note: Performance calculations provided by State Street Bank and Trust use net-of-fee time-weighted rates of return

**Average Number of Employees**

The average number of employees for the last two fiscal years is as follows:

2014	186
2015	190

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

**Schedule of Investment Commissions  
For the Years Ended June 30, 2015 and 2014**

<b>Top 50 Investment Brokerage Firms Based on Commissions Paid:</b>	<b>2015</b>	<b>2014</b>
Merrill Lynch & Co., Inc. and all Subsidiaries (Worldwide)	\$ 1,404,805	\$ 1,715,381
Citigroup, Inc. and all Subsidiaries (Worldwide)	824,457	791,659
ConvergEx Group, L.L.C.	570,996	61,455
J.P. Morgan Securities, Inc. (Worldwide)	508,554	679,457
Credit Suisse (Worldwide)	451,997	443,543
Instinet, L.L.C. (Worldwide)	440,834	428,998
Goldman Sachs & Co. (Worldwide)	375,082	413,081
Loop Capital Markets, L.L.C.	312,478	353,887
Morgan Stanley & Co., Inc. and Subsidiaries (Worldwide)	309,250	354,128
Macquarie Bank & Securities, Ltd. (Worldwide)	288,658	220,293
UBS Warburg Securities and all Subsidiaries (Worldwide)	253,777	281,586
Barclays (Worldwide)	212,737	292,159
Cabrera Capital Markets, Inc.	178,213	227,514
State Street Brokerage Services (Worldwide)	176,288	280,439
Investment Technology Group, Inc. (Worldwide)	165,452	105,145
Deutsche Bank & Securities (Worldwide)	155,255	191,126
G-Trade Services, L.L.C.	135,968	282,817
Telsey Advisory Group	115,368	113,637
Williams Capital Group, L.P.	113,949	132,819
Bloomberg Tradebook, L.L.C.	110,046	109,289
Cheevers & Co., Inc.	101,330	65,315
Baird, Robert W., & Company, Incorporated	97,094	87,845
Castle Oak Securities	94,103	116,107
RBC Dain Rauscher (Worldwide)	88,740	83,733
Jefferies & Company, Inc.	88,124	155,361
M. Ramsey King Securities, Inc.	81,586	74,923
CL King & Associates, Inc.	80,102	78,359
Stifel Nicolaus & Company, Inc.	78,873	95,755
Guzman & Company	74,888	94,743
Liquidnet, Inc.	72,802	79,808
CLSA Securities	72,403	112,024
Sanford Bernstein (Worldwide)	69,995	136,399
Raymond James and Associates, Inc. (Worldwide)	64,720	103,253

(Continued)



**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

**Schedule of Investment Commissions (Continued)  
For the Years Ended June 30, 2015 and 2014**

<b>Top 50 Investment Brokerage Firms Based on Commissions Paid:</b>	<b>2015</b>	<b>2014</b>
Credit Lyonnais Securities	\$ 59,137	\$ 35,546
HSBC Bank PLC	57,184	38,449
Societe Generale	50,830	41,467
KeyBanc Capital Markets, Inc.	50,562	34,719
Mischler Financial Group	46,512	44,842
Keefe Bruyette and Wood Limited	44,932	48,158
Samsung Securities Co., Ltd	44,597	-
Greentree Brokerage Services, Inc.	42,818	33,219
Drexel Hamilton, L.L.C.	42,452	44,181
Academy Securities, Inc.	40,959	34,363
Jonestrading Institutional Services, L.L.C.	39,246	59,477
Piper Jaffray, Inc.	37,558	85,364
Wells Fargo Securities, L.L.C.	37,512	16,924
Exane, Inc.	35,572	55,749
Cowen and Company, L.L.C.	34,273	76,257
BTIG, L.L.C.	33,934	34,506
Knight Direct, L.L.C.	33,153	26,517
All Others (181 Brokers in FY15, 227 Brokers in FY14)	2,160,328	2,631,659
<b>TOTAL</b>	<b>\$ 11,060,483</b>	<b>\$ 12,103,435</b>

Commissions relate to amounts paid to investment brokerage firms for the purchase and sale of investments.

Due to name changes and/or mergers of brokerage houses, some firms listed in the FY14 report are not applicable to the FY15 top 50 brokers/dealers.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

---

**Analysis of Changes in Statutory Reserve Accounts**

Statutory reserve accounts are maintained in accordance with the provisions of 40 ILCS 5/16-101 et.seq. A brief discussion of the statutory reserve accounts follows:

***Benefit Trust***

This reserve serves as a clearing account for System income and expenses. The reserve is credited with contributions from the State of Illinois that are not specifically allocated to the Minimum Retirement Annuity Reserve, member and employer contributions, income from System invested assets, and contributions from annuitants who qualify for automatic annual increases in annuity. The reserve accumulates, with 6 percent interest, the contributions by members prior to retirement. Contributions have been 7.5 percent of salary since July 1, 1998. Contributions are fully refundable upon withdrawal from the System, excluding interest credited thereon. The interest accrued is refundable only in the event of death. Interest is credited as of the date of retirement or death of those retiring or dying during the year and as of the end of the fiscal year for all other members. Interest is computed annually based upon the individual member's balance in the reserve at the beginning of the fiscal year. This reserve is charged for transfers to the Minimum Retirement Annuity Reserve and all refunds to withdrawing members, retirement annuity payments (except as provided by the Minimum Retirement Annuity Reserve), benefits that are paid to temporarily or accidentally disabled members, death benefits paid, and refunds to annuitants for survivor benefit contributions. The expected benefit payments do not equal the present value of the reserve. The additional amount needed as calculated by the actuary is \$62,686,632,000 in 2015 and \$61,589,612,000 in 2014.

***Minimum Retirement Annuity***

The minimum annuity is set by law at \$25 per month for each year of creditable service to a maximum of \$750 per month after 30 or more years of creditable service. To qualify, annuitants are required to make a one-time contribution that is credited to the reserve. Interest at 6 percent is credited to the reserve annually, based upon the average reserve balance. The State of Illinois also appropriates funds necessary to pay the minimum benefits provided in the legislation. All benefits paid under this program are charged to the reserve. This reserve is fully funded.

**Teachers' Retirement System of the State of Illinois  
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)  
For the Years Ended June 30, 2015 and 2014**

---

***Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials***

	Fiscal Year 2015	Fiscal Year 2014
Office visits	6,218	7,028
Field meetings	7	12
Field meeting attendance	556	197
Large meetings	76	98
Large meeting attendance	5,796	5,595
Correspondence	302,969	321,131
Telephone calls	145,396	169,050
Optional service affidavits reviewed	1,941	710
Retirement estimates completed	40,509	37,965
<b>Claims Processed</b>		
100% refunds	2,485	3,011
Single sum retirements	550	580
1% survivor benefit refunds	846	948
Contribution refunds due to retirement	7,212	7,744
Lump sum survivor benefits	2,738	2,583
New age retirements	4,966	5,119
New disability retirement annuitants	62	59
New temporary disability	257	281
New survivor annuitants	891	870
Employer field audits	100	-

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
<b>U.S. Treasuries</b>					
U.S. Treasury Bill	Aaa	0.01	08/06/2015	1,560,000	1,559,992
U.S. Treasury Bond	Aaa	5.38	02/15/2031	3,500,000	4,705,050
U.S. Treasury Bond	Aaa	4.38	11/15/2039	300,000	369,000
U.S. Treasury Bond	Aaa	4.63	02/15/2040	600,000	765,138
U.S. Treasury Bond	Aaa	3.13	11/15/2041	825,000	830,610
U.S. Treasury Bond	Aaa	3.13	02/15/2042	500,000	502,655
U.S. Treasury Bond	Aaa	3.00	05/15/2042	2,700,000	2,645,379
U.S. Treasury Bond	Aaa	2.75	08/15/2042	900,000	837,351
U.S. Treasury Bond	Aaa	2.75	08/15/2042	1,040,000	967,606
U.S. Treasury Bond	Aaa	2.75	08/15/2042	70,750,000	65,825,093
U.S. Treasury Bond	Aaa	2.75	11/15/2042	1,525,000	1,418,723
U.S. Treasury Bond	Aaa	2.88	05/15/2043	26,975,000	25,706,366
U.S. Treasury Bond	Aaa	3.13	08/15/2044	2,415,000	2,418,961
U.S. Treasury Bond	Aaa	3.13	08/15/2044	33,300,000	33,354,612
U.S. Treasury Bond	Aaa	3.00	11/15/2044	500,000	489,100
U.S. Treasury Bond	Aaa	3.00	11/15/2044	950,000	929,441
U.S. Treasury Bond	Aaa	3.00	11/15/2044	1,000,000	978,200
U.S. Treasury Bond	Aaa	3.00	11/15/2044	2,240,000	2,191,168
U.S. Treasury Bond	Aaa	3.00	11/15/2044	17,510,000	17,131,066
U.S. Treasury Bond	Aaa	2.50	02/15/2045	4,100,000	3,608,328
U.S. Treasury Bond	Aaa	2.50	02/15/2045	7,990,000	7,031,839
U.S. Treasury Bond	Aaa	2.50	02/15/2045	24,100,000	21,209,928
U.S. Treasury Bond	Aaa	3.00	05/15/2045	1,190,000	1,166,200
U.S. Treasury Bond	Aaa	3.00	05/15/2045	2,150,000	2,107,000
U.S. Treasury Note	Aaa	0.38	11/15/2015	3,000,000	3,003,270
U.S. Treasury Note	Aaa	0.25	02/29/2016	12,440,000	12,446,842
U.S. Treasury Note	Aaa	0.38	05/31/2016	12,640,000	12,648,848
U.S. Treasury Note	Aaa	0.63	07/15/2016	19,200,000	19,252,493
U.S. Treasury Note	Aaa	1.00	09/30/2016	50,000,000	50,379,000
U.S. Treasury Note	Aaa	0.50	01/31/2017	60,000,000	59,981,400
U.S. Treasury Note	Aaa	4.63	02/15/2017	7,500,000	7,995,705
U.S. Treasury Note	Aaa	1.00	03/31/2017	1,615,000	1,627,371
U.S. Treasury Note	Aaa	0.88	06/15/2017	12,550,000	12,606,852
U.S. Treasury Note	Aaa	4.75	08/15/2017	5,690,000	6,177,633
U.S. Treasury Note	Aaa	0.88	01/15/2018	20,000,000	20,006,200
U.S. Treasury Note	Aaa	1.00	02/15/2018	35,000,000	35,103,950
U.S. Treasury Note	Aaa	0.75	04/15/2018	30,000,000	29,843,100
U.S. Treasury Note	Aaa	1.38	06/30/2018	6,800,000	6,873,848
U.S. Treasury Note	Aaa	1.63	04/30/2019	700,000	707,819
U.S. Treasury Note	Aaa	1.38	04/30/2020	19,500,000	19,286,670
U.S. Treasury Note	Aaa	1.50	05/31/2020	3,500,000	3,480,855
U.S. Treasury Note	Aaa	1.50	05/31/2020	10,100,000	10,044,753
U.S. Treasury Note	Aaa	1.63	06/30/2020	1,500,000	1,499,880
U.S. Treasury Note	Aaa	1.63	06/30/2020	4,500,000	4,499,640
U.S. Treasury Note	Aaa	2.13	09/30/2021	280,000	282,800
U.S. Treasury Note	Aaa	1.88	11/30/2021	11,800,000	11,723,536
U.S. Treasury Note	Aaa	2.13	12/31/2021	2,140,000	2,156,713
U.S. Treasury Note	Aaa	1.75	03/31/2022	3,000,000	2,945,640
U.S. Treasury Note	Aaa	1.88	05/31/2022	6,800,000	6,724,588
U.S. Treasury Note	Aaa	2.13	06/30/2022	880,000	883,784
U.S. Treasury Note	Aaa	2.13	06/30/2022	2,600,000	2,611,180
U.S. Treasury Note	Aaa	1.63	08/15/2022	245,000	237,498
U.S. Treasury Note	Aaa	2.00	02/15/2023	6,900,000	6,824,514
U.S. Treasury Note	Aaa	2.75	11/15/2023	560,000	582,137
U.S. Treasury Note	Aaa	2.75	02/15/2024	650,000	674,830
U.S. Treasury Note	Aaa	2.75	02/15/2024	9,300,000	9,655,260
U.S. Treasury Note	Aaa	2.25	11/15/2024	22,475,000	22,338,127
U.S. Treasury Note	Aaa	2.13	05/15/2025	3,700,000	3,632,956
U.S. Treasury Strips	Aaa	0.00	02/15/2028	890,000	629,577
U.S. Treasury Strips	Aaa	0.00	02/15/2029	445,000	302,920
U.S. Treasury Strips	Aaa	0.00	05/15/2029	920,000	620,108
U.S. Treasury Strips	Aaa	0.00	05/15/2043	685,000	275,329
U.S. Treasury Strips	Aaa	0.01	05/15/2044	1,375,000	538,244
<b>Total U.S. Treasuries</b>				\$	<b>589,854,674</b>
<b>U.S. Index Linked Government Bonds</b>					
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	(8,974,609)	(10,557,819)
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	627,550	738,256

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	10,898,261	12,820,823
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	32,362,160	38,071,168
U.S. Treasury Inflation Linked Bond	Aaa	2.00	01/15/2026	7,151,940	8,210,213
U.S. Treasury Inflation Linked Bond	Aaa	2.00	01/15/2026	44,553,833	51,216,012
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2027	8,102,947	9,695,014
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2027	31,671,799	37,944,304
U.S. Treasury Inflation Linked Bond	Aaa	1.75	01/15/2028	788,802	893,563
U.S. Treasury Inflation Linked Bond	Aaa	1.75	01/15/2028	9,711,894	11,001,731
U.S. Treasury Inflation Linked Bond	Aaa	2.50	01/15/2029	2,715,859	3,347,079
U.S. Treasury Inflation Linked Bond	Aaa	2.50	01/15/2029	3,415,983	4,209,926
U.S. Treasury Inflation Linked Bond	Aaa	2.50	01/15/2029	3,998,904	4,937,711
U.S. Treasury Inflation Linked Bond	Aaa	3.88	04/15/2029	9,315,511	13,216,381
U.S. Treasury Inflation Linked Bond	Aaa	2.13	02/15/2040	54,729	67,526
U.S. Treasury Inflation Linked Bond	Aaa	2.13	02/15/2040	1,234,220	1,519,917
U.S. Treasury Inflation Linked Bond	Aaa	2.13	02/15/2041	10,612,814	13,188,905
U.S. Treasury Inflation Linked Bond	Aaa	0.75	02/15/2042	10,475,610	9,651,473
U.S. Treasury Inflation Linked Bond	Aaa	0.63	02/15/2043	2,274,134	2,021,492
U.S. Treasury Inflation Linked Bond	Aaa	1.38	02/15/2044	4,011,710	4,282,501
U.S. Treasury Inflation Linked Bond	Aaa	1.38	02/15/2044	25,703,360	27,438,337
U.S. Treasury Inflation Linked Bond	Aaa	0.75	02/15/2045	1,306,084	1,193,029
U.S. Treasury Inflation Linked Bond	Aaa	0.75	02/15/2045	4,922,497	4,496,406
U.S. Treasury Inflation Linked Bond	Aaa	0.75	02/15/2045	10,404,228	9,503,638
U.S. Treasury Inflation Linked Note	Aaa	1.88	07/15/2015	24,327,800	24,403,824
U.S. Treasury Inflation Linked Note	Aaa	2.00	01/15/2016	51,104,041	51,838,917
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2016	11,189,095	11,241,572
U.S. Treasury Inflation Linked Note	Aaa	2.50	07/15/2016	9,657,290	10,015,672
U.S. Treasury Inflation Linked Note	Aaa	2.50	07/15/2016	23,489,778	24,361,484
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2017	4,885,526	4,951,920
U.S. Treasury Inflation Linked Note	Aaa	1.63	01/15/2018	16,584,798	17,524,161
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2018	18,035,561	18,324,419
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2018	19,626,188	19,934,319
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2019	34,366,161	34,811,890
U.S. Treasury Inflation Linked Note	Aaa	1.88	07/15/2019	110,564	120,489
U.S. Treasury Inflation Linked Note	Aaa	1.88	07/15/2019	554,010	604,434
U.S. Treasury Inflation Linked Note	Aaa	1.88	07/15/2019	2,393,496	2,608,360
U.S. Treasury Inflation Linked Note	Aaa	1.38	01/15/2020	20,306,867	21,709,259
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2020	1,227,466	1,237,347
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2020	7,562,258	7,623,134
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2020	14,277,508	14,410,246
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	216,964	232,151
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	1,155,408	1,236,286
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	1,735,712	1,859,381
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	2,491,423	2,665,823
U.S. Treasury Inflation Linked Note	Aaa	1.13	01/15/2021	108,151	114,395
U.S. Treasury Inflation Linked Note	Aaa	1.13	01/15/2021	10,273,072	10,879,018
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	209,938	216,696
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	3,317,242	3,424,024
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	5,392,258	5,572,564
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2022	1,826,227	1,812,384
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2022	14,437,080	14,345,722
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	102,496	100,686
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	2,050,060	2,013,856
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	13,125,988	12,910,643
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2024	3,786,206	3,698,355
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2024	20,325,948	19,822,474
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2024	32,163,315	31,366,630
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	190	186
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	296,543	290,867
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	1,298,518	1,273,664
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	15,438,309	15,142,819
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	19,191,767	18,854,414
U.S. Treasury Inflation Linked Note	Aaa	0.25	01/15/2025	25,199,537	24,717,218
<b>Total U.S. Index Linked Government Bonds</b>					<b>697,379,288</b>

<b>U.S. Federal Agencies</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Fannie Mae	Aaa	0.63	08/26/2016	2,750,000	2,756,628
Fannie Mae	Aaa	1.13	04/27/2017	2,600,000	2,619,734
Fannie Mae	Aaa	2.00	09/26/2017	2,440,000	2,483,310
Fannie Mae	Aa1	1.63	04/26/2018	15,925,000	16,040,775

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Fannie Mae	Aaa	1.63	04/27/2018	8,355,000	8,422,174
Federal Home Loan Bank	Aaa	5.38	09/09/2016	8,535,000	9,028,255
Financing Corp (FICO)	Aaa	10.35	08/03/2018	490,000	627,190
Freddie Mac	Aaa	1.00	07/28/2017	2,400,000	2,411,184
Freddie Mac	Aaa	1.75	05/30/2019	2,600,000	2,628,288
Freddie Mac	Aaa	1.25	10/02/2019	4,540,000	4,479,391
Freddie Mac	Aaa	2.38	01/13/2022	2,600,000	2,632,422
Israel, State of (Aid to Israel)	Aaa	5.50	04/26/2024	305,000	372,015
Small Business Administration	Aaa	4.92	10/01/2023	196,789	212,597
Small Business Administration	Aaa	4.63	02/01/2025	568,857	609,297
Small Business Administration	Aaa	5.09	10/01/2025	453,555	490,720
Small Business Administration	Aaa	5.39	12/01/2025	907,662	1,002,304
Tennessee Valley Authority	Aaa	5.25	09/15/2039	85,000	103,420
U.S. Department of Transportation	WR	5.59	12/07/2021	2,722,841	3,106,054
<b>Total U.S. Federal Agencies</b>					<b>60,025,758</b>

<b>U.S. Government Backed Mortgages</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	1,585	1,611
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	234	236
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	1,339	1,355
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	298	300
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2016	2,614	2,651
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2016	3,873	3,962
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2016	8,062	8,252
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2017	2,990	3,063
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	4,603	4,649
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	4,954	5,018
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	5,074	5,186
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	3,790	3,882
Federal Home Loan Mortgage Corp.	Aaa	6.00	04/01/2017	618	635
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2017	41,803	42,922
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2017	51,719	53,057
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2017	1,497	1,513
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2017	788	813
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2017	2,752	2,775
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2017	1,378	1,428
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2017	6,253	6,443
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2017	17,540	18,222
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2017	88,527	91,319
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2017	727,755	758,619
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2018	9,845	10,227
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2018	1,088	1,122
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2018	4,849	5,004
Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2018	68,062	70,365
Federal Home Loan Mortgage Corp.	Aaa	5.50	04/01/2018	117,056	122,314
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2018	296,644	309,723
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2018	7,244	7,545
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2018	6,904	7,190
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2018	15,081	16,008
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2018	135,016	143,317
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2019	747,715	792,010
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2019	721,894	766,551
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2019	2,484	2,634
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2019	3,988	4,242
Federal Home Loan Mortgage Corp.	Aaa	11.50	06/01/2020	22,486	22,967
Federal Home Loan Mortgage Corp.	Aaa	5.00	01/01/2021	124,758	132,471
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2021	2,773	2,897
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/01/2023	2,449,400	2,680,820
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2024	163,163	182,649
Federal Home Loan Mortgage Corp.	Aaa	2.38	04/01/2024	32,680	33,369
Federal Home Loan Mortgage Corp.	Aaa	4.50	07/01/2024	37,047	38,979
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2024	5,590,928	6,097,913
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2024	24,994	26,539
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	41,954	44,974
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	110,722	118,686
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	15,243	15,884
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	47,177	50,362
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2024	40,822	43,702
Federal Home Loan Mortgage Corp.	Aaa	8.50	01/01/2025	4,894	5,574

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal Home Loan Mortgage Corp.	Aaa	8.50	02/01/2025	907	940
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	5,133	5,707
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	3,542	3,724
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	8,242	8,280
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	4,897	4,977
Federal Home Loan Mortgage Corp.	Aaa	8.50	04/01/2025	1,474	1,481
Federal Home Loan Mortgage Corp.	Aaa	5.00	05/01/2025	5,284,613	5,626,052
Federal Home Loan Mortgage Corp.	Aaa	7.65	05/01/2025	1,522,594	1,628,546
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	18,274	21,139
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	1,948	2,159
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	13,529	15,211
Federal Home Loan Mortgage Corp.	Aaa	8.50	06/01/2025	128,549	150,392
Federal Home Loan Mortgage Corp.	Aaa	8.50	06/01/2025	19,321	21,454
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	1,652	1,874
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	4,342	5,018
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	1,842	2,123
Federal Home Loan Mortgage Corp.	Aaa	8.50	08/01/2025	3,422	3,422
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	14,954	15,689
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	32,764	37,566
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	1,392	1,454
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	14,325	16,463
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	6,623	6,875
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	21,009	24,122
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	7	7
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2025	14,204	16,248
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2025	19,164	21,858
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2026	3,935,827	4,250,260
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2026	5,488,740	5,910,989
Federal Home Loan Mortgage Corp.	Aaa	2.35	10/01/2026	149,089	157,214
Federal Home Loan Mortgage Corp.	Aaa	8.50	01/01/2027	22,695	26,225
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2027	1,714	1,953
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2027	91,192	109,118
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2027	26,149	30,406
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2028	3,033	3,099
Federal Home Loan Mortgage Corp.	Aaa	6.50	01/01/2029	867	997
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2029	144,996	165,885
Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2029	209	240
Federal Home Loan Mortgage Corp.	Aaa	3.00	06/01/2029	884,600	918,277
Federal Home Loan Mortgage Corp.	Aaa	6.50	06/01/2029	105,995	123,638
Federal Home Loan Mortgage Corp.	Aaa	6.50	07/01/2029	63	72
Federal Home Loan Mortgage Corp.	Aaa	7.00	09/01/2029	23,512	27,470
Federal Home Loan Mortgage Corp.	Aaa	7.00	10/01/2029	14,739	16,539
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2029	2,994	3,734
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/01/2029	31,475	38,211
Federal Home Loan Mortgage Corp.	Aaa	7.50	01/01/2030	430	528
Federal Home Loan Mortgage Corp.	Aaa	8.50	02/01/2030	4,184	4,892
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	21,880	24,986
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	345	348
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	3,476	3,769
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	5,213	6,096
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	725	791
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	730	795
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	4,589	5,361
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	479	554
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	313	364
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	8,151	9,639
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	9,384	9,776
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	214	215
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	5,829	5,975
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	1,977	1,978
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2030	9,818	11,448
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2030	15,002	15,065
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	5,702	7,076
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	15,232	15,726
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	408	445
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	219	239
Federal Home Loan Mortgage Corp.	Aaa	7.50	08/01/2030	7,600	8,775
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	4,232	5,094
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	9,854	10,729

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	4,288	5,104
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	243	253
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2030	993	1,014
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2030	327	342
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2030	16,350	19,316
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2030	1,721	1,972
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2030	948	986
Federal Home Loan Mortgage Corp.	Aaa	8.00	12/01/2030	11,356	11,976
Federal Home Loan Mortgage Corp.	Aaa	8.00	01/01/2031	6,792	7,895
Federal Home Loan Mortgage Corp.	Aaa	8.00	03/01/2031	2,391	2,407
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2031	55,746	64,357
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2031	6,349,558	6,981,593
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2031	1,666	1,740
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2031	1,813	2,246
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2031	21,113	23,142
Federal Home Loan Mortgage Corp.	Aaa	7.50	09/01/2031	10,488	12,362
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2031	6,616	7,778
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2031	3,834	3,873
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2031	10,146	11,802
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2031	34,303	35,737
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2031	5,292,092	5,865,860
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2031	34,064	40,238
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2031	9,270	9,610
Federal Home Loan Mortgage Corp.	Aaa	8.00	12/01/2031	1,224	1,293
Federal Home Loan Mortgage Corp.	Aaa	7.00	04/01/2032	104,773	123,783
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2032	118,825	135,626
Federal Home Loan Mortgage Corp.	Aaa	5.00	07/01/2033	467,377	519,663
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/01/2033	8,991	10,190
Federal Home Loan Mortgage Corp.	Aaa	5.13	08/01/2035	36,479	38,961
Federal Home Loan Mortgage Corp.	Aaa	5.00	09/01/2035	247,018	272,438
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2035	32,841	36,212
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2036	108,114	121,852
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2036	9,565	10,710
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2036	155	175
Federal Home Loan Mortgage Corp.	Aaa	6.00	04/01/2037	26,233	29,776
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2037	1,942	2,213
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2037	3,552	4,043
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2037	889,862	1,005,936
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	14,881	16,955
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	27,754	31,404
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	15,103	17,143
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	35,784	40,785
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	28,788	32,693
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	30,176	34,331
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	31,640	35,963
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	25,331	28,854
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	23,759	27,047
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	21,676	24,664
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2037	11,316	12,805
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2038	43,788	48,990
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	32,370	36,676
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	42,444	48,308
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	25,243	28,753
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2038	20,295	23,032
Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2038	57,203	65,512
Federal Home Loan Mortgage Corp.	Aaa	5.50	04/01/2038	93,596	104,754
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	49,066	55,892
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	137,928	156,249
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	348,471	396,954
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2038	22,331	25,437
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2038	52,420	59,496
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2038	134,473	150,524
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	18,711	21,199
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	59,345	67,506
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	34,222	38,927
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2038	545,141	620,719
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/01/2038	145,109	162,349
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/01/2038	210,333	239,594
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	8,743	9,904



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	22,688	25,848
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	42,441	48,364
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	24,581	27,965
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	14,220	16,356
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	12,832	14,591
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2039	23,905	26,752
Federal Home Loan Mortgage Corp.	Aaa	4.50	05/01/2039	1,077,810	1,175,697
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	132,977	146,114
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	103,188	113,382
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	496,256	546,185
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	137,176	150,541
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	35,547	39,050
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	58,517	64,392
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	57,894	63,596
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	26,465	28,917
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	31,094	34,128
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	112,405	123,189
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	1,831,098	2,015,344
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2039	417,970	460,026
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2039	745,253	820,189
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2039	728,268	772,408
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2039	277,102	303,200
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2040	519,744	581,692
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2040	75,037	85,002
Federal Home Loan Mortgage Corp.	Aaa	4.00	08/01/2040	29,329	31,299
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2040	630,149	699,207
Federal Home Loan Mortgage Corp.	Aaa	4.00	09/01/2040	87,158	92,990
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2040	1,916,826	2,074,810
Federal Home Loan Mortgage Corp.	Aaa	4.00	10/01/2040	18,613	19,794
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2040	118,498	126,447
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2040	34,527	36,853
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	79,904	85,282
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	62,295	66,488
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	55,008	58,713
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	168,054	179,378
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	1,367,368	1,453,170
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	40,971	43,726
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	264,706	282,542
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	2,802,999	2,991,613
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	1,318,854	1,401,573
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	85,388	91,126
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	958,536	1,016,825
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2040	319,427	351,664
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2040	1,080,891	1,183,003
Federal Home Loan Mortgage Corp.	Aaa	4.00	10/01/2041	221,217	235,317
Federal Home Loan Mortgage Corp.	Aaa	4.00	01/01/2042	1,582,473	1,689,306
Federal Home Loan Mortgage Corp.	Aaa	4.00	01/01/2042	3,058,690	3,265,182
Federal Home Loan Mortgage Corp.	Aaa	4.00	06/01/2042	2,273,663	2,425,749
Federal Home Loan Mortgage Corp.	Aaa	3.50	10/01/2042	1,805,701	1,861,930
Federal Home Loan Mortgage Corp.	Aaa	3.50	05/01/2043	1,694,492	1,746,886
Federal National Mortgage Association	Aaa	5.50	08/01/2015	1	1
Federal National Mortgage Association	Aaa	5.50	05/01/2016	3,686	3,731
Federal National Mortgage Association	Aaa	5.50	06/01/2016	1,872	1,895
Federal National Mortgage Association	Aaa	5.50	08/01/2016	2,776	2,794
Federal National Mortgage Association	Aaa	5.50	11/01/2016	713	727
Federal National Mortgage Association	Aaa	5.50	11/01/2016	360	366
Federal National Mortgage Association	Aaa	5.50	12/01/2016	2,607	2,658
Federal National Mortgage Association	Aaa	5.50	01/01/2017	345	353
Federal National Mortgage Association	Aaa	5.50	01/01/2017	547	559
Federal National Mortgage Association	Aaa	5.50	04/01/2017	1,088	1,111
Federal National Mortgage Association	Aaa	5.50	05/01/2017	417	427
Federal National Mortgage Association	Aaa	5.50	05/01/2017	440	451
Federal National Mortgage Association	Aaa	6.00	05/01/2017	118	122
Federal National Mortgage Association	Aaa	6.50	05/01/2017	38,265	39,579
Federal National Mortgage Association	Aaa	6.50	06/01/2017	88,989	91,769
Federal National Mortgage Association	Aaa	5.50	07/01/2017	2,530	2,593
Federal National Mortgage Association	Aaa	6.00	07/01/2017	41,037	42,285
Federal National Mortgage Association	Aaa	5.50	08/01/2017	4,932	5,101
Federal National Mortgage Association	Aaa	5.50	08/01/2017	1,788	1,834

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	5.50	08/01/2017	4,679	4,819
Federal National Mortgage Association	Aaa	5.50	09/01/2017	8,766	9,121
Federal National Mortgage Association	Aaa	5.50	09/01/2017	1,000	1,030
Federal National Mortgage Association	Aaa	5.50	10/01/2017	529	547
Federal National Mortgage Association	Aaa	5.50	10/01/2017	1,353	1,395
Federal National Mortgage Association	Aaa	5.50	11/01/2017	6,543	6,771
Federal National Mortgage Association	Aaa	5.50	12/01/2017	718	743
Federal National Mortgage Association	Aaa	5.50	12/01/2017	510	527
Federal National Mortgage Association	Aaa	5.50	12/01/2017	583	602
Federal National Mortgage Association	Aaa	5.50	12/01/2017	1,766	1,825
Federal National Mortgage Association	Aaa	5.50	01/01/2018	643	665
Federal National Mortgage Association	Aaa	6.00	01/01/2018	69,108	71,704
Federal National Mortgage Association	Aaa	5.50	03/01/2018	4,884	4,980
Federal National Mortgage Association	Aaa	5.00	04/01/2018	1,535	1,606
Federal National Mortgage Association	Aaa	5.50	04/01/2018	1,673	1,739
Federal National Mortgage Association	Aaa	5.50	04/01/2018	847	882
Federal National Mortgage Association	Aaa	4.50	05/01/2018	24,790	25,823
Federal National Mortgage Association	Aaa	5.00	05/01/2018	7,225	7,563
Federal National Mortgage Association	Aaa	5.00	05/01/2018	7,666	8,025
Federal National Mortgage Association	Aaa	5.50	05/01/2018	5,716	5,931
Federal National Mortgage Association	Aaa	5.00	06/01/2018	2,003	2,097
Federal National Mortgage Association	Aaa	5.50	06/01/2018	9,167	9,529
Federal National Mortgage Association	Aaa	4.50	08/01/2018	75,203	78,363
Federal National Mortgage Association	Aaa	4.00	09/01/2018	182,777	191,592
Federal National Mortgage Association	Aaa	4.50	10/01/2018	104,762	109,133
Federal National Mortgage Association	Aaa	4.50	11/01/2018	54,838	57,123
Federal National Mortgage Association	Aaa	5.00	11/01/2018	1,864	1,951
Federal National Mortgage Association	Aaa	5.00	03/01/2019	130,354	137,184
Federal National Mortgage Association	Aaa	5.00	03/01/2019	1,953	2,044
Federal National Mortgage Association	Aaa	4.00	04/01/2019	177,956	186,539
Federal National Mortgage Association	Aaa	5.00	04/01/2019	2,842	2,975
Federal National Mortgage Association	Aaa	5.00	04/01/2019	5,269	5,591
Federal National Mortgage Association	Aaa	5.00	04/01/2019	2,877	3,044
Federal National Mortgage Association	Aaa	4.64	06/01/2019	1,181,960	1,299,731
Federal National Mortgage Association	Aaa	5.50	07/01/2019	1,405	1,475
Federal National Mortgage Association	Aaa	11.00	09/01/2019	552	556
Federal National Mortgage Association	Aaa	4.66	10/01/2019	1,075,997	1,186,190
Federal National Mortgage Association	Aaa	4.38	11/01/2019	1,352,939	1,479,425
Federal National Mortgage Association	Aaa	4.50	01/01/2020	37,578	39,415
Federal National Mortgage Association	Aaa	4.50	02/01/2020	73,642	77,171
Federal National Mortgage Association	Aaa	11.50	03/01/2020	282	284
Federal National Mortgage Association	Aaa	4.00	09/01/2020	354,826	372,330
Federal National Mortgage Association	Aaa	4.00	10/01/2020	12,807	13,428
Federal National Mortgage Association	Aaa	4.50	10/01/2020	30,991	32,530
Federal National Mortgage Association	Aaa	4.50	01/01/2021	421,689	441,259
Federal National Mortgage Association	Aaa	6.00	02/01/2021	46,961	49,755
Federal National Mortgage Association	Aaa	6.00	04/01/2021	47,162	50,202
Federal National Mortgage Association	Aaa	6.00	06/01/2021	44,274	47,367
Federal National Mortgage Association	Aaa	6.00	07/01/2021	47,557	50,808
Federal National Mortgage Association	Aaa	6.00	09/01/2021	23,071	24,864
Federal National Mortgage Association	Aaa	6.00	10/01/2021	18,109	19,621
Federal National Mortgage Association	Aaa	6.00	01/01/2022	14,673	16,641
Federal National Mortgage Association	Aaa	3.16	05/01/2022	290,600	304,334
Federal National Mortgage Association	Aaa	5.50	08/01/2022	114,890	123,222
Federal National Mortgage Association	Aaa	5.00	12/01/2022	6,883,450	7,485,476
Federal National Mortgage Association	Aaa	6.00	12/01/2022	165,432	182,268
Federal National Mortgage Association	Aaa	5.50	02/01/2023	3,493,579	3,807,617
Federal National Mortgage Association	Aaa	4.50	03/01/2023	581	618
Federal National Mortgage Association	Aaa	4.00	04/01/2023	15,626	16,530
Federal National Mortgage Association	Aaa	5.00	07/01/2023	57,018	61,886
Federal National Mortgage Association	Aaa	5.00	08/01/2023	39,862	43,107
Federal National Mortgage Association	Aaa	5.50	10/01/2023	180,509	198,168
Federal National Mortgage Association	Aaa	7.00	11/01/2023	4,841	4,911
Federal National Mortgage Association	Aaa	5.50	12/01/2023	703,183	769,156
Federal National Mortgage Association	Aaa	4.00	04/01/2024	1,069,959	1,127,138
Federal National Mortgage Association	Aaa	4.50	07/01/2024	37,400	40,090
Federal National Mortgage Association	Aaa	6.00	08/01/2024	3,487,279	3,743,246
Federal National Mortgage Association	Aaa	4.50	10/01/2024	16,377	17,174
Federal National Mortgage Association	Aaa	5.00	10/01/2024	4,076,261	4,396,329

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	6.50	10/01/2024	108,241	124,305
Federal National Mortgage Association	Aaa	4.50	11/01/2024	144,565	154,759
Federal National Mortgage Association	Aaa	4.50	11/01/2024	78,754	84,549
Federal National Mortgage Association	Aaa	4.50	11/01/2024	101,008	108,444
Federal National Mortgage Association	Aaa	4.50	11/01/2024	80,477	86,409
Federal National Mortgage Association	Aaa	4.50	11/01/2024	54,147	58,137
Federal National Mortgage Association	Aaa	4.50	11/01/2024	98,445	105,723
Federal National Mortgage Association	Aaa	10.00	11/01/2024	8,273	9,204
Federal National Mortgage Association	Aaa	4.50	12/01/2024	76,094	81,696
Federal National Mortgage Association	Aaa	4.50	12/01/2024	155,605	166,576
Federal National Mortgage Association	Aaa	5.50	12/01/2024	2,197,717	2,404,126
Federal National Mortgage Association	Aaa	4.00	02/01/2025	265,861	281,533
Federal National Mortgage Association	Aaa	4.00	04/01/2025	1,954,228	2,089,734
Federal National Mortgage Association	Aaa	4.00	04/01/2025	22,930	24,502
Federal National Mortgage Association	Aaa	4.50	04/01/2025	5,144	5,561
Federal National Mortgage Association	Aaa	4.00	05/01/2025	1,766,178	1,869,517
Federal National Mortgage Association	Aaa	5.50	05/01/2025	226,669	237,713
Federal National Mortgage Association	Aaa	4.00	06/01/2025	218,085	228,813
Federal National Mortgage Association	Aaa	4.50	06/01/2025	10,722	11,178
Federal National Mortgage Association	Aaa	4.00	07/01/2025	1,728,286	1,846,103
Federal National Mortgage Association	Aaa	4.00	08/01/2025	490,679	524,158
Federal National Mortgage Association	Aaa	4.00	10/01/2025	210,058	224,475
Federal National Mortgage Association	Aaa	4.50	10/01/2025	12,146	13,132
Federal National Mortgage Association	Aaa	7.00	10/01/2025	3,313	3,538
Federal National Mortgage Association	Aaa	3.00	11/01/2025	174,270	181,120
Federal National Mortgage Association	Aaa	4.00	12/01/2025	1,979,959	2,118,972
Federal National Mortgage Association	Aaa	4.00	03/01/2026	260,783	278,756
Federal National Mortgage Association	Aaa	4.50	04/01/2026	396,623	413,511
Federal National Mortgage Association	Aaa	4.00	05/01/2026	32,326	34,544
Federal National Mortgage Association	Aaa	4.00	06/01/2026	239,534	255,822
Federal National Mortgage Association	Aaa	4.50	06/01/2026	24,263	26,065
Federal National Mortgage Association	Aaa	5.00	06/01/2026	8,103,271	8,703,966
Federal National Mortgage Association	Aaa	5.00	07/01/2026	5,672,656	6,102,926
Federal National Mortgage Association	Aaa	5.00	09/01/2026	7,044,709	7,660,135
Federal National Mortgage Association	Aaa	5.50	02/01/2027	99,979	112,127
Federal National Mortgage Association	Aaa	3.00	05/01/2027	970,934	1,008,335
Federal National Mortgage Association	Aaa	3.50	07/01/2027	953,279	1,008,626
Federal National Mortgage Association	Aaa	7.00	11/01/2027	31,058	34,041
Federal National Mortgage Association	Aaa	5.50	12/01/2027	88,201	98,921
Federal National Mortgage Association	Aaa	4.52	01/01/2028	4,750	5,074
Federal National Mortgage Association	Aaa	2.50	07/01/2028	637,955	649,700
Federal National Mortgage Association	Aaa	6.50	08/01/2028	284	326
Federal National Mortgage Association	Aaa	6.50	12/01/2028	84,940	97,546
Federal National Mortgage Association	Aaa	4.50	02/01/2029	35,988	38,907
Federal National Mortgage Association	Aaa	6.50	02/01/2029	6,769	7,774
Federal National Mortgage Association	Aaa	3.00	04/01/2029	278,771	289,013
Federal National Mortgage Association	Aaa	3.00	05/01/2029	606,874	629,170
Federal National Mortgage Association	Aaa	3.00	07/01/2029	2,619,787	2,716,038
Federal National Mortgage Association	Aaa	6.50	08/01/2029	140,566	161,427
Federal National Mortgage Association	Aaa	5.00	11/01/2029	1,906,962	2,103,493
Federal National Mortgage Association	Aaa	8.00	11/01/2029	8,238	9,921
Federal National Mortgage Association	Aaa	6.50	12/01/2029	89,175	102,410
Federal National Mortgage Association	Aaa	6.50	12/01/2029	861,385	989,223
Federal National Mortgage Association	Aaa	8.00	12/01/2029	4,904	5,802
Federal National Mortgage Association	Aaa	5.50	02/01/2030	7,070,731	7,692,885
Federal National Mortgage Association	Aaa	8.00	02/01/2030	12,088	14,636
Federal National Mortgage Association	Aaa	8.00	02/01/2030	1,659	2,079
Federal National Mortgage Association	Aaa	7.50	04/01/2030	550	674
Federal National Mortgage Association	Aaa	8.00	04/01/2030	35,491	43,856
Federal National Mortgage Association	Aaa	8.50	04/01/2030	9,062	9,916
Federal National Mortgage Association	Aaa	8.50	04/01/2030	4,796	6,133
Federal National Mortgage Association	Aaa	6.50	05/01/2030	96,943	113,290
Federal National Mortgage Association	Aaa	8.50	05/01/2030	1,685	2,158
Federal National Mortgage Association	Aaa	8.50	06/01/2030	7,345	8,388
Federal National Mortgage Association	Aaa	8.50	06/01/2030	377	395
Federal National Mortgage Association	Aaa	8.50	06/01/2030	1,886	1,907
Federal National Mortgage Association	Aaa	8.50	06/01/2030	7,476	8,564
Federal National Mortgage Association	Aaa	8.50	06/01/2030	15,314	17,066
Federal National Mortgage Association	Aaa	8.00	07/01/2030	3,743	4,441

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	8.50	07/01/2030	805	951
Federal National Mortgage Association	Aaa	8.50	07/01/2030	32,831	38,216
Federal National Mortgage Association	Aaa	8.50	08/01/2030	4,545	5,259
Federal National Mortgage Association	Aaa	8.50	08/01/2030	896	1,128
Federal National Mortgage Association	Aaa	8.50	08/01/2030	16,246	16,442
Federal National Mortgage Association	Aaa	8.50	08/01/2030	773	785
Federal National Mortgage Association	Aaa	8.50	08/01/2030	8,637	8,674
Federal National Mortgage Association	Aaa	8.00	09/01/2030	6,460	6,497
Federal National Mortgage Association	Aaa	8.00	09/01/2030	31,209	32,645
Federal National Mortgage Association	Aaa	8.50	09/01/2030	5,263	6,333
Federal National Mortgage Association	Aaa	8.00	10/01/2030	28,780	34,946
Federal National Mortgage Association	Aaa	8.00	10/01/2030	1,693	1,767
Federal National Mortgage Association	Aaa	8.00	10/01/2030	6,654	7,099
Federal National Mortgage Association	Aaa	8.50	10/01/2030	1,324	1,497
Federal National Mortgage Association	Aaa	6.50	12/01/2030	203,369	237,334
Federal National Mortgage Association	Aaa	8.00	12/01/2030	18,936	19,492
Federal National Mortgage Association	Aaa	8.00	12/01/2030	10,110	10,586
Federal National Mortgage Association	Aaa	8.50	12/01/2030	6,483	7,604
Federal National Mortgage Association	Aaa	4.50	01/01/2031	5,689,058	6,151,351
Federal National Mortgage Association	Aaa	8.00	01/01/2031	2,339	2,939
Federal National Mortgage Association	Aaa	8.00	01/01/2031	27,208	32,091
Federal National Mortgage Association	Aaa	8.50	01/01/2031	19,050	22,647
Federal National Mortgage Association	Aaa	5.00	02/01/2031	7,355,588	8,113,655
Federal National Mortgage Association	Aaa	7.00	02/01/2031	278,963	328,217
Federal National Mortgage Association	Aaa	8.00	02/01/2031	11,479	11,524
Federal National Mortgage Association	Aaa	8.00	04/01/2031	9,401	9,839
Federal National Mortgage Association	Aaa	8.00	04/01/2031	16,735	17,770
Federal National Mortgage Association	Aaa	8.00	05/01/2031	4,300	5,115
Federal National Mortgage Association	Aaa	8.00	05/01/2031	6,456	6,631
Federal National Mortgage Association	Aaa	8.50	05/01/2031	229	269
Federal National Mortgage Association	Aaa	6.50	07/01/2031	64,891	74,522
Federal National Mortgage Association	Aaa	8.00	08/01/2031	5,139	6,229
Federal National Mortgage Association	Aaa	8.00	08/01/2031	1,205	1,230
Federal National Mortgage Association	Aaa	8.00	08/01/2031	2,854	2,865
Federal National Mortgage Association	Aaa	6.50	09/01/2031	16,654	19,126
Federal National Mortgage Association	Aaa	8.00	09/01/2031	18,577	22,374
Federal National Mortgage Association	Aaa	6.50	10/01/2031	12,095	13,890
Federal National Mortgage Association	Aaa	8.00	10/01/2031	1,850	1,895
Federal National Mortgage Association	Aaa	8.00	11/01/2031	3,687	4,171
Federal National Mortgage Association	Aaa	8.00	12/01/2031	44,434	46,292
Federal National Mortgage Association	Aaa	6.00	03/01/2032	617	700
Federal National Mortgage Association	Aaa	6.50	04/01/2032	16,413	18,848
Federal National Mortgage Association	Aaa	6.50	05/01/2032	52,735	60,562
Federal National Mortgage Association	Aaa	6.50	07/01/2032	119,992	139,653
Federal National Mortgage Association	Aaa	6.50	07/01/2032	41,105	47,677
Federal National Mortgage Association	Aaa	6.50	07/01/2032	7,831	8,993
Federal National Mortgage Association	Aaa	6.50	08/01/2032	62,192	71,422
Federal National Mortgage Association	Aaa	6.50	08/01/2032	343	394
Federal National Mortgage Association	Aaa	6.50	08/01/2032	2,714	3,117
Federal National Mortgage Association	Aaa	6.50	09/01/2032	745	856
Federal National Mortgage Association	Aaa	6.50	09/01/2032	9,914	11,386
Federal National Mortgage Association	Aaa	6.50	09/01/2032	296,988	344,871
Federal National Mortgage Association	Aaa	6.50	09/01/2032	111,465	129,761
Federal National Mortgage Association	Aaa	6.50	10/01/2032	4,251	4,946
Federal National Mortgage Association	Aaa	6.50	10/01/2032	1,935	2,222
Federal National Mortgage Association	Aaa	5.50	04/01/2033	249,092	284,677
Federal National Mortgage Association	Aaa	2.46	05/01/2033	121,862	123,476
Federal National Mortgage Association	Aaa	5.00	05/01/2033	69,629	78,298
Federal National Mortgage Association	Aaa	5.50	05/01/2033	307	347
Federal National Mortgage Association	Aaa	6.00	05/01/2033	2,545	2,885
Federal National Mortgage Association	Aaa	5.50	06/01/2033	262,570	296,069
Federal National Mortgage Association	Aaa	5.00	07/01/2033	143,912	160,418
Federal National Mortgage Association	Aaa	5.50	07/01/2033	274,468	309,474
Federal National Mortgage Association	Aaa	5.50	07/01/2033	4,986	5,660
Federal National Mortgage Association	Aaa	5.00	08/01/2033	171,505	190,619
Federal National Mortgage Association	Aaa	5.00	08/01/2033	23,636	26,269
Federal National Mortgage Association	Aaa	5.00	08/01/2033	8,892	9,869
Federal National Mortgage Association	Aaa	6.50	08/01/2033	3,536	4,060
Federal National Mortgage Association	Aaa	5.00	09/01/2033	331,845	367,774

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	5.50	09/01/2033	11,196	12,698
Federal National Mortgage Association	Aaa	4.50	11/01/2033	114,700	124,566
Federal National Mortgage Association	Aaa	6.50	11/01/2033	4,307	4,947
Federal National Mortgage Association	Aaa	5.50	12/01/2033	4,359	4,943
Federal National Mortgage Association	Aaa	6.00	12/01/2033	2,231	2,533
Federal National Mortgage Association	Aaa	5.50	02/01/2034	14,598	16,468
Federal National Mortgage Association	Aaa	6.00	02/01/2034	669,602	766,005
Federal National Mortgage Association	Aaa	5.50	04/01/2034	2,537	2,893
Federal National Mortgage Association	Aaa	5.50	05/01/2034	27,982	31,734
Federal National Mortgage Association	Aaa	5.50	06/01/2034	69	78
Federal National Mortgage Association	Aaa	6.50	07/01/2034	33,379	38,332
Federal National Mortgage Association	Aaa	5.50	08/01/2034	8,176	9,315
Federal National Mortgage Association	Aaa	6.00	08/01/2034	144,085	164,753
Federal National Mortgage Association	Aaa	6.00	08/01/2034	491,698	562,198
Federal National Mortgage Association	Aaa	6.00	08/01/2034	106,703	121,940
Federal National Mortgage Association	Aaa	5.50	10/01/2034	356	403
Federal National Mortgage Association	Aaa	6.50	10/01/2034	41,188	48,760
Federal National Mortgage Association	Aaa	5.50	12/01/2034	866,450	976,403
Federal National Mortgage Association	Aaa	5.50	12/01/2034	94,583	107,236
Federal National Mortgage Association	Aaa	6.00	12/01/2034	593,329	672,663
Federal National Mortgage Association	Aaa	5.00	01/01/2035	4,965,701	5,508,204
Federal National Mortgage Association	Aaa	4.50	02/01/2035	39,143	42,774
Federal National Mortgage Association	Aaa	4.50	04/01/2035	2,604	2,815
Federal National Mortgage Association	Aaa	5.50	04/01/2035	27,323	30,962
Federal National Mortgage Association	Aaa	6.00	04/01/2035	368,840	421,978
Federal National Mortgage Association	Aaa	6.00	04/01/2035	424,270	485,395
Federal National Mortgage Association	Aaa	4.50	05/01/2035	240,641	261,562
Federal National Mortgage Association	Aaa	4.50	05/01/2035	56,519	61,103
Federal National Mortgage Association	Aaa	6.00	05/01/2035	141,878	162,279
Federal National Mortgage Association	Aaa	4.50	06/01/2035	9,753	10,544
Federal National Mortgage Association	Aaa	5.00	06/01/2035	692,309	767,535
Federal National Mortgage Association	Aaa	5.00	07/01/2035	227,495	252,228
Federal National Mortgage Association	Aaa	5.00	07/01/2035	7,433	8,227
Federal National Mortgage Association	Aaa	5.50	07/01/2035	24,624	27,926
Federal National Mortgage Association	Aaa	5.50	07/01/2035	420	478
Federal National Mortgage Association	Aaa	5.50	08/01/2035	787	891
Federal National Mortgage Association	Aaa	6.00	08/01/2035	219	249
Federal National Mortgage Association	Aaa	5.50	09/01/2035	18,287	20,783
Federal National Mortgage Association	Aaa	6.00	11/01/2035	32,350	36,991
Federal National Mortgage Association	Aaa	6.00	11/01/2035	62,118	71,001
Federal National Mortgage Association	Aaa	5.50	12/01/2035	3,760	4,288
Federal National Mortgage Association	Aaa	6.00	12/01/2035	5,181	5,952
Federal National Mortgage Association	Aaa	5.50	02/01/2036	285	323
Federal National Mortgage Association	Aaa	6.00	03/01/2036	14,512	16,663
Federal National Mortgage Association	Aaa	6.00	03/01/2036	267	303
Federal National Mortgage Association	Aaa	6.00	04/01/2036	4,734	5,419
Federal National Mortgage Association	Aaa	6.00	04/01/2036	19,578	22,213
Federal National Mortgage Association	Aaa	2.37	05/01/2036	269,228	284,668
Federal National Mortgage Association	Aaa	2.52	05/01/2036	230,917	247,894
Federal National Mortgage Association	Aaa	6.00	05/01/2036	1,022	1,163
Federal National Mortgage Association	Aaa	2.57	08/01/2036	213,682	228,296
Federal National Mortgage Association	Aaa	2.46	09/01/2036	217,857	231,878
Federal National Mortgage Association	Aaa	6.00	11/01/2036	11,002	12,508
Federal National Mortgage Association	Aaa	6.00	11/01/2036	11,211	12,760
Federal National Mortgage Association	Aaa	6.00	01/01/2037	12,465	14,189
Federal National Mortgage Association	Aaa	6.00	01/01/2037	6,293	7,221
Federal National Mortgage Association	Aaa	5.50	02/01/2037	1,061	1,203
Federal National Mortgage Association	Aaa	5.50	04/01/2037	1,920	2,174
Federal National Mortgage Association	Aaa	5.50	04/01/2037	243	272
Federal National Mortgage Association	Aaa	5.50	04/01/2037	16,668	18,882
Federal National Mortgage Association	Aaa	6.00	04/01/2037	7,792	8,835
Federal National Mortgage Association	Aaa	5.50	05/01/2037	3,092	3,506
Federal National Mortgage Association	Aaa	5.50	05/01/2037	1,590	1,791
Federal National Mortgage Association	Aaa	4.10	06/01/2037	2,647,226	2,634,414
Federal National Mortgage Association	Aaa	5.50	06/01/2037	5,575	6,322
Federal National Mortgage Association	Aaa	5.50	06/01/2037	913	1,036
Federal National Mortgage Association	Aaa	5.50	08/01/2037	34	38
Federal National Mortgage Association	Aaa	6.00	10/01/2037	10,932	12,642
Federal National Mortgage Association	Aaa	6.00	11/01/2037	12,843	14,580

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	5.50	12/01/2037	367	411
Federal National Mortgage Association	Aaa	6.00	12/01/2037	127,016	146,738
Federal National Mortgage Association	Aaa	5.50	02/01/2038	1,228	1,394
Federal National Mortgage Association	Aaa	5.50	03/01/2038	6,964	7,899
Federal National Mortgage Association	Aaa	5.50	03/01/2038	3,000	3,393
Federal National Mortgage Association	Aaa	5.50	03/01/2038	2,732	3,098
Federal National Mortgage Association	Aaa	5.50	04/01/2038	24,934	28,177
Federal National Mortgage Association	Aaa	5.50	04/01/2038	4,286	4,824
Federal National Mortgage Association	Aaa	5.50	05/01/2038	6,976	7,855
Federal National Mortgage Association	Aaa	5.50	05/01/2038	936	1,050
Federal National Mortgage Association	Aaa	5.50	05/01/2038	372	422
Federal National Mortgage Association	Aaa	6.00	05/01/2038	70,762	81,404
Federal National Mortgage Association	Aaa	5.50	06/01/2038	695	779
Federal National Mortgage Association	Aaa	5.50	06/01/2038	2,269	2,559
Federal National Mortgage Association	Aaa	6.00	06/01/2038	66,019	76,325
Federal National Mortgage Association	Aaa	6.00	06/01/2038	18,191	20,771
Federal National Mortgage Association	Aaa	5.50	07/01/2038	198	225
Federal National Mortgage Association	Aaa	5.50	07/01/2038	2,856	3,221
Federal National Mortgage Association	Aaa	5.50	07/01/2038	516	579
Federal National Mortgage Association	Aaa	6.00	07/01/2038	167,498	194,017
Federal National Mortgage Association	Aaa	5.50	08/01/2038	1,596	1,804
Federal National Mortgage Association	Aaa	5.50	08/01/2038	1,856	2,099
Federal National Mortgage Association	Aaa	6.00	08/01/2038	57,404	65,834
Federal National Mortgage Association	Aaa	6.00	08/01/2038	15,830	18,127
Federal National Mortgage Association	Aaa	5.50	09/01/2038	3,175	3,593
Federal National Mortgage Association	Aaa	5.50	09/01/2038	166	186
Federal National Mortgage Association	Aaa	6.00	09/01/2038	11,936	13,587
Federal National Mortgage Association	Aaa	6.00	10/01/2038	11,840	13,482
Federal National Mortgage Association	Aaa	6.00	10/01/2038	10,900	12,578
Federal National Mortgage Association	Aaa	6.00	10/01/2038	19,232	21,898
Federal National Mortgage Association	Aaa	6.00	10/01/2038	7,466	8,511
Federal National Mortgage Association	Aaa	6.00	10/01/2038	31,237	36,115
Federal National Mortgage Association	Aaa	6.00	10/01/2038	15,941	18,081
Federal National Mortgage Association	Aaa	6.00	11/01/2038	11,721	13,288
Federal National Mortgage Association	Aaa	6.00	11/01/2038	49,503	57,310
Federal National Mortgage Association	Aaa	6.00	11/01/2038	10,659	12,130
Federal National Mortgage Association	Aaa	6.00	11/01/2038	10,943	12,411
Federal National Mortgage Association	Aaa	5.50	12/01/2038	996	1,117
Federal National Mortgage Association	Aaa	5.50	02/01/2039	8,473	9,503
Federal National Mortgage Association	Aaa	4.50	03/01/2039	356,811	385,899
Federal National Mortgage Association	Aaa	4.50	04/01/2039	46,601	51,132
Federal National Mortgage Association	Aaa	4.50	04/01/2039	42,682	46,817
Federal National Mortgage Association	Aaa	5.50	04/01/2039	9,510	10,783
Federal National Mortgage Association	Aaa	5.50	04/01/2039	4,482	5,025
Federal National Mortgage Association	Aaa	4.50	05/01/2039	13,578	14,898
Federal National Mortgage Association	Aaa	4.50	05/01/2039	44,775	49,000
Federal National Mortgage Association	Aaa	4.50	05/01/2039	74,593	81,910
Federal National Mortgage Association	Aaa	3.50	06/01/2039	944,649	974,603
Federal National Mortgage Association	Aaa	4.50	06/01/2039	493,688	533,968
Federal National Mortgage Association	Aaa	4.50	06/01/2039	379,408	413,726
Federal National Mortgage Association	Aaa	4.50	06/01/2039	13,026	14,083
Federal National Mortgage Association	Aaa	4.50	06/01/2039	29,678	32,503
Federal National Mortgage Association	Aaa	4.50	06/01/2039	21,487	23,591
Federal National Mortgage Association	Aaa	4.50	06/01/2039	20,230	22,023
Federal National Mortgage Association	Aaa	6.00	06/01/2039	512,897	578,860
Federal National Mortgage Association	Aaa	2.30	07/01/2039	231,715	244,714
Federal National Mortgage Association	Aaa	4.50	07/01/2039	248,985	272,622
Federal National Mortgage Association	Aaa	4.50	07/01/2039	379,288	413,992
Federal National Mortgage Association	Aaa	4.50	07/01/2039	88,839	97,677
Federal National Mortgage Association	Aaa	4.50	07/01/2039	19,027	20,925
Federal National Mortgage Association	Aaa	4.50	08/01/2039	463,283	501,643
Federal National Mortgage Association	Aaa	4.50	08/01/2039	6,610,746	7,239,495
Federal National Mortgage Association	Aaa	4.50	08/01/2039	774,144	846,294
Federal National Mortgage Association	Aaa	4.50	08/01/2039	68,787	75,627
Federal National Mortgage Association	Aaa	4.50	08/01/2039	29,897	32,830
Federal National Mortgage Association	Aaa	4.50	08/01/2039	74,965	82,189
Federal National Mortgage Association	Aaa	4.50	08/01/2039	171,504	188,037
Federal National Mortgage Association	Aaa	4.50	08/01/2039	66,847	73,387
Federal National Mortgage Association	Aaa	4.50	08/01/2039	38,612	42,279

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association	Aaa	5.50	08/01/2039	88,418	99,228
Federal National Mortgage Association	Aaa	4.50	09/01/2039	384,018	419,743
Federal National Mortgage Association	Aaa	4.50	09/01/2039	25,092	27,508
Federal National Mortgage Association	Aaa	4.50	09/01/2039	53,909	59,104
Federal National Mortgage Association	Aaa	4.50	09/01/2039	227,194	248,769
Federal National Mortgage Association	Aaa	4.50	10/01/2039	170,638	187,729
Federal National Mortgage Association	Aaa	4.50	10/01/2039	52,829	57,921
Federal National Mortgage Association	Aaa	4.50	10/01/2039	357,701	392,183
Federal National Mortgage Association	Aaa	4.50	10/01/2039	240,195	263,352
Federal National Mortgage Association	Aaa	4.50	10/01/2039	11,913	12,931
Federal National Mortgage Association	Aaa	4.50	11/01/2039	84,123	92,347
Federal National Mortgage Association	Aaa	4.50	11/01/2039	102,418	112,300
Federal National Mortgage Association	Aaa	4.50	11/01/2039	210,609	230,910
Federal National Mortgage Association	Aaa	4.50	12/01/2039	94,752	103,877
Federal National Mortgage Association	Aaa	4.50	12/01/2039	15,904	17,378
Federal National Mortgage Association	Aaa	4.50	12/01/2039	285,375	313,764
Federal National Mortgage Association	Aaa	4.50	01/01/2040	136,487	149,676
Federal National Mortgage Association	Aaa	4.50	06/01/2040	15,491	16,909
Federal National Mortgage Association	Aaa	4.00	07/01/2040	185,812	197,329
Federal National Mortgage Association	Aaa	4.50	07/01/2040	117,119	127,720
Federal National Mortgage Association	Aaa	5.00	08/01/2040	452,872	502,716
Federal National Mortgage Association	Aaa	3.50	09/01/2040	676,669	698,127
Federal National Mortgage Association	Aaa	4.50	09/01/2040	340,337	367,941
Federal National Mortgage Association	Aaa	4.00	10/01/2040	443,610	471,797
Federal National Mortgage Association	Aaa	4.00	10/01/2040	620,293	660,655
Federal National Mortgage Association	Aaa	6.00	10/01/2040	806,673	917,187
Federal National Mortgage Association	Aaa	4.50	11/01/2040	587,524	640,695
Federal National Mortgage Association	Aaa	3.50	01/01/2041	880,264	909,542
Federal National Mortgage Association	Aaa	4.00	01/01/2041	962,184	1,028,777
Federal National Mortgage Association	Aaa	4.00	01/01/2041	303,460	321,558
Federal National Mortgage Association	Aaa	4.00	01/01/2041	161,909	172,462
Federal National Mortgage Association	Aaa	3.50	02/01/2041	6,294,808	6,503,481
Federal National Mortgage Association	Aaa	3.50	02/01/2041	4,264,546	4,406,129
Federal National Mortgage Association	Aaa	4.00	02/01/2041	1,711,724	1,834,403
Federal National Mortgage Association	Aaa	3.50	03/01/2041	6,513,203	6,729,832
Federal National Mortgage Association	Aaa	3.50	03/01/2041	293,288	303,010
Federal National Mortgage Association	Aaa	4.50	03/01/2041	1,282,540	1,398,020
Federal National Mortgage Association	Aaa	4.00	04/01/2041	7,250,676	7,730,888
Federal National Mortgage Association	Aaa	5.00	04/01/2041	417,636	461,839
Federal National Mortgage Association	Aaa	5.50	07/01/2041	7,111,700	8,019,153
Federal National Mortgage Association	Aaa	4.00	10/01/2041	1,052,210	1,127,643
Federal National Mortgage Association	Aaa	4.50	10/01/2041	588,175	638,464
Federal National Mortgage Association	Aaa	3.50	11/01/2041	524,675	543,128
Federal National Mortgage Association	Aaa	3.50	11/01/2041	100,211	103,574
Federal National Mortgage Association	Aaa	4.00	11/01/2041	242,330	258,055
Federal National Mortgage Association	Aaa	3.50	12/01/2041	934,977	969,871
Federal National Mortgage Association	Aaa	3.50	03/01/2042	8,036,242	8,306,903
Federal National Mortgage Association	Aaa	4.00	03/01/2042	1,516,445	1,620,458
Federal National Mortgage Association	Aaa	4.00	03/01/2042	396,719	422,676
Federal National Mortgage Association	Aaa	3.50	09/01/2042	805,035	833,034
Federal National Mortgage Association	Aaa	4.00	09/01/2042	1,628,714	1,736,388
Federal National Mortgage Association	Aaa	3.50	10/01/2042	3,378,741	3,493,078
Federal National Mortgage Association	Aaa	3.50	10/01/2042	3,145,183	3,246,237
Federal National Mortgage Association	Aaa	2.79	11/01/2042	1,166,053	1,197,023
Federal National Mortgage Association	Aaa	3.50	11/01/2042	1,757,199	1,816,874
Federal National Mortgage Association	Aaa	3.00	12/01/2042	2,581,746	2,586,006
Federal National Mortgage Association	Aaa	3.50	12/01/2042	2,556,784	2,646,681
Federal National Mortgage Association	Aaa	4.00	12/01/2042	5,240,914	5,593,785
Federal National Mortgage Association	Aaa	3.00	04/01/2043	1,235,637	1,237,108
Federal National Mortgage Association	Aaa	3.00	04/01/2043	992,505	993,528
Federal National Mortgage Association	Aaa	3.50	05/01/2043	4,855,132	5,016,808
Federal National Mortgage Association	Aaa	4.00	09/01/2043	6,460,371	6,848,704
Federal National Mortgage Association - TBA	Aaa	3.00	07/14/2015	(5,800,000)	(5,778,366)
Federal National Mortgage Association - TBA	Aaa	3.00	07/14/2015	(3,000,000)	(2,988,810)
Federal National Mortgage Association - TBA	Aaa	3.00	07/14/2015	1,500,000	1,494,405
Federal National Mortgage Association - TBA	Aaa	3.50	07/14/2015	(10,000,000)	(10,305,500)
Federal National Mortgage Association - TBA	Aaa	3.50	07/14/2015	1,000,000	1,030,550
Federal National Mortgage Association - TBA	Aaa	4.00	07/14/2015	(3,000,000)	(3,178,440)
Federal National Mortgage Association - TBA	Aaa	4.00	07/14/2015	3,840,000	4,068,403

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal National Mortgage Association - TBA	Aaa	4.50	07/14/2015	(17,000,000)	(18,378,530)
Federal National Mortgage Association - TBA	Aaa	4.50	07/14/2015	(5,000,000)	(5,405,450)
Federal National Mortgage Association - TBA	Aaa	4.50	07/14/2015	7,020,000	7,589,252
Federal National Mortgage Association - TBA	Aaa	4.50	07/14/2015	11,000,000	11,891,990
Federal National Mortgage Association - TBA	Aaa	3.00	08/13/2015	2,000,000	1,987,380
Federal National Mortgage Association - TBA	Aaa	3.00	08/13/2015	10,000,000	9,936,900
Federal National Mortgage Association - TBA	Aaa	3.50	08/13/2015	(6,000,000)	(6,167,340)
Federal National Mortgage Association - TBA	Aaa	3.50	08/13/2015	1,500,000	1,541,835
Federal National Mortgage Association - TBA	Aaa	3.50	08/13/2015	32,000,000	32,892,480
Federal National Mortgage Association - TBA	Aaa	4.00	08/13/2015	(5,000,000)	(5,285,700)
Federal National Mortgage Association - TBA	Aaa	4.00	08/13/2015	1,500,000	1,585,710
Federal National Mortgage Association - TBA	Aaa	4.00	08/13/2015	4,000,000	4,228,560
Federal National Mortgage Association - TBA	Aaa	4.50	08/13/2015	(60,800,000)	(65,635,424)
Federal National Mortgage Association - TBA	Aaa	3.50	08/18/2015	1,000,000	1,052,690
Government National Mortgage Association	Aaa	9.50	11/15/2016	4,611	4,633
Government National Mortgage Association	Aaa	9.50	05/15/2018	11,703	12,417
Government National Mortgage Association	Aaa	9.50	07/15/2018	7,634	8,111
Government National Mortgage Association	Aaa	10.00	08/15/2018	18,916	20,403
Government National Mortgage Association	Aaa	9.50	10/15/2018	9,698	10,438
Government National Mortgage Association	Aaa	10.00	12/15/2020	18,781	20,946
Government National Mortgage Association	Aaa	10.00	02/15/2021	14,238	15,515
Government National Mortgage Association	Aaa	10.00	07/15/2022	14,545	16,003
Government National Mortgage Association	Aaa	7.50	05/15/2023	4,769	4,948
Government National Mortgage Association	Aaa	6.50	09/15/2023	18,308	20,886
Government National Mortgage Association	Aaa	6.50	09/15/2023	26,811	30,585
Government National Mortgage Association	Aaa	6.50	10/15/2023	21,256	24,249
Government National Mortgage Association	Aaa	6.50	11/15/2023	15,380	17,546
Government National Mortgage Association	Aaa	6.50	11/15/2023	20,024	22,844
Government National Mortgage Association	Aaa	6.50	12/15/2023	82,531	94,150
Government National Mortgage Association	Aaa	6.50	01/15/2024	35,193	40,148
Government National Mortgage Association	Aaa	8.00	01/15/2024	37,627	41,373
Government National Mortgage Association	Aaa	6.50	02/15/2024	39,676	45,262
Government National Mortgage Association	Aaa	6.50	03/15/2024	170,777	194,820
Government National Mortgage Association	Aaa	6.50	04/15/2024	43,542	49,673
Government National Mortgage Association	Aaa	8.00	06/15/2024	38,873	43,425
Government National Mortgage Association	Aaa	6.50	07/15/2024	20,270	23,124
Government National Mortgage Association	Aaa	8.00	07/15/2024	11,384	12,794
Government National Mortgage Association	Aaa	8.00	07/15/2024	23,900	27,016
Government National Mortgage Association	Aaa	6.50	10/15/2024	64,118	73,371
Government National Mortgage Association	Aaa	9.00	11/15/2024	17,396	19,963
Government National Mortgage Association	Aaa	10.00	02/15/2025	107,371	120,265
Government National Mortgage Association	Aaa	3.95	07/15/2025	585,118	625,322
Government National Mortgage Association	Aaa	7.50	02/15/2027	1,594	1,671
Government National Mortgage Association	Aaa	7.50	09/15/2027	469	494
Government National Mortgage Association	Aaa	7.50	12/15/2027	251	256
Government National Mortgage Association	Aaa	6.50	03/15/2029	25,783	29,413
Government National Mortgage Association	Aaa	6.50	03/15/2029	6,219	7,094
Government National Mortgage Association	Aaa	6.50	05/15/2029	19,496	22,241
Government National Mortgage Association	Aaa	6.50	05/15/2029	14,324	16,877
Government National Mortgage Association	Aaa	7.00	07/15/2029	9,570	10,305
Government National Mortgage Association	Aaa	7.00	08/15/2029	306	315
Government National Mortgage Association	Aaa	7.50	12/15/2029	648	742
Government National Mortgage Association	Aaa	7.50	03/15/2030	1,857	1,921
Government National Mortgage Association	Aaa	7.50	11/15/2030	80	82
Government National Mortgage Association	Aaa	7.00	07/15/2031	37,587	45,539
Government National Mortgage Association	Aaa	7.00	09/15/2031	62,136	75,110
Government National Mortgage Association	Aaa	7.00	11/15/2031	111,387	126,829
Government National Mortgage Association	Aaa	7.00	05/15/2032	3,516	3,529
Government National Mortgage Association	Aaa	7.00	05/15/2032	14,222	15,096
Government National Mortgage Association	Aaa	7.00	06/15/2032	3,096	3,517
Government National Mortgage Association	Aaa	7.00	06/15/2032	8,849	10,054
Government National Mortgage Association	Aaa	5.00	01/15/2034	23,880	26,684
Government National Mortgage Association	Aaa	5.00	08/15/2035	20,246	22,507
Government National Mortgage Association	Aaa	7.00	02/15/2036	29,818	31,246
Government National Mortgage Association	Aaa	5.00	02/15/2038	4,933	5,472
Government National Mortgage Association	Aaa	5.00	05/15/2038	372,895	413,783
Government National Mortgage Association	Aaa	5.00	07/15/2038	591,225	656,254
Government National Mortgage Association	Aaa	5.00	07/15/2038	23,569	26,088
Government National Mortgage Association	Aaa	6.00	11/15/2038	15,924	18,549



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Government National Mortgage Association	Aaa	5.50	04/15/2039	91,621	103,290
Government National Mortgage Association	Aaa	5.00	05/15/2039	518,644	576,234
Government National Mortgage Association	Aaa	4.50	06/15/2039	100,430	111,499
Government National Mortgage Association	Aaa	5.00	07/15/2039	52,533	59,406
Government National Mortgage Association	Aaa	5.00	09/15/2039	499,667	553,081
Government National Mortgage Association	Aaa	4.50	10/15/2039	134,841	150,037
Government National Mortgage Association	Aaa	3.50	01/15/2041	46,445	48,248
Government National Mortgage Association	Aaa	3.50	01/15/2041	110,677	115,059
Government National Mortgage Association	Aaa	3.50	01/15/2041	265,940	276,261
Government National Mortgage Association	Aaa	3.50	01/15/2041	58,783	61,110
Government National Mortgage Association	Aaa	3.50	09/15/2043	2,709,864	2,825,982
Government National Mortgage Association I - TBA	Aaa	3.00	07/20/2015	3,000,000	3,028,140
Government National Mortgage Association I - TBA	Aaa	3.50	07/20/2015	3,000,000	3,112,260
Government National Mortgage Association I - TBA	Aaa	3.50	07/20/2015	7,100,000	7,365,682
Government National Mortgage Association II	Aaa	1.63	04/20/2025	5,964	6,164
Government National Mortgage Association II	Aaa	3.00	04/20/2025	37,622	40,044
Government National Mortgage Association II	Aaa	1.63	05/20/2025	5,030	5,232
Government National Mortgage Association II	Aaa	2.00	10/20/2025	13,423	14,289
Government National Mortgage Association II	Aaa	1.75	02/20/2027	6,938	7,214
Government National Mortgage Association II	Aaa	1.63	07/20/2027	10,040	10,446
Government National Mortgage Association II	Aaa	1.63	10/20/2027	5,565	5,778
Government National Mortgage Association II	Aaa	1.63	11/20/2027	7,840	8,146
Government National Mortgage Association II	Aaa	1.63	12/20/2027	3,112	3,235
Government National Mortgage Association II	Aaa	1.75	01/20/2028	6,205	6,454
Government National Mortgage Association II	Aaa	1.63	11/20/2029	183,679	190,940
Government National Mortgage Association II	Aaa	1.63	12/20/2029	153,292	159,366
Government National Mortgage Association II	Aaa	6.00	12/20/2033	243,970	265,035
Government National Mortgage Association II	Aaa	5.00	07/20/2040	368,799	410,765
Government National Mortgage Association II	Aaa	4.00	01/20/2041	255,451	273,721
Government National Mortgage Association II	Aaa	4.50	01/20/2041	898,767	982,649
Government National Mortgage Association II	Aaa	4.00	02/20/2041	724,968	776,745
Government National Mortgage Association II	Aaa	4.00	03/20/2041	59,653	63,913
Government National Mortgage Association II	Aaa	4.50	03/20/2041	485,324	529,571
Government National Mortgage Association II	Aaa	4.00	04/20/2041	289,479	310,096
Government National Mortgage Association II	Aaa	5.00	04/20/2041	456,644	508,610
Government National Mortgage Association II	Aaa	4.50	06/20/2041	776,006	846,755
Government National Mortgage Association II	Aaa	3.50	05/20/2043	329,755	343,259
Residual U.S. government backed mortgages (values < \$1.00)					1
<b>Total U.S. Government Backed Mortgages</b>					<b>294,760,391</b>

<b>U.S. Municipals</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Bay Area Toll Authority (California) Toll Bridge Revenue	Aa3	6.26	04/01/2049	530,000	685,036
California, State of	Aa3	3.95	11/01/2015	145,000	146,623
California, State of	Aa3	7.50	04/01/2034	100,000	138,956
California, State of	Aa3	7.50	04/01/2034	645,000	896,266
California, State of	Aa3	7.60	11/01/2040	300,000	438,354
California, State of	Aa3	7.60	11/01/2040	80,000	116,894
Chicago, IL - Metropolitan Water Reclamation	Aa2	5.72	12/01/2038	530,000	626,184
Clark County Nevada Airport Revenue	Aa3	6.82	07/01/2045	300,000	410,667
Curators of the University of Missouri	Aa1	5.79	11/01/2041	195,000	247,328
District of Columbia Water & Sewer Authority	Aa3	5.52	10/01/2044	310,000	371,473
Irvine Ranch California Water District	Aa1	6.62	05/01/2040	1,000,000	1,286,980
Massachusetts Educational Finance	Aaa	1.23	04/25/2038	678,491	677,188
Metropolitan Transportation Authority of New York - Revenue	A1	7.13	11/15/2030	4,000,000	4,816,160
New Jersey Turnpike Authority	A3	7.41	01/01/2040	1,000,000	1,398,760
New Jersey Turnpike Authority	A3	7.41	01/01/2040	300,000	419,628
New York City Municipal Water Finance	Aa2	5.79	06/15/2041	3,000,000	3,289,380
Ohio State University General Receipts	Aa1	4.91	06/01/2040	165,000	187,519
Pennsylvania State Economic Development Financing	A2	6.53	06/15/2039	1,000,000	1,103,790
Public Power Generation Agency - Nebraska	A2	7.24	01/01/2041	2,500,000	2,899,975
Rutgers State University (New Jersey)	Aa3	5.67	05/01/2040	460,000	542,179
Salt River Project Arizona Agriculture Improvement	Aa1	4.84	01/01/2041	510,000	573,801
Wilkes County Georgia Hospital Authority Revenue	Aa1	7.20	02/20/2037	1,627,000	1,858,473
<b>Total U.S. Municipals</b>					<b>23,131,615</b>

<b>U.S. Credit Obligations</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
<b>Bank Loans</b>					
AECOM Technology Corp.	Ba1	0.01	10/15/2021	1,070,104	1,073,581
Aramark Corp.	Ba3	0.01	02/24/2021	2,225,609	2,220,445

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
B.C. ULC/New Red Finance Inc.	Ba3	0.01	12/12/2021	1,525,546	1,526,286
BE Aerospace, Inc.	Ba2	0.01	12/16/2021	3,002,406	3,023,513
Berry Plastics Group, Inc.	Ba3	0.01	02/08/2020	949,207	946,240
Catalent Pharma Solutions, Inc.	B1	0.01	05/20/2021	1,162,672	1,165,904
Crown Castle Operating Co.	Ba1	0.01	01/31/2021	3,250,994	3,237,779
Delta Air Lines, Inc.	Baa3	0.01	04/20/2017	1,741,685	1,741,320
Dynegy, Inc.	Ba3	0.01	04/23/2020	1,090,502	1,093,522
ExGen Texas Power, LLC	B1	0.01	09/18/2021	775,079	765,395
FCA US LLC (formerly Chrysler)	Ba1	1.00	05/24/2017	775,343	775,301
FCA US LLC (formerly Chrysler)	Ba1	1.00	05/24/2017	5,641,237	5,640,927
Four Seasons Holdings, Inc.	B1	0.01	06/27/2020	2,143,371	2,146,500
H.J. Heinz Co.	WR	0.01	06/05/2020	2,127,813	2,130,611
HCA, Inc.	Ba2	1.00	03/31/2017	3,563,728	3,567,523
HCA, Inc.	Ba2	1.00	03/31/2017	5,048,615	5,053,991
Hilton Worldwide Finance, LLC	Ba2	0.01	10/26/2020	1,467,698	1,469,995
IMS Health, Inc.	Ba3	0.01	03/17/2021	965,855	962,663
La Frontera Generation, LLC	B1	0.01	09/30/2020	649,413	645,760
Mallinckrodt International Finance	Ba1	0.01	03/19/2021	2,925,231	2,916,090
Men's Wearhouse, Inc.	Ba2	0.01	06/18/2021	1,625,443	1,632,051
Mohegan Tribal Gaming Authority	B2	1.00	11/15/2019	2,265,500	2,253,040
SBA Senior Finance II, LLC	B1	0.01	03/24/2021	891,000	883,761
Valeant Pharmaceuticals International, Inc.	Ba1	0.01	08/05/2020	999,027	996,415
Residual bank loan securities (values < \$1.00)				0	0
<b>Total Bank Loans</b>					<b>47,868,612</b>

<b>Financial</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Actavis Funding SCS	Baa3	1.54	03/12/2020	4,400,000	4,453,790
Actavis Funding SCS	Baa3	3.45	03/15/2022	2,800,000	2,777,589
Actavis Funding SCS	Baa3	3.80	03/15/2025	3,700,000	3,634,584
Actavis Funding SCS	Baa3	3.80	03/15/2025	100,000	98,232
Actuant Corp.	Ba2	5.63	06/15/2022	300,000	305,250
Allstate Life Global Funding Trust	A1	2.49	11/25/2016	381,000	378,706
Ally Financial, Inc.	B1	2.96	07/18/2016	1,400,000	1,415,540
Ally Financial, Inc.	B1	3.50	07/18/2016	1,100,000	1,116,500
Ally Financial, Inc.	B1	3.50	07/18/2016	3,200,000	3,248,000
Ally Financial, Inc.	B1	2.75	01/30/2017	1,000,000	995,500
Ally Financial, Inc.	B1	2.75	01/30/2017	920,000	915,860
Ally Financial, Inc.	B1	2.75	01/30/2017	200,000	199,100
Ally Financial, Inc.	B1	5.50	02/15/2017	2,900,000	3,023,250
Ally Financial, Inc.	B1	5.50	02/15/2017	2,200,000	2,293,500
Ally Financial, Inc.	B1	6.25	12/01/2017	1,000,000	1,067,500
Ally Financial, Inc.	Ba1	4.63	05/19/2022	1,145,000	1,130,688
Ally Financial, Inc.	B1	5.13	09/30/2024	340,000	340,850
Ally Financial, Inc.	Ba1	4.63	03/30/2025	395,000	376,238
Ally Financial, Inc.	B1	8.00	11/01/2031	174,000	208,365
Ally Financial, Inc.	B1	8.00	11/01/2031	2,760,000	3,305,100
Alterra Finance L.L.C.	Baa2	6.25	09/30/2020	2,800,000	3,215,576
American Express Centurion	Aa2	0.73	11/13/2015	14,000,000	14,013,034
American Express Co.	A3	0.87	05/22/2018	2,530,000	2,522,081
American Express Co.	Baa2	4.90	12/29/2049	400,000	387,520
American Express Credit	A2	0.55	06/05/2017	10,000,000	9,948,200
American International Group	Baa2	2.38	08/24/2015	700,000	701,358
American International Group	Baa2	8.18	05/15/2068	381,000	504,444
American International Group	Baa2	8.18	05/15/2068	2,270,000	3,005,480
American International Group (EUR)	Baa2	4.88	03/15/2067	2,850,000	3,264,383
American Tower Corp.	Baa3	4.70	03/15/2022	350,000	364,942
Axis Specialty Finance	Baa1	5.88	06/01/2020	615,000	696,039
BAC Capital Trust XIV	Ba2	4.00	09/29/2049	2,055,000	1,636,294
Bank of America Corp.	Baa1	3.70	09/01/2015	4,000,000	4,016,572
Bank of America Corp.	Baa1	3.63	03/17/2016	9,951,000	10,135,094
Bank of America Corp.	Baa1	1.10	03/22/2016	1,000,000	1,002,210
Bank of America Corp.	Baa1	1.10	03/22/2016	9,200,000	9,220,332
Bank of America Corp.	Baa3	6.05	05/16/2016	1,120,000	1,163,008
Bank of America Corp.	Baa1	3.75	07/12/2016	180,000	184,525
Bank of America Corp.	Baa1	6.50	08/01/2016	1,500,000	1,582,305
Bank of America Corp.	Baa1	6.50	08/01/2016	400,000	421,948
Bank of America Corp.	Baa3	0.60	08/15/2016	1,000,000	995,780
Bank of America Corp.	Baa1	0.54	10/14/2016	940,000	936,522
Bank of America Corp.	Baa2	1.13	11/03/2016	564,000	559,770

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Bank of America Corp.	Baa1	1.00	11/17/2016	217,000	214,939
Bank of America Corp.	Baa3	0.83	05/02/2017	2,650,000	2,629,277
Bank of America Corp.	Baa3	5.70	05/02/2017	312,000	332,870
Bank of America Corp.	Baa1	6.40	08/28/2017	535,000	586,595
Bank of America Corp.	Baa1	6.00	09/01/2017	620,000	674,659
Bank of America Corp.	Baa1	5.75	12/01/2017	125,000	136,173
Bank of America Corp.	Baa1	5.75	12/01/2017	2,200,000	2,396,636
Bank of America Corp.	Baa1	6.88	04/25/2018	1,300,000	1,468,584
Bank of America Corp.	Baa1	6.88	04/25/2018	2,800,000	3,163,104
Bank of America Corp.	Baa1	6.88	04/25/2018	1,400,000	1,581,552
Bank of America Corp.	Baa1	5.65	05/01/2018	1,100,000	1,208,361
Bank of America Corp.	Baa1	1.14	04/01/2019	550,000	551,007
Bank of America Corp.	Baa1	5.63	07/01/2020	5,005,000	5,640,935
Bank of America Corp.	Baa1	5.88	01/05/2021	1,340,000	1,533,134
Bank of America Corp.	Baa1	5.70	01/24/2022	830,000	942,183
Bank of America Corp.	Baa1	5.70	01/24/2022	3,395,000	3,853,868
Bank of America Corp.	Baa1	3.30	01/11/2023	500,000	492,420
Bank of America Corp.	Baa1	3.30	01/11/2023	1,450,000	1,428,018
Bank of America Corp.	Baa1	4.13	01/22/2024	2,000,000	2,049,740
Bank of America Corp.	Baa1	4.00	04/01/2024	1,300,000	1,322,854
Bank of America Corp.	Baa3	4.20	08/26/2024	2,355,000	2,349,324
Bank of America Corp.	Baa3	8.57	11/15/2024	725,000	943,247
Bank of America Corp.	Baa3	3.95	04/21/2025	280,000	269,693
Bank of America Corp.	Baa3	4.25	10/22/2026	1,933,000	1,893,567
Bank of America Corp.	Baa3	0.93	12/01/2026	475,000	412,547
Bank of America Corp.	Ba2	6.50	10/29/2049	3,500,000	3,622,500
Bank of America Corp.	Ba2	5.13	12/29/2049	3,565,000	3,492,809
Bank of America Corp.	Ba2	8.00	12/31/2049	175,000	184,625
Bank of America Corp. (MXN)	A3	4.06	10/21/2025	27,000,000	1,892,847
Bank of America N.A.	A2	0.57	06/15/2016	1,500,000	1,495,335
Bank of America N.A.	A2	0.57	06/15/2016	300,000	299,067
Bank of America N.A.	A2	0.57	06/15/2016	9,000,000	8,972,010
Bank of America N.A.	A1	0.75	11/14/2016	2,200,000	2,201,078
Bank of America N.A.	A2	5.30	03/15/2017	400,000	423,664
Bank of America N.A.	A1	0.70	05/08/2017	400,000	399,388
Bank of America N.A.	A1	0.70	05/08/2017	5,700,000	5,691,279
Bank One Capital III	Baa2	8.75	09/01/2030	50,000	70,447
Bear Stearns Cos., L.L.C.	A3	0.67	11/21/2016	5,670,000	5,665,010
Bear Stearns Cos., L.L.C.	Baa1	5.55	01/22/2017	2,365,000	2,508,697
Belvoir Land, L.L.C.	A2	5.40	12/15/2047	2,025,000	1,891,937
Belvoir Land, L.L.C.	A2	5.40	12/15/2047	500,000	467,145
Berkshire Hathaway Finance	Aa2	0.42	01/10/2017	2,525,000	2,526,894
Berkshire Hathaway Finance	Aa2	0.45	01/13/2017	5,000,000	5,007,550
BMC Software Finance, Inc.	Caa1	8.13	07/15/2021	760,000	615,600
Branch Banking & Trust	A2	0.61	09/13/2016	10,415,000	10,385,838
Braskem America Finance	Baa3	7.13	07/22/2041	2,965,000	2,568,580
Brixmore Operating Partnership	Baa3	3.85	02/01/2025	1,410,000	1,355,095
Capital One Bank USA, N.A.	Baa1	3.38	02/15/2023	1,200,000	1,165,656
Capital One Financial Co.	Baa1	0.92	11/06/2015	2,000,000	2,002,360
Capital One Financial Co.	Baa1	4.75	07/15/2021	870,000	950,284
Capital One Financial Co.	Baa3	5.55	12/29/2049	3,645,000	3,613,106
Capital One N.A.	Baa1	1.65	02/05/2018	7,750,000	7,690,558
Caterpillar Financial Services	A2	0.40	11/25/2015	2,130,000	2,130,256
CCO Holdings L.L.C./Capital Corp.	B1	7.00	01/15/2019	245,000	254,494
CCO Holdings L.L.C./Capital Corp.	B1	5.25	09/30/2022	1,600,000	1,576,000
CCO Holdings L.L.C./Capital Corp.	B1	5.25	09/30/2022	470,000	462,950
CCO Holdings L.L.C./Capital Corp.	B1	5.13	02/15/2023	1,550,000	1,511,250
CCO Holdings L.L.C./Capital Corp.	B1	5.75	01/15/2024	490,000	492,450
CCO Holdings L.L.C./Capital Corp.	B1	5.75	01/15/2024	1,871,000	1,880,355
CCO Holdings L.L.C./Capital Corp.	B1	5.38	05/01/2025	160,000	155,800
CDW L.L.C./CDW Finance	B1	5.00	09/01/2023	5,034,000	4,945,905
CDW L.L.C./CDW Finance	B1	5.50	12/01/2024	4,382,000	4,338,180
Cigna Corp.	Baa1	4.38	12/15/2020	35,000	37,928
Cigna Corp.	Baa1	5.88	03/15/2041	425,000	483,578
CIT Group, Inc.	B1	4.25	08/15/2017	1,100,000	1,116,500
CIT Group, Inc.	B1	4.25	08/15/2017	600,000	609,000
CIT Group, Inc.	B1	4.25	08/15/2017	850,000	862,750
CIT Group, Inc.	B1	3.88	02/19/2019	515,000	511,138
CIT Group, Inc.	B1	5.38	05/15/2020	2,200,000	2,293,500

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
CIT Group, Inc.	B1	5.00	08/15/2022	175,000	173,250
CIT Group, Inc.	B1	5.00	08/01/2023	2,150,000	2,117,750
Citigroup, Inc.	Baa1	2.25	08/07/2015	1,000,000	1,001,430
Citigroup, Inc.	Baa1	4.59	12/15/2015	12,000,000	12,203,688
Citigroup, Inc.	Baa1	1.25	01/15/2016	1,200,000	1,203,240
Citigroup, Inc.	Baa3	0.55	06/09/2016	11,300,000	11,248,585
Citigroup, Inc.	Baa1	1.24	07/25/2016	2,500,000	2,507,075
Citigroup, Inc.	Baa1	1.24	07/25/2016	4,900,000	4,913,867
Citigroup, Inc.	Baa1	0.82	03/10/2017	8,000,000	7,978,000
Citigroup, Inc.	A3	0.80	05/01/2017	3,300,000	3,289,110
Citigroup, Inc.	Baa1	6.13	11/21/2017	200,000	219,994
Citigroup, Inc.	Baa1	1.97	05/15/2018	1,195,000	1,226,285
Citigroup, Inc.	Baa1	6.13	05/15/2018	1,090,000	1,216,342
Citigroup, Inc.	Baa1	4.50	01/14/2022	1,075,000	1,157,947
Citigroup, Inc.	Baa1	3.38	03/01/2023	2,125,000	2,122,599
Citigroup, Inc.	Baa3	3.88	03/26/2025	4,695,000	4,497,341
Citigroup, Inc.	Baa3	4.40	06/10/2025	2,915,000	2,904,127
Citigroup, Inc.	Ba2	5.90	12/29/2049	645,000	635,325
Citigroup, Inc.	Ba2	5.90	12/29/2049	800,000	788,000
Citigroup, Inc.	Ba2	6.30	12/29/2049	1,100,000	1,073,875
Citigroup, Inc.	Ba2	5.95	12/31/2049	240,000	236,400
Citigroup, Inc. (NZD)	A3	6.25	06/29/2017	980,000	692,764
Citigroup, Inc. (NZD)	A3	6.25	06/29/2017	825,000	582,860
Citizens Financial Group	Baa2	4.15	09/28/2022	3,890,000	3,972,312
Corrections Corp. of America	Baa3	4.13	04/01/2020	1,104,000	1,098,480
Credit Suisse New York	A1	0.77	05/26/2017	1,000,000	997,100
Crown Castle International Corp.	B1	4.88	04/15/2022	2,275,000	2,297,750
DDR Corp.	Baa2	4.63	07/15/2022	5,000,000	5,250,150
Deluxe Corp.	Ba2	6.00	11/15/2020	8,015,000	8,435,788
Depository Trust & Clearing Corp.	A2	4.88	12/29/2049	1,000,000	995,000
Discover Financial Services	Ba1	5.20	04/27/2022	390,000	414,675
Discover Financial Services	Ba1	3.85	11/21/2022	420,000	417,018
ERAC USA Finance L.L.C.	Baa1	6.70	06/01/2034	30,000	36,507
ERAC USA Finance L.L.C.	Baa1	7.00	10/15/2037	385,000	470,605
Fifth Third Bancorp	Baa1	0.70	12/20/2016	3,005,000	2,989,404
Fifth Third Bancorp	Baa3	5.10	12/29/2049	1,705,000	1,598,438
Fifth Third Bank	A3	0.79	11/18/2016	1,520,000	1,522,158
Ford Motor Credit Co., L.L.C.	Baa3	5.63	09/15/2015	1,300,000	1,311,804
Ford Motor Credit Co., L.L.C.	Baa3	5.63	09/15/2015	300,000	302,724
Ford Motor Credit Co., L.L.C.	Baa3	2.50	01/15/2016	4,300,000	4,334,744
Ford Motor Credit Co., L.L.C.	Baa3	4.21	04/15/2016	1,400,000	1,431,836
Ford Motor Credit Co., L.L.C.	Baa3	1.53	05/09/2016	5,800,000	5,832,828
Ford Motor Credit Co., L.L.C.	Baa3	3.98	06/15/2016	1,900,000	1,944,403
Ford Motor Credit Co., L.L.C.	Baa3	3.98	06/15/2016	400,000	409,348
Ford Motor Credit Co., L.L.C.	Baa3	1.05	01/17/2017	1,745,000	1,744,651
Ford Motor Credit Co., L.L.C.	Baa3	1.05	01/17/2017	5,000,000	4,999,000
Ford Motor Credit Co., L.L.C.	Baa3	4.25	02/03/2017	200,000	207,876
Ford Motor Credit Co., L.L.C.	Baa3	0.80	09/08/2017	7,000,000	6,959,260
Ford Motor Credit Co., L.L.C.	Baa3	8.13	01/15/2020	1,800,000	2,198,124
Forethought Financial Group	Ba1	8.63	04/15/2021	2,290,000	2,641,240
GAMCO Investors, Inc.	NR	0.00	12/31/2015	2,200	2,167
GE Capital Trust I	A2	6.38	11/15/2067	1,262,000	1,347,816
GECC/LJ VP Holdings LLC	A1	3.80	06/18/2019	3,995,000	4,224,553
General Electric Capital Corp.	Aa3	0.89	12/11/2015	3,193,000	3,201,145
General Electric Capital Corp.	Aa3	1.00	12/11/2015	9,564,000	9,591,248
General Electric Capital Corp.	A1	0.48	05/11/2016	2,630,000	2,634,892
General Electric Capital Corp.	A1	1.25	05/15/2017	5,000,000	5,011,350
General Electric Capital Corp.	A1	4.65	10/17/2021	2,495,000	2,733,672
General Electric Capital Corp.	A1	5.88	01/14/2038	760,000	908,983
General Electric Capital Corp.	Baa1	7.13	12/31/2049	1,830,000	2,111,363
General Electric Capital Corp.	Baa1	7.13	12/31/2049	1,100,000	1,269,125
General Electric Capital Corp. (EUR)	A2	5.50	09/15/2067	505,000	598,682
General Electric Capital Corp. (EUR)	A2	5.50	09/15/2067	535,000	634,247
General Electric Capital Corp. (GBP)	A1	6.25	09/29/2020	365,000	681,782
General Electric Capital Corp. (MXN)	A1	8.50	04/06/2018	91,000,000	6,359,877
General Electric Capital Corp. (NZD)	A1	4.25	01/17/2018	580,000	399,236
General Mills, Inc.	A3	0.48	01/28/2016	2,540,000	2,536,749
General Motors Financial Co., Inc.	Ba1	2.75	05/15/2016	200,000	202,390
General Motors Financial Co., Inc.	Ba1	2.75	05/15/2016	700,000	708,365

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
General Motors Financial Co., Inc.	Ba1	2.63	07/10/2017	1,100,000	1,111,968
General Motors Financial Co., Inc.	Ba1	4.75	08/15/2017	300,000	316,593
General Motors Financial Co., Inc.	Ba1	4.38	09/25/2021	430,000	446,297
General Motors Financial Co., Inc.	Ba1	4.38	09/25/2021	1,155,000	1,198,775
General Motors Financial Co., Inc.	Ba1	4.25	05/15/2023	2,375,000	2,403,168
Genworth Holdings, Inc.	Ba1	7.20	02/15/2021	1,415,000	1,482,213
Genworth Holdings, Inc.	Ba1	4.90	08/15/2023	3,315,000	2,934,803
Genworth Holdings, Inc.	Ba1	4.80	02/15/2024	250,000	218,125
Glencore Funding, L.L.C.	Baa2	1.44	05/27/2016	11,500,000	11,530,475
Glencore Funding, L.L.C.	Baa2	2.13	04/16/2018	3,000,000	2,977,440
Glencore Funding, L.L.C.	Baa2	4.63	04/29/2024	4,480,000	4,440,128
GLP Capital, L.P. / Financing II	Ba1	4.38	11/01/2018	290,000	297,613
GLP Capital, L.P. / Financing II	Ba1	4.38	11/01/2018	175,000	179,594
GLP Capital, L.P. / Financing II	Ba1	4.88	11/01/2020	795,000	808,913
Goldman Sachs Group, Inc.	A3	5.35	01/15/2016	12,467,000	12,764,338
Goldman Sachs Group, Inc.	A3	0.95	05/22/2017	2,000,000	1,999,960
Goldman Sachs Group, Inc.	A3	0.90	06/04/2017	200,000	199,676
Goldman Sachs Group, Inc.	A3	6.15	04/01/2018	1,425,000	1,584,429
Goldman Sachs Group, Inc.	A3	1.48	04/30/2018	14,000,000	14,147,700
Goldman Sachs Group, Inc.	A3	1.37	11/15/2018	10,000,000	10,088,600
Goldman Sachs Group, Inc.	A3	7.50	02/15/2019	20,000	23,492
Goldman Sachs Group, Inc.	A3	1.44	04/23/2020	9,000,000	9,087,930
Goldman Sachs Group, Inc.	A3	5.25	07/27/2021	85,000	94,394
Goldman Sachs Group, Inc.	A3	5.25	07/27/2021	595,000	660,759
Goldman Sachs Group, Inc.	A3	5.25	07/27/2021	2,415,000	2,681,906
Goldman Sachs Group, Inc.	A3	5.25	07/27/2021	1,500,000	1,665,780
Goldman Sachs Group, Inc.	A3	5.75	01/24/2022	15,000	17,062
Goldman Sachs Group, Inc.	A3	5.75	01/24/2022	130,000	147,871
Goldman Sachs Group, Inc.	A3	3.50	01/23/2025	2,100,000	2,036,559
Goldman Sachs Group, Inc.	A3	3.75	05/22/2025	800,000	789,472
Goldman Sachs Group, Inc.	Baa2	6.45	05/01/2036	10,000	11,284
Goldman Sachs Group, Inc.	Baa2	6.75	10/01/2037	440,000	516,098
Goldman Sachs Group, Inc.	Baa2	6.75	10/01/2037	5,925,000	6,949,729
Goldman Sachs Group, Inc.	A3	6.25	02/01/2041	10,000	11,836
Goldman Sachs Group, Inc.	A3	4.80	07/08/2044	55,000	54,292
Harley Davidson Financial Services	A3	3.88	03/15/2016	4,580,000	4,673,340
Harley Davidson Financial Services	A3	2.70	03/15/2017	2,000,000	2,044,820
Hartford Financial Services Group	Baa2	6.63	03/30/2040	3,225,000	4,020,704
Health Care REIT, Inc.	Baa2	4.00	06/01/2025	1,195,000	1,179,417
Hilton Worldwide Finance, LLC	B2	5.63	10/15/2021	530,000	550,511
HSBC Bank USA	A1	6.00	08/09/2017	1,385,000	1,506,118
HSBC USA, Inc.	A2	0.58	06/23/2017	10,000,000	9,961,600
HSBC USA, Inc.	NR	1.30	05/04/2018	200,000	202,719
Huntington Bancshares	Baa1	2.60	08/02/2018	720,000	729,050
Icahn Enterprises/Finance	Ba3	4.88	03/15/2019	1,200,000	1,209,000
Icahn Enterprises/Finance	Ba3	6.00	08/01/2020	3,525,000	3,639,563
Icahn Enterprises/Finance	Ba3	5.88	02/01/2022	605,000	616,344
Icahn Enterprises/Finance	Ba3	5.88	02/01/2022	545,000	555,219
International Lease Finance Corp.	Ba2	8.63	09/15/2015	1,800,000	1,822,500
International Lease Finance Corp.	Ba2	5.75	05/15/2016	1,000,000	1,025,000
International Lease Finance Corp.	Ba2	5.75	05/15/2016	2,500,000	2,562,500
International Lease Finance Corp.	Ba1	6.75	09/01/2016	100,000	105,188
International Lease Finance Corp.	Ba1	6.75	09/01/2016	100,000	105,188
International Lease Finance Corp.	Ba2	8.75	03/15/2017	1,950,000	2,133,515
International Lease Finance Corp.	Ba2	8.88	09/01/2017	878,000	981,165
International Lease Finance Corp.	Ba1	7.13	09/01/2018	300,000	334,500
International Lease Finance Corp.	Ba2	5.88	04/01/2019	5,000	5,331
International Lease Finance Corp.	Ba2	8.25	12/15/2020	135,000	160,313
International Lease Finance Corp.	Ba2	4.63	04/15/2021	4,400,000	4,444,000
International Lease Finance Corp.	Ba2	8.63	01/15/2022	3,535,000	4,312,700
INVISTA Finance, LLC	Ba1	4.25	10/15/2019	2,920,000	2,876,200
iStar Financial, Inc.	B2	4.00	11/01/2017	1,970,000	1,935,525
iStar Financial, Inc.	B2	5.00	07/01/2019	1,650,000	1,627,313
J.P. Morgan Chase & Co.	A3	1.41	09/22/2015	3,059,000	3,064,671
J.P. Morgan Chase & Co.	A3	1.10	10/15/2015	12,100,000	12,111,011
J.P. Morgan Chase & Co.	A3	2.60	01/15/2016	981,000	988,779
J.P. Morgan Chase & Co.	A3	0.90	02/26/2016	11,030,000	11,045,056
J.P. Morgan Chase & Co.	A3	3.45	03/01/2016	5,300,000	5,389,782
J.P. Morgan Chase & Co.	A3	1.18	01/25/2018	700,000	704,606

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
J.P. Morgan Chase & Co.	A3	0.83	04/25/2018	5,700,000	5,706,937
J.P. Morgan Chase & Co.	A3	6.30	04/23/2019	130,000	148,931
J.P. Morgan Chase & Co.	A3	2.25	01/23/2020	2,100,000	2,063,628
J.P. Morgan Chase & Co.	A3	4.25	10/15/2020	125,000	133,658
J.P. Morgan Chase & Co.	A3	4.25	10/15/2020	200,000	213,852
J.P. Morgan Chase & Co.	A3	4.50	01/24/2022	3,190,000	3,418,627
J.P. Morgan Chase & Co.	A3	5.60	07/15/2041	625,000	708,600
J.P. Morgan Chase & Co.	Baa1	5.63	08/16/2043	130,000	138,640
J.P. Morgan Chase & Co.	Baa3	5.00	12/29/2049	600,000	587,250
J.P. Morgan Chase & Co.	Baa3	5.30	12/29/2049	1,000,000	992,600
J.P. Morgan Chase & Co.	Baa3	6.13	12/29/2049	4,175,000	4,192,118
J.P. Morgan Chase & Co.	Baa3	6.00	12/31/2049	1,000,000	992,500
J.P. Morgan Chase Bank N.A.	A1	0.62	06/13/2016	12,895,000	12,864,568
J.P. Morgan Chase Bank N.A.	A1	5.88	06/13/2016	500,000	522,385
J.P. Morgan Chase Bank N.A.	Aa3	0.70	06/02/2017	3,904,000	3,902,165
J.P. Morgan Chase Bank N.A.	A1	6.00	10/01/2017	1,500,000	1,635,525
Janus Capital Group, Inc.	Baa3	6.70	06/15/2017	7,455,000	8,113,127
Jefferies Group, L.L.C.	Baa3	5.13	04/13/2018	2,000,000	2,123,780
Jefferies Group, L.L.C.	Baa3	6.88	04/15/2021	315,000	360,555
Jefferies Group, L.L.C.	Baa3	6.45	06/08/2027	410,000	445,149
Jefferies Group, L.L.C.	Baa3	6.25	01/15/2036	285,000	282,606
Jefferies Group, L.L.C.	Baa3	6.50	01/20/2043	2,260,000	2,208,043
Jefferies Group, L.L.C.	Baa3	6.50	01/20/2043	285,000	278,448
John Deere Capital Corp.	A2	0.40	12/10/2015	1,635,000	1,635,294
John Deere Capital Corp.	A2	0.57	01/16/2018	5,000,000	4,992,400
Key Bank N.A.	A3	0.77	11/25/2016	2,125,000	2,125,744
KeyCorp	Baa1	5.10	03/24/2021	185,000	205,254
Ladder Capital Finance Holdings, LLLP	Ba3	7.38	10/01/2017	920,000	959,100
Ladder Capital Finance Holdings, LLLP	Ba3	5.88	08/01/2021	1,810,000	1,760,225
Level 3 Financing, Inc.	B3	7.00	06/01/2020	2,580,000	2,738,025
Level 3 Financing, Inc.	B3	8.63	07/15/2020	230,000	245,801
Level 3 Financing, Inc.	B3	6.13	01/15/2021	230,000	241,201
Liberty Mutual Group, Inc.	Baa2	4.25	06/15/2023	765,000	786,726
Liberty Mutual Group, Inc.	Baa2	6.50	03/15/2035	2,917,000	3,411,052
Liberty Mutual Group, Inc.	Baa2	6.50	05/01/2042	435,000	507,606
Lincoln National Corp.	Baa1	4.85	06/24/2021	490,000	537,192
Lincoln National Corp.	Baa1	6.30	10/09/2037	400,000	471,360
Markel Corp.	Baa2	5.00	03/30/2043	105,000	103,237
MarkWest Energy Partners/Finance	Ba3	4.88	06/01/2025	400,000	391,000
MarkWest Energy Partners/Finance	Ba3	4.88	06/01/2025	1,810,000	1,769,275
MassMutual Global Funding	Aa2	3.13	04/14/2016	300,000	305,436
Mellon Capital III	A3	6.37	09/05/2066	2,500,000	4,065,431
MetLife Global Funding	Aa3	0.41	06/23/2016	1,100,000	1,100,528
MetLife, Inc.	A3	1.76	12/15/2017	2,100,000	2,117,955
MetLife, Inc.	A3	4.75	02/08/2021	2,425,000	2,678,485
MetLife, Inc.	A3	4.37	09/15/2023	3,150,000	3,350,561
MetLife, Inc.	A3	5.70	06/15/2035	285,000	331,623
MetLife, Inc.	A3	4.88	11/13/2043	80,000	83,029
MetLife, Inc.	Baa2	5.25	12/29/2049	1,000,000	991,250
MetLife, Inc.	Baa2	5.25	12/29/2049	1,000,000	991,250
MetLife, Inc.	Baa2	6.40	12/15/2066	710,000	779,225
Morgan Stanley	Baa2	0.76	10/15/2015	2,800,000	2,802,296
Morgan Stanley	A3	1.75	02/25/2016	10,931,000	10,975,489
Morgan Stanley	A3	1.93	03/01/2016	943,000	947,715
Morgan Stanley	A3	2.13	03/01/2016	157,000	156,177
Morgan Stanley	A3	3.80	04/29/2016	600,000	613,212
Morgan Stanley	A3	1.93	08/26/2016	120,000	117,300
Morgan Stanley	A3	0.73	10/18/2016	14,400,000	14,381,568
Morgan Stanley	A3	0.93	07/15/2017	300,000	296,250
Morgan Stanley	A3	5.95	12/28/2017	2,345,000	2,577,647
Morgan Stanley	A3	1.01	01/05/2018	8,000,000	8,007,200
Morgan Stanley	A3	6.63	04/01/2018	530,000	594,692
Morgan Stanley	A3	3.10	11/09/2018	1,083,000	1,138,309
Morgan Stanley	A3	5.63	09/23/2019	190,000	212,912
Morgan Stanley	A3	5.75	01/25/2021	255,000	290,527
Morgan Stanley	A3	5.75	01/25/2021	2,625,000	2,990,715
Morgan Stanley	Baa2	4.88	11/01/2022	10,250,000	10,903,028
Morgan Stanley	Baa2	4.10	05/22/2023	2,350,000	2,354,395
Morgan Stanley	Baa2	5.00	11/24/2025	5,050,000	5,286,643

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Morgan Stanley	A3	6.25	08/09/2026	100,000	119,879
Morgan Stanley	Baa2	4.35	09/08/2026	55,000	53,893
Morgan Stanley	Baa2	3.95	04/23/2027	1,325,000	1,249,329
Morgan Stanley	Ba1	5.45	12/31/2049	385,000	382,113
Morgan Stanley	Ba1	5.45	12/31/2049	1,200,000	1,191,000
Morgan Stanley (AUD)	A3	7.63	03/03/2016	700,000	554,241
Morgan Stanley (AUD)	NR	8.00	05/09/2017	3,615,000	3,011,465
MUFG Union Bank NA	A2	1.03	09/26/2016	1,620,000	1,626,820
National City Bank	A3	0.65	06/07/2017	2,000,000	1,990,140
National City Bank / Cleveland OH	A3	0.64	12/15/2016	7,044,000	7,027,940
Navient Corp.	Ba3	2.08	09/15/2015	191,000	190,692
Navient Corp.	Ba3	1.78	12/15/2015	60,000	59,653
Navient Corp.	Ba3	1.98	12/15/2015	200,000	198,846
Navient Corp.	Ba3	6.25	01/25/2016	1,519,000	1,549,380
Navient Corp.	Ba3	6.25	01/25/2016	795,000	810,900
Navient Corp.	Ba3	6.25	01/25/2016	902,000	920,040
Navient Corp.	Ba3	1.93	02/12/2016	1,365,000	1,361,355
Navient Corp.	Ba3	1.96	04/25/2016	137,000	135,460
Navient Corp.	Ba3	6.00	01/25/2017	600,000	624,000
Navient Corp.	Ba3	8.45	06/15/2018	800,000	889,040
Navient Corp.	Ba3	8.45	06/15/2018	895,000	994,614
Navient Corp.	Ba3	8.45	06/15/2018	4,200,000	4,677,960
Navient Corp.	Ba3	5.50	01/15/2019	700,000	713,734
Navient Corp.	Ba3	5.50	01/15/2019	139,000	141,727
Navient Corp.	Ba3	4.88	06/17/2019	414,000	409,860
Navient Corp.	Ba3	8.00	03/25/2020	2,700,000	3,010,500
Navient Corp.	Ba3	7.25	01/25/2022	1,710,000	1,804,050
Navient Corp.	Ba3	5.50	01/25/2023	1,060,000	1,007,000
Navient Corp.	Ba3	6.13	03/25/2024	170,000	162,775
Nielsen Finance LLC	B1	4.50	10/01/2020	8,040,000	7,999,800
NiSource Finance Corp.	Baa2	5.95	06/15/2041	600,000	698,436
NiSource Finance Corp.	Baa2	5.65	02/01/2045	1,400,000	1,582,224
NRG Yield Operating, L.L.C.	Ba1	5.38	08/15/2024	510,000	513,825
Old Republic International Corp.	Baa3	4.88	10/01/2024	2,015,000	2,084,638
Outfront Media Capital, L.L.C.	B1	5.63	02/15/2024	1,220,000	1,247,450
PACCAR Financial Corp.	A1	1.40	11/17/2017	5,000,000	5,013,950
PACCAR Financial Corp.	A1	1.45	03/09/2018	5,000,000	4,996,600
Pacific Life Global Funding	A1	2.11	02/06/2016	2,000,000	1,991,000
Peachtree Funding Trust	Baa2	3.98	02/15/2025	1,250,000	1,239,588
PNC Bank, N.A.	A2	0.59	01/28/2016	8,715,000	8,724,517
PNC Bank, N.A.	A2	1.50	02/23/2018	5,000,000	4,983,800
PNC Financial Services	A3	2.85	11/09/2022	125,000	122,499
Principal Financial Group	Baa1	4.63	09/15/2042	70,000	67,391
Principal Life, Inc. Funding	A1	1.81	04/01/2016	200,000	198,960
Prologis, L.P.	Baa1	6.88	03/15/2020	480,000	554,482
Prologis, L.P.	Baa1	6.88	03/15/2020	38,000	43,896
Protective Life Corp.	Baa1	8.45	10/15/2039	2,370,000	3,312,099
Prudential Financial, Inc.	Baa1	5.50	03/15/2016	3,000,000	3,095,070
Prudential Financial, Inc.	Baa2	5.88	09/15/2042	755,000	797,884
Quicken Loans, Inc.	Ba2	5.75	05/01/2025	2,365,000	2,264,488
Qwest Capital Funding	WR	7.63	08/03/2021	20,000	21,500
Regions Financial Corp.	Baa3	7.38	12/10/2037	505,000	631,967
Retail Opportunity Investments Corp.	Baa2	4.00	12/15/2024	1,190,000	1,177,410
Rialto Holdings, L.L.C.	B2	7.00	12/01/2018	1,415,000	1,471,600
Santander Bank, N.A.	Baa2	2.00	01/12/2018	330,000	329,951
Simon Property Group, L.P.	A2	2.15	09/15/2017	4,500,000	4,580,190
Springleaf Finance Corp.	B2	5.40	12/01/2015	100,000	101,000
Springleaf Finance Corp.	B2	6.90	12/15/2017	1,100,000	1,166,000
Springleaf Finance Corp.	B2	7.75	10/01/2021	285,000	309,225
Springleaf Finance Corp.	B2	8.25	10/01/2023	115,000	129,663
State Street Bank & Trust	A1	0.48	12/08/2015	1,635,000	1,634,068
State Street Bank & Trust	A1	0.48	12/08/2015	14,140,000	14,131,954
Stone Street Trust	Baa1	5.90	12/15/2015	2,400,000	2,446,752
SunTrust Preferred Capital I	Baa3	4.00	06/29/2049	130,000	102,457
Synovus Financial Corp.	Ba2	5.13	06/15/2017	852,000	871,170
Synovus Financial Corp.	Ba2	7.88	02/15/2019	626,000	702,685
Textron Financial Corp.	Ba1	6.00	02/15/2067	4,010,000	3,328,300
Totem Ocean Trailer	NR	4.51	12/18/2019	182,813	194,138
Tri Pointe Holdings, Inc.	B1	5.88	06/15/2024	3,085,000	3,023,300

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Unum Group	Baa2	5.63	09/15/2020	3,600,000	4,050,936
USB Capital IX	A3	3.50	10/29/2049	2,530,000	2,088,515
Ventas Realty L.P.	Baa1	3.50	02/01/2025	1,895,000	1,821,474
Ventas Realty L.P./Capital Corp.	Baa1	4.25	03/01/2022	4,840,000	5,011,336
Voya Financial, Inc.	Baa2	5.50	07/15/2022	2,475,000	2,779,029
Wachovia Capital Trust III	Baa2	5.57	03/29/2049	3,335,000	3,297,481
Wachovia Corp.	A3	0.65	10/15/2016	24,494,000	24,406,801
Wachovia Corp.	A2	0.56	06/15/2017	2,540,000	2,531,135
Walgreens Boots Alliance	Baa2	0.73	05/18/2016	4,800,000	4,799,280
Walgreens Boots Alliance	Baa2	3.80	11/18/2024	1,665,000	1,630,668
Wells Fargo & Co.	A2	0.81	07/20/2016	2,500,000	2,509,125
Wells Fargo & Co.	A2	0.81	07/20/2016	600,000	602,190
Wells Fargo & Co.	A2	1.25	07/20/2016	4,300,000	4,318,232
Wells Fargo & Co.	A2	0.74	04/22/2019	1,100,000	1,095,853
Wells Fargo & Co.	A2	4.60	04/01/2021	60,000	65,729
Wells Fargo & Co.	A2	3.50	03/08/2022	50,000	51,361
Wells Fargo & Co.	A3	3.45	02/13/2023	2,690,000	2,675,420
Wells Fargo & Co.	Baa2	5.88	12/29/2049	500,000	511,900
Wells Fargo & Co.	Baa2	5.90	12/29/2049	3,655,000	3,664,138
Wells Fargo Bank, N.A.	Aa3	0.62	03/15/2016	14,100,000	14,102,637
Willis North America, Inc.	Baa3	7.00	09/29/2019	7,394,000	8,424,945
Wind Acquisition Finance	Ba3	4.75	07/15/2020	1,600,000	1,576,000
Zions Bancorporation	Ba3	5.80	12/29/2049	615,000	585,019
<b>Total U.S. Credit Obligations - Financial</b>					<b>972,830,032</b>

<b>Industrial</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
21st Century Fox America	Baa1	7.75	01/20/2024	440,000	551,628
21st Century Fox America	Baa1	6.20	12/15/2034	830,000	963,290
21st Century Fox America	Baa1	6.65	11/15/2037	300,000	365,079
Abbott Laboratories	A2	2.95	03/15/2025	2,345,000	2,254,389
AbbVie, Inc.	Baa1	1.04	11/06/2015	615,000	615,892
AbbVie, Inc.	Baa1	1.20	11/06/2015	300,000	300,273
AbbVie, Inc.	Baa1	1.20	11/06/2015	670,000	670,610
AbbVie, Inc.	Baa1	1.75	11/06/2017	5,000,000	5,013,100
AbbVie, Inc.	Baa1	1.80	05/14/2018	1,000,000	997,060
AbbVie, Inc.	Baa1	1.80	05/14/2018	2,750,000	2,741,915
AbbVie, Inc.	Baa1	2.50	05/14/2020	400,000	395,896
AbbVie, Inc.	Baa1	3.60	05/14/2025	205,000	202,620
AbbVie, Inc.	Baa1	3.60	05/14/2025	200,000	197,678
AbbVie, Inc.	Baa1	3.60	05/14/2025	1,465,000	1,447,991
AbbVie, Inc.	Baa1	4.50	05/14/2035	345,000	337,514
AbbVie, Inc.	Baa1	4.50	05/14/2035	300,000	293,490
Adobe Systems, Inc.	Baa1	3.25	02/01/2025	1,170,000	1,129,577
Advance Auto Parts	Baa3	4.50	12/01/2023	1,200,000	1,238,748
AECOM	Ba3	5.75	10/15/2022	1,365,000	1,382,063
AECOM Global II/URS Fox	WR	5.00	04/01/2022	9,176,000	8,831,900
Aetna, Inc.	Baa1	1.50	11/15/2017	4,000,000	4,009,840
Aetna, Inc.	Baa1	6.63	06/15/2036	200,000	245,650
Aetna, Inc.	Baa1	6.75	12/15/2037	100,000	125,832
Air Lease Corp.	Baa3	4.75	03/01/2020	530,000	563,125
Air Lease Corp.	Baa3	4.25	09/15/2024	1,640,000	1,627,700
Aircastle Ltd.	Ba2	5.50	02/15/2022	115,000	117,372
Albemarle Corp.	Baa3	4.15	12/01/2024	1,235,000	1,231,011
Alcoa, Inc.	Baa3	6.15	08/15/2020	7,690,000	8,376,717
Alcoa, Inc.	Ba1	5.87	02/23/2022	895,000	962,125
Alcoa, Inc.	Ba1	5.90	02/01/2027	1,305,000	1,380,038
Alcoa, Inc.	Ba1	6.75	01/15/2028	70,000	77,875
Allegheny Technologies	Ba1	5.95	01/15/2021	4,470,000	4,525,875
Altria Group, Inc.	Baa1	9.25	08/06/2019	2,725,000	3,420,611
Altria Group, Inc.	Baa1	9.95	11/10/2038	883,000	1,421,842
Altria Group, Inc.	Baa1	5.38	01/31/2044	2,600,000	2,750,020
American Airlines	Ba2	6.00	01/15/2017	1,380,000	1,411,050
American Airlines	Baa3	5.60	01/15/2022	2,169,975	2,245,924
American Airlines	Baa1	4.38	04/01/2024	643,884	653,543
American Tower Corp.	Baa3	3.40	02/15/2019	8,740,000	8,943,817
American Water Capital Corp.	Baa1	3.40	03/01/2025	1,618,000	1,613,793
Amgen, Inc.	Baa1	1.25	05/22/2017	6,500,000	6,495,190
Amgen, Inc.	Baa1	4.10	06/15/2021	4,900,000	5,219,480
Amgen, Inc.	Baa1	5.15	11/15/2041	485,000	498,071



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Amsted Industries	Ba3	5.00	03/15/2022	150,000	149,813
Anadarko Petroleum Corp.	Baa2	6.38	09/15/2017	35,000	38,409
Anadarko Petroleum Corp.	Baa2	6.45	09/15/2036	50,000	57,694
Anadarko Petroleum Corp.	Baa2	0.00	10/10/2036	1,000,000	400,000
Anheuser Busch InBev Worldwide	A2	1.38	07/15/2017	2,500,000	2,511,750
Anheuser Busch InBev Worldwide	A2	7.75	01/15/2019	3,105,000	3,685,480
Anheuser Busch InBev Worldwide (BRL)	A2	9.75	11/17/2015	1,820,000	572,119
Anthem, Inc.	Baa2	4.35	08/15/2020	3,600,000	3,895,740
Apple, Inc.	Aa1	0.45	05/03/2016	1,695,000	1,694,203
Apple, Inc.	Aa1	0.53	05/03/2018	2,250,000	2,253,128
Apple, Inc.	Aa1	0.53	05/03/2018	2,527,000	2,530,513
Apple, Inc.	Aa1	2.85	05/06/2021	300,000	304,410
Apple, Inc.	Aa1	3.45	05/06/2024	3,755,000	3,829,086
Apple, Inc.	Aa1	3.20	05/13/2025	3,405,000	3,387,396
Aramark Services, Inc.	B3	5.75	03/15/2020	2,115,000	2,208,060
Arrow Electronics, Inc.	Baa3	3.00	03/01/2018	5,635,000	5,724,089
Arrow Electronics, Inc.	Baa3	5.13	03/01/2021	3,040,000	3,302,230
AT&T, Inc.	Baa1	0.80	12/01/2015	350,000	349,990
AT&T, Inc.	Baa1	0.66	02/12/2016	5,000,000	4,992,650
AT&T, Inc.	Baa1	1.21	06/30/2020	800,000	803,096
AT&T, Inc.	Baa1	2.45	06/30/2020	200,000	196,054
AT&T, Inc.	Baa1	3.00	06/30/2022	1,000,000	965,560
AT&T, Inc.	Baa1	3.40	05/15/2025	725,000	691,440
AT&T, Inc.	Baa1	3.40	05/15/2025	500,000	476,855
AT&T, Inc.	Baa1	4.50	05/15/2035	75,000	68,947
AT&T, Inc.	Baa1	4.50	05/15/2035	100,000	91,929
AT&T, Inc.	Baa1	5.35	09/01/2040	190,000	187,059
AT&T, Inc.	Baa1	4.75	05/15/2046	100,000	90,997
AT&T, Inc.	Baa1	4.75	05/15/2046	300,000	272,991
AutoNation, Inc.	Baa3	6.75	04/15/2018	2,075,000	2,308,375
Aviation Capital Group	Baa3	6.75	04/06/2021	3,675,000	4,197,475
Avnet, Inc.	Baa3	4.88	12/01/2022	8,010,000	8,339,531
Ball Corp.	Ba1	4.00	11/15/2023	2,240,000	2,077,600
Becton Dickinson	Baa2	1.75	11/08/2016	3,825,000	3,854,950
BellSouth Corp.	Baa1	4.18	04/26/2021	1,600,000	1,645,856
BellSouth Corp.	Baa1	4.18	04/26/2021	600,000	617,196
Boeing Co.	A2	6.88	03/15/2039	2,000,000	2,766,560
Brinker International, Inc.	Ba2	3.88	05/15/2023	2,720,000	2,652,082
Building Materials Corp.	Ba2	5.38	11/15/2024	170,000	166,915
Cablevision Systems Corp.	B1	8.63	09/15/2017	450,000	490,500
Cablevision Systems Corp.	B1	8.00	04/15/2020	695,000	754,075
CBS Corp.	Baa2	3.50	01/15/2025	2,195,000	2,100,110
CenturyLink, Inc.	Ba2	6.45	06/15/2021	5,715,000	5,757,863
CenturyLink, Inc.	Ba2	5.80	03/15/2022	2,525,000	2,411,375
CenturyLink, Inc.	Ba2	6.75	12/01/2023	1,500,000	1,504,695
CenturyLink, Inc.	Ba2	7.20	12/01/2025	115,000	115,000
CenturyLink, Inc.	Ba2	6.88	01/15/2028	1,230,000	1,180,800
CenturyLink, Inc.	Ba2	7.60	09/15/2039	100,000	90,625
CF Industries, Inc.	Baa2	5.38	03/15/2044	280,000	278,418
Chesapeake Energy Corp.	Ba1	3.53	04/15/2019	200,000	183,000
Chesapeake Energy Corp.	Ba1	6.63	08/15/2020	2,800,000	2,730,000
Chesapeake Energy Corp.	Ba1	5.38	06/15/2021	60,000	54,300
Chesapeake Energy Corp.	Ba1	4.88	04/15/2022	1,445,000	1,253,538
Chevron Corp.	Aa1	0.44	11/15/2017	2,530,000	2,526,256
Chevron Corp.	Aa1	1.37	03/02/2018	5,000,000	4,997,900
Chevron Corp.	Aa1	2.43	06/24/2020	4,244,000	4,283,172
CHS/Community Health Systems	B3	7.13	07/15/2020	740,000	784,030
CHS/Community Health Systems	B3	6.88	02/01/2022	1,410,000	1,487,550
CHS/Community Health Systems	B3	6.88	02/01/2022	1,540,000	1,624,700
Chubb Corp.	A3	6.38	03/29/2067	285,000	298,965
Cisco Systems, Inc.	A1	0.56	03/03/2017	2,500,000	2,503,525
Cisco Systems, Inc.	A1	0.78	03/01/2019	2,600,000	2,610,322
Cisco Systems, Inc.	A1	5.50	01/15/2040	1,200,000	1,367,724
CITGO Petroleum Corp.	B3	6.25	08/15/2022	2,810,000	2,760,825
Cliffs Natural Resources	B3	5.95	01/15/2018	440,000	320,100
Cliffs Natural Resources	B3	5.90	03/15/2020	1,905,000	942,975
Cliffs Natural Resources	B3	4.88	04/01/2021	650,000	305,500
Coca-Cola Co.	Aa3	1.50	11/15/2015	475,000	476,430
Coca-Cola Co.	Aa3	1.80	09/01/2016	810,000	819,793

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Coca-Cola Co.	Aa3	0.38	11/01/2016	2,380,000	2,380,238
Coca-Cola Co.	Aa3	2.45	11/01/2020	2,784,000	2,825,509
Comcast Corp.	A3	6.45	03/15/2037	130,000	160,653
CommScope, Inc.	B2	5.00	06/15/2021	2,761,000	2,691,975
ConAgra Foods, Inc.	Baa2	0.65	07/21/2016	5,000,000	4,985,750
ConAgra Foods, Inc.	Baa2	6.63	08/15/2039	765,000	812,958
Constellation Brands, Inc.	Ba1	3.75	05/01/2021	1,060,000	1,038,800
Constellation Brands, Inc.	Ba1	4.25	05/01/2023	1,485,000	1,462,725
Continental Airlines	Baa3	5.50	04/29/2022	649,953	677,576
Continental Airlines	Baa1	8.05	05/01/2022	146,869	166,505
Continental Airlines	Baa2	7.71	10/02/2022	379,156	416,351
Continental Airlines	Baa2	7.71	10/02/2022	1,682,505	1,847,559
Continental Airlines	A3	5.98	10/19/2023	20,213	22,537
Continental Airlines	A3	5.98	10/19/2023	561,915	626,535
Corning, Inc.	A3	1.50	05/08/2018	4,825,000	4,821,767
Cox Communications, Inc.	Baa2	5.50	10/01/2015	525,000	530,917
Cox Communications, Inc.	Baa2	5.88	12/01/2016	1,730,000	1,836,101
Cox Communications, Inc.	Baa2	3.85	02/01/2025	3,095,000	2,974,450
Cox Communications, Inc.	Baa2	8.38	03/01/2039	1,900,000	2,422,120
Crown Americas/Capital Corp. IV	Ba3	4.50	01/15/2023	525,000	495,800
Crown Americas/Capital Corp. IV	Ba3	4.50	01/15/2023	1,350,000	1,274,913
Crown Castle Towers, L.L.C.	A2	4.88	08/15/2040	980,000	1,063,646
Crown Castle Towers, L.L.C.	A2	3.66	05/15/2045	1,000,000	978,600
Crown Cork & Seal Co., Inc.	B1	7.38	12/15/2026	447,000	501,758
CVS Health Corp.	Baa1	5.75	06/01/2017	46,000	49,712
CVS Pharmacy	Baa1	7.51	01/10/2032	866,418	1,091,713
CVS Pharmacy	Baa1	4.70	01/10/2036	3,708,454	3,890,079
CVS Pharmacy	Baa1	4.16	08/11/2036	3,256,390	3,309,423
DaVita Healthcare Partners, Inc.	B1	5.75	08/15/2022	3,721,000	3,944,260
DaVita Healthcare Partners, Inc.	B1	5.13	07/15/2024	4,792,000	4,711,159
DaVita Healthcare Partners, Inc.	B1	5.13	07/15/2024	1,700,000	1,671,321
DaVita Healthcare Partners, Inc.	B1	5.13	07/15/2024	2,190,000	2,153,055
DCP Midstream, L.L.C.	Ba2	6.45	11/03/2036	625,000	598,994
Delta Air Lines, Inc.	A2	6.20	01/02/2020	92,775	100,428
Delta Air Lines, Inc.	A2	4.95	11/23/2020	1,213,989	1,286,828
Delta Air Lines, Inc.	A3	6.82	02/10/2024	877,430	1,006,850
Dillard's, Inc.	Baa3	7.88	01/01/2023	1,600,000	1,900,000
DirectTV Holdings/Financing	Baa2	2.40	03/15/2017	2,000,000	2,026,420
DirectTV Holdings/Financing	Baa2	3.80	03/15/2022	832,000	836,784
DirectTV Holdings/Financing	Baa2	3.95	01/15/2025	8,048,000	7,890,340
DirectTV Holdings/Financing	Baa2	5.15	03/15/2042	270,000	254,016
DISH DBS Corp.	Ba3	7.13	02/01/2016	600,000	615,750
DISH DBS Corp.	Ba3	7.13	02/01/2016	450,000	461,813
DISH DBS Corp.	Ba3	7.13	02/01/2016	1,500,000	1,539,375
DISH DBS Corp.	Ba3	7.13	02/01/2016	1,000,000	1,026,250
DISH DBS Corp.	Ba3	4.63	07/15/2017	700,000	721,000
DISH DBS Corp.	Ba3	7.88	09/01/2019	1,085,000	1,203,265
DISH DBS Corp.	Ba3	5.88	07/15/2022	210,000	205,800
DISH DBS Corp.	Ba3	5.00	03/15/2023	825,000	763,125
Dow Chemical Co.	Baa2	4.25	11/15/2020	2,010,000	2,144,047
eBay, Inc.	A2	1.35	07/15/2017	2,000,000	1,997,020
Eli Lilly & Co.	A2	2.75	06/01/2025	1,795,000	1,734,078
Embarq Corp.	Baa3	7.08	06/01/2016	410,000	426,371
Embarq Corp.	Baa3	8.00	06/01/2036	2,078,000	2,303,879
EMC Corp.	A1	1.88	06/01/2018	5,000,000	5,009,700
Energy Transfer Equity	Ba2	5.88	01/15/2024	2,515,000	2,608,055
Enterprise Products Operating LLC	Baa1	1.25	08/13/2015	1,200,000	1,200,564
Enterprise Products Operating LLC	Baa1	3.75	02/15/2025	525,000	514,537
Expedia, Inc.	Ba1	5.95	08/15/2020	7,680,000	8,560,282
Express Scripts Holding Co.	Baa3	3.50	06/15/2024	1,238,000	1,210,826
ExxonMobil Corp.	Aaa	0.33	03/01/2018	2,535,000	2,530,868
ExxonMobil Corp.	Aaa	2.71	03/06/2025	1,875,000	1,820,794
FCA US LLC/CG Co. Issuer	B1	8.25	06/15/2021	855,000	931,950
FedEx Corp.	Baa2	7.02	01/15/2016	91,996	95,446
FedEx Corp.	Baa1	6.85	07/15/2020	1,228,235	1,347,988
FiServ, Inc.	Baa2	3.50	10/01/2022	1,565,000	1,557,864
Flowers Foods, Inc.	Baa2	4.38	04/01/2022	375,000	391,324
Ford Holdings, L.L.C.	Baa3	9.30	03/01/2030	415,000	610,328
Ford Motor Co.	Baa3	9.22	09/15/2021	1,005,000	1,326,449

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Ford Motor Co.	Baa3	7.13	11/15/2025	790,000	965,167
Ford Motor Co.	Baa3	6.63	10/01/2028	939,000	1,143,514
Ford Motor Co.	Baa3	7.45	07/16/2031	1,710,000	2,185,055
Ford Motor Co.	Baa3	4.75	01/15/2043	1,290,000	1,250,784
Ford Motor Co.	Baa3	9.98	02/15/2047	290,000	440,913
Forest Laboratories, L.L.C.	Baa3	4.88	02/15/2021	1,760,000	1,908,227
Forest Laboratories, L.L.C.	Baa3	5.00	12/15/2021	1,765,000	1,915,254
Freeport McMoRan, Inc.	Baa3	2.30	11/14/2017	5,000,000	4,984,600
Freeport McMoRan, Inc.	Baa3	4.55	11/14/2024	4,665,000	4,346,707
Freescale Semiconductor	B1	6.00	01/15/2022	1,516,000	1,606,960
Fresenius Medical Care II	Ba2	4.13	10/15/2020	990,000	1,002,375
Fresenius Medical Care II	Ba2	4.75	10/15/2024	495,000	490,050
Frontier Communications	Ba3	8.50	04/15/2020	50,000	52,275
Frontier Communications	Ba3	8.75	04/15/2022	250,000	247,500
Frontier Communications	Ba3	7.13	01/15/2023	1,260,000	1,118,250
Gap, Inc.	Baa2	5.95	04/12/2021	7,366,000	8,318,350
General Electric Co.	A1	4.13	10/09/2042	65,000	62,540
General Electric Co.	A1	4.50	03/11/2044	100,000	101,559
General Motors Co.	Ba1	4.88	10/02/2023	4,935,000	5,202,822
General Motors Co.	Ba1	4.88	10/02/2023	505,000	532,406
General Motors Co.	Ba1	6.25	10/02/2043	385,000	429,487
General Motors Co.	Ba1	6.25	10/02/2043	305,000	340,243
General Motors Co.	Ba1	5.20	04/01/2045	1,695,000	1,678,796
Gilead Sciences, Inc.	A3	5.65	12/01/2041	95,000	108,847
Goodyear Tire & Rubber	B1	6.50	03/01/2021	3,350,000	3,546,813
Goodyear Tire & Rubber	B1	7.00	05/15/2022	1,795,000	1,951,614
Great Plains Energy, Inc.	Baa2	4.85	06/01/2021	3,000,000	3,289,620
Great Plains Energy, Inc.	Baa2	5.29	06/15/2022	580,000	645,291
Griffon Corp.	B1	5.25	03/01/2022	190,000	189,050
H.J. Heinz Co.	WR	4.25	10/15/2020	1,159,000	1,183,629
H.J. Heinz Co.	WR	4.25	10/15/2020	1,790,000	1,828,038
HanesBrands, Inc.	Ba2	6.38	12/15/2020	8,000,000	8,360,000
HCA, Inc.	B2	7.19	11/15/2015	400,000	408,000
HCA, Inc.	B2	6.50	02/15/2016	1,000,000	1,030,620
HCA, Inc.	B2	8.00	10/01/2018	200,000	232,000
HCA, Inc.	Ba2	3.75	03/15/2019	3,990,000	4,019,925
HCA, Inc.	Ba2	6.50	02/15/2020	1,500,000	1,676,250
HCA, Inc.	B2	7.50	02/15/2022	1,425,000	1,636,969
HCA, Inc.	Ba2	5.88	03/15/2022	3,384,000	3,680,100
HCA, Inc.	Ba2	4.75	05/01/2023	350,000	354,375
HCA, Inc.	B2	7.50	12/15/2023	707,000	777,700
HCA, Inc.	Ba2	5.00	03/15/2024	900,000	915,750
HCA, Inc.	Ba2	5.00	03/15/2024	5,250,000	5,341,875
HCA, Inc.	Ba2	5.00	03/15/2024	1,960,000	1,994,300
HCA, Inc.	B2	8.36	04/15/2024	1,005,000	1,185,900
HCA, Inc.	B2	5.38	02/01/2025	860,000	874,018
HCA, Inc.	B2	7.69	06/15/2025	1,070,000	1,214,450
HCA, Inc.	B2	7.58	09/15/2025	245,000	270,725
HCA, Inc.	B2	7.05	12/01/2027	470,000	491,150
HCA, Inc.	B2	7.50	11/06/2033	2,520,000	2,734,200
HCA, Inc.	B2	7.75	07/15/2036	155,000	165,075
Hewlett Packard Co.	Baa1	2.13	09/13/2015	2,200,000	2,207,282
Hewlett Packard Co.	Baa1	2.65	06/01/2016	1,430,000	1,447,975
Hewlett Packard Co.	Baa1	1.22	01/14/2019	7,500,000	7,394,625
Home Depot, Inc.	A2	5.40	03/01/2016	1,329,000	1,370,970
Host Hotels & Resorts	Baa2	5.25	03/15/2022	480,000	521,362
Huntington Ingalls Industries	Ba2	7.13	03/15/2021	660,000	699,600
Huntington Ingalls Industries	Ba2	5.00	12/15/2021	2,600,000	2,645,500
IAC/InterActiveCorp	Ba1	4.75	12/15/2022	8,644,000	8,471,120
IBM Corp.	Aa3	0.35	02/05/2016	580,000	580,070
IBM Corp.	Aa3	0.35	02/05/2016	1,630,000	1,630,196
IBM Corp.	Aa3	3.63	02/12/2024	3,485,000	3,529,573
IBM Corp. (GBP)	Aa3	2.75	12/21/2020	625,000	1,010,804
Intel Corp.	A1	1.35	12/15/2017	6,000,000	5,997,840
Intel Corp.	A1	3.30	10/01/2021	500,000	521,875
International Game Technology	Ba2	7.50	06/15/2019	2,796,000	2,977,740
International Game Technology	Ba2	5.50	06/15/2020	5,633,000	5,492,175
International Lease Finance Corp.	Ba2	8.63	09/15/2015	1,500,000	1,518,750
International Paper Co.	Baa2	6.00	11/15/2041	405,000	436,643

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
J.M. Smucker Co.	Baa2	4.38	03/15/2045	1,105,000	1,017,351
Jabil Circuit, Inc.	Ba1	4.70	09/15/2022	3,375,000	3,408,750
Jarden Corp.	B1	7.50	05/01/2017	7,957,000	8,653,238
Johnson Controls, Inc.	Baa2	5.50	01/15/2016	375,000	384,420
K. Hovnanian Enterprises	Ba3	7.25	10/15/2020	1,955,000	1,994,100
Keysight Technologies	Baa3	4.55	10/30/2024	3,085,000	2,977,611
Kimberly Clark Corp.	A2	0.33	05/19/2016	1,750,000	1,750,018
Kimberly Clark Corp.	A2	4.28	12/19/2016	1,445,000	1,470,996
Kinder Morgan Energy Partners	Baa3	4.30	05/01/2024	1,720,000	1,697,365
Kinder Morgan Energy Partners	Baa3	6.50	02/01/2037	90,000	92,820
Kinder Morgan, Inc.	Baa3	2.00	12/01/2017	5,000,000	4,984,850
Kinder Morgan, Inc.	Baa3	4.30	06/01/2025	3,050,000	2,944,440
KLA-Tencor Corp.	Baa2	4.13	11/01/2021	2,340,000	2,400,536
Kraft Foods Group, Inc.	Baa3	6.13	08/23/2018	226,000	252,715
Kraft Foods Group, Inc.	Baa3	5.00	06/04/2042	895,000	891,885
Kraft Heinz Foods Co.	Baa3	1.60	06/30/2017	200,000	200,020
Kraft Heinz Foods Co.	Baa3	2.00	07/02/2018	200,000	199,936
Kraft Heinz Foods Co.	Baa3	2.80	07/02/2020	100,000	100,078
Kraft Heinz Foods Co.	Baa3	3.50	07/15/2022	100,000	100,235
Kraft Heinz Foods Co.	Baa2	4.88	02/15/2025	1,470,000	1,600,463
Kraft Heinz Foods Co.	Baa3	3.95	07/15/2025	100,000	100,555
Kraft Heinz Foods Co.	Baa3	3.95	07/15/2025	2,035,000	2,046,294
Kraft Heinz Foods Co.	Baa3	5.00	07/15/2035	100,000	101,202
Kraft Heinz Foods Co.	Baa3	5.20	07/15/2045	100,000	102,482
Kroger Co.	Baa2	0.80	10/17/2016	7,985,000	7,988,354
Kroger Co.	Baa2	2.20	01/15/2017	200,000	202,790
L Brands, Inc.	Ba2	6.90	07/15/2017	7,459,000	8,130,310
L Brands, Inc.	Ba1	6.63	04/01/2021	350,000	384,783
L Brands, Inc.	Ba1	5.63	02/15/2022	1,350,000	1,420,875
L Brands, Inc.	Ba1	5.63	10/15/2023	1,590,000	1,669,500
L Brands, Inc.	Ba2	6.95	03/01/2033	1,290,000	1,373,850
L-3 Communications Corp.	Baa3	5.20	10/15/2019	4,780,000	5,179,704
L-3 Communications Corp.	Baa3	4.75	07/15/2020	3,139,000	3,312,901
Laboratory Corp. of America Holdings	Baa2	3.75	08/23/2022	6,527,000	6,601,538
Laboratory Corp. of America Holdings	Baa2	3.60	02/01/2025	1,475,000	1,410,543
Lamar Media Corp.	B1	5.00	05/01/2023	1,090,000	1,076,375
Lennar Corp.	Ba2	4.75	11/15/2022	595,000	584,588
Lexmark International, Inc.	Baa3	6.65	06/01/2018	6,915,000	7,606,154
Lexmark International, Inc.	Baa3	5.13	03/15/2020	1,000,000	1,069,180
LIN Television Corp.	B3	5.88	11/15/2022	990,000	1,002,375
Lockheed Martin Corp.	Baa1	2.90	03/01/2025	2,630,000	2,526,378
Lowe's Cos., Inc.	A3	0.70	09/10/2019	2,125,000	2,126,551
Macy's Retail Holdings, Inc.	Baa2	7.88	08/15/2036	630,000	671,624
Marathon Petroleum Corp.	Baa2	6.50	03/01/2041	3,070,000	3,487,551
Marriott International	Baa2	3.13	10/15/2021	1,200,000	1,198,836
Marriott International	Baa2	3.13	10/15/2021	300,000	299,709
Masco Corp.	Ba2	5.95	03/15/2022	535,000	600,538
Masco Corp.	Ba2	4.45	04/01/2025	8,406,000	8,427,015
Masco Corp.	Ba2	7.75	08/01/2029	761,000	878,955
Masco Corp.	Ba2	6.50	08/15/2032	390,000	411,450
Mattel, Inc.	Baa1	1.70	03/15/2018	2,000,000	1,990,100
McKesson Corp.	Baa2	5.70	03/01/2017	125,000	134,006
MeadWestvaco Corp.	Baa3	7.38	09/01/2019	2,550,000	2,987,937
Meccanica Holdings USA	Ba1	7.38	07/15/2039	2,990,000	3,214,250
Meccanica Holdings USA	Ba1	6.25	01/15/2040	3,535,000	3,393,600
Medtronic, Inc.	A3	3.50	03/15/2025	2,000,000	1,993,180
Medtronic, Inc.	A3	3.50	03/15/2025	1,230,000	1,225,806
Medtronic, Inc.	A3	3.50	03/15/2025	500,000	498,295
Medtronic, Inc.	A3	4.38	03/15/2035	1,800,000	1,789,695
Merck & Co., Inc.	A2	2.25	01/15/2016	1,195,000	1,205,946
Merck & Co., Inc.	A2	0.47	05/18/2016	495,000	495,574
Merck & Co., Inc.	A2	0.65	02/10/2020	2,525,000	2,511,794
Merck & Co., Inc.	A2	2.75	02/10/2025	1,245,000	1,193,868
MGM Resorts International	WR	6.63	07/15/2015	2,100,000	2,099,685
MGM Resorts International	B3	6.88	04/01/2016	100,000	103,250
MGM Resorts International	B3	7.50	06/01/2016	1,600,000	1,668,000
MGM Resorts International	B3	10.00	11/01/2016	1,000,000	1,090,000
MGM Resorts International	B3	10.00	11/01/2016	800,000	872,000
MGM Resorts International	B3	8.63	02/01/2019	600,000	678,000

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
MGM Resorts International	B3	6.63	12/15/2021	2,000,000	2,090,000
Micron Technology, Inc.	Ba3	5.88	02/15/2022	1,470,000	1,495,725
Microsoft Corp.	Aaa	2.38	02/12/2022	2,319,000	2,277,490
Mohawk Industries, Inc.	Baa2	6.38	01/15/2016	610,000	625,952
Monsanto Co.	A3	1.15	06/30/2017	9,825,000	9,765,755
Mosaic Co.	Baa1	5.63	11/15/2043	375,000	399,529
Mylan, Inc.	Baa3	1.80	06/24/2016	195,000	195,098
Nabors Industries, Inc.	Baa2	4.63	09/15/2021	545,000	541,441
Navistar International Corp.	B3	8.25	11/01/2021	595,000	565,250
NBCUniversal Enterprise, Inc.	A3	0.96	04/15/2018	6,819,000	6,849,958
NBCUniversal Media, L.L.C.	A3	4.38	04/01/2021	4,275,000	4,630,167
NBL Texas, L.L.C.	B1	5.63	05/01/2021	90,000	95,625
NBL Texas, L.L.C.	B1	5.88	06/01/2022	355,000	378,963
NBL Texas, L.L.C.	B1	5.88	06/01/2024	200,000	215,500
NCR Corp.	Ba3	4.63	02/15/2021	625,000	626,563
NCR Corp.	Ba3	5.00	07/15/2022	2,573,000	2,608,379
Newmont Mining Corp.	Baa2	6.25	10/01/2039	15,000	14,699
Norfolk Southern Corp.	Baa1	5.75	01/15/2016	709,000	727,711
Northwest Airlines Corp.	Baa1	6.26	05/20/2023	705,952	738,567
Omnicare, Inc.	Ba2	4.75	12/01/2022	117,000	124,020
Omnicare, Inc.	Ba2	5.00	12/01/2024	95,000	102,125
ONEOK Partners, L.P.	Baa2	2.00	10/01/2017	4,625,000	4,634,713
Oracle Corp.	A1	5.25	01/15/2016	1,025,000	1,051,609
Oracle Corp.	A1	0.47	07/07/2017	2,540,000	2,539,467
Oracle Corp.	A1	3.63	07/15/2023	600,000	616,998
Oracle Corp.	A1	4.30	07/08/2034	220,000	216,951
O'Reilly Automotive, Inc.	Baa2	4.63	09/15/2021	3,500,000	3,845,695
Owens Corning	Ba1	7.00	12/01/2036	5,575,000	6,369,382
Parker Drilling Co.	B1	6.75	07/15/2022	120,000	103,500
Penske Truck Leasing	Baa3	2.50	03/15/2016	220,000	221,538
Penske Truck Leasing	Baa3	3.75	05/11/2017	5,000,000	5,173,050
PepsiCo, Inc.	A1	0.49	02/26/2016	14,000,000	14,017,584
PepsiCo, Inc.	A1	0.45	04/30/2018	2,500,000	2,499,100
Pfizer, Inc.	A1	0.59	06/15/2018	2,600,000	2,606,084
Post Holdings, Inc.	B3	6.75	12/01/2021	1,110,000	1,110,000
Procter & Gamble Co.	Aa3	0.36	11/04/2016	2,498,000	2,499,249
Procter & Gamble Co.	Aa3	6.45	01/15/2026	75,000	95,697
Pulte Group, Inc.	Ba1	7.88	06/15/2032	1,340,000	1,541,000
Pulte Group, Inc.	Ba1	6.38	05/15/2033	2,975,000	3,012,188
Pulte Group, Inc.	Ba1	6.00	02/15/2035	830,000	807,175
PVH Corp.	Ba2	4.50	12/15/2022	1,140,000	1,128,600
Quest Diagnostics, Inc.	Baa2	4.25	04/01/2024	395,000	400,577
QVC, Inc.	Ba2	4.45	02/15/2025	1,125,000	1,085,558
QVC, Inc.	Ba2	5.95	03/15/2043	1,050,000	992,408
R.J. Reynolds Tobacco Co.	Baa3	3.50	08/04/2016	395,000	403,864
R.R. Donnelley & Sons	Ba3	7.25	05/15/2018	2,206,000	2,454,175
R.R. Donnelley & Sons	Ba3	7.63	06/15/2020	270,000	303,750
R.R. Donnelley & Sons	Ba3	7.88	03/15/2021	5,339,000	6,026,396
Regency Energy Partners	Baa3	5.75	09/01/2020	1,340,000	1,457,826
Regency Energy Partners	Baa3	5.88	03/01/2022	300,000	319,353
Regency Energy Partners	Baa3	5.88	03/01/2022	1,060,000	1,128,381
Regency Energy Partners	Baa3	5.00	10/01/2022	500,000	507,900
Regency Energy Partners	Baa3	4.50	11/01/2023	1,585,000	1,529,525
Reynolds American, Inc.	Baa3	2.30	06/12/2018	5,000,000	5,037,400
Reynolds American, Inc.	Baa3	4.45	06/12/2025	100,000	101,882
Reynolds Group	Caa2	8.50	05/15/2018	2,000,000	2,040,000
RockTenn Co.	Baa3	4.90	03/01/2022	450,000	484,551
Rowan Cos., Inc.	Baa3	4.75	01/15/2024	3,105,000	2,967,200
RPM International, Inc.	Baa3	6.50	02/15/2018	3,543,000	3,916,042
RPM International, Inc.	Baa3	3.45	11/15/2022	675,000	651,031
SABMiller Holdings, Inc.	A3	2.45	01/15/2017	2,000,000	2,031,280
San Diego Gas & Electric	Aa2	4.50	08/15/2040	80,000	82,771
Santander Holdings USA	Baa2	3.00	09/24/2015	500,000	501,380
Santander Holdings USA	Baa2	3.00	09/24/2015	405,000	406,118
SBA Tower Trust	A2	5.10	04/15/2042	755,000	781,772
Scripps Networks Interactive	Baa1	3.95	06/15/2025	990,000	972,259
Sealed Air Corp.	B1	6.50	12/01/2020	1,580,000	1,741,950
Sealed Air Corp.	B1	4.88	12/01/2022	1,205,000	1,186,925
Sealed Air Corp.	B1	5.13	12/01/2024	1,205,000	1,188,431

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Service Corp. International	Ba3	5.38	05/15/2024	3,000,000	3,135,000
Sherwin Williams Co.	A2	1.35	12/15/2017	5,000,000	4,983,300
Sirius XM Radio, Inc.	Ba3	5.88	10/01/2020	925,000	948,125
Sirius XM Radio, Inc.	Baa3	5.25	08/15/2022	335,000	350,075
Sirius XM Radio, Inc.	Ba3	6.00	07/15/2024	1,600,000	1,616,000
Southern Copper Corp.	Baa2	5.88	04/23/2045	170,000	161,704
Sprint Communications	B2	6.00	12/01/2016	2,100,000	2,157,750
Sprint Communications	B2	6.00	12/01/2016	4,250,000	4,366,875
Sprint Communications	B2	9.13	03/01/2017	200,000	216,500
Sprint Communications	B2	9.13	03/01/2017	500,000	541,250
Sprint Communications	B2	8.38	08/15/2017	700,000	757,750
Sprint Communications	Ba2	9.00	11/15/2018	1,400,000	1,580,964
Sprint Communications	Ba2	9.00	11/15/2018	500,000	564,630
Sprint Communications	B2	6.00	11/15/2022	1,000,000	913,750
Starwood Hotels & Resorts Worldwide	Baa2	6.75	05/15/2018	2,500,000	2,797,050
Steel Dynamics, Inc.	Ba2	5.13	10/01/2021	1,800,000	1,803,600
Target Corp.	A2	5.88	07/15/2016	7,700,000	8,113,028
Tenet Healthcare Corp.	B3	5.00	03/01/2019	1,360,000	1,360,000
Tenet Healthcare Corp.	Ba2	6.00	10/01/2020	1,000,000	1,066,250
Tenet Healthcare Corp.	Ba2	6.00	10/01/2020	860,000	916,975
Tenet Healthcare Corp.	Ba2	4.38	10/01/2021	1,780,000	1,739,950
Tenet Healthcare Corp.	B3	6.75	06/15/2023	270,000	275,400
Tenet Healthcare Corp.	B3	6.88	11/15/2031	1,730,000	1,600,250
Texas Instruments, Inc.	A1	1.65	08/03/2019	1,000,000	985,900
The Men's Wearhouse, Inc.	B2	7.00	07/01/2022	1,530,000	1,637,100
Time Warner Cable, Inc.	Baa2	6.75	07/01/2018	100,000	111,495
Time Warner Cable, Inc.	Baa2	8.75	02/14/2019	675,000	801,664
Time Warner Cable, Inc.	Baa2	8.25	04/01/2019	110,000	129,370
Time Warner Cable, Inc.	Baa2	5.88	11/15/2040	435,000	421,137
Time Warner Cable, Inc.	Baa2	5.50	09/01/2041	2,415,000	2,252,398
Time Warner Cable, Inc.	Baa2	4.50	09/15/2042	2,320,000	1,892,424
Time Warner, Inc.	WR	3.15	07/15/2015	2,200,000	2,202,288
Time Warner, Inc.	WR	3.15	07/15/2015	30,000	30,031
Time Warner, Inc.	WR	3.15	07/15/2015	500,000	500,520
Time Warner, Inc.	Baa2	7.63	04/15/2031	260,000	338,086
T-Mobile USA, Inc.	Ba3	6.54	04/28/2020	700,000	732,893
T-Mobile USA, Inc.	Ba3	6.25	04/01/2021	709,000	726,725
T-Mobile USA, Inc.	Ba3	6.13	01/15/2022	100,000	103,250
T-Mobile USA, Inc.	Ba3	6.13	01/15/2022	1,255,000	1,295,788
T-Mobile USA, Inc.	Ba3	6.63	04/01/2023	340,000	353,175
T-Mobile USA, Inc.	Ba3	6.84	04/28/2023	365,000	383,706
T-Mobile USA, Inc.	Ba3	6.50	01/15/2024	200,000	206,500
T-Mobile USA, Inc.	Ba3	6.38	03/01/2025	500,000	511,250
Transocean, Inc.	Ba1	6.38	12/15/2021	95,000	85,500
Transocean, Inc.	Ba1	3.80	10/15/2022	855,000	643,388
Treehouse Foods, Inc.	Ba2	4.88	03/15/2022	865,000	871,488
Tyson Foods, Inc.	Baa3	6.60	04/01/2016	495,000	513,919
Tyson Foods, Inc.	Baa3	3.95	08/15/2024	2,820,000	2,840,699
U.S. Airways	A3	3.95	05/15/2027	346,710	348,443
United Rentals Northern America	Ba1	4.63	07/15/2023	2,225,000	2,181,835
United Technologies Corp.	A2	5.70	04/15/2040	2,200,000	2,570,414
UnitedHealth Group, Inc.	A3	0.85	10/15/2015	325,000	325,254
Universal Health Services	Ba1	3.75	08/01/2019	1,290,000	1,309,350
Universal Health Services	Ba1	3.75	08/01/2019	600,000	609,000
Universal Health Services	Ba1	4.75	08/01/2022	2,495,000	2,576,088
Valeant Pharmaceuticals	B1	6.38	10/15/2020	1,200,000	1,263,756
Valeant Pharmaceuticals	B1	6.38	10/15/2020	2,930,000	3,085,671
Valeant Pharmaceuticals	B1	7.25	07/15/2022	40,000	42,500
Valmont Industries, Inc.	Baa2	6.63	04/20/2020	2,392,000	2,760,320
Verisk Analytics, Inc.	Baa3	4.88	01/15/2019	5,258,000	5,620,802
Verisk Analytics, Inc.	Baa3	5.80	05/01/2021	2,855,000	3,212,161
Verizon Communications	Baa1	1.82	09/15/2016	4,100,000	4,150,471
Verizon Communications	Baa1	1.82	09/15/2016	7,650,000	7,744,172
Verizon Communications	Baa1	1.82	09/15/2016	2,400,000	2,429,544
Verizon Communications	Baa1	2.50	09/15/2016	206,000	209,343
Verizon Communications	Baa1	2.50	09/15/2016	7,132,000	7,247,752
Verizon Communications	Baa1	2.04	09/14/2018	200,000	206,908
Verizon Communications	Baa1	2.04	09/14/2018	600,000	620,724
Verizon Communications	Baa1	3.45	03/15/2021	985,000	1,004,040

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Verizon Communications	Baa1	3.00	11/01/2021	1,300,000	1,282,515
Verizon Communications	Baa1	3.50	11/01/2021	25,000	25,344
Verizon Communications	Baa1	5.15	09/15/2023	4,210,000	4,609,276
Verizon Communications	Baa1	3.50	11/01/2024	1,230,000	1,196,372
Verizon Communications	Baa1	4.27	01/15/2036	881,000	794,724
Verizon Communications	Baa1	6.00	04/01/2041	85,000	93,508
Verizon Communications	Baa1	4.86	08/21/2046	501,000	468,896
Verizon Communications	Baa1	4.52	09/15/2048	728,000	639,563
Verizon Communications	Baa1	4.67	03/15/2055	561,000	488,042
Viacom, Inc.	Baa2	4.25	09/01/2023	8,509,000	8,576,391
Walgreen Co.	Baa2	1.80	09/15/2017	8,000,000	8,031,760
Wal-Mart Stores, Inc.	Aa2	5.25	09/01/2035	75,000	85,154
Walt Disney Co.	A2	1.35	08/16/2016	1,500,000	1,510,470
Walt Disney Co.	A2	5.63	09/15/2016	9,700,000	10,261,145
Walt Disney Co.	A2	0.59	05/30/2019	2,125,000	2,125,000
WellCare Health Plans, Inc.	Ba2	5.75	11/15/2020	840,000	873,600
Weyerhaeuser Co.	Baa2	6.95	10/01/2027	45,000	53,315
Weyerhaeuser Co.	Baa2	7.38	03/15/2032	255,000	318,870
Weyerhaeuser Co.	Baa2	6.88	12/15/2033	405,000	485,717
Whiting Petroleum Corp.	Ba2	5.00	03/15/2019	75,000	73,500
Whiting Petroleum Corp.	Ba2	5.75	03/15/2021	1,385,000	1,362,840
William Carter Co.	Ba2	5.25	08/15/2021	515,000	527,875
Worthington Industries	Baa3	4.55	04/15/2026	1,045,000	1,072,598
Wyeth, L.L.C.	A1	6.45	02/01/2024	3,070,000	3,788,841
Wynn Las Vegas, L.L.C.	Ba2	5.50	03/01/2025	1,200,000	1,143,000
Xylem, Inc.	Baa2	4.88	10/01/2021	490,000	530,822
Zebra Technologies Corp.	B2	7.25	10/15/2022	2,535,000	2,744,138
ZF North America Capital, Inc.	Ba2	4.75	04/29/2025	2,260,000	2,187,974
Zimmer Biomet Holdings	Baa3	3.55	04/01/2025	900,000	869,571
<b>Total U.S. Credit Obligations - Industrial</b>					<b>903,094,387</b>

<b>Utilities</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AES Corp.	Ba3	3.28	06/01/2019	1,200,000	1,200,000
AES Corp.	Ba3	5.50	03/15/2024	535,000	514,938
AES Corp.	Ba3	5.50	04/15/2025	235,000	223,250
California Resources Corp.	Ba2	5.00	01/15/2020	125,000	110,000
California Resources Corp.	Ba2	5.50	09/15/2021	800,000	696,160
California Resources Corp.	Ba2	5.50	09/15/2021	1,395,000	1,213,929
California Resources Corp.	Ba2	6.00	11/15/2024	800,000	688,000
California Resources Corp.	Ba2	6.00	11/15/2024	1,030,000	885,800
Calpine Corp.	Ba3	6.00	01/15/2022	784,000	829,080
Calpine Corp.	Ba3	7.88	01/15/2023	1,086,000	1,172,880
Calpine Corp.	Ba3	5.88	01/15/2024	237,000	250,628
Calpine Corp.	B3	5.75	01/15/2025	500,000	486,250
Calpine Corp.	B3	5.75	01/15/2025	1,390,000	1,351,775
Calpine Corp.	B3	5.75	01/15/2025	3,180,000	3,092,550
Cimarex Energy Co.	Baa3	4.38	06/01/2024	645,000	637,054
Columbia Pipeline Group	Baa2	4.50	06/01/2025	850,000	836,179
Continental Resources	Baa3	4.50	04/15/2023	950,000	916,000
Continental Resources	Baa3	3.80	06/01/2024	2,730,000	2,491,944
Dominion Gas Holdings L.L.C.	A2	4.80	11/01/2043	30,000	29,616
Duquesne Light Holdings	Baa3	5.90	12/01/2021	3,495,000	4,004,466
Dynegy, Inc.	B3	6.75	11/01/2019	1,400,000	1,463,700
Dynegy, Inc.	B3	7.63	11/01/2024	1,420,000	1,501,650
El Paso Natural Gas	Baa3	7.50	11/15/2026	175,000	212,111
Energy Transfer Partners	Baa3	2.50	06/15/2018	2,900,000	2,904,408
Energy Transfer Partners	Baa3	9.70	03/15/2019	114,000	140,551
Energy Transfer Partners	Baa3	5.20	02/01/2022	185,000	193,701
Energy Transfer Partners	Baa3	4.05	03/15/2025	2,055,000	1,937,844
Energy Transfer Partners	Baa3	4.90	03/15/2035	55,000	49,627
Energy Transfer Partners	Baa3	6.05	06/01/2041	3,975,000	3,901,622
Energy Transfer Partners	Baa3	5.15	03/15/2045	135,000	119,279
EnLink Midstream Partners	Baa3	4.40	04/01/2024	2,810,000	2,817,559
EnLink Midstream Partners	Baa3	4.15	06/01/2025	145,000	141,179
Exelon Corp.	Baa2	1.55	06/09/2017	2,850,000	2,854,047
FirstEnergy Transmission	Baa3	5.45	07/15/2044	160,000	166,558
Georgia Power Co.	A3	0.61	03/15/2016	9,350,000	9,340,837
Georgia Power Co.	A3	4.75	09/01/2040	210,000	214,547
Halcon Resources Corp.	B2	8.63	02/01/2020	520,000	513,500

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Hiland Partners L.P.	Baa3	7.25	10/01/2020	3,400,000	3,672,000
IPALCO Enterprises, Inc.	Baa3	3.45	07/15/2020	855,000	850,725
IPALCO Enterprises, Inc.	Baa3	3.45	07/15/2020	1,500,000	1,492,500
Linn Energy L.L.C./Finance Corp.	B1	8.63	04/15/2020	1,750,000	1,435,368
Newfield Exploration Co.	Ba1	5.75	01/30/2022	340,000	345,100
Newfield Exploration Co.	Ba1	5.63	07/01/2024	2,025,000	2,045,250
Newfield Exploration Co.	Ba1	5.38	01/01/2026	685,000	678,150
Noble Energy, Inc.	Baa2	3.90	11/15/2024	765,000	754,259
Northern States Power	Aa3	3.40	08/15/2042	90,000	78,763
NSTAR Electric Co.	A2	0.52	05/17/2016	2,630,000	2,624,240
Oasis Petroleum, Inc.	B2	7.25	02/01/2019	110,000	112,750
Oasis Petroleum, Inc.	B2	6.88	03/15/2022	590,000	598,850
Pacific Gas & Electric	A3	6.05	03/01/2034	120,000	144,265
PacifiCorp	A1	6.25	10/15/2037	80,000	99,906
Peabody Energy Corp.	Caa1	6.50	09/15/2020	1,400,000	476,000
Pioneer Natural Resource	Baa3	3.95	07/15/2022	450,000	453,569
PPL WEM Holdings Ltd./Western Power	Baa3	5.38	05/01/2021	5,698,000	6,302,957
Puget Energy, Inc.	Baa3	6.00	09/01/2021	2,225,000	2,549,294
Puget Energy, Inc.	Baa3	5.63	07/15/2022	1,450,000	1,629,699
QEP Resources, Inc.	Ba1	5.38	10/01/2022	80,000	77,256
QEP Resources, Inc.	Ba1	5.25	05/01/2023	1,600,000	1,532,000
Sabine Pass Liquefaction, LLC	Ba3	5.75	05/15/2024	1,600,000	1,594,000
SM Energy Co.	Ba2	6.13	11/15/2022	480,000	493,296
SM Energy Co.	Ba2	5.00	01/15/2024	120,000	113,700
Southwestern Energy Co.	Baa3	4.10	03/15/2022	725,000	711,174
Southwestern Energy Co.	Baa3	4.95	01/23/2025	1,380,000	1,394,228
Southwestern Public Service	A2	8.75	12/01/2018	1,030,000	1,261,039
Spectra Energy Partners	Baa2	4.75	03/15/2024	5,055,000	5,342,276
Sunoco Logistics Partners	Baa3	4.25	04/01/2024	1,235,000	1,199,234
Talen Energy Supply, L.L.C.	Ba3	6.50	06/01/2025	1,175,000	1,175,000
Targa Resources Partners	Ba2	6.88	02/01/2021	450,000	466,875
Targa Resources Partners	Ba2	6.38	08/01/2022	1,230,000	1,279,200
Targa Resources Partners	Ba2	5.25	05/01/2023	565,000	559,350
Targa Resources Partners	Ba2	4.25	11/15/2023	85,000	78,625
Tennessee Gas Pipeline	Baa3	7.50	04/01/2017	20,000	21,841
Valero Energy Corp.	Baa2	6.63	06/15/2037	2,135,000	2,411,290
Williams Companies, Inc.	Baa3	4.55	06/24/2024	1,360,000	1,317,949
Williams Partners/ACMP	Baa2	4.88	05/15/2023	1,730,000	1,706,489
Williams Partners/ACMP	Baa2	4.88	03/15/2024	2,555,000	2,510,288
<b>Total U.S. Credit Obligations - Utilities</b>					<b>101,691,970</b>

<b>Corporate Convertible Bonds</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Anthem, Inc.	A2	2.75	10/15/2042	785,000	1,722,588
Biomarin Pharmaceutical	NR	0.75	10/15/2018	986,000	1,519,673
Biomarin Pharmaceutical	NR	1.50	10/15/2020	722,000	1,149,785
Brocade Communications	Ba1	1.38	01/01/2020	480,000	499,200
Ciena Corp.	B2	3.75	10/15/2018	1,180,000	1,606,275
Emergent Biosolutions	NR	2.88	01/15/2021	1,100,000	1,362,625
Gilead Sciences, Inc.	A3	1.63	05/01/2016	670,000	3,454,688
Hercules, Inc.	Ba2	6.50	06/30/2029	1,765,000	1,606,150
Hornbeck Offshore Services	Ba3	1.50	09/01/2019	1,400,000	1,142,750
Iconix Brand Group, Inc.	NR	2.50	06/01/2016	885,000	907,683
Iconix Brand Group, Inc.	NR	1.50	03/15/2018	425,000	434,563
Intel Corp.	A3	2.95	12/15/2035	405,000	487,268
Jarden Corp.	B1	1.13	03/15/2034	45,000	52,397
Lennar Corp.	Ba2	3.25	11/15/2021	1,495,000	3,263,779
Macquarie Infrastructure	Baa3	2.88	07/15/2019	375,000	441,799
MGIC Investment Corp.	B1	2.00	04/01/2020	470,000	782,550
Microchip Technology, Inc.	Ba3	1.63	02/15/2025	1,010,000	1,018,838
Mylan, Inc.	Baa3	3.75	09/15/2015	815,000	4,141,732
Novellus Systems, Inc.	Baa2	2.63	05/15/2041	460,000	1,093,940
Nuance Communications	Ba3	1.50	11/01/2035	958,000	989,739
Omnicare, Inc.	B1	3.50	02/15/2044	235,000	335,611
Palo Alto Networks	NR	0.01	07/01/2019	660,000	1,074,566
Redwood Trust, Inc.	NR	4.63	04/15/2018	45,000	43,144
Rovi Corp.	NR	0.50	03/01/2020	1,185,000	1,082,794
SunEdison, Inc.	NR	2.38	04/15/2022	1,585,000	2,107,067
SunEdison, Inc.	NR	2.63	06/01/2023	438,000	443,475
SunEdison, Inc.	NR	3.38	06/01/2025	493,000	509,333



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Trinity Industries, Inc.	Ba2	3.88	06/01/2036	305,000	386,017
Whiting Petroleum Corp.	Ba2	1.25	04/01/2020	3,675,000	4,014,938
<b>Total Corporate Convertible Bonds</b>					<b>37,674,963</b>

<b>Asset Backed Securities</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Ace Securities Corp.	C	0.28	07/25/2036	219,210	80,925
AIM Aviation Finance Ltd.	Baa2	5.07	02/15/2040	1,059,167	1,052,600
Ally Auto Receivables Trust	Aaa	0.71	07/17/2017	2,006,537	2,006,244
Ally Master Owner Trust	Aaa	1.26	08/15/2017	7,275,000	7,281,977
Ally Master Owner Trust	Aaa	0.64	02/15/2018	5,675,000	5,676,112
Ally Master Owner Trust	Aaa	0.68	10/15/2019	4,000,000	4,008,332
American Express Credit Account Master Trust	Aaa	0.30	05/15/2019	1,080,000	1,080,833
American Homes 4 Rent	Baa2	2.35	06/17/2031	740,000	725,816
American Homes 4 Rent	Baa2	5.15	10/17/2036	320,000	336,521
Ameriquest Mortgage Securities	NR	0.79	08/25/2035	1,583,128	1,565,916
Amtrak/Penn Station Lease Trust	A1	9.50	06/15/2017	213,955	234,501
Anchorage Capital CLO Ltd.	Aaa	1.47	07/13/2025	950,000	941,108
Anchorage Capital CLO Ltd.	Aaa	1.78	04/28/2026	1,100,000	1,097,811
Applebee's/IHOP Funding LLC	Baa2	4.28	09/05/2044	2,164,000	2,193,428
Asset Backed Funding Certificates	Baa1	0.89	06/25/2034	368,716	344,113
Asset Backed Securities Corp.	C	0.43	03/25/2036	1,372,578	874,638
Atlantic Marine Corp.	A1	5.34	12/01/2050	293,300	297,330
Atlantic Marine Corp.	A1	5.34	12/01/2050	1,075,434	1,090,210
Atlas Senior Loan Fund Ltd.	Aaa	1.82	10/15/2026	500,000	499,565
Avis Budget Rental Car Funding	Aaa	2.05	08/20/2016	3,330,000	3,334,133
Bear Stearns Asset Backed Securities Trust	Aa3	0.57	06/25/2036	127,834	124,908
Benefit Street Partners CLO Ltd.	Aaa	1.48	07/15/2024	300,000	297,247
Blue Hill CLO Ltd.	Aaa	1.76	01/15/2026	400,000	400,019
BMW Floorplan Master Owner Trust	Aaa	0.59	09/15/2017	6,800,000	6,803,556
Brookside Mill CLO Ltd.	Aaa	1.42	04/17/2025	1,300,000	1,286,979
CAM Mortgage Trust	NR	3.50	07/15/2064	1,600,000	1,600,000
CarMax Auto Owner Trust	Aaa	0.47	02/15/2017	2,171,515	2,170,518
CarMax Auto Owner Trust	Aaa	0.46	02/15/2018	3,707,924	3,708,947
CarMax Auto Owner Trust	Aaa	0.89	08/17/2018	2,500,000	2,497,918
CarMax Auto Owner Trust	Aaa	0.89	08/17/2018	7,456,000	7,449,789
CarMax Auto Owner Trust	Aaa	0.79	10/15/2018	10,000,000	9,986,060
CarNow Auto Receivables Trust	Baa2	2.81	11/15/2018	1,260,000	1,259,757
Catamaran CLO Ltd.	Aaa	1.83	04/20/2026	1,050,000	1,048,815
Catamaran CLO Ltd.	NR	2.08	04/20/2026	300,000	297,787
Chase Issuance Trust	Aaa	1.01	10/15/2018	3,395,000	3,398,925
Citibank Credit Card Issuance Trust	NR	0.73	02/07/2018	4,500,000	4,503,254
Citibank Credit Card Issuance Trust	Aaa	1.11	07/23/2018	4,222,730	4,234,967
Citibank Credit Card Issuance Trust	Aaa	1.32	09/07/2018	5,445,000	5,472,416
Citibank Credit Card Issuance Trust	NR	0.47	05/26/2020	1,395,000	1,395,448
CKE Restaurants Holdings, Inc.	Baa3	4.47	03/20/2043	2,642,694	2,683,582
Colony American Homes	Baa2	2.40	05/17/2031	725,000	707,108
Colony American Homes	Baa2	2.54	07/17/2031	894,000	880,425
Continental Airlines	Ba2	7.88	01/02/2020	1,151,432	1,209,003
Continental Airlines	A3	7.25	05/10/2021	2,191,202	2,536,316
Continental Airlines	A3	4.75	07/12/2022	103,907	110,401
Continental Airlines	A3	4.75	07/12/2022	1,318,820	1,401,247
Countrywide Asset Backed Certificates Trust	Baa3	1.09	10/25/2034	1,408,157	1,360,660
Countrywide Asset Backed Certificates Trust	Baa3	1.09	10/25/2034	4,007,833	3,872,648
Countrywide Asset Backed Certificates Trust	Ba1	5.10	05/25/2035	920,000	917,202
Countrywide Asset Backed Certificates Trust	Baa3	0.66	10/25/2035	2,593,950	2,573,637
Countrywide Asset Backed Certificates Trust	Ba1	0.39	04/25/2036	59,409	56,422
Countrywide Asset Backed Certificates Trust	B2	0.52	04/25/2036	2,470,000	2,305,703
Countrywide Financial Corp.	Baa3	6.25	05/15/2016	300,000	311,778
CPS Auto Trust	Baa2	3.77	08/17/2020	530,000	529,706
CPS Auto Trust	Baa2	4.68	11/16/2020	800,000	810,885
DB Master Finance L.L.C.	Baa2	0.01	02/20/2045	3,039,383	3,027,131
Discover Bank	Ba1	8.70	11/18/2019	2,831,000	3,443,402
DT Auto Owner Trust	Baa2	3.98	01/15/2021	100,000	101,120
DT Auto Owner Trust	Baa2	3.68	04/15/2021	825,000	829,269
DT Auto Owner Trust	Baa2	4.25	11/15/2021	1,320,000	1,336,468
ECP CLO Ltd.	Aaa	1.73	07/15/2026	850,000	846,375
Enterprise Fleet Financing, L.L.C.	Aaa	1.05	03/20/2020	5,106,730	5,107,200
Enterprise Fleet Financing, L.L.C.	Aaa	1.30	09/20/2020	2,500,000	2,502,623
EquiFirst Mortgage Loan Trust	Aa2	1.31	09/25/2033	684,635	655,455

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Fannie Mae Whole Loan Trust	Aaa	0.43	06/25/2033	24,759	23,904
Fannie Mae Whole Loan Trust	Aaa	0.43	06/25/2033	109,397	105,622
Fifth Third Auto Trust	Aaa	0.68	04/16/2018	5,395,000	5,389,119
First Franklin Mortgage Loan	Ba1	0.34	07/25/2036	1,849,631	1,741,433
First Investors Auto Owner Trust	Baa1	3.79	09/16/2019	760,000	767,699
First Investors Auto Owner Trust	Baa2	3.47	02/15/2021	720,000	718,097
First Investors Auto Owner Trust	Baa2	3.28	04/15/2021	445,000	443,188
First Investors Auto Owner Trust	Baa2	3.59	01/18/2022	645,000	640,766
First Investors Auto Owner Trust	Baa2	3.85	02/15/2022	575,000	578,702
Flagship Credit Auto Trust	Baa2	3.95	12/15/2020	495,000	502,016
Flagship Credit Auto Trust	Baa2	3.76	06/15/2021	1,070,000	1,072,937
Flatiron CLO Ltd.	Aaa	1.67	01/17/2026	500,000	498,537
Ford Credit Auto Owner Trust	Aaa	0.72	12/15/2016	0	0
Ford Credit Auto Owner Trust	Aaa	0.55	07/15/2017	2,647,862	2,648,317
Ford Credit Auto Owner Trust	Aaa	0.79	11/15/2017	5,000,000	5,003,715
Ford Credit Floorplan Master Owner Trust	Aaa	0.59	02/15/2019	1,800,000	1,800,059
Ford Credit Floorplan Master Owner Trust	Aaa	0.59	02/15/2019	2,900,000	2,900,096
Fraser Sullivan CLO Ltd.	Aaa	0.76	03/15/2020	260,618	260,027
GE Dealer Floorplan Master Note Trust	Aaa	0.63	10/20/2017	1,900,000	1,900,186
GMAC Mortgage Corp. Loan Trust	Ca	0.42	02/25/2036	1,672,029	1,588,120
GMAC Mortgage Corp. Loan Trust	Caa2	6.72	09/25/2037	398,328	415,503
Harley Davidson Motorcycle Trust	Aaa	0.36	04/15/2018	2,114,447	2,112,241
Harley Davidson Motorcycle Trust	Aaa	0.80	01/15/2019	3,000,000	3,000,186
Harley Davidson Motorcycle Trust	Aaa	0.87	07/15/2019	4,000,000	3,990,044
Home Equity Asset Trust	Ba1	1.69	06/25/2033	199,823	192,268
Honda Auto Receivables Owner Trust	Aaa	0.70	06/15/2017	6,000,000	5,998,380
Honda Auto Receivables Owner Trust	Aaa	0.69	09/18/2017	3,806,502	3,803,754
Honda Auto Receivables Owner Trust	Aaa	0.74	10/15/2018	3,600,000	3,601,818
Hyundai Auto Receivables Trust	Aaa	0.96	04/16/2018	4,000,000	4,000,092
Hyundai Auto Receivables Trust	Aaa	0.75	09/17/2018	4,160,000	4,155,553
ICG US CLO Ltd.	Aaa	3.32	01/25/2027	250,000	250,314
IndyMac Residential Asset Backed Trust	Ca	0.34	06/28/2036	1,419,979	1,284,806
Invitation Homes Trust	A2	2.29	06/17/2031	620,000	619,087
Invitation Homes Trust	Baa2	3.19	12/17/2031	1,380,000	1,377,154
Invitation Homes Trust	Baa2	2.93	08/17/2032	1,125,000	1,123,417
Lehman XS Trust	Ca	6.00	12/25/2035	1,680,437	1,540,315
Long Beach Mortgage Loan Trust	Aaa	0.75	10/25/2034	47,930	46,053
MASTR Asset Backed Securities Trust	Aa1	0.89	09/25/2034	949,752	894,547
Mercedes Benz Auto Lease Trust	Aaa	0.51	02/15/2017	2,800,000	2,798,992
Mid-State Trust	A1	7.34	07/01/2035	4,931,100	5,333,949
Midwest Generation, L.L.C.	WR	8.56	01/02/2016	30,804	30,804
Morgan Stanley Capital, Inc.	Ca	0.25	05/25/2037	454,174	313,726
Navistar Financial Dealer Note	Aaa	0.86	09/25/2018	13,254,000	13,260,654
NCUA Guaranteed Notes	Aa1	0.52	12/07/2020	618,105	618,785
New Century Home Equity Loan Trust	Aaa	1.29	08/25/2034	2,188,266	2,084,442
Nissan Auto Lease Trust	Aaa	0.35	09/15/2016	3,502,529	3,500,771
Nissan Auto Receivables Owner Trust	Aaa	0.67	08/15/2018	4,076,580	4,072,341
OHA Intrepid Leveraged Loan Fund	Aaa	1.20	04/20/2021	4,331,464	4,331,958
OneMain Financial Issuance Trust	A2	2.43	06/18/2024	1,450,000	1,458,120
OneMain Financial Issuance Trust	Baa2	3.02	09/18/2024	720,000	725,609
OneMain Financial Issuance Trust	Baa2	3.97	03/18/2026	1,300,000	1,335,178
Option One Mortgage Loan Trust	Ba3	0.99	11/25/2032	1,256,839	1,184,654
Palmer Square CLO Ltd.	Aaa	1.79	07/20/2027	250,000	249,525
Regatta III Funding Ltd.	Aaa	1.80	04/15/2026	1,050,000	1,050,418
Residential Asset Securities Corp.	A3	0.89	04/25/2035	2,234,000	2,166,308
Residential Asset Securities Corp.	A1	0.54	10/25/2035	1,290,016	1,270,967
Santander Drive Auto Receivables Trust	A3	2.70	11/16/2020	1,120,000	1,128,232
Saxon Asset Securities Trust	A3	5.35	06/25/2033	1,353,903	1,396,522
Saxon Asset Securities Trust	A3	0.87	12/26/2034	2,516,165	2,390,356
Saxon Asset Securities Trust	Ba1	4.82	08/25/2035	540,892	546,327
Sheridan Square CLO Ltd.	Aaa	1.33	04/15/2025	300,000	295,199
Slater Mill Loan Fund L.P.	Aa2	2.93	08/17/2022	500,000	498,682
SLM Student Loan Trust	Aaa	0.29	10/25/2017	32,123	32,109
SLM Student Loan Trust	Aaa	0.78	10/25/2017	650,620	651,203
SLM Student Loan Trust	Aaa	0.36	04/26/2021	158,415	158,394
SLM Student Loan Trust	Aaa	1.78	04/25/2023	747,307	766,650
SLM Student Loan Trust	Aaa	1.24	06/15/2023	249,128	249,837
SLM Student Loan Trust	Aaa	3.44	05/16/2044	1,958,135	2,050,668
SLM Student Loan Trust	Aaa	3.44	05/16/2044	7,567,925	7,925,555

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
SLM Student Loan Trust (EUR)	Aaa	0.25	12/15/2023	5,666,244	6,216,090
Small Business Administration	Aaa	5.37	09/01/2016	277,086	281,904
Small Business Administration	Aaa	6.85	07/01/2017	72,136	74,466
Small Business Administration	Aaa	5.47	03/10/2018	1,956,657	2,117,435
Small Business Administration	Aaa	4.73	02/10/2019	99,346	105,583
Small Business Administration	Aaa	6.29	01/01/2021	55,941	60,475
Small Business Administration	Aaa	6.41	04/01/2022	345,307	377,962
Small Business Administration	Aaa	5.98	05/01/2022	541,317	589,159
Small Business Administration	Aaa	5.80	06/01/2022	433,785	471,338
Small Business Administration	Aaa	4.64	05/01/2023	80,226	84,275
Small Business Administration	Aaa	5.13	09/01/2023	302,681	329,856
Small Business Administration	Aaa	4.98	11/01/2023	1,410,223	1,537,693
Small Business Administration	Aaa	4.34	03/01/2024	138,071	144,893
Small Business Administration	Aaa	4.86	10/01/2024	7,278,023	7,773,438
Small Business Administration	Aaa	4.87	12/01/2024	3,205,117	3,427,456
Small Business Administration	Aaa	4.84	05/01/2025	1,345,579	1,446,255
Small Business Administration	Aaa	6.07	07/01/2026	410,099	459,344
Small Business Administration	Aaa	5.36	11/01/2026	813,765	881,609
Small Business Administration	Aaa	5.31	05/01/2027	311,411	342,178
Small Business Administration	Aaa	5.82	07/01/2027	226,239	252,221
Small Business Administration	Aaa	5.57	10/01/2027	1,642,897	1,829,251
Small Business Administration	Aaa	5.29	12/01/2027	1,320,452	1,449,646
Small Business Administration	Aaa	5.17	01/01/2028	615,405	672,736
Small Business Administration	Aaa	5.49	03/01/2028	1,022,096	1,129,559
Small Business Administration	Aaa	5.87	07/01/2028	914,502	1,033,515
Small Business Administration	Aaa	6.02	08/01/2028	645,681	730,976
Small Business Administration	Aaa	5.72	01/01/2029	214,420	241,248
Small Business Administration	Aaa	4.76	02/01/2029	698,909	763,837
Small Business Administration	Aaa	4.66	03/01/2029	151,860	165,528
Small Business Administration	Aaa	4.95	06/01/2029	774,894	855,770
Small Business Administration	Aaa	4.20	09/01/2029	920,808	990,338
Social Professional Loan Program	A2	2.42	03/25/2030	2,644,955	2,645,971
Sonic Capital L.L.C.	Baa2	5.44	05/20/2041	1,288,329	1,349,086
Sound Point CLO Ltd.	NR	2.98	10/20/2023	250,000	247,709
Springcastle SPV	NR	4.61	10/25/2027	1,710,000	1,748,860
Springleaf Funding Trust	A1	3.16	11/15/2024	575,000	581,821
Springleaf Funding Trust	Baa2	3.62	11/15/2024	1,555,000	1,571,443
Strats FHLB	A2	1.13	08/15/2019	1,000,000	1,058,710
Structured Asset Investment Loan	Baa3	0.88	06/25/2035	900,000	867,677
Structured Asset Receivables	NA	1.00	01/21/2011	1,525,000	-
Structured Asset Securities Corp.	Ba1	3.36	01/25/2031	268,777	261,107
Structured Asset Securities Corp.	B1	5.41	06/25/2033	69,318	69,619
Structured Asset Securities Corp.	B1	5.41	06/25/2033	293,690	294,963
Structured Asset Securities Corp.	Aa1	1.14	08/25/2034	826,513	814,990
SVO VOI Mortgage Corp.	A1	2.00	09/20/2029	572,007	566,074
TAL Advantage L.L.C.	A2	3.27	11/21/2039	2,297,667	2,316,567
Toll Road Investment Partners II	A3	0.00	02/15/2045	2,935,965	609,213
Toyota Auto Receivables Owner Trust	Aaa	0.89	07/17/2017	762,643	763,997
USAA Auto Owner Trust	Aaa	0.57	08/15/2017	2,125,206	2,125,189
Voya CLO Ltd.	Aaa	1.42	04/15/2024	950,000	937,199
Wells Fargo Home Equity Trust	Baa3	0.65	11/25/2035	3,000,000	2,897,018
Wendy's Funding L.L.C.	Baa2	4.08	06/15/2045	1,790,000	1,778,249
Wind River CLO Ltd.	Aaa	1.90	01/22/2027	250,000	250,262
World Omni Master Owner Trust	Aaa	0.54	02/15/2018	3,400,000	3,400,000
World Omni Master Owner Trust	Aaa	0.54	02/15/2018	13,790,000	13,790,000
<b>Total Asset Backed Securities</b>					<b>341,421,950</b>

<b>Commercial Mortgage-Backed Securities</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Banc of America Commercial Mortgage	Aaa	5.62	07/10/2046	1,333,440	1,381,616
Bayview Commercial Asset Trust	Aa3	0.62	08/25/2034	65,601	62,199
Bear Stearns Commercial Mortgage	Aaa	5.77	04/12/2038	118,284	120,545
Bear Stearns Commercial Mortgage	Aaa	5.90	06/11/2040	1,837,077	1,968,457
Bear Stearns Commercial Mortgage	Aaa	5.33	02/11/2044	169,265	178,052
CD Commercial Mortgage Trust	Aaa	1.59	12/15/2027	7,000,000	7,020,195
CD Commercial Mortgage Trust	Aaa	5.89	11/15/2044	1,088,555	1,171,894
CD Commercial Mortgage Trust	Aaa	5.48	01/15/2046	1,788,556	1,814,417
Citigroup Commercial Mortgage	Aaa	5.43	10/15/2049	1,868,152	1,948,368
Cobalt CMBS Commercial Mortgage	Aa1	5.22	08/15/2048	605,541	629,797
COMM Mortgage Trust	Baa3	3.90	03/10/2031	1,290,000	1,281,673

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
COMM Mortgage Trust	Aaa	2.54	12/10/2045	1,000,000	978,845
COMM Mortgage Trust	Aaa	2.93	03/10/2046	900,000	899,563
COMM Mortgage Trust	Aaa	3.05	03/10/2048	1,000,000	980,483
Commercial Mortgage Loan Trust	Aa1	6.24	12/10/2049	1,374,525	1,456,001
Credit Suisse Mortgage Trust	Aaa	5.69	09/15/2040	186,921	188,720
Credit Suisse Mortgage Trust	Aaa	5.45	01/15/2049	1,596	1,598
Extended Stay America Trust	NR	5.52	12/05/2031	1,000,000	1,019,849
GAHR Commercial Mortgage Trust	Baa3	3.49	12/15/2019	835,000	817,989
GCCFC Commercial Mortgage Trust	Aa1	5.44	03/10/2039	543,923	571,848
GE Commercial Mortgage Corp.	Aaa	5.48	12/10/2049	953,770	954,781
Hilton USA Trust	Ba3	3.94	11/05/2030	896,773	896,773
Hilton USA Trust	Baa3	4.41	11/05/2030	765,000	771,638
Hilton USA Trust	Baa3	4.61	11/05/2030	780,000	786,768
J.P. Morgan Chase Commercial Mortgage	Baa3	2.79	12/15/2028	575,000	575,722
J.P. Morgan Chase Commercial Mortgage	B2	4.19	06/15/2029	530,000	520,265
J.P. Morgan Chase Commercial Mortgage	Aaa	4.95	09/12/2037	240,000	239,837
J.P. Morgan Chase Commercial Mortgage	Aaa	5.00	10/15/2042	940,000	940,599
J.P. Morgan Chase Commercial Mortgage	A3	6.42	06/15/2043	931,000	994,487
J.P. Morgan Chase Commercial Mortgage	A1	6.10	04/15/2045	1,440,000	1,492,050
J.P. Morgan Chase Commercial Mortgage	Aaa	5.40	05/15/2045	1,108,506	1,142,973
J.P. Morgan Chase Commercial Mortgage	Aaa	2.69	04/15/2046	700,000	686,449
J.P. Morgan Chase Commercial Mortgage	Aaa	2.88	12/15/2047	2,000,000	1,993,214
J.P. Morgan Chase Commercial Mortgage	Aaa	5.44	01/15/2049	895,935	946,667
J.P. Morgan Chase Commercial Mortgage	Aaa	5.44	01/15/2049	1,384,627	1,463,031
J.P. Morgan Chase Commercial Mortgage	Baa2	5.46	01/15/2049	600,000	620,270
J.P. Morgan Chase Commercial Mortgage	Aaa	5.69	02/12/2051	483,094	499,788
J.P. Morgan Chase Commercial Mortgage	Aaa	6.14	02/15/2051	159,358	159,596
LB Commercial Conduit Mortgage	Aaa	6.06	07/15/2044	1,563,021	1,685,968
LB UBS Commercial Mortgage Trust	Aaa	4.57	01/15/2031	656,605	663,740
LB UBS Commercial Mortgage Trust	Aaa	4.57	01/15/2031	698,294	705,882
LB UBS Commercial Mortgage Trust	Aaa	5.16	02/15/2031	1,418,379	1,432,149
LB UBS Commercial Mortgage Trust	Aa1	5.41	09/15/2039	1,100,000	1,149,204
LB UBS Commercial Mortgage Trust	A1	5.42	02/15/2040	2,007,289	2,105,931
LB UBS Commercial Mortgage Trust	Aaa	5.86	07/15/2040	1,374,659	1,447,887
LB UBS Commercial Mortgage Trust	Aa2	5.26	11/15/2040	700,000	701,539
LB UBS Commercial Mortgage Trust	Aaa	5.87	09/15/2045	340,273	368,152
ML CFC Commercial Mortgage Trust	Aaa	5.65	02/12/2039	603,318	611,412
ML CFC Commercial Mortgage Trust	Aa3	5.70	02/12/2039	260,000	264,919
ML CFC Commercial Mortgage Trust	Aaa	5.38	08/12/2048	1,652,416	1,722,313
ML CFC Commercial Mortgage Trust	Aaa	6.01	08/12/2049	151,818	152,746
ML CFC Commercial Mortgage Trust	Aa2	6.08	08/12/2049	4,000,000	4,297,556
ML CFC Commercial Mortgage Trust	Aa3	5.49	03/12/2051	200,000	211,325
NCUA Guaranteed Notes	Aa1	2.65	10/29/2020	291,797	297,706
NCUA Guaranteed Notes	Aa1	2.65	10/29/2020	2,188,474	2,232,797
SFAVE Commercial Mortgage Securities Trust	Baa2	4.53	01/05/2035	845,000	725,267
UBS Barclays Commercial Mortgage	Aaa	2.92	03/10/2046	2,000,000	1,986,024
UBS Barclays Commercial Mortgage	Baa1	4.89	05/10/2063	790,000	817,136
Wachovia Bank Commercial Mortgage	Aaa	5.18	07/15/2042	26,513	26,523
Wachovia Bank Commercial Mortgage	Aaa	5.90	05/15/2043	1,340,000	1,374,461
Wachovia Bank Commercial Mortgage	Aaa	5.56	03/15/2045	860,902	878,452
Wachovia Bank Commercial Mortgage	Aaa	5.56	03/15/2045	1,291,353	1,317,678
Wachovia Bank Commercial Mortgage	Aaa	5.90	06/15/2049	570,488	571,144
Wachovia Bank Commercial Mortgage	Aaa	6.15	02/15/2051	2,609,559	2,742,806
Wells Fargo Commercial Mortgage	Aaa	2.87	05/15/2048	1,000,000	972,481
WF RBS Commercial Mortgage Trust	Aaa	4.87	02/15/2044	2,000,000	2,216,678
WF RBS Commercial Mortgage Trust	Aaa	3.07	06/15/2046	500,000	503,771
Residual CMBS positions (values < \$1.00)					0
<b>Total Commercial Mortgage-Backed Securities</b>					<b>74,360,665</b>

<b>Collateralized Mortgage Obligations</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
American Home Mortgage Assets	Caa2	0.38	09/25/2046	4,011,891	2,950,854
American Home Mortgage Investment	Baa3	2.25	02/25/2044	341,974	340,942
American Home Mortgage Investment	A1	0.48	02/25/2045	338,522	336,172
Avenue of Americas	A3	3.11	12/13/2029	310,000	302,917
Banc of America Alternative Loan Trust	A3	5.00	08/25/2019	103,001	105,794
Banc of America Alternative Loan Trust	Ba3	5.50	10/25/2033	553,569	585,951
Banc of America Alternative Loan Trust	Baa2	5.50	12/25/2033	443,149	455,667
Banc of America Alternative Loan Trust	Ba1	5.50	12/25/2033	644,660	659,529
Banc of America Funding Corp.	Caa1	5.50	11/25/2034	503,476	511,709

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Banc of America Funding Corp.	A1	2.70	05/25/2035	108,473	110,363
Banc of America Funding Corp.	A1	2.70	05/25/2035	511,373	520,281
Banc of America Funding Corp.	Caa2	5.74	03/20/2036	1,563,320	1,414,062
Banc of America Funding Corp.	Ba3	0.41	07/20/2036	46,040	42,861
Banc of America Funding Corp.	NR	2.93	01/20/2047	443,185	373,935
Banc of America Mortgage Securities Trust	WR	6.50	10/25/2031	12,965	13,607
Banc of America Mortgage Securities Trust	Ba1	2.78	05/25/2033	571,351	577,251
Banc of America Mortgage Securities Trust	Ba1	6.50	09/25/2033	9,032	9,122
Banc of America Mortgage Securities Trust	Ba2	2.67	02/25/2034	2,104,673	2,091,755
Banc of America/Merrill Lynch	Ba3	3.72	04/14/2033	775,000	683,624
Bear Stearns Adjustable Rate Mortgage	WR	2.35	02/25/2033	13,523	13,236
Bear Stearns Adjustable Rate Mortgage	Baa3	2.72	01/25/2034	76,080	77,299
Bear Stearns Adjustable Rate Mortgage	Ba3	2.71	04/25/2034	458,263	453,967
Bear Stearns Adjustable Rate Mortgage	Ba3	3.08	07/25/2034	584,106	584,975
Bear Stearns Adjustable Rate Mortgage	Ba3	3.08	07/25/2034	1,311,049	1,313,000
Bear Stearns Adjustable Rate Mortgage	Ba3	2.78	11/25/2034	280,935	276,764
Bear Stearns Adjustable Rate Mortgage	B2	2.73	01/25/2035	6,124	6,072
Bear Stearns Adjustable Rate Mortgage	B2	2.73	01/25/2035	678,953	673,273
Bear Stearns Adjustable Rate Mortgage	B2	2.74	01/25/2035	296,677	289,296
Bear Stearns Adjustable Rate Mortgage	Baa3	2.51	03/25/2035	44,440	44,519
Bear Stearns Adjustable Rate Mortgage	Ba2	2.68	03/25/2035	176,732	178,259
Bear Stearns Adjustable Rate Mortgage	Ba2	2.68	03/25/2035	182,980	184,561
Bear Stearns Adjustable Rate Mortgage	Baa3	2.16	08/25/2035	53,284	53,669
Bear Stearns Adjustable Rate Mortgage	Ba1	2.26	08/25/2035	77,421	77,767
Bear Stearns Adjustable Rate Mortgage	Ba1	2.26	08/25/2035	716,884	720,092
Bear Stearns Adjustable Rate Mortgage	Caa1	5.39	02/25/2036	41,386	38,596
Bear Stearns Adjustable Rate Mortgage	Caa1	5.39	02/25/2036	124,159	115,787
Bear Stearns Adjustable Rate Mortgage	NR	2.73	10/25/2036	1,617,932	1,338,912
Bear Stearns Alt-A Trust	A1	0.89	09/25/2034	63,008	61,130
Bear Stearns Alt-A Trust	B3	2.58	05/25/2035	87,778	84,914
Bear Stearns Alt-A Trust	B3	2.58	05/25/2035	1,404,453	1,358,623
Bear Stearns Alt-A Trust	Baa1	0.63	07/25/2035	2,429,362	2,375,894
Bear Stearns Alt-A Trust	Ba1	0.73	08/25/2035	480,106	456,768
Bear Stearns Alt-A Trust	Caa3	2.64	09/25/2035	110,052	93,722
Bear Stearns Alt-A Trust	Caa3	2.64	09/25/2035	660,310	562,330
Bear Stearns Asset Backed Securities Trust	Ba3	5.75	10/25/2034	690,351	703,205
Bear Stearns Structured Products	Caa3	2.97	01/26/2036	949,171	763,044
BWAY Mortgage Trust	Ba2	4.06	03/10/2033	501,000	461,028
Chase Mortgage Finance Corp.	B2	2.54	02/25/2037	1,023,460	1,021,516
Chase Mortgage Finance Corp.	B2	2.62	02/25/2037	137,419	136,146
Chevy Chase Mortgage Funding	B1	0.42	10/25/2035	2,146,464	1,977,028
Citigroup Mortgage Loan Trust	Baa2	2.66	05/25/2035	91,157	90,064
Citigroup Mortgage Loan Trust	Ba2	2.23	09/25/2035	73,126	73,283
Citigroup Mortgage Loan Trust	Caa1	5.50	09/25/2035	932,804	949,313
Citigroup Mortgage Loan Trust	B1	2.51	10/25/2035	44,372	43,892
Citigroup Mortgage Loan Trust	B1	2.51	10/25/2035	221,858	219,460
Citigroup Mortgage Loan Trust	Caa3	0.35	01/25/2037	1,172,773	701,730
Connecticut Avenue Securities	Baa3	1.14	05/25/2024	857,928	851,221
Connecticut Avenue Securities	NR	1.69	02/25/2025	206,268	206,527
Connecticut Avenue Securities	A3	1.33	05/25/2025	994,710	989,327
Countrywide Alternative Loan Trust	Ba3	5.50	07/25/2033	428,656	431,364
Countrywide Alternative Loan Trust	Baa2	5.75	10/25/2033	463,822	480,608
Countrywide Alternative Loan Trust	WR	6.00	10/25/2033	39,178	40,870
Countrywide Alternative Loan Trust	A1	5.50	04/25/2034	367,006	378,559
Countrywide Alternative Loan Trust	Caa2	6.00	12/25/2034	593,162	605,931
Countrywide Alternative Loan Trust	Caa2	1.66	09/25/2035	182,925	166,485
Countrywide Alternative Loan Trust	Caa3	6.25	11/25/2036	179,494	168,932
Countrywide Alternative Loan Trust	Caa3	0.47	02/25/2037	2,976,669	2,373,257
Countrywide Alternative Loan Trust	Caa3	6.00	08/25/2037	1,210,451	1,172,805
Countrywide Alternative Loan Trust	Ca	0.38	12/20/2046	1,426,974	1,095,682
Countrywide Alternative Loan Trust	Ca	0.38	12/20/2046	2,066,653	1,586,851
Countrywide Alternative Loan Trust	Caa3	0.37	05/25/2047	802,040	676,942
Countrywide Home Loans	Ba3	2.53	02/19/2034	0	0
Countrywide Home Loans	Ba3	2.49	09/20/2034	298,048	284,263
Countrywide Home Loans	Caa1	2.43	11/20/2034	70,324	67,322
Countrywide Home Loans	Ba2	2.47	11/20/2034	289,316	285,424
Countrywide Home Loans	B3	2.43	11/25/2034	857,522	809,836
Countrywide Home Loans	B2	2.49	02/20/2035	1,328,316	1,311,402
Countrywide Home Loans	Baa1	0.73	02/25/2035	112,503	106,318

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Countrywide Home Loans	Caa2	0.46	04/25/2035	883,430	764,806
Credit Suisse First Boston Mortgage	NR	5.25	05/25/2028	63,807	64,091
Credit Suisse First Boston Mortgage	WR	2.24	03/25/2033	105,708	102,788
Credit Suisse Mortgage Trust	Baa3	2.34	04/15/2027	935,000	930,658
Credit Suisse Mortgage Trust	Aaa	5.64	02/15/2039	360,000	365,528
Credit Suisse Mortgage Trust	Baa1	5.38	02/15/2040	81,318	85,089
DSLA Mortgage Loan Trust	Caa2	2.64	03/19/2045	4,815,621	445,539
Fannie Mae	Aaa	9.25	07/25/2019	32,773	35,890
Fannie Mae	Aaa	1.00	08/25/2020	145	1,987
Fannie Mae	Aaa	6.50	10/25/2028	219,504	252,129
Fannie Mae	Aaa	5.00	04/25/2033	928,830	1,013,608
Fannie Mae	Aaa	0.54	08/25/2033	1,243	1,245
Fannie Mae	Aaa	0.54	08/25/2033	5,636	5,647
Fannie Mae	Aaa	0.31	03/25/2034	83,730	83,432
Fannie Mae	Aaa	2.20	05/25/2035	20,791	21,548
Fannie Mae	Aaa	2.20	05/25/2035	124,745	129,289
Fannie Mae	Aaa	5.00	08/25/2037	1,000,000	1,133,901
Fannie Mae	Aaa	3.50	11/25/2037	1,202,479	185,528
Fannie Mae	Aaa	3.50	05/25/2042	1,200,000	1,237,127
Fannie Mae	Aaa	3.50	05/25/2042	1,800,000	1,855,690
Fannie Mae	Aaa	4.00	06/25/2042	1,700,000	1,863,447
Fannie Mae	Aaa	4.00	06/25/2042	2,704,000	2,963,976
Fannie Mae	Aaa	3.50	05/25/2043	5,023,170	797,294
Fannie Mae Aces	Aaa	5.39	06/25/2019	1,825,640	1,865,859
Fannie Mae Aces	Aaa	2.88	06/25/2024	2,000,000	2,000,944
Fannie Mae Aces	Aaa	2.50	12/25/2024	500,000	481,843
Fannie Mae Strip	Aaa	5.00	07/25/2036	782,036	157,048
Fannie Mae Whole Loan	Aaa	3.12	08/25/2042	283,063	304,199
Fannie Mae Whole Loan	Aaa	5.79	12/25/2042	288,887	322,044
FDIC Trust	NR	4.50	10/25/2018	80,863	81,144
FHA	Aaa	7.43	06/01/2019	85,201	85,093
FHA GMAC	Aaa	7.43	06/01/2021	19,667	19,642
FHLMC Multi-Family Structured Product	Aaa	1.83	07/25/2019	12,245,822	696,689
FHLMC Multi-Family Structured Product	Aaa	1.50	11/25/2019	9,757,748	478,676
FHLMC Multi-Family Structured Product	Aaa	4.08	11/25/2020	7,100,000	7,764,560
FHLMC Multi-Family Structured Product	Aaa	1.31	01/25/2021	14,398,712	776,523
FHLMC Multi-Family Structured Product	Aaa	1.63	06/25/2022	3,902,991	325,307
FHLMC Multi-Family Structured Product	Aaa	1.02	10/25/2022	4,539,295	238,653
FHLMC Multi-Family Structured Product	Aaa	0.77	07/25/2024	17,180,408	940,232
FHLMC Structured Pass Through	Aaa	2.94	08/15/2032	846,285	863,396
First Horizon Alternative Mortgage	Caa1	2.24	03/25/2035	266,780	239,181
First Horizon Alternative Mortgage	Caa2	2.25	07/25/2035	584,552	464,191
First Horizon Alternative Mortgage	Ca	2.20	01/25/2037	604,576	489,109
First Nationwide Trust	WR	6.75	08/21/2031	1,678	1,728
First Republic Mortgage Loan Trust	WR	0.99	11/15/2032	77,802	73,006
Four Times Square Trust	Aaa	5.40	12/13/2028	2,000,000	2,243,428
Freddie Mac	Aaa	6.00	03/15/2016	2,942	2,987
Freddie Mac	Aaa	5.00	12/15/2017	29,041	30,130
Freddie Mac	Aaa	5.00	12/15/2017	123,656	128,290
Freddie Mac	Aaa	0.32	07/15/2019	0	0
Freddie Mac	Aaa	0.34	08/15/2019	139,929	140,039
Freddie Mac	Aaa	0.34	08/15/2019	608,388	608,866
Freddie Mac	Aaa	8.60	06/15/2021	109,599	122,141
Freddie Mac	Aaa	5.50	11/15/2022	5,016	5,366
Freddie Mac	Aaa	5.50	11/15/2022	409,467	438,023
Freddie Mac	Aaa	5.50	08/15/2030	490	518
Freddie Mac	Aaa	6.00	08/15/2032	569,472	651,299
Freddie Mac	Aaa	0.79	12/15/2037	232,714	235,057
Freddie Mac Strip	Aaa	8.00	10/15/2018	17,540	981
GMAC Mortgage Corp. Loan Trust	B3	5.00	11/25/2033	20,930	21,028
GMAC Mortgage Corp. Loan Trust	Caa2	3.08	07/19/2035	1,169,507	1,110,997
GMAC Mortgage Corp. Loan Trust	Caa3	3.03	04/19/2036	984,082	879,484
GMAC Mortgage Corp. Loan Trust	B2	7.00	09/25/2037	230,916	230,567
Government National Mortgage Association	Aaa	6.50	07/20/2028	3,185,859	3,426,321
Government National Mortgage Association	Aaa	6.50	09/20/2028	685,764	801,006
Government National Mortgage Association	Aaa	6.00	12/16/2029	294,479	331,637
Government National Mortgage Association	Aaa	5.50	10/16/2039	168,000	203,513
Government National Mortgage Association	Aaa	0.70	10/20/2062	1,056,704	1,061,315
Government National Mortgage Association	Aaa	0.78	05/20/2065	3,300,545	3,321,781

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
GS Mortgage Securities Trust	B3	5.79	08/10/2045	2,005,000	2,042,099
GSMPS Mortgage Loan Trust	Ba2	0.59	06/25/2034	600,940	521,763
GSMPS Mortgage Loan Trust	B3	0.59	04/25/2036	940,011	792,965
GSR Mortgage Loan Trust	Baa3	2.60	05/25/2034	0	0
GSR Mortgage Loan Trust	Baa3	0.63	05/25/2035	144,640	132,022
GSR Mortgage Loan Trust	Baa3	0.63	05/25/2035	450,626	412,760
GSR Mortgage Loan Trust	A1	2.70	09/25/2035	817,301	824,316
GSR Mortgage Loan Trust	Baa3	2.72	09/25/2035	984,698	991,938
GSR Mortgage Loan Trust	Caa2	4.95	11/25/2035	523,425	502,200
Harborview Mortgage Loan Trust	Ba1	2.58	05/19/2034	833,227	829,601
Harborview Mortgage Loan Trust	Caa3	0.41	05/19/2035	426,943	353,472
Harborview Mortgage Loan Trust	Ba1	0.61	06/20/2035	0	0
Harborview Mortgage Loan Trust	Ca	3.52	06/19/2036	1,267,736	833,241
Harborview Mortgage Loan Trust	Caa3	0.38	01/19/2038	2,271,103	1,915,067
Harborview Mortgage Loan Trust	Baa3	1.01	07/19/2045	408,182	380,913
Harborview Mortgage Loan Trust	B2	0.99	10/20/2045	4,968,990	4,592,479
Homebanc Mortgage Trust	B2	0.46	10/25/2035	694,112	613,859
Homebanc Mortgage Trust	B2	0.46	10/25/2035	3,681,812	3,256,121
IndyMac Index Mortgage Loan Trust	Caa3	0.41	04/25/2046	554,806	436,861
J.P. Morgan Alternative Loan Trust	Ba2	0.71	01/25/2036	680,205	623,765
J.P. Morgan Mortgage Trust	Ba2	2.59	02/25/2035	203,976	203,309
J.P. Morgan Mortgage Trust	Baa1	2.55	06/25/2035	187,981	185,527
J.P. Morgan Mortgage Trust	B2	2.48	07/25/2035	298,661	292,325
J.P. Morgan Mortgage Trust	B1	2.56	07/25/2035	549,398	557,066
J.P. Morgan Mortgage Trust	Ba3	2.59	07/25/2035	182,954	183,184
J.P. Morgan Mortgage Trust	Ba3	2.59	07/25/2035	503,123	503,757
J.P. Morgan Mortgage Trust	Baa3	2.67	07/25/2035	172,696	171,609
J.P. Morgan Mortgage Trust	Caa2	2.78	04/25/2036	131,859	118,916
LSTAR Securities Investment Trust	NR	2.18	05/01/2020	931,362	924,525
MASTR Alternative Loans Trust	Baa2	5.25	11/25/2033	339,584	352,370
MASTR Alternative Loans Trust	Ba3	6.00	06/25/2034	351,206	364,790
Mellon Residential Funding Corp.	WR	0.93	09/15/2030	31,960	31,550
Merrill Lynch Mortgage Investors	Baa1	2.22	05/25/2033	615,494	595,143
Merrill Lynch Mortgage Investors	Baa1	2.78	12/25/2034	54,983	54,525
Merrill Lynch Mortgage Investors	Baa1	2.46	02/25/2035	437,104	439,383
Merrill Lynch Mortgage Investors	B1	0.40	02/25/2036	776,651	710,172
Merrill Lynch Mortgage Investors	Caa3	2.80	03/25/2036	3,058,910	2,267,136
Merrill Lynch Mortgage Trust	Aaa	5.87	05/12/2039	75,000	76,586
Merrill Lynch Mortgage Trust	Aaa	5.49	01/12/2044	250,000	253,240
Merrill Lynch Mortgage Trust	Aaa	5.49	01/12/2044	320,000	324,147
MLCC Mortgage Investors, Inc.	A3	1.94	01/25/2029	5,366	5,351
MLCC Mortgage Investors, Inc.	Ba1	2.16	12/25/2034	187,515	187,960
MLCC Mortgage Investors, Inc.	Ba2	1.67	10/25/2035	454,197	439,494
MLCC Mortgage Investors, Inc.	Caa2	2.48	02/25/2036	248,728	242,041
MLCC Mortgage Investors, Inc.	B2	2.29	10/25/2036	208,701	204,313
Morgan Stanley BAML Trust	Aaa	2.86	12/15/2048	800,000	795,974
Morgan Stanley Capital I Trust	Aaa	5.36	11/14/2042	860,447	860,761
Morgan Stanley Capital I Trust	Aaa	5.32	12/15/2043	1,876,849	1,956,321
Morgan Stanley Capital I Trust	B3	5.86	04/12/2049	2,225,000	2,348,866
NCUA Guaranteed Notes	Aaa	0.56	11/06/2017	1,263,205	1,265,598
Opteum Mortgage Acceptance Corp.	Ba2	0.50	11/25/2035	325,706	305,656
Prime Mortgage Trust	Aa1	0.59	02/25/2019	154	152
Prime Mortgage Trust	Aa1	0.59	02/25/2019	540	533
Prime Mortgage Trust	Aa1	0.59	02/25/2034	19,555	18,366
Prime Mortgage Trust	Aa1	0.59	02/25/2034	97,777	91,831
Prime Mortgage Trust	Caa1	0.69	02/25/2035	562,277	532,235
RBSSP Resecuritization Trust	Aa2	2.26	07/26/2045	1,428,311	1,424,447
Residential Accredit Loans, Inc.	Baa1	0.63	06/25/2034	92,560	90,880
Residential Accredit Loans, Inc.	Caa3	0.47	12/25/2045	691,487	492,619
Residential Accredit Loans, Inc.	Caa3	1.16	01/25/2046	1,456,830	1,014,424
Residential Accredit Loans, Inc.	Ca	0.37	06/25/2046	397,474	177,063
Residential Accredit Loans, Inc.	Ca	0.39	09/25/2046	494,245	318,436
Residential Funding Mortgage Securities	Caa3	2.78	08/25/2035	1,794,678	1,425,762
Salomon Brothers Mortgage Securities	Baa1	7.00	12/25/2018	22,293	23,382
Sequoia Mortgage Trust	Baa3	0.42	02/20/2035	441,673	415,068
Sound Point CLO I Ltd.	NR	1.00	10/20/2023	450,000	450,600
Structured Adjustable Rate Mortgage	Ba2	2.43	09/25/2034	1,604,730	1,591,516
Structured Adjustable Rate Mortgage	Ba1	2.49	11/25/2034	0	0
Structured Adjustable Rate Mortgage	Ba1	2.52	11/25/2034	37,841	37,999

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Structured Adjustable Rate Mortgage	Caa3	2.51	07/25/2035	1,668,420	1,368,216
Structured Adjustable Rate Mortgage	NR	1.00	04/25/2047	3,060,277	2,444,439
Structured Agency Credit Risk	Baa1	2.39	02/25/2024	290,000	290,327
Structured Agency Credit Risk	NR	1.84	04/25/2024	1,080,000	1,054,793
Structured Agency Credit Risk	A3	2.59	08/25/2024	425,000	426,851
Structured Agency Credit Risk	A1	1.57	10/25/2024	0	0
Structured Agency Credit Risk	A3	2.59	10/25/2024	1,235,000	1,239,435
Structured Agency Credit Risk	A3	1.09	10/25/2027	1,231,147	1,228,578
Structured Agency Credit Risk	Baa3	2.04	10/25/2027	950,000	933,790
Structured Agency Credit Risk	Baa3	2.04	10/25/2027	1,295,000	1,272,903
Structured Asset Mortgage Investment	Baa1	0.44	07/19/2035	98,879	94,205
Structured Asset Securities Corp.	WR	2.22	01/25/2032	23,771	22,846
Structured Asset Securities Corp.	B1	2.46	12/25/2033	470,623	462,772
Structured Asset Securities Corp.	Baa2	5.00	12/25/2034	117,973	120,034
Thornburg Mortgage Securities	B2	5.54	07/25/2036	595,026	584,410
WAMU Mortgage Pass Through Certificate	Baa3	2.44	03/25/2034	460,937	462,188
WAMU Mortgage Pass Through Certificate	Baa3	6.50	12/25/2034	2,064,517	2,240,141
WAMU Mortgage Pass Through Certificate	NR	2.25	09/25/2036	1,219,229	1,097,638
WAMU Mortgage Pass Through Certificate	NR	2.28	10/25/2036	500,794	446,534
WAMU Mortgage Pass Through Certificate	Caa2	2.41	03/25/2037	300,390	283,058
WAMU Mortgage Pass Through Certificate	B2	1.56	08/25/2042	82,560	78,180
WAMU Mortgage Pass Through Certificate	Baa3	0.42	04/25/2045	1,651,805	1,557,311
WAMU Mortgage Pass Through Certificate	Baa1	0.48	07/25/2045	120,864	112,952
WAMU Mortgage Pass Through Certificate	Ba2	0.48	12/25/2045	822,175	753,973
WAMU Mortgage Pass Through Certificate	B2	2.19	09/25/2046	1,480,019	1,348,454
Wells Fargo Alternative Loan Trust	NR	2.57	12/28/2037	3,663,492	3,148,229
Wells Fargo Mortgage Backed Securities	Baa2	2.64	02/25/2034	563,337	563,641
Wells Fargo Mortgage Backed Securities	Ba3	2.62	08/25/2034	11,880	11,810
Wells Fargo Mortgage Backed Securities	Ba3	2.62	08/25/2034	74,851	74,407
Wells Fargo Mortgage Backed Securities	Baa2	2.61	12/25/2034	286,177	287,535
Wells Fargo Mortgage Backed Securities	B3	2.64	03/25/2035	2,372,278	2,380,544
Wells Fargo Mortgage Backed Securities	Baa3	2.65	05/25/2035	1,388,355	1,416,139
Wells Fargo Mortgage Backed Securities	A1	2.65	06/25/2035	408,421	411,149
Wells Fargo Mortgage Backed Securities	C	2.65	06/25/2035	3,037,025	2,665,083
Wells Fargo Mortgage Backed Securities	B2	5.50	11/25/2035	65,705	66,965
Wells Fargo Mortgage Backed Securities	Caa2	2.62	03/25/2036	278,717	277,374
Wells Fargo Mortgage Backed Securities	Caa2	2.62	03/25/2036	1,140,204	1,134,713
Wells Fargo Mortgage Backed Securities	Ba1	5.11	03/25/2036	949,567	944,520
<b>Total Collateralized Mortgage Obligations</b>					<b>172,442,018</b>

<b>Fixed Income Commingled/Closed End Funds (U.S. and International)</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Apollo Lincoln Fixed Income Fund, L.P.	179,407,977	181,827,652
AQR Risk Balanced Reinsurance Fund Ltd.	11,539	11,603,433
Franklin Templeton Emerging Market Debt Fund	382,856	471,075,803
MacKay Shields Defensive Bond Arbitrage Fund Ltd.	225,982	52,699,485
MacKay Shields High Yield Active Core Fund LP	35,235,352	45,380,843
Maranon Senior Credit Fund II-B, L.P.	28,733,644	28,532,367
NXT Capital Senior Loan Fund II LP	34,686,657	36,851,486
Oaktree Enhanced Income Fund II, L.P.	83,567,763	87,415,474
Oaktree Enhanced Income Fund, L.P.	113,288,530	122,901,515
Oaktree Real Estate Debt Fund	15,420,459	16,193,451
PIMCO BRAVO Fund Onshore Feeder I, L.P.	11,749,192	42,145,410
PIMCO BRAVO Fund Onshore Feeder II, L.P.	77,151,232	88,025,775
PIMCO Short-Term Fund	8,730,104	83,372,491
PIMCO ABS Sector Fund	3,236,057	40,127,112
PIMCO Horseshoe Fund, L.P.	49,694,844	52,068,206
Pramerica Fixed Income U.S. Liquidity Relative Value Fund I (Cayman), Ltd.	335,379	343,266,958
Vista Credit Opportunities Fund I-6Y, L.P.	29,281,582	33,579,946
<b>Total Fixed Income Commingled/Closed End Funds (U.S. and International)</b>		<b>1,737,067,407</b>

<b>Foreign Debt/Corporate Obligations</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
<b>International Credit Obligations (USD Pay)</b>					
A.E.S. Panama SA	Ba3	6.00	06/25/2022	2,330,000	2,348,640
Abengoa Finance, SAU	B2	7.75	02/01/2020	600,000	594,000
ABN AMRO Bank NV	A2	1.08	10/28/2016	5,000,000	5,022,150
ABN AMRO Bank NV	A2	2.45	06/04/2020	1,500,000	1,491,255
Abu Dhabi National Energy Co.	A3	3.63	01/12/2023	3,500,000	3,473,750
Actavis Funding SCS	Baa3	2.35	03/12/2018	5,000,000	5,026,400
Actavis Funding SCS	Baa3	1.54	03/12/2020	500,000	505,540



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Actavis Funding SCS	Baa3	3.45	03/15/2022	2,125,000	2,104,876
Actavis Funding SCS	Baa3	3.80	03/15/2025	175,000	171,906
Actavis Funding SCS	Baa3	3.80	03/15/2025	670,000	658,154
Actavis Funding SCS	Baa3	4.55	03/15/2035	430,000	408,831
Actavis Funding SCS	Baa3	4.55	03/15/2035	600,000	570,462
Agricola Senior Trust	Ba2	6.75	06/18/2020	1,927,000	1,965,540
Agrium, Inc.	Baa2	3.15	10/01/2022	90,000	87,261
Air Canada	A3	4.13	11/15/2026	403,879	412,967
Alfa S.A.	Baa3	6.88	03/25/2044	3,000,000	3,066,600
Alfa-Bank (Alfa Bond)	Ba2	7.75	04/28/2021	4,090,000	4,026,605
Alfa-Bank (Alfa Bond)	Ba2	7.75	04/28/2021	3,700,000	3,651,512
Alibaba Group Holding	A1	2.50	11/28/2019	3,600,000	3,560,688
Allied World Assurance	Baa1	7.50	08/01/2016	100,000	106,168
Allied World Assurance	Baa1	5.50	11/15/2020	675,000	752,247
Altice Financing SA	B1	6.63	02/15/2023	835,000	828,988
Altice SA	B3	7.63	02/15/2025	1,500,000	1,413,750
America Movil SAB de CV	A2	1.29	09/12/2016	5,000,000	5,010,750
AngloGold Holdings PLC	Baa3	5.38	04/15/2020	30,000	30,284
AngloGold Holdings PLC	Baa3	8.50	07/30/2020	1,070,000	1,177,000
AngloGold Holdings PLC	Baa3	5.13	08/01/2022	1,650,000	1,586,706
Avian Holdings SA/Leasing	B2	8.38	05/10/2020	4,050,000	4,080,375
Banco Continental S.A.E.	Ba1	8.88	10/15/2017	500,000	526,000
Banco Regional S.A.E.C.A.	Ba1	8.13	01/24/2019	1,400,000	1,503,250
Banco Santander Brasil	Baa2	4.25	01/14/2016	500,000	506,185
Banco Santander Chile	Aa3	1.18	04/11/2017	3,000,000	2,992,080
Banco Santander SA	A3	4.13	11/09/2022	360,000	358,380
BanColombia SA	Ba1	6.13	07/26/2020	6,400,000	6,776,000
BanColombia SA	Baa2	5.95	06/03/2021	715,000	783,998
Bank of Montreal	Aa3	0.80	11/06/2015	465,000	465,618
Bank of Nova Scotia	Aa2	2.90	03/29/2016	1,120,000	1,139,320
Bank of Nova Scotia	Aa2	0.80	07/15/2016	670,000	672,553
Barclays Bank PLC	A2	0.86	02/17/2017	5,000,000	4,982,850
Barclays Bank PLC	A2	1.13	03/10/2017	410,000	403,850
Barclays Bank PLC	NR	7.63	11/21/2022	1,000,000	1,138,800
Barclays Bank PLC	NR	7.63	11/21/2022	1,667,000	1,901,505
Barclays Bank PLC	NR	7.63	11/21/2022	1,500,000	1,708,200
Barclays Bank PLC	NR	7.63	11/21/2022	4,800,000	5,466,240
Barclays Bank PLC	NR	7.75	04/10/2023	1,400,000	1,517,250
Barclays Bank PLC	NR	7.75	04/10/2023	200,000	216,750
Barclays PLC	Baa3	4.38	09/11/2024	4,650,000	4,459,676
BAT International Finance PLC	A3	9.50	11/15/2018	2,000,000	2,476,600
BAT International Finance PLC	A3	9.50	11/15/2018	500,000	619,150
Baytex Energy Corp.	Ba3	5.13	06/01/2021	35,000	32,813
Baytex Energy Corp.	Ba3	5.63	06/01/2024	35,000	32,463
BBVA Bancomer SA	Baa3	6.01	05/17/2022	5,000,000	5,142,500
BBVA Bancomer SA	Baa2	6.75	09/30/2022	3,095,000	3,408,369
BBVA Colombia SA	Baa3	4.88	04/21/2025	2,000,000	1,956,000
B.C. ULC/New Red Finance, Inc.	Ba3	4.63	01/15/2022	1,225,000	1,206,625
Bharti Airtel Ltd.	Baa3	4.38	06/10/2025	2,900,000	2,857,109
BNP Paribas	A1	0.59	11/07/2015	400,000	400,228
BNP Paribas	A1	0.74	05/07/2017	4,100,000	4,102,665
BP Capital Markets PLC	A2	3.13	10/01/2015	50,000	50,336
BP Capital Markets PLC	A2	0.61	11/06/2015	600,000	600,018
BP Capital Markets PLC	A2	0.61	11/06/2015	5,000,000	5,000,150
BP Capital Markets PLC	A2	0.61	11/06/2015	2,400,000	2,400,072
BP Capital Markets PLC	A2	1.85	05/05/2017	1,500,000	1,518,330
BP Capital Markets PLC	A2	4.50	10/01/2020	2,200,000	2,406,514
BPCE SA	Baa3	5.70	10/22/2023	400,000	421,648
BPCE SA	Baa3	4.63	07/11/2024	2,100,000	2,053,611
BPCE SA	Baa3	5.15	07/21/2024	700,000	711,172
BRF SA	Baa3	3.95	05/22/2023	400,000	378,500
British Airways	Baa2	5.63	12/20/2021	154,190	163,441
Caifu Holdings Ltd.	B1	8.75	01/24/2020	400,000	393,000
Canadian Imperial Bank	Aa3	0.90	10/01/2015	641,000	641,705
Canadian Imperial Bank	Aa3	2.35	12/11/2015	1,120,000	1,128,613
Catamaran Corp.	Ba3	4.75	03/15/2021	425,000	470,688
CDP Financial	Aaa	4.40	11/25/2019	3,599,000	3,937,666
CEMEX Finance LLC	B1	9.38	10/12/2022	1,210,000	1,347,638
CEMEX Finance LLC	B1	6.00	04/01/2024	1,700,000	1,682,490

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
CEMEX SAB de CV	B1	6.50	12/10/2019	2,000,000	2,099,400
CEMEX SAB de CV	B1	5.70	01/11/2025	3,100,000	2,956,470
CEMEX SAB de CV	B1	6.13	05/05/2025	2,135,000	2,106,605
CGG SA	B2	6.88	01/15/2022	1,000,000	830,000
CHC Helicopter SA	B1	9.25	10/15/2020	1,440,000	1,047,600
Colombia Telecomunicaciones SAESP	Ba2	5.38	09/27/2022	2,600,000	2,577,250
Comcel Trust	Ba1	6.88	02/06/2024	2,800,000	2,947,000
Comcel Trust	Ba1	6.88	02/06/2024	3,475,000	3,657,438
Comision Federal de Electricidad	Baa1	4.88	01/15/2024	330,000	337,425
Controladora Mabe, SA de CV	Ba1	7.88	10/28/2019	1,180,000	1,331,477
Corporacion Financiera de Desarrollo S.A.	Baa1	3.25	07/15/2019	3,000,000	3,017,700
Credit Agricole London	A2	0.86	06/02/2017	3,300,000	3,300,330
Credit Agricole SA	Baa3	4.38	03/17/2025	1,745,000	1,671,570
Credit Agricole SA	NR	8.13	09/19/2033	500,000	550,000
Credit Agricole SA	NR	8.13	09/19/2033	300,000	330,000
Credit Agricole SA	NR	7.88	01/29/2049	600,000	613,296
Credit Agricole SA	NR	7.88	01/29/2049	400,000	408,864
Credit Suisse	NR	6.50	08/08/2023	1,200,000	1,312,332
Delek & Avner (Tamar Bond) Ltd.	Baa3	5.41	12/30/2025	1,680,000	1,688,400
Delhaize Group SA	Baa3	5.70	10/01/2040	2,255,000	2,288,600
DP World Ltd.	Baa3	6.85	07/02/2037	5,670,000	6,191,640
DP World Ltd.	Baa3	6.85	07/02/2037	5,020,000	5,471,800
Ecopetrol SA	Baa2	4.25	09/18/2018	160,000	166,600
Ecopetrol SA	Baa2	5.88	09/18/2023	491,000	515,550
Ecopetrol SA	Baa2	5.88	09/18/2023	470,000	493,500
Ecopetrol SA	Baa2	5.38	06/26/2026	4,700,000	4,653,000
Edcon Ltd.	Caa1	9.50	03/01/2018	1,940,000	1,522,240
EDP Finance BV	Baa3	4.90	10/01/2019	6,600,000	6,872,448
Eksportfinans ASA	Ba3	2.00	09/15/2015	400,000	400,200
Eksportfinans ASA	Ba3	2.00	09/15/2015	300,000	300,150
Elementia SA	Ba1	5.50	01/15/2025	4,000,000	4,050,000
Embraer Netherlands Finance BV	Baa3	5.05	06/15/2025	1,330,000	1,326,675
Embraer Netherlands Finance BV	Baa3	5.05	06/15/2025	3,180,000	3,172,050
Empresa Electrica Angamos SA	Baa3	4.88	05/25/2029	6,500,000	6,392,425
Enbridge, Inc.	Baa2	0.92	10/01/2016	5,000,000	4,991,950
Endo Finance L.L.C.	B1	5.75	01/15/2022	1,105,000	1,118,813
Endo Finance L.L.C.	B1	7.25	01/15/2022	1,410,000	1,498,125
ENEL Finance International NV	Baa2	6.80	09/15/2037	900,000	1,085,049
ENEL Finance International NV	Baa2	6.00	10/07/2039	1,250,000	1,388,038
Enel S.p.A.	Ba1	8.75	09/24/2073	5,471,000	6,277,973
EOG Resources, Inc.	A3	3.90	04/01/2035	180,000	170,397
Essar Steel Algoma, Inc.	B2	9.50	11/15/2019	700,000	593,250
Evergrande Real Estate	B2	12.00	02/17/2020	700,000	696,990
Flextronics International Ltd.	Ba1	4.75	06/15/2025	875,000	868,175
FMG Resources	Ba1	9.75	03/01/2022	2,000,000	2,065,000
Gazprom (Gaz Capital SA)	Ba1	4.95	07/19/2022	4,800,000	4,438,800
Gazprom Neft (GPN Capital)	Ba1	6.00	11/27/2023	2,250,000	2,073,713
Glencore Finance Canada	Baa2	2.05	10/23/2015	700,000	701,792
Glencore Finance Canada	Baa2	2.70	10/25/2017	220,000	222,281
Glitnir Banki HF	WR	1.00	06/15/2016	2,135,000	-
Global Bank Corp.	Baa3	5.13	10/30/2019	6,750,000	6,854,625
Gold Fields Orogen Holdings	Ba1	4.88	10/07/2020	4,700,000	4,277,000
Grifols Worldwide Operations Ltd.	Ba1	0.01	02/27/2021	1,968,046	1,969,611
Grifols Worldwide Operations Ltd.	B1	5.25	04/01/2022	1,520,000	1,523,800
Grupo Bimbo, S.A.B. de C.V.	Baa2	4.50	01/25/2022	3,086,000	3,234,128
Guanay Finance Ltd.	Baa3	6.00	12/15/2020	1,075,000	1,109,615
HBOS PLC	Baa2	6.00	11/01/2033	600,000	646,428
HSBC Holdings PLC	Baa3	6.38	12/29/2049	1,925,000	1,929,813
Icici Bank Limited	Ba2	6.38	04/30/2022	9,000,000	9,251,190
Imperial Tobacco Finance	Baa3	2.05	02/11/2018	5,500,000	5,474,755
Industrial and Commercial Bank of China Ltd.	Ba2	6.00	12/29/2049	4,300,000	4,447,490
Industrial Senior Trust	Ba1	5.50	11/01/2022	4,700,000	4,547,250
ING Bank NV	Baa2	5.80	09/25/2023	2,200,000	2,402,180
InRetail Consumer	Ba1	5.25	10/10/2021	4,000,000	4,115,000
Intelsat Jackson Holdings SA	B3	7.25	10/15/2020	1,150,000	1,137,063
Intesa Sanpaolo S.p.A.	Baa1	3.63	08/12/2015	1,300,000	1,303,224
Intesa Sanpaolo S.p.A.	Baa1	3.63	08/12/2015	3,100,000	3,107,688
Intesa Sanpaolo S.p.A.	Baa1	3.13	01/15/2016	740,000	745,639
Intesa Sanpaolo S.p.A.	Ba1	5.02	06/26/2024	6,130,000	5,955,540

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
IPIC GMTN Ltd.	Aa2	3.13	11/15/2015	300,000	302,201
Israel Electric Corp. Ltd.	Baa3	6.88	06/21/2023	5,100,000	5,806,350
Israel Electric Corp. Ltd.	Baa3	5.00	11/12/2024	4,268,000	4,342,477
Itau Unibanco Holding SA	Baa3	2.85	05/26/2018	3,990,000	3,958,080
JB Y Compania, S.A. de C.V.	Baa2	3.75	05/13/2025	5,000,000	4,851,500
Kansas City Southern de Mexico	Baa3	0.98	10/28/2016	5,510,000	5,485,370
Kaupthing Bank HF	WR	7.13	05/19/2016	6,600,000	66
KBC Bank NV	NR	8.00	01/25/2023	1,600,000	1,749,680
KBC Bank NV	NR	8.00	01/25/2023	400,000	437,420
KBC Bank NV	NR	8.00	01/25/2023	200,000	218,710
Lamar Funding Ltd.	A3	3.96	05/07/2025	5,500,000	5,348,750
LATAM Airlines Group SA	Ba3	7.25	06/09/2020	3,275,000	3,373,938
LATAM Airlines Group SA	Baa2	4.50	08/15/2025	6,500,000	6,366,100
LATAM Airlines Group SA	A2	4.20	08/15/2029	5,310,000	5,250,263
Lima Metro Line 2 Finance Ltd.	Baa1	5.88	07/05/2034	4,400,000	4,493,500
Lloyds Bank plc	A1	1.75	05/14/2018	1,500,000	1,498,500
Lloyds Bank plc	A1	1.75	05/14/2018	4,650,000	4,645,350
Lloyds Bank plc	A1	3.50	05/14/2025	300,000	294,552
Lloyds Banking Group plc	Baa2	4.50	11/04/2024	4,630,000	4,632,732
Longfor Properties	Ba2	6.75	01/29/2023	700,000	689,321
Lukoil International Finance BV	Ba1	6.66	06/07/2022	3,200,000	3,304,800
Macquarie Bank Ltd.	A2	0.74	06/15/2016	7,250,000	7,259,425
Magyar Export-Import Bank	Ba1	4.00	01/30/2020	5,675,000	5,696,281
Mallinckrodt Finance	B1	5.75	08/01/2022	1,295,000	1,324,138
MEG Energy Corp.	B1	6.50	03/15/2021	295,000	283,938
MEG Energy Corp.	B1	6.38	01/30/2023	450,000	416,250
MEG Energy Corp.	B1	7.00	03/31/2024	755,000	723,856
Methanex Corp.	Baa3	5.25	03/01/2022	75,000	80,237
Mexichem S.a.B. de C.V.	Baa3	5.88	09/17/2044	850,000	786,250
Minerva Luxembourg SA	B1	7.75	01/31/2023	1,000,000	1,007,500
Mizuho Bank Ltd.	A1	0.73	09/25/2017	200,000	199,622
Mobile TeleSystems (MTS)	Ba1	8.63	06/22/2020	3,000,000	3,234,180
National Australia Bank Ltd.	Aa2	0.83	07/25/2016	4,000,000	4,019,440
Newcrest Finance Pty Ltd.	Baa3	4.20	10/01/2022	860,000	805,588
Nippon Life Insurance	A3	5.10	10/16/2044	440,000	460,350
Nomura Holdings, Inc.	Baa1	1.74	09/13/2016	7,820,000	7,877,399
Nordea Bank AB	Aa3	0.74	05/13/2016	250,000	250,858
Numericable-SFR SAS	Ba3	6.00	05/15/2022	300,000	295,689
Odebrecht Drilling Norbe VIII/IX Ltd.	B2	6.35	06/30/2022	2,550,000	1,963,500
Odebrecht Finance Ltd.	Baa3	4.38	04/25/2025	600,000	458,820
Odebrecht Finance Ltd.	Baa3	5.25	06/27/2029	400,000	300,080
Odebrecht Offshore Drilling Finance	B2	6.75	10/01/2023	1,516,515	1,088,100
OGX Austria GMBH	WR	8.50	06/01/2018	2,775,000	28
OGX Austria GMBH	WR	8.38	04/01/2022	3,800,000	380
Overseas Chinese Banking	A2	4.00	10/15/2024	1,650,000	1,689,567
Pacific Rubiales Energy Corp.	Ba2	5.38	01/26/2019	2,975,000	2,443,963
Pacific Rubiales Energy Corp.	Ba2	5.13	03/28/2023	110,000	78,650
Pacific Rubiales Energy Corp.	Ba2	5.13	03/28/2023	2,200,000	1,573,000
Pacific Rubiales Energy Corp.	Ba2	5.63	01/19/2025	2,045,000	1,482,625
Perusahaan Gas Negara	Baa3	5.13	05/16/2024	1,450,000	1,458,294
Petrobras Global Finance	Ba2	3.88	01/27/2016	300,000	301,281
Petrobras Global Finance	Ba2	1.90	05/20/2016	200,000	197,038
Petrobras Global Finance	Ba2	1.90	05/20/2016	100,000	98,519
Petrobras Global Finance	Ba2	1.90	05/20/2016	8,000,000	7,881,520
Petrobras Global Finance	Ba2	2.00	05/20/2016	200,000	197,634
Petrobras Global Finance	Ba2	6.13	10/06/2016	600,000	616,500
Petrobras Global Finance	Ba2	3.50	02/06/2017	1,400,000	1,384,922
Petrobras Global Finance	Ba2	2.64	03/17/2017	100,000	98,220
Petrobras Global Finance	Ba2	2.64	03/17/2017	100,000	98,220
Petrobras Global Finance	Ba2	2.64	03/17/2017	1,600,000	1,571,520
Petrobras Global Finance	Ba2	3.25	03/17/2017	700,000	690,277
Petrobras Global Finance	Ba2	5.88	03/01/2018	450,000	459,000
Petrobras Global Finance	Ba2	5.88	03/01/2018	6,375,000	6,502,500
Petrobras Global Finance	Ba2	2.42	01/15/2019	300,000	277,350
Petrobras Global Finance	Ba2	3.00	01/15/2019	100,000	92,416
Petrobras Global Finance	Ba2	5.75	01/20/2020	900,000	891,756
Petrobras Global Finance	Ba2	5.75	01/20/2020	1,140,000	1,129,558
Petrobras Global Finance	Ba2	3.16	03/17/2020	300,000	284,550
Petrobras Global Finance	Ba2	3.16	03/17/2020	500,000	474,250

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Petrobras Global Finance	Ba2	4.88	03/17/2020	100,000	95,084
Petrobras Global Finance	Ba2	4.88	03/17/2020	800,000	760,672
Petrobras Global Finance	Ba2	4.88	03/17/2020	8,680,000	8,253,291
Petrobras Global Finance	Ba2	5.38	01/27/2021	200,000	192,360
Petrobras Global Finance	Ba2	4.38	05/20/2023	3,700,000	3,223,477
Petrobras Global Finance	Ba2	6.25	03/17/2024	1,670,000	1,612,335
Petrobras Global Finance	Ba2	6.85	06/05/2115	1,000,000	820,360
Petroleos de Venezuela S.A.	Caa2	6.00	11/15/2026	6,000,000	2,115,000
Petroleos Mexicanos	A3	5.50	01/21/2021	730,000	791,685
Petroleos Mexicanos	A3	3.50	01/30/2023	200,000	189,740
Petroleos Mexicanos	A3	5.50	06/27/2044	4,550,000	4,186,000
Petroleos Mexicanos	A3	5.63	01/23/2046	8,650,000	8,076,505
Rabobank Nederland	A3	4.63	12/01/2023	2,000,000	2,063,420
Rabobank Nederland	Baa3	8.38	07/29/2049	400,000	417,948
Rabobank Nederland	Baa3	8.38	07/29/2049	600,000	626,922
Rabobank Nederland	Baa3	8.40	11/29/2049	100,000	108,000
Rabobank Nederland	Baa2	11.00	12/29/2049	4,000,000	5,020,000
Rabobank Nederland NY	Aa2	0.56	11/23/2016	2,300,000	2,301,426
Rabobank Nederland NY	Aa2	0.56	11/23/2016	600,000	600,372
Rabobank Nederland NY	Aa2	0.61	04/28/2017	1,100,000	1,100,561
Rabobank Nederland NY	Aa2	0.61	04/28/2017	300,000	300,153
Reliance Industries Ltd.	Baa2	4.13	01/28/2025	3,000,000	2,926,620
Rio Oil Finance Trust	Baa3	6.25	07/06/2024	1,535,000	1,508,138
Royal Bank of Canada	Aa3	2.63	12/15/2015	750,000	757,358
Royal Bank of Canada	Aa3	0.65	03/08/2016	861,000	862,868
Royal Bank of Canada	Aa3	2.20	07/27/2018	5,000,000	5,085,300
Royal Bank of Scotland Group PLC	Ba1	2.55	09/18/2015	75,000	75,210
Royal Bank of Scotland Group PLC	Ba1	2.55	09/18/2015	1,100,000	1,103,080
Royal Bank of Scotland Group PLC	Ba2	6.13	12/15/2022	215,000	231,508
Royal Bank of Scotland Group PLC	Ba2	6.13	12/15/2022	3,535,000	3,806,417
Royal Bank of Scotland Group PLC	Ba2	6.00	12/19/2023	295,000	312,384
Samarco Mineracao S.A.	Baa3	4.13	11/01/2022	1,800,000	1,656,000
Saudi Electricity Global SUKUK Company	A1	5.50	04/08/2044	2,600,000	2,716,090
Sberbank (SB Capital SA)	Ba1	5.18	06/28/2019	4,120,000	3,944,900
Seagate HDD Cayman	Baa3	4.75	06/01/2023	8,580,000	8,714,449
Shimao Property Holding Ltd.	Ba3	6.63	01/14/2020	3,000,000	3,026,400
Sinopec Group Overseas	Aa3	2.50	04/28/2020	250,000	246,235
Sirius International Group	Baa3	6.38	03/20/2017	3,635,000	3,821,476
Societe Generale	Baa3	5.00	01/17/2024	4,300,000	4,305,848
Societe Generale	Baa3	4.25	04/14/2025	3,415,000	3,210,988
Societe Generale	Baa3	4.25	04/14/2025	1,600,000	1,504,416
Standard Chartered PLC	Aa3	0.62	09/08/2017	2,500,000	2,480,900
Standard Chartered PLC	A2	5.20	01/26/2024	4,665,000	4,884,628
Statoil ASA	Aa2	0.74	11/08/2018	2,700,000	2,696,328
Statoil ASA	Aa2	0.74	11/08/2018	600,000	599,184
Statoil ASA	Aa2	7.25	09/23/2027	139,000	184,994
Stena International SA	Ba2	5.75	03/01/2024	1,500,000	1,395,000
Sumitomo Mitsui Banking	A1	0.70	01/10/2017	2,300,000	2,299,977
Sumitomo Mitsui Banking	A1	0.70	01/10/2017	600,000	599,994
Sumitomo Mitsui Trust Bank Ltd.	A1	1.06	09/16/2016	2,000,000	2,004,400
Sunac China Holdings Ltd.	B2	8.75	12/05/2019	700,000	697,375
Talisman Energy	Baa3	3.75	02/01/2021	965,000	955,331
Tanner Servicios Financieros SA	Baa3	4.38	03/13/2018	3,000,000	3,055,260
Teck Resources Limited	Baa3	6.25	07/15/2041	50,000	40,237
Telecom Italia Capital S.A.	Ba1	6.38	11/15/2033	5,575,000	5,714,375
Telecom Italia Capital S.A.	Ba1	6.00	09/30/2034	90,000	87,580
Telecom Italia Capital S.A.	Ba1	7.20	07/18/2036	3,240,000	3,539,700
Telecom Italia Capital S.A.	Ba1	7.72	06/04/2038	2,405,000	2,705,625
Telecom Italia Capital S.A.	Ba1	7.72	06/04/2038	465,000	523,125
Telefonica Emisiones, SAU	Baa2	5.46	02/16/2021	755,000	834,841
Telefonica Emisiones, SAU	Baa2	4.57	04/27/2023	4,845,000	5,087,589
Telefonica Emisiones, SAU	Baa2	7.05	06/20/2036	3,615,000	4,439,726
Telemar Norte Leste SA	Ba1	5.50	10/23/2020	225,000	206,156
Tenedora Nemark SA	Ba2	5.50	02/28/2023	3,550,000	3,638,750
Toronto Dominion Bank	Aa1	0.45	07/13/2016	570,000	570,450
Toronto Dominion Bank	Aaa	1.95	04/02/2020	735,000	729,326
Total Capital International SA	Aa1	2.70	01/25/2023	1,000,000	971,170
Trade & Development Bank of Mongolia	B2	9.38	05/19/2020	4,650,000	4,955,877
TransCanada Pipelines	A3	1.07	01/12/2018	4,000,000	4,008,920

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
UBS AG	A2	0.98	03/26/2018	2,900,000	2,899,130
UBS AG	Baa2	7.25	02/22/2022	400,000	421,860
UBS AG	NR	7.63	08/17/2022	250,000	293,000
UBS AG	NR	7.63	08/17/2022	1,700,000	1,992,400
Ultra Petroleum Corp.	B2	5.75	12/15/2018	405,000	388,800
UniCredit SpA	Ba3	8.00	04/03/2049	1,000,000	980,550
Union Andina de Cementos (UNACEM)	Ba2	5.88	10/30/2021	625,000	632,031
Valeant Pharmaceuticals	B1	5.38	03/15/2020	750,000	774,375
Valeant Pharmaceuticals	B1	7.50	07/15/2021	600,000	645,750
Valeant Pharmaceuticals	B1	6.75	08/15/2021	105,000	109,463
Valeant Pharmaceuticals	B1	5.88	05/15/2023	2,785,000	2,854,625
Validus Holdings Ltd.	Baa2	8.88	01/26/2040	3,010,000	3,848,375
Vedanta Resources PLC	Ba3	8.25	06/07/2021	1,740,000	1,771,668
Virgin Media Secured Finance PLC	Ba3	5.50	01/15/2025	1,325,000	1,329,969
Virgin Media Secured Finance PLC	Ba3	5.25	01/15/2026	200,000	193,250
Virginia Australia 2013 1A Trust	Baa1	5.00	04/23/2025	1,970,116	2,053,846
Vodafone Group PLC	Baa1	0.66	02/19/2016	660,000	659,657
Vodafone Group PLC	Baa1	0.66	02/19/2016	1,500,000	1,499,220
Volcan Compania Minera S.A.A.	Ba1	5.38	02/02/2022	2,750,000	2,677,813
Votorantim Cimentos SA	Baa3	7.25	04/05/2041	4,500,000	4,415,625
Westpac Banking Corp.	Aa2	3.00	12/09/2015	1,125,000	1,137,015
Westpac Banking Corp.	Aa2	0.61	05/19/2017	5,800,000	5,801,740
Woori Bank	Ba2	5.00	06/10/2045	5,800,000	5,722,222
<b>International Credit Obligations (Currency Pay)</b>					
Altice SA	B3	7.25	05/15/2022	315,000	357,115
America Movil SAB de CV	A2	9.00	01/15/2016	2,000,000	130,983
America Movil SAB de CV	A2	7.13	12/09/2024	20,380,000	1,273,405
America Movil SAB de CV	A2	8.46	12/18/2036	40,400,000	2,490,798
ANZ New Zealand International	Aa3	2.95	07/27/2015	2,000,000	1,487,147
Arcos Dorados Holdings, Inc.	Ba3	10.25	07/13/2016	2,445,000	732,973
Asian Development Bank	Aaa	3.25	07/20/2017	1,480,000	1,003,326
Asian Development Bank	Aaa	4.63	03/06/2019	620,000	436,749
Asian Development Bank	Aaa	5.00	03/09/2022	1,295,000	1,102,883
Banca Monte dei Paschi di Siena	B3	3.63	04/01/2019	4,600,000	5,174,061
Banco Popular Espanol SA	B2	11.50	10/29/2049	500,000	622,838
Banco Popular Espanol SA	B2	11.50	10/29/2049	500,000	622,838
Banco Santander Brasil	Baa2	8.00	03/18/2016	10,290,000	3,120,390
Banco Santander SA	Ba1	6.25	12/31/2049	1,200,000	1,301,943
Banco Santander SA	Ba1	6.25	12/31/2049	2,500,000	2,712,380
Banco Santander SA	Ba1	6.25	12/31/2049	1,000,000	1,084,952
Banco Santander SA	Ba1	6.25	12/31/2049	300,000	325,486
Bankia SA	B1	0.20	01/25/2016	1,800,000	1,999,142
Bankia SA	B1	0.20	01/25/2016	100,000	111,063
Bankia SA	B1	0.20	01/25/2016	400,000	444,254
Bankia SA	B1	4.38	02/14/2017	100,000	117,008
Bankia SA	NR	3.50	01/17/2019	2,200,000	2,557,256
Barclays Bank PLC	Baa3	6.00	01/14/2021	2,350,000	3,101,716
Barclays Bank PLC	Baa3	10.00	05/21/2021	401,000	820,433
Barclays Bank PLC	Ba1	14.00	11/29/2049	500,000	1,025,047
Barclays PLC	NR	8.00	12/15/2049	400,000	473,580
Barclays PLC	NR	8.00	12/15/2049	1,100,000	1,302,344
Barclays PLC	NR	6.50	12/29/2049	600,000	666,916
Barclays PLC	NR	6.50	12/29/2049	400,000	444,610
Barclays PLC	NR	6.50	12/29/2049	200,000	222,305
CapitaMalls Asia Treasury	NR	3.95	08/24/2017	2,000,000	1,539,547
Credit Agricole SA	NR	7.50	04/29/2049	600,000	932,721
Credit Suisse	NR	5.75	09/18/2025	100,000	123,938
E.ON International Finance B.V.	Baa1	6.00	10/30/2019	150,000	270,324
Edcon Ltd.	Caa1	9.50	03/01/2018	4,300,000	3,811,288
Edcon Ltd.	Caa1	9.50	03/01/2018	2,787,000	2,472,265
Elekta AB	NR	2.75	04/25/2017	32,000	3,799
Emgesa S.A.E.S.P.	Baa2	8.75	01/25/2021	2,870,000,000	1,172,465
Empresas Publicas de Medellin	Baa3	8.38	02/01/2021	122,000,000	49,465
European Bank for Reconstruction and Development	NR	6.00	03/03/2016	220,900,000	3,455,482
Grupo Televisa SaB	Baa1	7.25	05/14/2043	4,240,000	230,331
Hellenic Railways Organisation	B1	4.50	12/06/2016	46,000,000	207,681
Hellenic Railways Organisation	B1	5.01	12/27/2017	1,100,000	637,322
ING Americas Issuance BV	NR	5.50	08/25/2015	2,426,700	112,753

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Inter-American Development Bank	Aaa	6.50	08/20/2019	2,300,000	2,027,732
International Bank for Reconstruction and Development	Aaa	4.25	02/05/2016	1,629,000,000	2,561,957
International Bank for Reconstruction and Development	Aaa	4.50	08/16/2016	2,250,000	1,544,348
International Bank for Reconstruction and Development	Aaa	2.13	05/29/2017	5,690,000	736,391
International Bank for Reconstruction and Development	Aaa	3.75	01/23/2019	925,000	737,775
International Bank for Reconstruction and Development	Aaa	4.63	02/26/2019	1,950,000	1,376,152
International Bank for Reconstruction and Development	Aaa	3.63	06/22/2020	5,870,000	813,705
International Bank for Reconstruction and Development	Aaa	4.63	10/06/2021	2,500,000	1,773,174
International Finance Corp.	Aaa	5.00	12/21/2015	595,000	184,309
International Finance Corp.	Aaa	10.00	06/12/2017	2,375,000	742,417
International Finance Corp.	Aaa	3.88	02/26/2018	2,300,000	1,576,957
International Finance Corp.	Aaa	7.80	06/03/2019	312,890,000	5,103,379
International Finance Corp.	Aaa	7.80	06/03/2019	733,000,000	11,955,566
International Finance Corp.	Aaa	3.25	07/22/2019	1,445,000	1,133,654
International Finance Corp.	Aaa	3.63	05/20/2020	1,665,000	1,127,785
International Finance Corp.	Aaa	8.25	06/10/2021	130,700,000	2,168,413
KFW	Aaa	6.00	01/19/2016	900,000	705,713
KFW	Aaa	6.00	08/20/2020	2,025,000	1,778,437
Landwirtschaftliche Rentenbank	Aaa	6.50	04/12/2017	1,280,000	1,054,888
LBG Capital No.2 PLC	Baa3	15.00	12/21/2019	1,100,000	2,466,938
LBG Capital No.2 PLC	Baa3	15.00	12/21/2019	390,000	874,642
LBG Capital No.2 PLC	Baa3	15.00	12/21/2019	200,000	448,534
Lloyds Banking Group PLC	Ba3	7.63	12/29/2049	1,900,000	3,091,221
Lloyds Banking Group PLC	Ba3	7.63	12/29/2049	800,000	1,301,567
Lloyds Banking Group PLC	Ba3	7.88	12/29/2049	400,000	664,214
National Australia Bank	Aa2	6.00	02/15/2017	1,340,000	1,086,055
National Bank of Greece SA	Caa2	3.88	10/07/2016	600,000	577,768
NTPC Ltd.	Baa3	8.49	03/25/2025	1,499,263	23,504
Odebrecht Finance Ltd.	Baa3	8.25	04/25/2018	1,500,000	350,084
Oi SA	Ba2	9.75	09/15/2016	10,075,000	3,016,273
Petrobras Global Finance	Ba2	3.25	04/01/2019	1,100,000	1,162,786
Petrobras Global Finance	Ba2	5.88	03/07/2022	500,000	563,277
Petroleos Mexicanos	A3	7.65	11/24/2021	13,083,500	854,411
Petroleos Mexicanos	A3	7.47	11/12/2026	45,465,000	2,737,059
Rabobank Nederland	Baa2	6.88	03/19/2020	2,000,000	2,622,486
Reed Elsevier Investments	Baa1	5.63	10/20/2016	2,700,000	4,475,761
Royal Bank of Scotland PLC	Ba2	6.93	04/09/2018	2,880,000	3,594,287
Royal Bank of Scotland PLC	Ba3	4.63	09/22/2021	250,000	285,737
UniCredit SpA	Ba3	6.75	09/29/2049	2,100,000	2,251,960
Vale SA	NR	1.00	09/29/2049	57,300	-
Westpac Banking Corp.	Aa2	5.00	10/21/2019	265,000	466,517
Westpac Banking Corp.	Aa2	7.25	02/11/2020	600,000	536,836
<b>International Government Obligations (USD Pay)</b>					
Arab Republic of Egypt	B3	5.88	06/11/2025	2,920,000	2,851,380
Banco Nacional de Desenvolvimento Economico e Social	Baa2	3.38	09/26/2016	200,000	201,500
Bermuda, Government of	A1	4.85	02/06/2024	1,190,000	1,249,500
Brazil, Federative Republic of	Baa2	8.25	01/20/2034	185,000	229,863
Brazil, Federative Republic of	Baa2	5.00	01/27/2045	10,200,000	8,823,000
British Columbia, Province of	Aaa	1.20	04/25/2017	700,000	705,628
Colombia, Republic of	Baa2	2.63	03/15/2023	13,700,000	12,549,200
Colombia, Republic of	Baa2	4.00	02/26/2024	415,000	412,925
Colombia, Republic of	Baa2	5.00	06/15/2045	9,200,000	8,510,000
Costa Rica, Republic of	Ba1	7.00	04/04/2044	1,300,000	1,257,750
Costa Rica, Republic of	Ba1	7.16	03/12/2045	1,800,000	1,755,000
Croatia, Republic of	Ba1	6.75	11/05/2019	1,660,000	1,827,029
Croatia, Republic of	Ba1	5.50	04/04/2023	8,050,000	8,276,447
Croatia, Republic of	Ba1	6.00	01/26/2024	2,650,000	2,806,615
Dominican Republic	B1	5.88	04/18/2024	3,150,000	3,268,125
Dominican Republic	B1	5.50	01/27/2025	5,800,000	5,814,500
Dominican Republic	B1	6.85	01/27/2045	3,250,000	3,315,000
Ecuador, Republic of	B1	7.95	06/20/2024	5,210,000	4,689,339
Ecuador, Republic of	B1	7.95	06/20/2024	2,300,000	2,052,750
El Salvador, Republic of	Ba3	6.38	01/18/2027	3,550,000	3,434,625
Financing of Infrastructure (Ukraine)	Ca	8.38	11/03/2017	3,970,000	1,935,375
Fondo MiVivienda SA	Baa1	3.38	04/02/2019	11,200,000	11,284,000
Ghana, Republic of	B3	7.88	08/07/2023	1,350,000	1,221,750
Ghana, Republic of	B3	8.13	01/18/2026	2,430,000	2,213,366
Hashemite Kingdom of Jordan	Aaa	2.58	06/30/2022	825,000	830,747

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Hungary, Republic of	Ba1	6.25	01/29/2020	7,870,000	8,814,400
Hungary, Republic of	Ba1	6.38	03/29/2021	600,000	680,700
Hungary, Republic of	Ba1	5.38	02/21/2023	6,750,000	7,301,475
Hungary, Republic of	Ba1	5.75	11/22/2023	5,500,000	6,091,250
Hungary, Republic of	Ba1	5.38	03/25/2024	4,500,000	4,876,875
Iceland, Republic of	Baa2	5.88	05/11/2022	1,780,000	2,009,851
Indonesia, Republic of	Baa3	3.75	04/25/2022	2,150,000	2,117,750
Indonesia, Republic of	Baa3	5.88	01/15/2024	3,000,000	3,315,000
Indonesia, Republic of	Baa3	4.13	01/15/2025	2,760,000	2,708,250
Indonesia, Republic of	Baa3	4.13	01/15/2025	320,000	314,000
Indonesia, Republic of	Baa3	4.13	01/15/2025	5,500,000	5,396,875
Indonesia, Republic of	Baa3	5.13	01/15/2045	8,975,000	8,559,906
Israel, State of	NA	1.00	04/01/2016	2,000,000	1,999,980
Israel, State of	A1	4.50	01/30/2043	3,000,000	2,940,000
Ivory Coast (Cote d'Ivoire)	B1	6.38	03/03/2028	2,250,000	2,199,375
Kenya, Republic of	B1	5.88	06/24/2019	3,000,000	3,073,050
Kenya, Republic of	B1	6.88	06/24/2024	4,220,000	4,281,528
Korea Housing Finance Co.	Aa1	4.13	12/15/2015	300,000	304,296
Lebanese Republic	B3	6.00	05/20/2019	2,600,000	2,671,500
Lebanese Republic	B2	5.80	04/14/2020	5,850,000	5,967,000
Mexico (United Mexican States)	A3	3.63	03/15/2022	500,000	506,000
Mexico (United Mexican States)	A3	3.60	01/30/2025	3,450,000	3,401,700
Mexico (United Mexican States)	A3	6.75	09/27/2034	900,000	1,129,500
Mexico (United Mexican States)	A3	4.60	01/23/2046	2,275,000	2,104,375
Mexico (United Mexican States)	A3	4.60	01/23/2046	10,218,000	9,451,650
Nigeria, Republic of	B1	6.38	07/12/2023	1,225,000	1,238,108
Ontario, Province of	Aa2	1.60	09/21/2016	300,000	303,462
Panama, Republic of	Baa2	4.00	09/22/2024	235,000	236,175
Panama, Republic of	Baa2	4.00	09/22/2024	3,950,000	3,969,750
Panama, Republic of	Baa2	3.75	03/16/2025	2,500,000	2,462,500
Peru, Republic of	A3	7.35	07/21/2025	890,000	1,161,450
Perusahaan Listrik Negara (PLN)	Baa3	5.25	10/24/2042	5,000,000	4,350,000
Perusahaan Penerbit SBSN Indonesia	Ba1	4.35	09/10/2024	7,200,000	7,074,000
Philippines, Republic of	Baa2	6.25	01/14/2036	225,000,000	5,660,901
Poland, Republic of	A2	6.38	07/15/2019	175,000	202,213
Portugal, Republic of	Ba1	5.13	10/15/2024	16,840,000	17,344,358
Quebec, Province of	Aa2	3.50	07/29/2020	300,000	321,555
Republica Oriental del Uruguay	Baa2	5.10	06/18/2050	5,300,000	5,048,250
Romania	Baa3	4.38	08/22/2023	2,000,000	2,049,800
Romania	Baa3	4.88	01/22/2024	60,000	63,450
Romania	Baa3	4.88	01/22/2024	6,250,000	6,609,375
Russian Federation	Ba1	3.50	01/16/2019	2,600,000	2,554,500
Russian Federation	Ba1	5.00	04/29/2020	2,500,000	2,565,750
Russian Federation	Ba1	4.50	04/04/2022	4,000,000	3,915,000
Russian Federation	Ba1	4.88	09/16/2023	1,800,000	1,780,200
Serbia, Republic of	B1	5.88	12/03/2018	2,800,000	2,967,860
Serbia, Republic of	B1	4.88	02/25/2020	12,600,000	12,718,440
Slovenia, Republic of	Baa3	5.50	10/26/2022	260,000	288,327
Slovenia, Republic of	Baa3	5.50	10/26/2022	4,100,000	4,540,596
Slovenia, Republic of	Baa3	5.85	05/10/2023	5,040,000	5,702,508
Slovenia, Republic of	Baa3	5.85	05/10/2023	500,000	567,375
Slovenia, Republic of	Baa3	5.25	02/18/2024	400,000	434,980
Slovenia, Republic of	Baa3	5.25	02/18/2024	2,950,000	3,215,500
Sri Lanka, Republic of	B1	5.13	04/11/2019	4,000,000	3,980,000
Sri Lanka, Republic of	B1	6.25	07/27/2021	2,300,000	2,331,625
Sri Lanka, Republic of	B1	6.13	06/03/2025	3,100,000	3,045,750
Turkey, Republic of	Baa3	7.00	06/05/2020	100,000	114,146
Turkey, Republic of	Baa3	7.00	06/05/2020	215,000	245,415
Turkey, Republic of	Baa3	5.13	03/25/2022	11,700,000	12,255,750
Turkey, Republic of	Baa3	3.25	03/23/2023	2,900,000	2,697,000
Ukraine, Government of	Ca	9.25	07/24/2017	2,600,000	1,250,600
Ukraine, Government of	Ca	6.75	11/14/2017	360,000	179,748
Ukraine, Government of	Ca	7.75	09/23/2020	18,040,000	8,884,700
Ukraine, Government of	Ca	7.80	11/28/2022	2,690,000	1,385,350
Ukraine, Government of	Ca	7.50	04/17/2023	5,150,000	2,678,000
Venezuela, Republic of	Caa3	7.75	10/13/2019	1,175,000	463,538
Venezuela, Republic of	Caa3	6.00	12/09/2020	8,000,000	2,960,000
Venezuela, Republic of	Caa3	8.25	10/13/2024	7,300,000	2,719,250
Vietnam, Socialist Republic of	B1	4.80	11/19/2024	5,200,000	5,200,000

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Zambia, Republic of	B2	5.38	09/20/2022	3,100,000	2,677,625
ZAR Sovereign Capital Fund	Baa2	3.90	06/24/2020	2,900,000	2,950,750
<b>International Government Obligations (Currency Pay)</b>					
Athens Urban Transport Organisation S.A. (OASA)	B1	4.85	09/19/2016	500,000	295,263
Athens Urban Transport Organisation S.A. (OASA)	B1	4.85	09/19/2016	400,000	236,210
Bank Negara Monetary Note	A1	0.01	07/16/2015	3,820,000	1,011,185
Bank Negara Monetary Note	A1	0.00	08/04/2015	50,000	13,214
Bank Negara Monetary Note	A1	0.01	08/11/2015	5,560,000	1,468,578
Bank Negara Monetary Note	A1	0.01	08/18/2015	960,000	253,419
Bank Negara Monetary Note	A1	0.00	09/08/2015	800,000	210,812
Bank Negara Monetary Note	A1	0.00	09/22/2015	890,000	234,254
Bank Negara Monetary Note	A1	0.00	10/01/2015	10,000	2,630
Bank Negara Monetary Note	A1	0.00	11/03/2015	1,250,000	327,851
Bank Negara Monetary Note	A1	0.01	11/12/2015	1,260,000	330,274
Bank Negara Monetary Note	A1	0.00	11/24/2015	1,100,000	288,038
Bonos y Obligaciones del Estado	Baa2	3.80	04/30/2024	3,300,000	4,147,792
Bonos y Obligaciones del Estado	Baa2	3.80	04/30/2024	100,000	125,691
Bonos y Obligaciones del Estado	Baa2	2.75	10/31/2024	13,600,000	15,755,455
Bonos y Obligaciones del Estado	Baa2	5.15	10/31/2044	1,300,000	1,934,317
Brazil, Federative Republic of	Baa2	12.50	01/05/2016	1,480,000	467,383
Brazil, Federative Republic of	Baa2	10.25	01/10/2028	5,250,000	1,742,620
Bundesrepublik Deutschland	Aaa	4.25	07/04/2039	1,300,000	2,241,057
Bundesrepublik Deutschland	Aaa	4.75	07/04/2040	200,000	371,719
Bundesrepublik Deutschland	Aaa	2.50	07/04/2044	200,000	271,740
Bundesrepublik Deutschland	Aaa	2.50	08/15/2046	900,000	1,226,901
Buoni Poliennali del Tesoro	Baa1	2.25	04/22/2017	1,806,516	2,071,695
Buoni Poliennali del Tesoro	Baa2	2.10	09/15/2017	8,025,472	9,335,427
Buoni Poliennali del Tesoro	Baa2	1.70	09/15/2018	10,030,680	11,753,992
Buoni Poliennali del Tesoro	Baa2	1.70	09/15/2018	2,735,208	3,206,646
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2019	3,505,830	4,219,863
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2019	287,591	346,165
Buoni Poliennali del Tesoro	Baa2	2.10	09/15/2021	22,082,376	26,663,552
Buoni Poliennali del Tesoro	Baa2	2.10	09/15/2021	5,694,825	6,876,265
Buoni Poliennali del Tesoro	Baa2	4.75	08/01/2023	15,300,000	20,330,561
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2024	31,117,227	38,213,267
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2024	2,829,690	3,474,430
Buoni Poliennali del Tesoro	Baa2	2.50	12/01/2024	6,800,000	7,735,667
Buoni Poliennali del Tesoro	Baa2	5.00	03/01/2025	800,000	1,092,597
Buoni Poliennali del Tesoro	Baa2	4.00	02/01/2037	1,050,000	1,300,823
Buoni Poliennali del Tesoro	Baa2	5.00	09/01/2040	5,000,000	7,086,869
Buoni Poliennali del Tesoro	Baa2	2.55	09/15/2041	5,171,420	6,518,949
Buoni Poliennali del Tesoro	Baa2	4.75	09/01/2044	1,650,000	2,317,525
Canada, Government of	Aaa	1.25	02/01/2016	2,720,000	2,187,264
Canada, Government of	Aaa	1.50	02/01/2017	4,025,000	3,275,743
Canada, Government of	Aaa	1.25	03/01/2018	2,735,000	2,234,202
Canada, Government of	Aaa	1.50	03/01/2020	6,225,000	5,141,752
Empresa de Telecomunicaciones de Bogota	Ba1	7.00	01/17/2023	840,000,000	306,001
Export Development Canada	Aaa	3.25	08/08/2017	685,000	535,900
Export Development Canada	Aaa	3.50	02/20/2018	1,350,000	918,985
Export Development Canada	Aaa	4.88	01/24/2019	1,095,000	776,865
Export-Import Bank of Korea	Aa3	4.00	11/26/2015	30,100,000	669,777
France, Government of	Aa1	0.25	07/25/2018	17,965,522	20,812,626
France, Government of	Aa1	0.25	07/25/2018	33,764,364	39,134,015
France, Government of	Aa1	3.50	04/25/2020	230,000	295,411
France, Government of	Aa1	2.25	07/25/2020	1,088,434	1,405,384
France, Government of	Aa1	0.10	07/25/2021	12,113,327	14,209,319
France, Government of	Aa1	1.10	07/25/2022	14,511,450	18,138,743
France, Government of	Aa1	2.25	05/25/2024	5,550,000	6,835,483
France, Government of	Aa1	0.25	07/25/2024	3,054,270	3,607,993
France, Government of	Aa1	0.25	07/25/2024	20,562,186	24,325,515
France, Government of	Aa1	0.70	07/25/2030	6,431,040	7,922,933
France, Government of	Aa1	1.80	07/25/2040	595,072	900,593
French Treasury Note	Aa1	0.45	07/25/2016	10,218,589	11,575,120
Generalitat de Catalunya	Ba2	4.95	02/11/2020	500,000	613,344
Ghana Government Bond	B3	21.00	10/26/2015	11,954,000	2,681,027
Ghana Government Bond	B3	16.90	03/07/2016	470,000	102,451
Ghana Government Bond	B3	19.24	05/30/2016	2,065,000	454,111
Ghana Government Bond	B3	23.00	02/13/2017	1,890,000	426,681



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Ghana Government Bond	B3	25.48	04/24/2017	250,000	58,440
Ghana Government Bond	B3	24.44	05/29/2017	4,100,000	949,931
Ghana Government Bond	B3	26.00	06/05/2017	520,000	123,059
Ghana Government Bond	B3	25.40	07/31/2017	1,540,000	360,593
Ghana Government Bond	B3	23.00	08/21/2017	17,139,000	3,854,011
Ghana Government Bond	B3	23.23	02/19/2018	7,450,000	1,681,547
Ghana Government Bond	B3	22.49	04/23/2018	1,450,000	328,720
Ghana Government Bond	B3	23.47	05/21/2018	2,380,000	550,548
Ghana Government Bond	B3	19.04	09/24/2018	14,500,000	2,983,578
Hellenic Republic	Caa3	5.00	08/22/2016	10,000,000	56,732
Hungary	Ba1	4.38	07/04/2017	2,643,000	3,142,471
Hungary	Ba1	5.75	06/11/2018	6,545,000	8,234,330
Hungary	Ba1	3.88	02/24/2020	1,410,000	1,718,227
Hungary Government Bond	Ba1	6.75	02/24/2017	202,240,000	774,999
Hungary Government Bond	Ba1	6.75	11/24/2017	1,434,890,000	5,681,113
Hungary Government Bond	Ba1	4.00	04/25/2018	555,730,000	2,068,204
Hungary Government Bond	Ba1	5.50	12/20/2018	865,940,000	3,383,501
Hungary Government Bond	Ba1	6.50	06/24/2019	716,540,000	2,898,382
Hungary Government Bond	Ba1	7.50	11/12/2020	1,413,100,000	6,086,755
Hungary Government Bond	Ba1	7.00	06/24/2022	136,090,000	578,808
Hungary Government Bond	Ba1	6.00	11/24/2023	1,097,270,000	4,475,457
Hungary Government Bond	Ba1	5.50	06/24/2025	254,490,000	1,016,813
Indonesia Government	Baa3	9.00	09/15/2018	18,490,000,000	1,416,792
Indonesia Government	Baa3	7.88	04/15/2019	6,957,000,000	517,247
Indonesia Government	Baa3	11.00	11/15/2020	2,411,000,000	201,036
Indonesia Government	Baa3	8.25	07/15/2021	72,833,000,000	5,439,873
Indonesia Government	Baa3	12.90	06/15/2022	19,170,000,000	1,769,693
Indonesia Government	Baa3	10.25	07/15/2022	2,440,000,000	200,507
Indonesia Government	Baa3	9.50	07/15/2023	106,530,000,000	8,501,625
Indonesia Government	Baa3	8.38	03/15/2024	65,144,000,000	4,888,109
Indonesia Government	Baa3	8.38	09/15/2026	8,346,000,000	626,803
Indonesia Government	Baa3	10.25	07/15/2027	2,120,000,000	180,314
Indonesia Government	Baa3	9.00	03/15/2029	34,011,000,000	2,688,738
Indonesia Government	Baa3	8.38	03/15/2034	42,960,000,000	3,214,146
Indonesia Treasury Bill	Baa3	0.01	01/07/2016	13,370,000,000	972,207
Indonesia Treasury Bill	Baa3	0.01	02/04/2016	8,245,000,000	596,658
Irish Treasury	Baa1	5.40	03/13/2025	11,331,000	16,814,227
Japan Treasury Discount Bill	Aa3	0.00	07/06/2015	4,590,000,000	37,506,975
Korea Monetary Stabilization Bond	Aa3	0.00	07/07/2015	1,759,800,000	1,577,178
Korea Monetary Stabilization Bond	Aa3	0.01	07/21/2015	652,000,000	583,983
Korea Monetary Stabilization Bond	Aa3	2.80	08/02/2015	13,901,630,000	12,476,447
Korea Monetary Stabilization Bond	Aa3	0.00	08/04/2015	262,800,000	235,251
Korea Monetary Stabilization Bond	Aa3	0.00	09/08/2015	377,400,000	337,338
Korea Monetary Stabilization Bond	Aa3	2.81	10/02/2015	65,000,000	58,456
Korea Monetary Stabilization Bond	Aa3	0.00	10/06/2015	1,353,700,000	1,208,525
Korea Monetary Stabilization Bond	Aa3	2.13	10/08/2015	679,600,000	610,181
Korea Monetary Stabilization Bond	Aa3	2.90	12/02/2015	17,067,700,000	15,386,498
Korea Monetary Stabilization Bond	Aa3	0.00	12/15/2015	1,160,400,000	1,032,810
Korea Monetary Stabilization Bond	Aa3	2.78	02/02/2016	318,580,000	287,597
Korea Monetary Stabilization Bond	Aa3	1.92	03/09/2016	112,060,000	100,683
Korea Monetary Stabilization Bond	Aa3	2.80	04/02/2016	1,676,530,000	1,516,527
Korea Monetary Stabilization Bond	Aa3	1.74	05/09/2016	393,700,000	353,326
Korea Monetary Stabilization Bond	Aa3	2.79	06/02/2016	9,666,800,000	8,759,068
Korea Monetary Stabilization Bond	Aa3	1.62	06/09/2016	226,400,000	202,968
Korea Monetary Stabilization Bond	Aa3	2.46	08/02/2016	4,192,500,000	3,791,464
Korea Monetary Stabilization Bond	Aa3	2.22	10/02/2016	514,000,000	463,929
Korea Monetary Stabilization Bond	Aa3	2.07	12/02/2016	2,538,500,000	2,288,507
Korea Monetary Stabilization Bond	Aa3	1.96	02/02/2017	569,700,000	512,988
Korea Treasury Bond	Aa3	4.00	09/10/2015	584,700,000	526,647
Korea Treasury Bond	Aa3	2.75	12/10/2015	5,583,400,000	5,031,042
Korea Treasury Bond	Aa3	4.00	03/10/2016	224,500,000	204,589
Korea Treasury Bond	Aa3	4.00	03/10/2016	3,000,000,000	2,733,928
Korea Treasury Bond	Aa3	2.75	06/10/2016	6,777,000,000	6,139,709
Korea Treasury Bond	Aa3	5.00	09/10/2016	3,800,000,000	3,540,454
Korea Treasury Bond	Aa3	3.00	12/10/2016	6,908,490,000	6,309,930
Korea Treasury Bond	Aa3	3.50	03/10/2017	3,540,000,000	3,267,930
Letra do Tesouro Nacional	Baa2	0.00	10/01/2015	8,000,000	2,487,922
Letra do Tesouro Nacional	Baa2	0.00	01/01/2016	16,600,000	4,990,992
Letra do Tesouro Nacional	Baa2	0.00	04/01/2016	10,000,000	2,909,741

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Letra do Tesouro Nacional	Baa2	0.00	07/01/2016	30,210,000	8,503,885
Letra do Tesouro Nacional	Baa2	0.00	01/01/2017	8,000,000	2,114,561
Letra do Tesouro Nacional	Baa2	0.00	07/01/2017	10,000,000	2,493,092
Letra do Tesouro Nacional	Baa2	0.00	01/01/2019	5,000,000	1,051,246
Letra do Tesouro Nacional	Baa2	0.00	01/01/2019	2,000,000	420,498
Malaysia Government	A3	3.84	08/12/2015	41,150,000	10,916,627
Malaysia Government	A3	4.72	09/30/2015	199,000	52,940
Malaysia Government	A3	3.20	10/15/2015	30,920,000	8,194,476
Malaysia Government	A3	3.17	07/15/2016	15,564,000	4,130,804
Malaysia Government	A3	4.26	09/15/2016	4,520,000	1,216,495
Malaysia Government	A3	3.81	02/15/2017	3,490,000	934,992
Malaysia Government	A3	3.39	03/15/2017	14,850,000	3,953,768
Malaysia T-Bill	A3	0.00	07/10/2015	50,000	13,243
Malaysia T-Bill	A3	0.00	07/24/2015	800,000	211,641
Malaysia T-Bill	A3	0.00	07/24/2015	60,000	15,870
Malaysia T-Bill	A3	0.00	07/31/2015	70,000	18,506
Malaysia T-Bill	A3	0.01	08/14/2015	5,690,000	1,502,644
Malaysia T-Bill	A3	0.00	09/04/2015	10,000	2,636
Malaysia T-Bill	A3	0.00	09/04/2015	1,320,000	348,006
Malaysia T-Bill	A3	0.00	09/11/2015	900,000	237,097
Malaysia T-Bill	A3	0.00	09/25/2015	70,000	18,421
Malaysia T-Bill	A3	0.00	10/09/2015	70,000	18,399
Malaysia T-Bill	A3	0.00	10/23/2015	70,000	18,376
Malaysia T-Bill	A3	0.01	12/11/2015	1,180,000	308,460
Malaysia T-Bill	A3	0.00	01/22/2016	50,000	13,023
Malaysia T-Bill	A3	0.01	03/18/2016	910,000	235,838
Malaysia T-Bill	A3	0.00	04/29/2016	350,000	90,555
Malaysia T-Bill	A3	0.00	05/27/2016	210,000	54,089
Mas Bills	Aaa	0.00	07/10/2015	600,000	445,526
Mexican Cetes	A3	0.00	07/23/2015	15,910,000	1,012,053
Mexican Cetes	A3	0.00	09/17/2015	46,287,000	2,929,973
Mexican Cetes	A3	0.01	09/24/2015	23,707,100	1,500,022
Mexican Cetes	A3	0.00	10/01/2015	44,955,500	2,842,279
Mexican Cetes	A3	0.00	10/15/2015	21,097,700	1,332,179
Mexican Cetes	A3	0.00	11/12/2015	13,306,600	838,010
Mexican Cetes	A3	0.00	11/26/2015	23,835,500	1,499,068
Mexican Cetes	A3	0.00	12/10/2015	35,753,200	2,245,796
Mexican Cetes	A3	0.00	01/07/2016	54,200,100	3,395,984
Mexican Cetes	A3	0.00	02/04/2016	17,471,500	1,091,718
Mexican Cetes	A3	0.00	03/03/2016	23,111,200	1,440,097
Mexican Cetes	A3	0.01	03/31/2016	99,316,700	6,170,989
Mexican Cetes	A3	0.00	04/14/2016	3,183,200	197,500
Mexican Cetes	A3	0.00	04/28/2016	40,640,800	2,511,923
Mexican Cetes	A3	0.01	05/26/2016	47,671,000	2,944,664
Mexican Cetes	A3	0.01	06/23/2016	60,733,500	3,739,767
Mexican Udibonos	A3	2.50	12/10/2020	58,054,711	3,737,547
Mexican Udibonos	A3	4.50	12/04/2025	50,138,160	3,631,750
Mexican Udibonos	A3	4.50	12/04/2025	355,315,977	25,737,262
Mexican Udibonos	A3	4.50	12/04/2025	35,166,490	2,547,280
Mexican Udibonos	A3	4.50	11/22/2035	14,351,469	1,057,295
Mexican Udibonos	A3	4.00	11/15/2040	55,731,389	3,826,453
Mexican Udibonos	A3	4.00	11/15/2040	12,099,352	825,937
Mexican Udibonos	A3	4.00	11/08/2046	34,762,448	2,388,075
Mexican Udibonos	A3	4.00	11/08/2046	35,333,723	2,449,266
Mexican Udibonos	A3	4.00	11/08/2046	5,322,925	365,669
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/17/2015	107,659,000	7,010,458
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.25	06/16/2016	538,729,000	35,243,434
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.25	12/15/2016	85,965,000	5,741,216
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	5.00	06/15/2017	31,439,800	2,036,690
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.75	12/14/2017	105,040,000	7,228,494
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	4.75	06/14/2018	14,200,000	908,676
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	4.75	06/14/2018	9,730,000	622,635
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	4.75	06/14/2018	38,500,000	2,463,665
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	4.75	06/14/2018	15,393,000	985,018
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.50	06/10/2021	38,250,000	2,538,422
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/07/2023	24,870,000	1,791,103
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/07/2023	62,800,000	4,522,770
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	10.00	12/05/2024	12,120,000	989,064
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	10.00	12/05/2024	6,150,000	501,876

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	10.00	12/05/2024	14,600,000	1,191,447
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.50	11/18/2038	24,030,000	1,831,885
Monetary Authority of Singapore	Aaa	0.01	07/03/2015	2,260,000	1,678,365
Monetary Authority of Singapore	Aaa	0.00	07/20/2015	60,000	44,544
Monetary Regulation Bill - Uruguay	Baa2	0.00	07/02/2015	22,503,400	834,428
Monetary Regulation Bill - Uruguay	Baa2	0.00	07/10/2015	6,110,000	225,972
Monetary Regulation Bill - Uruguay	Baa2	0.00	08/20/2015	105,356,000	3,842,462
Monetary Regulation Bill - Uruguay	Baa2	0.00	10/08/2015	7,960,000	285,290
Monetary Regulation Bill - Uruguay	Baa2	0.00	10/23/2015	820,000	29,234
Monetary Regulation Bill - Uruguay	Baa2	0.00	11/26/2015	4,300,000	151,462
Monetary Regulation Bill - Uruguay	Baa2	0.00	01/04/2016	640,000	22,232
Monetary Regulation Bill - Uruguay	Baa2	0.01	01/14/2016	44,940,000	1,555,706
Monetary Regulation Bill - Uruguay	Baa2	0.00	03/03/2016	25,339,000	862,770
Monetary Regulation Bill - Uruguay	Baa2	0.00	04/11/2016	1,520,000	51,070
Monetary Regulation Bill - Uruguay	Baa2	0.01	04/21/2016	33,264,000	1,113,873
Monetary Regulation Bill - Uruguay	Baa2	0.00	06/09/2016	21,114,000	695,525
Monetary Regulation Bill - Uruguay	Baa2	0.01	07/28/2016	51,286,000	1,661,356
Monetary Regulation Bill - Uruguay	Baa2	0.00	09/15/2016	84,320,000	2,684,860
Monetary Regulation Bill - Uruguay	Baa2	0.00	11/03/2016	9,030,000	282,604
Monetary Regulation Bill - Uruguay	Baa2	0.01	02/10/2017	20,260,000	615,691
Monetary Regulation Bill - Uruguay	Baa2	0.01	04/03/2017	73,176,000	2,170,580
Monetary Regulation Bill - Uruguay	Baa2	0.01	05/19/2017	283,290,000	8,265,984
New South Wales Treasury Corp.	Aaa	6.00	05/01/2020	4,385,000	3,893,720
New Zealand Government	Aaa	6.00	12/15/2017	6,215,000	4,513,888
New Zealand Government	Aaa	5.00	03/15/2019	5,960,000	4,323,581
New Zealand Government	Aaa	3.00	04/15/2020	5,275,000	3,559,455
New Zealand Government	Aaa	6.00	05/15/2021	6,655,000	5,191,897
New Zealand Government	Aaa	5.50	04/15/2023	400,000	311,268
New Zealand Index Linked	Aaa	3.00	09/20/2030	1,300,000	990,299
New Zealand Local Government Funding Agency	Aa1	6.00	12/15/2017	575,000	414,176
Norwegian Government	Aaa	4.25	05/19/2017	10,775,000	1,457,689
Norwegian Government	Aaa	4.50	05/22/2019	23,660,000	3,406,679
Norwegian Government	Aaa	3.75	05/25/2021	10,910,000	1,570,402
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2016	3,224,000	2,786,138
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2017	25,430,000	7,777,885
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2017	12,235,000	3,742,132
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2018	2,555,000	2,199,599
Nota Do Tesouro Nacional	Baa2	6.00	05/15/2019	1,551,000	1,298,362
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2020	19,840,000	16,965,314
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2021	3,700,000	1,071,465
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2021	8,300,000	2,403,556
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2022	560,000	479,564
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	900,000	255,266
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	6,860,000	1,945,697
Nota Do Tesouro Nacional	Baa2	6.00	05/15/2023	1,263,000	1,060,194
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2024	440,000	376,622
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2025	27,500,000	8,054,178
Nota Do Tesouro Nacional	Baa2	6.00	05/15/2045	1,200,000	1,022,645
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2050	3,140,000	2,723,331
Obrigacoes do Tesouro Portugal	Ba1	4.95	10/25/2023	132,800	173,283
Obrigacoes do Tesouro Portugal	Ba1	5.65	02/15/2024	331,900	451,123
Ontario, Province of	Aa2	4.40	06/02/2019	3,400,000	3,048,821
Ontario, Province of	A1	6.25	09/29/2020	875,000	772,270
Ontario, Province of	Aa2	3.15	06/02/2022	700,000	604,121
Philippine Government	Baa2	6.50	04/28/2021	9,100,000	229,426
Philippines, Republic of	Baa2	4.95	01/15/2021	10,000,000	232,868
Philippines, Republic of	Baa2	4.95	01/15/2021	200,000,000	4,657,352
Philippines, Republic of	Baa2	6.25	01/14/2036	25,000,000	632,069
Philippines, Republic of	Baa2	6.25	01/14/2036	145,000,000	3,666,001
Poland Government Bond	A2	0.01	07/25/2015	626,000	166,225
Poland Government Bond	A2	6.25	10/24/2015	15,126,000	4,079,423
Poland Government Bond	A2	0.01	01/25/2016	9,615,000	2,533,877
Poland Government Bond	A2	5.00	04/25/2016	6,370,000	1,738,289
Poland Government Bond	A2	4.75	10/25/2016	61,650,000	17,010,853
Poland Government Bond	A2	2.01	01/25/2017	4,652,000	1,237,433
Poland Government Bond	A2	4.75	04/25/2017	20,000	5,581
Poland Government Bond	A2	2.01	01/25/2021	4,719,000	1,238,324
Poland Government Bond	A2	5.75	09/23/2022	19,890,000	6,174,473
Quebec, Province of	Aa2	3.50	12/01/2022	2,000,000	1,764,708

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Queensland Treasury Corp.	Aa1	6.00	10/21/2015	3,041,000	2,364,191
Queensland Treasury Corp.	Aa1	6.00	04/21/2016	4,972,000	3,937,606
Queensland Treasury Corp.	Aa1	4.00	06/21/2019	4,835,000	3,910,537
Queensland Treasury Corp.	Aa1	5.50	06/21/2021	500,000	436,949
Republic of Greece	Caa3	5.25	02/01/2016	170,500,000	972,894
Republic of Greece	Caa3	5.25	02/01/2016	9,300,000	44,838
Republica Orient del Uruguay	Baa2	5.00	09/14/2018	25,509,296	961,292
Republica Orient del Uruguay	Baa2	4.25	04/05/2027	31,952,347	1,133,336
Republica Orient del Uruguay	Baa2	4.38	12/15/2028	286,239,864	10,213,752
Republica Orient del Uruguay	Baa2	4.00	07/10/2030	18,190,629	618,792
Republica Orient del Uruguay	Baa2	3.70	06/26/2037	5,290,036	166,993
Russia Government Bond - OFZ	Ba1	7.40	06/14/2017	238,696,000	4,055,676
Serbia T-Bills	B1	0.00	07/24/2015	126,320,000	1,167,153
Serbia Treasury Bonds	B1	10.00	09/28/2015	8,300,000	77,765
Serbia Treasury Bonds	B1	10.00	10/18/2015	937,100,000	8,798,603
Serbia Treasury Bonds	B1	10.00	12/06/2015	22,300,000	210,648
Serbia Treasury Bonds	B1	10.00	01/30/2016	5,520,000	52,361
Serbia Treasury Bonds	B1	10.00	05/22/2016	16,820,000	160,624
Serbia Treasury Bonds	B1	10.00	06/27/2016	45,360,000	434,328
Serbia Treasury Bonds	B1	10.00	08/15/2016	18,600,000	179,006
Serbia Treasury Bonds	B1	8.00	10/02/2016	90,140,000	845,347
Serbia Treasury Bonds	B1	10.00	10/17/2016	10,450,000	101,405
Serbia Treasury Bonds	B1	10.00	12/19/2016	10,800,000	104,210
Serbia Treasury Bonds	B1	8.00	01/12/2017	2,250,000	21,187
Serbia Treasury Bonds	B1	8.00	03/23/2017	3,500,000	32,666
Serbia Treasury Bonds	B1	8.00	04/06/2017	1,650,000	15,391
Serbia Treasury Bonds	B1	10.00	05/08/2017	9,630,000	93,778
Serbia Treasury Bonds	B1	10.00	07/10/2017	418,920,000	4,094,538
Serbia Treasury Bonds	B1	10.00	11/08/2017	36,640,000	361,198
Serbia Treasury Bonds	B1	10.00	03/02/2018	786,640,000	7,763,806
Serbia Treasury Bonds	B1	10.00	04/27/2018	1,150,000	11,213
Serbia Treasury Bonds	B1	10.00	11/21/2018	9,330,000	92,141
Serbia Treasury Bonds	B1	10.00	03/20/2021	23,010,000	223,775
Serbia Treasury Bonds	B1	10.00	09/11/2021	157,570,000	1,547,318
Serbia Treasury Bonds	B1	10.00	02/05/2022	540,800,000	5,323,441
Singapore Government	Aaa	2.88	07/01/2015	1,930,000	1,433,202
Singapore Government	Aaa	2.38	04/01/2017	3,100,000	2,361,894
Singapore Government	Aaa	2.50	06/01/2019	2,200,000	1,690,234
Singapore Government	Aaa	3.25	09/01/2020	2,870,000	2,257,208
Slovenia, Republic of	Baa3	4.70	11/01/2016	1,000,000	1,177,843
South Africa, Republic of	Baa2	10.50	12/21/2026	38,000,000	3,644,168
Sri Lanka Government Bond	B1	11.00	09/01/2015	56,100,000	422,465
Sri Lanka Government Bond	B1	8.50	11/01/2015	2,800,000	21,081
Sri Lanka Government Bond	B1	8.00	06/01/2016	859,400,000	6,498,239
Sri Lanka Government Bond	B1	5.80	01/15/2017	310,200,000	2,286,682
Sri Lanka Government Bond	B1	8.00	06/15/2017	6,250,000	47,527
Sri Lanka Government Bond	B1	5.80	07/15/2017	163,400,000	1,191,538
Sri Lanka Government Bond	B1	8.50	04/01/2018	88,080,000	672,526
Sri Lanka Government Bond	B1	8.50	06/01/2018	3,550,000	27,059
Sri Lanka Government Bond	B1	7.50	08/15/2018	19,610,000	145,681
Sri Lanka Government Bond	B1	8.00	11/15/2018	46,700,000	350,756
Sri Lanka Government Bond	B1	10.60	07/01/2019	54,750,000	444,576
Sri Lanka Government Bond	B1	10.60	09/15/2019	21,980,000	178,574
Sri Lanka Government Bond	B1	8.00	11/01/2019	6,250,000	46,821
Sri Lanka Government Bond	B1	9.00	05/01/2021	8,870,000	66,801
Sri Lanka Government Bond	B1	11.20	07/01/2022	14,610,000	121,718
Swedish Government	Aaa	5.00	12/01/2020	19,355,000	2,911,473
Swedish Government	Aaa	3.50	06/01/2022	17,435,000	2,505,816
Swedish Government	Aaa	1.50	11/13/2023	22,135,000	2,803,189
Thailand Government Bond	Baa1	3.25	06/16/2017	211,900,000	6,475,160
Titulos de Tesoreria	Baa2	3.00	03/25/2033	16,880,760,144	5,571,378
Turkey Government Bond	Baa3	8.20	11/16/2016	15,800,000	5,797,462
Turkey Government Bond	Baa3	6.30	02/14/2018	5,000,000	1,731,990
Turkey Government Bond	Baa3	9.50	01/12/2022	4,400,000	1,658,007
United Kingdom	Aa1	3.75	09/07/2019	10,500,000	18,176,249
Uruguay Notas del Tesoro	Baa2	10.25	08/22/2015	45,354,000	1,676,838
Uruguay Notas del Tesoro	Baa2	9.50	01/27/2016	66,211,000	2,451,524
Uruguay Notas del Tesoro	Baa2	2.75	06/16/2016	12,330,241	456,098
Uruguay Notas del Tesoro	Baa2	4.25	01/05/2017	14,234,101	524,513

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Uruguay Notas del Tesoro	Baa2	11.00	03/21/2017	74,700,000	2,680,852
Uruguay Notas del Tesoro	Baa2	2.25	08/23/2017	175,278,603	6,155,881
Uruguay Notas del Tesoro	Baa2	13.25	04/08/2018	85,230,000	3,142,079
Uruguay Notas del Tesoro	Baa2	2.50	09/27/2022	9,380,938	302,398
Uruguay Notas del Tesoro	Baa2	2.50	09/27/2022	123,750	4,012
Uruguay Notas del Tesoro	Baa2	4.00	05/25/2025	1,683,114	59,154
Uruguay Notas del Tesoro	Baa2	4.00	05/25/2025	7,745,064	270,767
<b>International Index Linked Government Bonds (Currency Pay)</b>					
Australian Index Linked	Aaa	4.00	08/20/2020	5,300,000	7,842,944
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	15,971,324	18,526,633
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	15,548,270	18,060,146
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	17,375,334	20,155,275
Canada Government Real Return	Aaa	4.25	12/01/2021	7,602,150	8,017,256
Canada Government Real Return	Aaa	4.25	12/01/2021	2,886,309	3,046,997
Canada Government Real Return	Aaa	1.50	12/01/2044	2,663,797	2,686,402
Canada Government Real Return	Aaa	1.25	12/01/2047	3,994,458	3,841,808
Denmark Index Linked Government Bond	Aaa	0.10	11/15/2023	91,219,380	14,347,845
Deutschland Index Linked Bond	Aaa	1.50	04/15/2016	2,838,504	3,185,052
Deutschland Index Linked Bond	Aaa	1.75	04/15/2020	9,826,653	12,327,316
Deutschland Index Linked Bond	Aaa	1.75	04/15/2020	877,974	1,101,399
Deutschland Index Linked Bond	Aaa	0.10	04/15/2023	1,193,206	1,417,869
Japan Government CPI Linked	A1	1.00	06/10/2016	22,334,400	191,731
Japan Government CPI Linked	A1	1.40	03/10/2018	27,083,000	245,665
Japan Government CPI Linked	A1	0.10	03/10/2024	790,020,000	6,896,381
New Zealand Index Lined Bond	Aaa	2.00	09/20/2025	4,345,000	3,007,872
New Zealand Index Lined Bond	Aaa	2.00	09/20/2025	7,100,000	4,915,050
Spain Index Linked Bond	Baa2	0.55	11/30/2019	3,407,120	3,813,486
Spain Index Linked Bond	Baa2	0.55	11/30/2019	6,020,460	6,795,187
Spain Index Linked Bond	Baa2	1.00	11/30/2030	2,301,518	2,385,616
Sweden Index Linked Bond	Aaa	4.00	12/01/2020	4,030,000	787,434
Sweden Index Linked Bond	Aaa	0.25	06/01/2022	7,900,000	1,023,348
Sweden Index Linked Bond	Aaa	3.50	12/01/2028	4,490,000	1,004,101
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2017	16,913,606	28,409,636
United Kingdom Treasury Index Linked GILT	Aa1	0.13	11/22/2019	8,262,400	13,851,903
United Kingdom Treasury Index Linked GILT	Aa1	0.13	11/22/2019	13,941,180	23,372,370
United Kingdom Treasury Index Linked GILT	Aa1	1.88	11/22/2022	3,763,080	7,201,855
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2024	4,315,615	7,335,912
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2024	39,586,380	67,368,859
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2024	5,938,856	10,095,184
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2027	4,702,827	9,279,934
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2029	7,279,952	12,787,593
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2032	3,546,419	7,646,690
United Kingdom Treasury Index Linked GILT	Aa1	0.75	03/22/2034	7,164,918	14,520,292
United Kingdom Treasury Index Linked GILT	Aa1	1.13	11/22/2037	9,556,421	21,780,587
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2044	8,055,464	15,908,252
United Kingdom Treasury Index Linked GILT	Aa1	0.75	11/22/2047	2,545,342	6,147,098
United Kingdom Treasury Index Linked GILT	Aa1	0.50	03/22/2050	120,886	282,838
United Kingdom Treasury Index Linked GILT	Aa1	0.25	03/22/2052	8,206,429	18,249,444
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2058	3,528,490	8,041,429
United Kingdom Treasury Index Linked GILT	Aa1	0.38	03/22/2062	2,515,947	6,613,843
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2068	1,756,304	4,516,651
United Kingdom Treasury Index Linked Stock	Aa1	2.50	07/17/2024	1,620,000	8,651,733
United Kingdom Treasury Index Linked Stock	Aa1	2.00	01/26/2035	437,000	1,577,216
<b>Total Foreign Debt/Corporate Obligations</b>					<b>2,643,561,328</b>
<b>Total Bonds, Corporate Notes, and Government Obligations</b>					<b>8,697,165,058</b>

<b>U.S. Common Stock</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
<b>ETFs and Commingled Funds</b>		
iShares Russell 2000 Growth ETF	43,704	6,755,764
JPMCB US Active Core Plus Fund	23,789,594	784,342,898
<b>Consumer Discretionary</b>		
<i>Auto Components</i>		
Allison Transmission Holdings, Inc.	1,350	39,501
American Axle & Manufacturing Holdings, Inc.	503	10,518
Argan, Inc.	120	4,840

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
AutoLiv, Inc.				17,745	2,071,729
Biglari Holdings, Inc.				13	5,379
BorgWarner, Inc.				36,320	2,064,429
Cooper Standard Holdings, Inc.				100	6,147
Cooper Tire & Rubber Co.				66,972	2,265,663
Dana Holding Corp.				1,270	26,137
Delphi Automotive				113,422	9,651,078
Dorman Products, Inc.				(62,980)	(3,001,627)
Federal Signal Corp.				462	6,888
Gentex Corp.				221,485	3,636,784
Goodyear Tire & Rubber Co.				68,069	2,052,280
Johnson Controls, Inc.				304,692	15,091,395
Lear Corp.				109,684	12,313,126
LKQ Corp.				62,370	1,886,381
Metaldyne Performance Group				602,158	10,929,168
Modine Manufacturing Co.				334	3,584
Motorcar Parts of America, Inc.				100	3,009
New Remy Holdco Corp.				226	4,997
Standard Motor Products				140	4,917
Stoneridge, Inc.				200	2,342
Superior Industries International, Inc.				158	2,893
Tenneco, Inc.				36,496	2,096,330
Tower International, Inc.				140	3,647
Visteon Corp.				74,650	7,836,757
Wabtec Corp.				89,237	8,409,695
<i>Automobiles</i>					
Avis Budget Group, Inc.				(31,610)	(1,393,369)
Federal Mogul Holdings Corp.				240	2,724
Ford Motor Co.				647,777	9,723,133
General Motors Co.				548,429	18,279,139
Gentherm, Inc.				38,695	2,124,742
Harley Davidson, Inc.				37,094	2,090,247
Hertz Global Holdings, Inc.				3,107	56,299
Hyster Yale Materials				16,180	1,120,950
Tesla Motors, Inc.				52,713	14,140,789
Thor Industries, Inc.				43,774	2,463,601
Winnebago Industries				199	4,694
<i>Distributors</i>					
Anderson's, Inc.				213	8,307
Beacon Roofing Supply, Inc.				121,016	4,020,152
CarMax, Inc.				46,054	3,049,235
Core Mark Holding Co., Inc.				42,237	2,502,542
DXP Enterprises, Inc.				80	3,720
Genuine Parts Co.				22,250	1,992,043
Pool Corp.				38,159	2,677,999
Skullcandy, Inc.				120	920
Stock Building Supply Holdings, Inc.				100	1,955
Vox International Corp.				125	1,035
Wesco International, Inc.				125,291	8,599,974
Yuasa Funashoku Co. Ltd.				14,000	47,824
<i>Hotels, Restaurants &amp; Leisure</i>					
AMC Entertainment Holdings, Inc.				72,405	2,221,385
Belmond Ltd.				680	8,493
BJ's Restaurants, Inc.				184	8,915
Bloomin' Brands, Inc.				315,310	6,731,869
Bob Evans Farms				(29,394)	(1,500,564)
Boyd Gaming Corp.				576	8,611
Bravo Brio Restaurant Group				160	2,168
Brinker International, Inc.				106,753	6,154,310
Buffalo Wild Wings, Inc.				150	23,504
Caesars Entertainment Corp.				380	2,326
Carnival Corp.				73,141	3,612,434
Carrols Restaurant Group, Inc.				180	1,872
Cheesecake Factory, Inc.				(35,823)	(1,953,607)
Chipotle Mexican Grill, Inc.				13,422	8,120,176
Choice Hotels International, Inc.				259	14,051

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Churchill Downs, Inc.				100	12,505
Chuy's Holdings, Inc.				107,860	2,889,569
ClubCorp Holdings, Inc.				270	6,448
Cracker Barrel Old Country Store				151	22,523
Darden Restaurants, Inc.				18,073	1,284,629
Dave & Buster's Entertainment, Inc.				92,145	3,325,513
Del Frisco's Restaurant Group				180	3,353
Denny's Corp.				675	7,837
Diamond Resorts International				270	8,519
DineEquity, Inc.				138	13,674
Diversified Restaurant Holdings				169,701	631,288
Domino's Pizza, Inc.				434	49,216
Dunkin' Brands Group, Inc.				6,863	377,465
El Pollo Loco Holdings, Inc.				50	1,036
Empire Resorts, Inc.				100	509
Extended Stay America, Inc.				450	8,447
Fiesta Restaurant Group				210	10,500
Hilton Worldwide Holdings, Inc.				329,830	9,086,817
Hyatt Hotels Corp.				340	19,275
International Speedway Corp.				213	7,811
Interval Leisure Group				300	6,855
Isle of Capri Casinos				167	3,031
Jack In The Box, Inc.				57,959	5,109,665
Jamba, Inc.				134	2,076
Krispy Kreme Doughnuts, Inc.				(99,575)	(1,917,815)
La Quinta Holdings, Inc.				120,272	2,748,215
Las Vegas Sands Corp.				61,758	3,246,618
Live Nation Entertainment, Inc.				1,109	30,486
Marcus Corp.				122	2,340
Marriott International				23,919	1,779,334
Marriott Vacations World				32,970	3,024,998
McDonald's Corp.				365,533	34,751,222
MGM Resorts International				491,767	8,974,748
Monarch Casino & Resort, Inc.				60	1,234
Morgans Hotel Group Co.				190	1,281
National CineMedia, Inc.				403	6,432
Noodles & Co.				70	1,022
Norwegian Cruise Line Holdings Ltd.				7,344	411,558
Panera Bread Co.				16,934	2,959,555
Papa John's International, Inc.				234	17,693
Penn National Gaming, Inc.				148,611	2,727,012
Pinnacle Entertainment, Inc.				475	17,708
Popeyes Louisiana Kitchen, Inc.				185	11,098
Potbelly Corp.				100	1,225
Red Robin Gourmet Burgers				56,588	4,856,382
Ruby Tuesday, Inc.				430	2,696
Ruth's Hospitality Group, Inc.				153,436	2,473,388
Scientific Games Corp.				46,231	718,430
SeaWorld Entertainment, Inc.				500	9,220
Six Flags Entertainment Corp.				127,833	5,733,310
Sonic Corp.				399	11,491
Speedway Motorsports, Inc.				75	1,699
Starbucks Corp.				549,053	29,437,477
Starwood Hotels & Resorts				25,614	2,077,039
Texas Roadhouse, Inc.				16,699	625,044
Vail Resorts, Inc.				72,694	7,938,185
Wendy's Co.				(351,285)	(3,962,495)
Wyndham Worldwide Corp.				22,985	1,882,701
Wynn Resorts Ltd.				54,785	5,405,636
Yum Brands, Inc.				275,062	24,777,585
Zoe's Kitchen, Inc.				100	4,094
<i>Household Durables</i>					
Acco Brands Corp.				390,588	3,034,869
Beazer Homes USA, Inc.				207	4,130
Cavco Industries, Inc.				60	4,526
CSS Industries, Inc.				62	1,876
Dolby Laboratories, Inc.				7,394	293,394
Dr. Horton, Inc.				42,331	1,158,176

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Ethan Allen Interiors, Inc.				45,593	1,200,920
Flexsteel Industries, Inc.				40	1,724
GoPro, Inc.				710	37,431
Harman International				9,261	1,101,503
Helen of Troy Ltd.				220	21,448
HNI Corp.				418	21,381
Hovnanian Enterprises				832	2,213
InvenSense, Inc.				630	9,513
KB Home				620	10,292
Kimball International				249	3,028
Knoll, Inc.				84,292	2,109,829
Lancaster Colony Corp.				31,848	2,893,391
La-Z-Boy, Inc.				94,226	2,481,913
Leggett & Platt, Inc.				130,451	6,350,355
Lennar Corp.				(19,449)	(992,677)
Libbey, Inc.				150	6,200
Lifetime Brands, Inc.				70	1,034
M/I Homes, Inc.				179	4,416
Matthews International Corp.				97,508	5,181,575
Mattress Firm Holding Corp.				(46,793)	(2,852,033)
MDC Holdings, Inc.				282	8,452
Meritage Homes Corp.				321	15,116
Mohawk Industries, Inc.				8,916	1,702,064
National Presto Industries, Inc.				76	6,104
Newell Rubbermaid, Inc.				35,874	1,474,780
NVR, Inc.				28	37,520
PulteGroup, Inc.				291,045	5,864,557
Ryland Group, Inc.				433	20,078
Snap-On, Inc.				80,421	12,807,044
Standard Pacific Corp.				1,067	9,507
Stanley Black & Decker, Inc.				26,284	2,766,128
Taylor Morrison Home Corp.				230	4,683
Tempur Sealy International, Inc.				425	28,008
Toll Brothers, Inc.				1,334	50,945
Toro Co.				526	35,652
Tri Pointe Group, Inc.				1,050	16,065
Tupperware Brands Corp.				421	27,171
Universal Electronics, Inc.				37,527	1,870,346
Whirlpool Corp.				48,393	8,374,409
William Lyon Homes				120	3,080
<i>Internet &amp; Catalog Retail</i>					
1-800-Flowers.com, Inc.				177	1,851
Amazon.com, Inc.				181,439	78,760,856
Angie's List, Inc.				320	1,971
Blue Nile, Inc.				94	2,857
Expedia, Inc.				41,555	4,544,039
FTD Companies, Inc.				132	3,721
Groupon, Inc.				3,670	18,460
HomeAway, Inc.				181,233	5,639,971
HSN, Inc.				87,109	6,114,181
Insight Enterprises, Inc.				54,919	1,642,627
Liberty TripAdvisor Holdings, Inc.				546	17,592
Nutrisystem, Inc.				197	4,901
Overstock.com, Inc.				71	1,600
Priceline Group, Inc.				35,664	41,062,460
RetailMeNot.com, Inc.				270	4,814
Stamps.com, Inc.				82	6,033
Systemax, Inc.				73	631
Travelport Worldwide Ltd.				600	8,268
TripAdvisor, Inc.				12,877	1,122,102
Wayfair, Inc.				100	3,764
Zulily, Inc.				490	6,390
<i>Leisure Equipment &amp; Products</i>					
Arctic Cat, Inc.				33,400	1,109,214
Black Diamond, Inc.				58,038	536,271
Brunswick Corp.				770	39,162
Build-a-Bear Workshop, Inc.				100	1,599



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Callaway Golf Co.				523	4,676
Fitbit, Inc.				24,900	951,927
Hasbro, Inc.				13,100	979,749
Jakks Pacific, Inc.				143	1,414
Johnson Outdoors, Inc.				40	942
Malibu Boats, Inc.				70,593	1,418,213
Marine Products Corp.				59	368
MarineMax, Inc.				176,520	4,149,985
Mattel, Inc.				(29,408)	(755,492)
Nautilus, Inc.				220	4,732
Polaris Industries, Inc.				22,274	3,299,002
Smith & Wesson Holding Corp.				460	7,631
Sturm Ruger & Co., Inc.				130	7,469
Vista Outdoor, Inc.				77,739	3,490,481
<i>Media</i>					
Acacia Research Corp.				360	3,157
AMC Networks, Inc.				470	38,470
Ascent Capital Group, Inc.				105	4,488
Banner Corp.				150	7,190
Cablevision Systems NY Group				25,282	605,251
Carmike Cinemas, Inc.				190	5,043
CBS Corp.				66,841	3,709,676
Cinemark Holdings, Inc.				910	36,555
Clear Channel Outdoor				313	3,171
Comcast Corp.				877,633	52,780,849
Crown Media Holdings				264	1,193
Cumulus Media, Inc.				1,010	2,050
Daily Journal Corp.				20	3,930
DirectTV				117,602	10,912,290
Discovery Communications A				19,377	644,479
Discovery Communications C				35,077	1,090,193
Dish Network Corp.				1,680	113,753
DreamWorks Animation SKG				(60,677)	(1,600,659)
Entercom Communications				180	2,056
Entravision Communications				410	3,374
EW Scripps Co.				390	8,912
Gray Television, Inc.				380	5,958
Harte Hanks, Inc.				323	1,925
Hemisphere Media Group, Inc.				80	952
Interpublic Group of Companies, Inc.				62,304	1,200,598
John Wiley & Sons, Inc.				327	17,779
Journal Media Group, Inc.				6,749	55,949
Lamar Advertising Co.				642	36,902
Liberty Broadband A				179	9,124
Liberty Broadband C				67,398	3,448,082
Liberty Interactive Corp.				3,618	100,400
Liberty Media Corp. A				49,064	1,768,267
Liberty Media Corp. C				157,786	5,664,517
Madison Square Garden Co.				500	41,745
Martha Stewart Living				200	1,248
MaxLinear, Inc.				350	4,235
McGraw Hill Financial, Inc.				115,178	11,569,630
Media General, Inc.				510	8,425
Meredith Corp.				53,567	2,793,519
Netflix, Inc.				24,058	15,804,663
New Media Investment Group				340	6,096
New York Times Co.				980	13,377
News Corp.				98,559	1,437,976
Nexstar Broadcasting Group				250	14,000
Omnicom Group				92,805	6,449,019
Pandora Media, Inc.				42,370	658,430
Reading International, Inc.				120	1,662
Regal Entertainment Group				577	12,065
Rentrak Corp.				69,815	4,873,087
Saga Communications, Inc.				29	1,098
Scholastic Corp.				179	7,899
Scripps Networks Interactive				79,555	5,200,510
SFX Entertainment, Inc.				320	1,437

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Shutterstock, Inc.				110	6,450
Sinclair Broadcast Group				540	15,071
SiriusXM Holdings, Inc.				19,389	72,321
Starz				73,828	3,301,588
Tegna, Inc.				71,072	2,641,036
Time Warner Cable				40,948	7,295,705
Time Warner, Inc.				247,799	21,660,111
Time, Inc.				510,150	11,738,552
TiVo, Inc.				841	8,528
Travelzoo, Inc.				40	451
Tribune Media Co.				204,547	10,920,764
Tribune Publishing Co.				100	1,554
Twenty First Century Fox, Inc.				452,250	14,718,476
Viacom, Inc.				127,227	8,223,953
Walt Disney Co.				213,503	24,369,232
World Wrestling Entertainment, Inc.				196	3,234
Zillow Group, Inc.				327	28,364
<i>Multi-line Retail</i>					
Big Lots, Inc.				43,580	1,960,664
Dillard's, Inc.				31,610	3,325,056
Dollar General Corp.				49,066	3,814,391
Family Dollar Stores				12,461	982,051
Fox Factory Holding Corp.				50	804
Fred's, Inc.				283	5,459
J.C. Penney Co., Inc.				2,250	19,058
Kohl's Corp.				228,551	14,309,578
LifeLock, Inc.				700	11,480
Macy's, Inc.				159,868	10,786,294
Michael Kors Holdings Ltd.				36,299	1,527,825
Michaels Companies, Inc.				450	12,110
Nordstrom, Inc.				19,968	1,487,616
PriceSmart, Inc.				125	11,405
Sears Holdings Corp.				110	2,937
Stein Mart, Inc.				191	2,000
Target Corp.				536,147	43,765,680
Tuesday Morning Corp.				302	3,402
<i>Specialty Retail</i>					
2U, Inc.				150	4,829
Aaron's, Inc.				557	20,169
Abercrombie & Fitch Co.				540	11,615
Advance Auto Parts, Inc.				583	92,866
American Eagle Outfitters				220,194	3,791,741
America's Car Mart, Inc.				60	2,959
Ann, Inc.				369	17,819
Asbury Automotive Group				249	22,564
Ascena Retail Group, Inc.				160,889	2,679,606
AutoNation, Inc.				10,835	682,388
AutoZone, Inc.				19,989	13,330,664
Barnes & Noble, Inc.				405	10,514
Bebe Stores, Inc.				263	526
Bed Bath & Beyond, Inc.				49,667	3,426,030
Best Buy Co., Inc.				198,202	6,463,367
Big 5 Sporting Goods Corp.				127	1,805
Bright Horizons Family Solutions, Inc.				300	17,340
Buckle, Inc.				206	9,429
Burlington Stores, Inc.				63,664	3,259,597
Cabela's, Inc.				(28,502)	(1,424,530)
Caleres, Inc.				329	10,456
Cato Corp.				210	8,140
Chico's FAS, Inc.				1,180	19,623
Children's Place, Inc.				174	11,381
Christopher & Banks Corp.				222,366	891,688
Citi Trends, Inc.				124	3,001
Conn's, Inc.				212	8,416
Container Store Group, Inc.				100	1,687
Copart, Inc.				924	32,784
Destination XL Group, Inc.				320	1,603

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Dick's Sporting Goods, Inc.				778	40,277
Dollar Tree, Inc.				26,599	2,101,055
DSW, Inc.				102,177	3,409,646
EVINE Live, Inc.				280	753
Express, Inc.				75,367	1,364,896
Finish Line				40,989	1,140,314
Foot Locker, Inc.				42,791	2,867,425
Francescas Holdings Corp.				330	4,445
FreshPet, Inc.				100	1,860
GameStop Corp.				59,877	2,572,316
Gap, Inc.				296,630	11,322,367
Genesco, Inc.				65,454	4,321,928
GNC Holdings, Inc.				720	32,026
Group 1 Automotive, Inc.				15,321	1,391,606
Hanesbrands, Inc.				232,179	7,736,204
Haverty Furniture				150	3,243
Hibbett Sports, Inc.				203	9,456
Home Depot, Inc.				342,529	38,065,248
Kirkland's, Inc.				100	2,787
L Brands, Inc.				40,548	3,476,180
Liberty Tax, Inc.				40	990
Lithia Motors, Inc.				23,586	2,668,992
Lowe's Companies, Inc.				282,652	18,929,204
Lululemon Athletica, Inc.				800	52,240
Lumber Liquidators Holdings				65,510	1,356,712
Men's Wearhouse, Inc.				33,911	2,172,678
Monro Muffler Brake, Inc.				(46,271)	(2,876,205)
Murphy USA, Inc.				360	20,095
Office Depot, Inc.				3,947	34,181
O'Reilly Automotive, Inc.				11,705	2,645,096
Outerwall, Inc.				69,928	5,322,220
Party City Holdco, Inc.				150	3,041
PC Connection, Inc.				60	1,484
Penske Automotive Group, Inc.				406	21,157
Pep Boys Manny Moe & Jack				384	4,712
Pier 1 Imports, Inc.				691	8,727
Regis Corp.				326	5,138
Rent-A-Center, Inc.				84,409	2,392,995
Restoration Hardware Holding				(24,854)	(2,426,496)
Rex American Resources Corp.				40	2,546
Ross Stores, Inc.				383,508	18,642,324
Rush Enterprises, Inc.				244	6,395
Sally Beauty Holdings, Inc.				1,213	38,307
Select Comfort Corp.				13,910	418,274
Shoe Carnival, Inc.				94	2,713
Sonic Automotive, Inc.				159,113	3,791,663
Stage Stores, Inc.				69,530	1,218,861
Staples, Inc.				84,452	1,292,960
Tiffany & Co.				14,900	1,367,820
Tile Shop Holdings, Inc.				200	2,838
Tilly's Inc.				138,055	1,334,992
Titan Machinery, Inc.				120	1,768
TJX Companies, Inc.				236,446	15,645,632
Tractor Supply Co.				114,174	10,268,810
Urban Outfitters, Inc.				14,372	503,020
West Marine, Inc.				120	1,157
Williams Sonoma, Inc.				55,789	4,589,761
Zumiez, Inc.				146	3,888
Zynga, Inc.				5,010	14,329
<i>Textiles &amp; Apparel</i>					
Boot Barn Holdings, Inc.				83,145	2,660,640
Carter's, Inc.				3,626	385,444
Chefs Warehouse, Inc.				120	2,549
Coach, Inc.				31,996	1,107,382
Columbia Sportswear Co.				200	12,092
County Seat Holdings, Inc. - warrants				44,404	-
Crocs, Inc.				640	9,414
Culp, Inc.				60	1,860

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Deckers Outdoor Corp.				266	19,144
Five Below				65,654	2,595,303
Fossil Group, Inc.				5,313	368,510
G-III Apparel Group Ltd				260	18,291
Guess?, Inc.				441	8,454
Kate Spade & Co.				1,000	21,540
Land's End, Inc.				111	2,756
Movado Group, Inc.				120	3,259
Nike, Inc.				104,353	11,272,211
Oxford Industries, Inc.				98	8,570
Perry Ellis International				95	2,258
PVH Corp.				115,261	13,278,067
Quiksilver, Inc.				950	630
Ralph Lauren Corp.				9,233	1,222,080
Sequential Brands Group, Inc.				188,062	2,875,468
Skechers USA, Inc.				3,398	373,066
Steven Madden Ltd.				335,535	14,354,187
Tumi Holdings, Inc.				340	6,977
Under Armour, Inc.				(10,054)	(838,906)
Unifi, Inc.				99	3,317
UniFirst Corp.				99	11,073
Vera Bradley, Inc.				140	1,578
VF Corp.				55,484	3,869,454
Vince Holding Corp.				80	958
Weyco Group, Inc.				39	1,163
Wolverine World Wide, Inc.				75,297	2,144,459
<b>Consumer Staples</b>					
<i>Beverages</i>					
Boston Beer Co., Inc.				62	14,383
Brown Forman Corp.				18,312	1,834,496
Coca-Cola Bottling Co.				37	5,590
Coca-Cola Co.				753,897	29,575,379
Coca-Cola Enterprises				54,581	2,370,999
Constellation Brands, Inc.				36,901	4,281,254
Craft Brew Alliance, Inc.				80	885
Dr Pepper Snapple Group, Inc.				33,656	2,453,522
Molson Coors Brewing Co.				23,048	1,608,981
Monster Beverage Corp.				38,234	5,124,121
National Beverage Corp.				72	1,619
PepsiCo, Inc.				278,964	26,038,500
<i>Food &amp; Drug Retailing</i>					
B&G Foods, Inc.				400	11,412
Casey's General Stores, Inc.				388	37,147
Costco Wholesale Corp.				95,613	12,913,492
CST Brands, Inc.				120,900	4,722,354
CVS Health Corp.				548,091	57,483,784
Diplomat Pharmacy, Inc.				(39,358)	(1,761,271)
Fairway Group Holdings Corp.				120	427
Flowers Foods, Inc.				(73,171)	(1,547,567)
Fresh Market, Inc.				320	10,285
Ingles Markets, Inc.				99	4,729
Kroger Co.				118,308	8,578,513
Mead Johnson Nutrition Co.				2,665	240,436
Natural Grocers By Vitamin Cottage, Inc.				60	1,477
Natural Health Trends Corp.				50	2,073
PetMed Express, Inc.				133	2,297
Rite Aid Corp.				59,760	498,996
Safeway Casa Ley CVR				31,684	32,017
Safeway PDC LLC				31,684	1,580
Seneca Foods Corp.				50	1,389
Smart & Final Stores, Inc.				100	1,787
SpartanNash Co.				68,829	2,239,696
Sprouts Farmers Market, Inc.				(74,344)	(2,005,801)
SuperValu, Inc.				239,890	1,940,710
Sysco Corp.				91,234	3,293,547
United Natural Foods, Inc.				14,804	942,719
Village Super Market				38	1,204

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Vitamin Shoppe, Inc.				230	8,572
Wal-Mart Stores, Inc.				296,963	21,063,586
Weis Markets, Inc.				28,569	1,204,183
Whole Foods Market, Inc.				59,796	2,358,354
<i>Food Products</i>					
Alico, Inc.				30	1,361
Aramark				(53,780)	(1,665,567)
Archer Daniels Midland Co.				274,388	13,230,989
Boulder Brands, Inc.				440	3,054
Bunge Ltd.				42,759	3,754,240
Cal Maine Foods, Inc.				40,520	2,115,144
Calavo Growers, Inc.				100	5,193
Campbell Soup Co.				96,422	4,594,508
ConAgra Foods, Inc.				189,157	8,269,944
Darling Ingredients, Inc.				1,218	17,856
Dean Foods Co.				695	11,238
Diamond Foods, Inc.				8,065	253,080
Farmer Bros. Co.				56	1,316
General Mills, Inc.				236,932	13,201,851
Hain Celestial Group, Inc.				(22,050)	(1,452,213)
Herbalife Ltd.				550	30,300
Hershey Co.				21,262	1,888,703
Hormel Foods Corp.				19,242	1,084,672
Ingredion, Inc.				9,063	723,318
Inventure Foods, Inc.				120	1,218
J&J Snack Foods Corp.				119	13,170
J.M. Smucker Co.				11,291	1,224,057
John B. Sanfilippo & Son, Inc.				50	2,595
Kellogg Co.				59,032	3,701,306
Keurig Green Mountain, Inc.				43,937	3,366,892
Kraft Foods Group, Inc.				82,598	7,032,394
Lifeway Foods, Inc.				30	576
Limoneira Co.				68	1,512
McCormick & Co.				(37,230)	(3,013,769)
Mondelez International, Inc.				383,700	15,785,418
Omega Protein Corp.				63,640	875,050
Pilgrim's Pride Corp.				85,760	1,969,907
Pinnacle Foods, Inc.				672,901	30,643,912
Post Holdings, Inc.				410	22,111
Sanderson Farms, Inc.				48,517	3,646,538
Seaboard Corp.				100	359,900
Sensient Technologies Corp.				380	25,969
Snyders Lance, Inc.				(40,136)	(1,295,189)
Tejon Ranch Co.				91	2,340
Tootsie Roll Industries				136	4,394
Treehouse Foods, Inc.				99,323	8,048,143
Tyson Foods, Inc.				730,950	31,160,399
Usana Health Sciences, Inc.				37	5,056
Walgreens Boots Alliance, Inc.				136,810	11,552,236
Whitewave Foods Co.				63,491	3,103,440
<i>Household Durables</i>					
Orchids Paper Products Co.				40	963
<i>Household Products</i>					
Central Garden and Pet Co.				309	3,526
Church & Dwight Co., Inc.				1,040	84,375
Clorox Co.				(26,190)	(2,724,284)
Colgate Palmolive Co.				185,914	12,160,635
Edgewell Personal Care Co.				3,481	457,926
HRG Group, Inc.				620	8,060
Kimberly Clark Corp.				53,229	5,640,677
Oil-Dri Corp. of America				20	608
Prestige Brands Holdings, Inc.				61,947	2,864,429
Procter & Gamble Co.				523,374	40,948,782
Spectrum Brands Holdings, Inc.				170	17,338
WD-40 Co.				104	9,065

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
<i>Personal Products</i>					
Avon Products, Inc.				2,300	14,398
Coty, Inc.				640	20,461
Elizabeth Arden, Inc.				195	2,781
Estee Lauder Companies				98,792	8,561,315
Inter Parfums, Inc.				127	4,309
Medifast, Inc.				100	3,232
Natures Sunshine Products, Inc.				70	963
Nu Skin Enterprises, Inc.				67,085	3,161,716
Revlon, Inc.				80	2,937
Steiner Leisure Ltd.				100	5,378
<i>Specialty Retail</i>					
Essendant, Inc.				282	11,069
Ulta Salon Cosmetics & Fragrances, Inc.				18,439	2,847,904
<i>Tobacco</i>					
Alliance One International				64	1,530
Altria Group, Inc.				532,950	26,066,585
Philip Morris International				483,992	38,801,639
Reynolds American, Inc.				63,693	4,755,319
Universal Corp.				22,167	1,270,612
Vector Group Ltd.				568	13,325
<b>Energy</b>					
<i>Energy Equipment &amp; Services</i>					
Atwood Oceanics, Inc.				139,272	3,682,352
Baker Hughes, Inc.				55,195	3,405,532
Basic Energy Services, Inc.				223	1,684
Bristow Group, Inc.				27,182	1,448,801
C&J Energy Services Ltd.				340	4,488
Cameron International Corp.				27,537	1,442,113
Carbo Ceramics, Inc.				154	6,411
Cobalt International Energy				2,680	26,023
Diamond Offshore Drilling				(57,176)	(1,475,713)
Dresser Rand Group, Inc.				20,133	1,714,929
Dril Quip, Inc.				407	30,627
Dynegey, Inc.				930	27,203
Fairmount Santrol Holdings, Inc.				500	4,095
Flotek Industries, Inc.				400	5,012
FMC Technologies, Inc.				35,081	1,455,511
Forum Energy Technologies, Inc.				500	10,140
Halliburton Co.				261,405	11,258,713
Helmerich & Payne, Inc.				41,378	2,913,839
Ion Geophysical Corp.				974	1,042
Jones Energy, Inc.				100	905
Key Energy Services, Inc.				1,110	1,998
Matrix Service Co.				175	3,199
McDermott International, Inc.				1,700	9,078
Nabors Industries Ltd.				2,450	35,354
National Oilwell Varco, Inc.				70,393	3,398,574
Newpark Resources, Inc.				91,109	740,716
North Atlantic Drilling Ltd.				500	595
Oceaneering International, Inc.				738	34,383
Oil States International, Inc.				326,533	12,156,824
Parker Drilling Co.				21,178	70,311
Pattern Energy Group, Inc.				390	11,068
Patterson UTI Energy, Inc.				29,181	549,041
PDC Energy, Inc.				322	17,272
Pioneer Energy Services Corp.				436	2,764
PowerSecure International, Inc.				120	1,771
Rignet, Inc.				80	2,446
RPC, Inc.				452	6,251
Schlumberger Ltd.				148,300	12,781,977
Seacor Holdings, Inc.				134	9,506
Seventy Seven Energy, Inc.				250	1,073
Superior Energy Services, Inc.				132,479	2,787,358
Terraform Power, Inc.				350	13,293
Tesco Corp.				210	2,289

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Tetra Technologies, Inc.				549	3,503
Tidewater, Inc.				109,670	2,492,799
Unit Corp.				366	9,926
<i>Oil &amp; Gas</i>					
Abraxas Petroleum Corp.				600	1,770
Adams Resources & Energy, Inc.				20	892
Alon USA Energy, Inc.				70,380	1,330,182
Anadarko Petroleum Corp.				327,092	25,532,802
Antero Resources Corp.				70,520	2,421,657
Apache Corp.				154,891	8,926,368
Approach Resources, Inc.				300	2,055
Bill Barrett Corp.				369	3,170
Bonanza Creek Energy, Inc.				300	5,475
Cabot Oil & Gas Corp.				2,228	70,271
California Resources Corp.				7,110	42,944
Callon Petroleum Co.				400	3,328
Carrizo Oil & Gas, Inc.				55,895	2,752,270
Cheniere Energy, Inc.				1,824	126,330
Chesapeake Energy Corp.				60,857	679,773
Chevron Corp.				404,201	38,993,270
Cimarex Energy Co.				38,342	4,229,506
Clayton Williams Energy, Inc.				38	2,499
Clean Energy Fuels Corp.				510	2,866
Cloud Peak Energy, Inc.				450	2,097
Concho Resources, Inc.				(17,488)	(1,991,184)
ConocoPhillips Co.				181,791	11,163,785
Consol Energy, Inc.				31,767	690,615
Contango Oil & Gas				113	1,387
Continental Resources, Inc.				100,837	4,274,480
CVR Energy, Inc.				(29,329)	(1,103,944)
Delek US Holdings, Inc.				212,773	7,834,302
Denbury Resources, Inc.				1,550	9,858
Devon Energy Corp.				57,921	3,445,720
DHT Holdings, Inc.				650	5,051
Diamondback Energy, Inc.				34,566	2,605,585
Eclipse Resources Corp.				250	1,315
Enphase Energy, Inc.				120	913
Enterprise Products Partners				67,000	2,002,630
EOG Resources, Inc.				340,991	29,853,762
EP Energy Corp.				250	3,183
EQT Corp.				141,925	11,544,180
EQT Midstream Partners, L.P.				17,900	1,459,566
Evolution Petroleum Corp.				130	857
EXCO Resources, Inc.				996	1,175
Exterran Holdings, Inc.				454	14,823
Exxon Mobil Corp.				1,004,056	83,537,459
Frontline Ltd.				370	903
GasLog Ltd.				280	5,586
Gastar Exploration Ltd.				450	1,391
Green Plains, Inc.				52,280	1,440,314
Gulfport Energy Corp.				776	31,234
Halcon Resources Corp.				1,930	2,239
Helix Energy Solutions Group				779	9,839
Hess Corp.				45,643	3,052,604
HollyFrontier Corp.				1,524	65,060
Isramco, Inc.				20	2,760
Kinder Morgan, Inc.				254,731	9,779,123
Kosmos Energy Ltd.				720	6,070
Laredo Petroleum, Inc.				980	12,328
Magellan Midstream Partners				16,200	1,188,756
Magnum Hunter Resources Corp.				1,460	2,730
Magnum Hunter Resources Corp. - warrants				68,046	-
Marathon Oil Corp.				113,285	3,006,584
Marathon Petroleum Corp.				608,650	31,838,482
Matador Resources Co.				(103,415)	(2,585,375)
Memorial Resource Development				600	11,382
Murphy Oil Corp.				27,065	1,125,092
Natural Gas Services Group				80	1,826

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Newfield Exploration Co.				23,639	853,841
Noble Energy, Inc.				54,798	2,338,779
Nordic American Tankers Ltd.				570	8,111
Northern Oil And Gas, Inc.				449	3,040
NOW, Inc.				780	15,530
Oasis Petroleum, Inc.				(91,334)	(1,447,644)
Occidental Petroleum Corp.				682,272	53,060,293
Pacific Ethanol, Inc.				190	1,961
Panhandle Oil And Gas, Inc.				80	1,655
PBF Energy, Inc.				53,340	1,515,923
Peabody Energy Corp.				2,000	4,380
Penn Virginia Corp.				476	2,085
Phillips 66				300,822	24,234,220
Pioneer Natural Resources Co.				53,527	7,423,660
Plains All American Pipeline, L.P.				45,850	1,997,685
Plains Group Holdings, L.P.				28,300	731,272
QEP Resources, Inc.				441,043	8,163,706
Range Resources Corp.				173,470	8,565,949
Renewable Energy Group, Inc.				240	2,774
Resource America, Inc.				80	673
REX Energy Corp.				274,980	1,537,138
Rice Energy, Inc.				102,762	2,140,532
Ring Energy, Inc.				100	1,119
Rosetta Resources, Inc.				555	12,843
RSP Permian, Inc.				400	11,244
Sanchez Energy Corp.				85,456	837,469
Sandridge Energy, Inc.				3,566	3,127
Seadrill Ltd.				(124,080)	(1,282,987)
SemGroup Corp.				430	34,176
SM Energy Co.				136,004	6,272,504
Solazyme, Inc.				440	1,382
Southwestern Energy Co.				44,413	1,009,507
Spectra Energy Corp.				42,885	1,398,051
Stone Energy Corp.				132,263	1,665,191
Synergy Resources Corp.				172,830	1,975,447
Tesoro Corp.				76,623	6,467,747
Tesoro Logistics, L.P.				17,100	976,752
Transatlantic Petroleum Ltd.				100	511
Triangle Petroleum Corp.				257,865	1,294,482
Valero Energy Corp.				218,121	13,654,375
Valero Energy Partners, L.P.				9,100	464,828
W&T Offshore, Inc.				253	1,386
Western Refining, Inc.				509	22,203
Whiting Petroleum Corp.				1,598	53,693
Williams Cos., Inc.				88,239	5,064,036
Williams Partners, L.P.				25,688	1,244,070
WPX Energy, Inc.				29,513	362,420
<b>Financials</b>					
<i>Banks</i>					
1st Source Corp.				119	4,060
American National BankShares, Inc.				60	1,429
Ameris Bancorp				181	4,577
Ames National Corp,				80	2,008
Arlington Asset Investment				120	2,347
Arrow Financial Corp.				86	2,325
Associated Banc Corp.				115,328	2,337,699
Astoria Financial Corp.				645	8,895
Banc of California, Inc.				180	2,475
BancFirst Corp.				63	4,123
Bancorp, Inc.				240	2,227
BancorpSouth, Inc.				(110,856)	(2,855,651)
Bank Mutual Corp.				352	2,700
Bank of Hawaii Corp.				(31,782)	(2,119,224)
Bank of Marin Bancorp				40	2,035
Bank of New York Mellon Corp.				148,759	6,243,415
Bank of The Ozarks				159,314	7,288,616
BankFinancial Corp.				163	1,920
BankUnited, Inc.				182,078	6,542,063



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
BB&T Corp.				297,911	12,008,783
BBCN Bancorp, Inc.				257,101	3,802,524
Berkshire Hills Bancorp, Inc.				47,685	1,358,069
Blue Hills Bancorp, Inc.				250	3,500
BNC Bancorp				140	2,706
BOK Financial Corp.				200	13,916
Boston Private Financial Holdings, Inc.				583	7,818
Bridge Bancorp, Inc.				80	2,135
Bridge Capital Holdings				80	2,384
Brookline Bancorp, Inc.				520	5,871
Bryn Mawr Bank Corp.				100	3,016
Camden National Corp.				60	2,322
Capital Bank Financial				190	5,523
Capital City Bank Group, Inc.				100	1,527
Cardinal Financial Corp.				220	4,794
Cass Information Systems, Inc.				91	5,116
Cathay General Bancorp				584	18,951
CenterState Banks, Inc.				220	2,972
Central Pacific Financial Co.				160	3,800
Century Bancorp, Inc.				40	1,626
Charter Financial Corp.				180	2,234
Chemical Financial Corp.				41,511	1,372,354
CIT Group, Inc.				49,430	2,298,001
Citizens & Northern Corp.				100	2,055
Citizens Financial Group				2,380	64,998
City Holding Co.				123	6,058
City National Corp.				480	43,387
Clifton Bancorp, Inc.				76	1,063
CNB Financial Corp.				100	1,840
Cobiz Financial, Inc.				138,691	1,812,691
Columbia Banking System, Inc.				182,357	5,933,897
Comerica, Inc.				24,153	1,239,532
Commerce Bancshares, Inc.				626	29,278
Community Bank System, Inc.				(61,857)	(2,336,339)
Community Trust Bancorp, Inc.				34,619	1,207,165
CommunityOne Bancorp				80	862
ConnectOne Bancorp, Inc.				144,505	3,111,193
CU Bancorp				80	1,773
Cullen/Frost Bankers, Inc.				530	41,647
CVB Financial Corp.				(119,015)	(2,095,854)
Dime Community Bancshares				79,637	1,349,051
Eagle Bancorp, Inc.				173	7,605
East West Bancorp, Inc.				113,458	5,085,188
Enterprise Bancorp, Inc.				60	1,406
Enterprise Financial Service				137	3,119
Evercore Partners, Inc.				126,145	6,806,784
FCB Financial Holdings				119,370	3,795,966
Fidelity Southern Corp.				81	1,413
Fifth Third Bancorp				382,137	7,956,092
Financial Institutions, Inc.				100	2,484
First Bancorp, Inc. / ME				80	1,555
First Bancorp, Inc. / NC				157	2,619
First Busey Corp.				532	3,495
First Citizens Bankshares				72	18,939
First Commonwealth Financial Corp.				714	6,847
First Community Bancshares				136	2,478
First Connecticut Bancorp				140	2,222
First Defiance Financial Corp.				80	3,002
First Financial Bancorp				427	7,660
First Financial Bankshares, Inc.				(74,306)	(2,573,960)
First Financial Corp. / IN				89	3,183
First Interstate BancSystem				140	3,884
First Merchants Corp.				223	5,508
First Midwest Bancorp, Inc.				604	11,458
First NBC Bank Holding Co.				91,020	3,276,720
First Niagara Financial Group				252,767	2,386,120
First of Long Island Corp.				90	2,495
First Republic Bank / CA				9,758	615,047
FirstMerit Corp.				265,705	5,534,635

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Flushing Financial Corp.				234	4,916
FNB Corp.				88,022	1,260,475
Fulton Financial Corp.				364,473	4,760,017
German American Bancorp				100	2,945
Glacier Bancorp, Inc.				630	18,535
Great Southern Bancorp, Inc.				80	3,371
Guaranty Bancorp				120	1,981
Hampton Roads Bankshares, Inc.				260	541
Hancock Holding Co.				318,272	10,156,060
Heritage Commerce Corp.				160	1,538
Heritage Financial Corp.				209	3,735
Heritage Oaks Bancorp				160	1,259
HomeTrust Bancshares, Inc.				160	2,682
Horizon Bancorp Indiana				80	1,997
Hudson City Bancorp, Inc.				66,418	656,210
Hudson Valley Holding Corp.				125	3,526
Huntington Bancshares, Inc.				640,319	7,242,008
IBERIABANK Corp.				92,616	6,319,190
Independent Bank Corp. / MA				54,877	2,573,183
Independent Bank Corp. / MI				170	2,305
Independent Bank Group, Inc.				40	1,716
International Bancshares Corp.				400	10,748
Investors Bancorp, Inc.				2,984	36,703
Keycorp				753,407	11,316,173
Lakeland Bancorp, Inc.				241	2,865
Lakeland Financial Corp.				125	5,421
LegacyTexas Financial Group				276	8,335
LPL Financial Holdings, Inc.				8,138	378,336
M & T Bank Corp.				26,732	3,339,629
MainSource Financial Group				139	3,051
MB Financial, Inc.				96,282	3,315,952
Mercantile Bank Corp.				110	2,355
Merchants Bancshares, Inc.				40	1,323
Metro Bancorp, Inc.				100	2,614
National Bank Holdings Corp.				370	7,707
National Bankshares, Inc.				40	1,170
National Penn Bancshares, Inc.				120,241	1,356,318
NBT Bancorp, Inc.				315	8,244
New York Community Bancorp				(146,503)	(2,692,725)
Newbridge Bancorp				180	1,607
Northern Trust Corp.				47,599	3,639,420
Northwest Bancshares, Inc.				661	8,474
OceanFirst Financial Corp.				90	1,679
Old National Bancorp				868	12,551
Old Second Bancorp, Inc.				100	660
Opus Bank				161,497	5,842,961
Pacific Premier Bancorp, Inc.				77,926	1,321,625
PacWest Bancorp				14,340	670,538
Palmetto Bancshares, Inc.				20	395
Park National Corp.				80	6,990
Park Sterling Corp.				320	2,304
Peapack Gladstone Financial Corp.				60	1,333
Peoples Bancorp, Inc.				70	1,634
Peoples Financial Services				50	1,981
People's United Financial				40,577	657,753
Pinnacle Financial Partners				49,742	2,704,473
PNC Financial Services Group				105,070	10,049,946
Popular, Inc.				813	23,463
Preferred Bank / Los Angeles				80	2,404
PrivateBancorp, Inc.				116,832	4,652,250
Prosperity Bancshares, Inc.				618	35,683
Provident Financial Services				421	7,995
Regions Financial Corp.				591,168	6,124,500
Renasant Corp.				213	6,944
Republic Bancorp, Inc.				57	1,465
S&T Bancorp, Inc.				204	6,036
Sandy Spring Bancorp, Inc.				169	4,729
Seacoast Banking Corp.				104	1,643
ServisFirst Bancshares, Inc.				150	5,636

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Sierra Bancorp				83	1,437
Signature Bank				425	62,216
Simmons First National Corp.				103	4,808
South State Corp.				30,953	2,352,118
Southside Bancshares, Inc.				165	4,823
Southwest Bancorp, Inc. / OK				125	2,326
Square 1 Financial, Inc.				100	2,735
State Bank Financial Corp.				220	4,774
Sterling Bancorp / DE				576	8,467
Stock Yards Bancorp, Inc.				86	3,250
Stonegate Bank				100	2,967
Suffolk Bancorp				67	1,719
Sun Bancorp, Inc.				56	1,078
SunTrust Banks, Inc.				84,752	3,646,031
Susquehanna Bancshares, Inc.				1,339	18,907
SVB Financial Group				30,812	4,436,312
Talmer Bancorp, Inc.				400	6,700
TCF Financial Corp.				124,276	2,064,224
Territorial Bancorp, Inc.				70	1,698
TFS Financial Corp.				560	9,419
Tompkins Financial Corp.				42,793	2,298,840
Towne Bank				435	7,086
Trico Bancshares				104	2,501
Trustco Bank Corp. / NY				673	4,731
Trustmark Corp.				29,337	732,838
UMB Financial Corp.				321	18,303
Umpqua Holdings Corp.				467,141	8,403,867
Union Bankshares Corp.				286	6,647
United Bankshares, Inc.				(93,733)	(3,770,879)
United Community Banks / GA				356	7,430
United Community Financial				280	1,498
United Financial Bancorp, Inc.				371	4,990
Univest Corp. of Pennsylvania				120	2,443
US Bancorp				305,220	13,246,548
Valley National Bancorp				(246,438)	(2,540,776)
Washington Federal, Inc.				93,844	2,191,257
Washington Trust Bancorp				98	3,869
Webster Financial Corp.				197,909	7,827,301
WesBanco, Inc.				36,425	1,239,179
West Bancorporation				100	1,984
WestAmerica Bancorporation				(57,586)	(2,916,731)
Western Alliance Bancorp				68,162	2,301,149
Wilshire Bancorp, Inc.				446	5,633
Wintrust Financial Corp.				120,228	6,417,771
WSFS Financial Corp.				144	3,938
Yadkin Financial Corp.				131	2,744
Zions Bancorporation				23,411	742,948
<i>Diversified Financials</i>					
Actua Corp.				289	4,121
Affiliated Managers Group				17,706	3,870,532
Ally Financial, Inc.				386,695	8,673,569
Ambac Financial Group, Inc.				340	5,658
American Express Co.				254,505	19,780,129
Ameriprise Financial, Inc.				43,289	5,408,095
Anchor Bancorp Wisconsin, Inc.				100	3,798
Ares Capital Corp.				451,762	7,436,003
Artisan Partners Asset Management				210	9,757
Ashford, Inc.				1,325	115,633
Bank of America Corp.				1,579,165	26,877,388
Bankrate, Inc.				500	5,245
BBX Capital Corp.				60	974
Beneficial Bancorp, Inc.				363	4,534
BGC Partners, Inc.				1,332	11,655
Blackrock, Inc.				26,508	9,171,238
Bofi Holding, Inc.				14,500	1,532,795
Caesars Acquisition Co.				340	2,339
Calamos Asset Management				33,249	407,300
Capital One Financial Corp.				545,398	47,978,662

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Capitol Federal Financial, Inc.				220,625	2,656,325
Cardtronics, Inc.				340	12,597
Cascade Bancorp				261	1,352
Cash America International, Inc.				210	5,500
CBIZ, Inc.				321,566	3,099,896
CBOE Holdings, Inc.				197,566	11,304,727
Charles Schwab Corp.				133,169	4,347,968
CIFC Corp.				60	476
Citigroup, Inc.				1,800,684	99,469,784
CME Group, Inc.				43,315	4,030,894
Cohen & Steers, Inc.				200	6,816
CoreLogic, Inc.				702	27,862
Cowen Group, Inc.				720	4,608
Credit Acceptance Corp.				64	15,756
Customers Bancorp, Inc.				47,891	1,287,789
Demandware, Inc.				50,379	3,580,939
Diamond Hill Investment Group				20	3,993
Discover Financial Services				984,530	56,728,619
E*Trade Financial Corp.				243,301	7,286,865
Eaton Vance Corp.				165,025	6,457,428
Encore Capital Group, Inc.				220,059	9,405,322
Enova International, Inc.				192	3,587
Essent Group Ltd.				400	10,940
Euronet Worldwide, Inc.				34,505	2,128,959
Everbank Financial Corp.				152,745	3,001,439
EXL Service Holdings, Inc.				244	8,438
EZCORP, Inc.				376	2,794
Federal Agricultural Mortgage Corp.				80	2,325
Federated Investors, Inc.				700	23,443
Fifth Street Finance Corp.				211,294	1,383,976
Financial Engines, Inc.				410	17,417
First Bancorp Puerto Rico				730	3,519
First Cash Financial Services, Inc.				223	10,167
First Horizon National Corp.				413,250	6,475,628
Flagstar Bancorp, Inc.				160	2,957
Fox Chase Bancorp, Inc.				94	1,590
Franklin Resources, Inc.				45,989	2,254,841
Gain Capital Holdings, Inc.				244,284	2,335,355
GAMCO Investors, Inc.				51	3,504
Generac Holdings, Inc.				550	21,863
Goldman Sachs Group, Inc.				131,657	27,488,665
Great Western Bancorp, Inc.				350	8,439
Green Dot Corp.				300	5,736
Greenhill & Co., Inc.				263	10,870
GSV Capital Corp.				185,294	1,910,381
H&R Block, Inc.				96,962	2,874,923
Hanmi Financial Corp.				240	5,962
Heartland Financial USA, Inc.				122	4,541
Home Bancshares, Inc.				(59,748)	(2,184,387)
Home Loan Servicing Solution				118,100	81,489
HomeStreet, Inc.				100	2,282
Interactive Brokers Group				5,753	239,095
InterContinental Exchange, Inc.				51,717	11,564,438
International FC Stone, Inc.				103	3,424
Invesco Ltd.				64,587	2,421,367
Investment Technology Group				275	6,820
J.P. Morgan Chase & Co.				1,463,687	99,179,431
Janus Capital Group, Inc.				79,663	1,363,831
KCG Holdings, Inc.				413	5,092
Kearny Financial Corp. / MD				160	1,786
Ladenburg Thalmann Financial				750	2,625
Lazard Ltd.				970	54,553
Legg Mason, Inc.				12,085	622,740
LendingClub Corp.				(88,694)	(1,308,237)
LendingTree, Inc.				66,690	5,242,501
Liberty Ventures				1,081	42,451
Meridian Bancorp, Inc.				122	1,636
Meta Financial Group, Inc.				30	1,288
MidWestOne Financial Group				40	1,317

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Moelis & Co.				50	1,436
Moody's Corp.				141,558	15,282,602
Morgan Stanley				761,311	29,531,254
MSCI, Inc.				829	51,025
Nasdaq OMX Group				17,071	833,236
NelNet, Inc.				152	6,583
New Mountain Finance Corp.				140,031	2,029,049
Newstar Financial, Inc.				181	1,991
Northfield Bancorp, Inc.				404	6,080
Northstar Asset Management				1,354	25,035
Och-Ziff Capital Management				20,954	256,058
Ocwen Financial Corp.				800	8,160
OFG Bancorp				101,232	1,080,145
Oppenheimer Holdings				60	1,577
Oritani Financial Corp.				321	5,152
Pacific Continental Corp.				120	1,624
Penns Woods Bancorp, Inc.				20	882
PennyMac Financial Service				90	1,631
PennyMac Mortgage Investment				58,120	1,013,032
Physicians Realty Trust				370	5,683
Piper Jaffray Companies				116	5,062
PRA Group, Inc.				414	25,796
Primerica, Inc.				400	18,276
Principal Financial Group				59,534	3,053,499
Prospect Capital Corp.				169,100	1,246,267
Pzena Investment Management				80	884
Raymond James Financial, Inc.				931	55,469
RCS Capital Corp.				130	996
Real Industry, Inc.				100	1,135
Retail Opportunity Investments Corp.				720	11,246
Safeguard Scientifics, Inc.				141	2,744
Santander Consumer USA Holdings, Inc.				640	16,365
SEI Investments Co.				7,780	381,453
SLM Corp.				3,060	30,202
Sotheby's				508	22,982
Springleaf Holdings, Inc.				390	17,905
State Street Corp.				198,061	15,250,697
Stifel Financial Corp.				242,815	14,020,138
Stonegate Mortgage Corp.				100	1,007
Synchrony Financial				1,010	33,259
Synovus Financial Corp.				247,968	7,642,374
TD Ameritrade Holding Corp.				345,363	12,716,266
Texas Capital Bancshares, Inc.				(39,374)	(2,450,638)
Towers Watson & Co.				21,977	2,764,707
Trinet Group, Inc.				300	7,605
Tristate Capital Holdings, Inc.				140	1,810
Virtu Financial, Inc.				110,470	2,593,836
Virtus Investment Partners				36	4,761
Waddell & Reed Financial				215,814	10,210,160
Walker & Dunlop, Inc.				204,885	5,478,625
Walter Investment Management				270	6,175
Waterstone Financial, Inc.				253	3,340
Wells Fargo & Co.				1,636,261	92,023,319
Westwood Holdings Group, Inc.				40	2,383
WisdomTree Investments, Inc.				840	18,451
World Acceptance Corp.				68,921	4,239,331
<i>Insurance</i>					
Aflac, Inc.				143,582	8,930,800
Alleghany Corp.				127	59,533
Allstate Corp.				646,202	41,919,124
American Equity Investment Life Holding Co.				93,262	2,516,209
American Financial Group, Inc.				163,833	10,655,698
American International Group				379,814	23,480,101
American National Insurance				63	6,446
Amerisafe, Inc.				140	6,588
AmTrust Financial Services				242	15,853
Arch Capital Group Ltd.				1,050	70,308
Argo Group International				202	11,251

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Arthur J. Gallagher & Co.				1,327	62,767
Aspen Insurance Holdings Ltd.				34,570	1,655,903
Assurant, Inc.				57,453	3,849,351
Assured Guaranty Ltd.				1,110	26,629
Atlas Financial Holdings, Inc.				70,553	1,399,066
Axis Capital Holdings Ltd.				67,400	3,597,138
Baldwin & Lyons, Inc.				75	1,727
Berkshire Hathaway, Inc.				481,690	65,562,826
Brown & Brown, Inc.				900	29,574
Chubb Corp.				77,539	7,377,060
Cincinnati Financial Corp.				16,472	826,565
Citizens, Inc.				320	2,387
CNA Financial Corp.				15,995	611,169
CNO Financial Group, Inc.				1,618	29,690
Crawford & Co.				202	1,703
Donegal Group, Inc.				62	944
eHealth, Inc.				151	1,916
EMC Insurance Group, Inc.				74	1,843
Employers Holdings, Inc.				236	5,376
Endurance Specialty Holdings, Inc.				23,350	1,534,095
Enstar Group Ltd.				59	9,142
Erie Indemnity Co.				189	15,511
Everest Re Group Ltd.				73,995	13,467,830
FBL Financial Group, Inc.				48,553	2,802,479
Federated National Holding				150	3,630
Fidelity & Guaranty Life				100	2,363
First American Financial				90,014	3,349,421
FNF Group				12,007	444,139
FNFV Group				708	10,889
Genworth Financial, Inc.				75,546	571,883
Greenlight Capital Re Ltd.				190	5,542
Hallmark Financial Services, Inc.				120	1,366
Hanover Insurance Group, Inc.				65,814	4,872,210
Hartford Financial Services Group				152,639	6,345,203
HCC Insurance Holdings, Inc.				49,462	3,800,660
Heritage Insurance Holdings				100	2,299
Horace Mann Educators				52,601	1,913,624
Independence Holding Co.				60	791
Infinity Property & Casualty				91	6,901
Kansas City Life Insurance Co.				43	1,966
Kemper Corp.				352	13,570
Leucadia National Corp.				37,916	920,600
Lincoln National Corp.				88,425	5,236,529
Loews Corp.				50,641	1,950,185
Maiden Holdings Ltd.				80,150	1,264,767
Markel Corp.				111	88,875
Marsh & McLennan Cos.				93,753	5,315,795
MBIA, Inc.				1,040	6,250
Meadowbrook Insurance Group				60,441	519,793
Mercury General Corp.				185	10,295
MetLife, Inc.				522,582	29,259,366
MGIC Investment Corp.				2,490	28,336
Montpelier Re Holdings Ltd.				72,720	2,872,440
National General Holdings				260	5,416
National Interstate Corp.				42	1,147
National Western Life Insurance				4	958
Navigators Group, Inc.				69	5,352
NMI Holdings, Inc.				370	2,967
Old Republic International Corp.				1,916	29,947
OneBeacon Insurance Group				70,560	1,023,826
Partnerre Ltd.				49,680	6,383,880
Pico Holdings, Inc.				153	2,252
Proassurance Corp.				438	20,240
Progressive Corp.				146,232	4,069,637
Prudential Financial, Inc.				259,971	22,752,662
Radian Group, Inc.				1,424	26,714
Reinsurance Group of America				24,476	2,322,038
Renaissancere Holdings Ltd.				494	50,146
RLI Corp.				290	14,903

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Safety Insurance Group, Inc.				78	4,501
Selective Insurance Group				395	11,080
Stancorp Financial Group				62,930	4,758,137
State Auto Financial Corp.				97	2,323
Stewart Information Services				72,704	2,893,619
Symetra Financial Corp.				580	14,019
Third Point Reinsurance Ltd.				390	5,753
Torchmark Corp.				111,387	6,484,951
Travelers Companies, Inc.				165,617	16,008,539
United Fire Group, Inc.				141	4,619
United Insurance Holdings Co.				100	1,554
Universal Insurance Holdings				64,604	1,563,417
Unum Group				177,484	6,345,053
Validus Holdings Ltd.				348,586	15,334,298
Voya Financial, Inc.				1,690	78,534
W.R. Berkley Corp.				741	38,480
Wex, Inc.				318	36,242
White Mountains Insurance Group				39	25,543
<i>Real Estate</i>					
Acadia Realty Trust				414	12,052
AG Mortgage Investment Trust				99,510	1,719,533
Agree Realty Corp.				104	3,034
Alexander & Baldwin, Inc.				336	13,238
Alexander's, Inc.				24	9,840
Alexandria Real Estate Equity				22,278	1,948,434
Altisource Asset Management				20	2,886
Altisource Residential Corp.				430	7,246
American Assets Trust, Inc.				250	9,803
American Campus Communities				131,964	4,973,723
American Capital Agency Corp.				215,451	3,957,835
American Capital Mortgage, Inc.				440	7,036
American Homes 4 Rent				207,607	3,330,016
American Residential Properties, Inc.				200	3,700
American Tower Corp.				119,048	11,105,988
Annaly Capital Management, Inc.				177,461	1,630,867
Anworth Mortgage Asset Corp.				1,061	5,231
Apartment Investment & Management Co.				198,891	7,345,045
Apollo Commercial Real Estate				280	4,600
Apollo Residential Mortgage				340	4,995
Apple Hospitality REIT, Inc.				1,350	25,475
Ares Commercial Real Estate				60	683
Armada Hoffer Properties, Inc.				140	1,399
Armour Residential REIT, Inc.				2,720	7,643
Ashford Hospitality Prime, Inc.				14,136	212,323
Ashford Hospitality Trust				115,384	976,149
Associated Estates Realty Corp.				380	10,879
AV Homes, Inc.				76	1,092
AvalonBay Communities, Inc.				23,515	3,759,343
Biomed Realty Trust, Inc.				1,360	26,302
Boston Properties, Inc.				29,878	3,616,433
Brandywine Realty Trust				384,122	5,101,140
Brixmor Property Group, Inc.				1,310	30,300
Brookdale Senior Living, Inc.				100,279	3,479,681
Camden Property Trust				828	61,504
Campus Crest Communities, Inc.				480	2,659
Capstead Mortgage Corp.				110,300	1,224,330
CareTrust REIT, Inc.				230	2,914
Catchmark Timber Trust, Inc.				100	1,157
CBL & Associates Properties				181,034	2,932,751
CBRE Group, Inc.				145,015	5,365,555
Cedar Realty Trust, Inc.				535	3,424
Chambers Street Properties				1,810	14,390
Chatham Lodging Trust				200	5,294
Chesapeake Lodging Trust				61,600	1,877,568
Chimera Investment Corp.				83,228	1,141,056
Colony Capital, Inc.				690	15,629
Columbia Property Trust, Inc.				990	24,305
Communications Sales & Leasing, Inc.				913	22,574

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Consolidated-Tomoka Land Co.				50	2,882
CoreSite Realty Corp.				160	7,270
Corporate Office Properties				103,924	2,446,371
Corrections Corp. of America				841	27,820
Cousins Properties, Inc.				1,916	19,888
Crown Castle International Corp.				48,528	3,896,798
CubeSmart				1,072	24,828
CYS Investments, Inc.				143,970	1,112,888
DCT Industrial Trust, Inc.				68,337	2,148,515
DDR Corp.				2,230	34,476
DiamondRock Hospitality Co.				1,428	18,293
Digital Realty Trust, Inc.				1,128	75,215
Douglas Emmett, Inc.				1,065	28,691
Duke Realty Corp.				2,333	43,324
Dupont Fabros Technology				119,560	3,521,042
Dynex Capital, Inc.				400	3,048
EastGroup Properties, Inc.				250	14,058
Education Realty Trust, Inc.				280	8,781
Empire State Realty Trust				750	12,795
EPR Properties				444	24,322
Equity Commonwealth				983	25,234
Equity Lifestyle Properties				720	37,858
Equity One, Inc.				446	10,410
Equity Residential				48,428	3,398,193
Essex Property Trust, Inc.				8,850	1,880,625
Excel Trust, Inc.				360	5,677
Extra Space Storage, Inc.				913	59,546
Federal Realty Investment Trust				4,504	576,917
Felcor Lodging Trust, Inc.				899	8,882
First Industrial Realty Trust				817	15,302
First Potomac Realty Trust				181,116	1,865,495
Forest City Enterprises				551,750	12,193,675
Forestar Group, Inc.				260	3,422
Franklin Street Properties				661	7,476
Gaming and Leisure Properties				630	23,096
General Growth Properties				90,182	2,314,070
GEO Group, Inc.				183,090	6,254,354
Getty Realty Corp.				200	3,272
Gladstone Commercial Corp.				100	1,656
Government Properties Income				61,610	1,142,866
Gramercy Property Trust, Inc.				417	9,745
Hatteras Financial Corp.				720	11,736
HCP, Inc.				7,007	255,545
Health Care REIT, Inc.				23,181	1,521,369
Healthcare Realty Trust, Inc.				719	16,724
Healthcare Trust of America				785	18,801
Hersha Hospitality Trust				231,724	5,941,403
HFF, Inc.				240	10,015
Highwoods Properties, Inc.				771	30,801
Hilltop Holdings, Inc.				516	12,430
Home Properties, Inc.				493	36,014
Hospitality Properties Trust				133,314	3,842,109
Host Hotels & Resorts, Inc.				161,822	3,208,930
Howard Hughes Corp.				315	45,215
Hudson Pacific Properties, Inc.				500	14,185
InfraREIT, Inc.				100	2,836
Inland Real Estate Corp.				634	5,972
Invesco Mortgage Capital				990	14,177
Investors Real Estate Trust				740	5,284
Iron Mountain, Inc.				131,282	4,069,742
iStar Financial, Inc.				376,873	5,019,948
Jones Lang LaSalle, Inc.				406	69,426
Kennedy Wilson Holdings, Inc.				490	12,049
Kilroy Realty Corp.				726	48,751
Kimco Realty Corp.				56,195	1,266,635
Kite Realty Group Trust				268	6,558
Ladder Capital Corp. REIT				320	5,552
LaSalle Hotel Properties				184,049	6,526,378
Lexington Realty Trust				130,427	1,106,021



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Liberty Property Trust				1,144	36,860
LTC Properties, Inc.				257	10,691
Macerich Co.				18,367	1,370,178
Mack Cali Realty Corp.				649	11,961
Marcus & Millichap, Inc.				56,720	2,617,061
Medical Properties Trust, Inc.				448,743	5,883,021
MFA Financial, Inc.				171,506	1,267,429
Mid-America Apartment Communities, Inc.				791	57,593
Monmouth REIT				300	2,916
Monogram Residential Trust				950	8,569
National Health Investors, Inc.				35,737	2,226,415
National Retail Properties				1,005	35,185
Nationstar Mortgage Holdings				250	4,200
New Residential Investment				1,460	22,250
New Senior Investment Group				144,179	1,927,673
New York Mortgage Trust, Inc.				450	3,366
New York REIT, Inc.				1,300	12,935
Northstar Realty Finance				2,334	37,111
Omega Healthcare Investors				51,641	1,772,836
One Liberty Properties, Inc.				80	1,702
Outfront Media, Inc.				185,039	4,670,384
Paramount Group, Inc.				1,330	22,823
Parkway Properties, Inc.				266,813	4,653,219
Pebblebrook Hotel Trust				560	24,013
Pennsylvania Real Estate Investment Trust				579	12,356
Piedmont Office Realty Trust				246,510	4,336,111
Plum Creek Timber Co.				20,060	813,834
Post Properties, Inc.				491	26,696
Prologis, Inc.				68,524	2,542,240
PS Business Parks, Inc.				11,125	802,669
Public Storage				45,817	8,447,280
Public Storage				50,000	1,215,500
QTS Realty Trust, Inc.				60,920	2,220,534
RAIT Financial Trust				100,254	612,552
Ramco-Gershenson Properties				106,770	1,742,486
Rayonier, Inc.				1,033	26,393
RE/MAX Holdings, Inc.				50	1,776
Realty Holdings Corp.				80,071	3,740,917
Realty Income Corp.				(33,942)	(1,506,685)
Redwood Trust, Inc.				619	9,718
Regency Centers Corp.				881	51,961
Regional Management Corp.				20	357
Resource Capital Corp.				914	3,537
Retail Properties of America				1,690	23,542
Rexford Industrial Realty, Inc.				300	4,374
RLJ Lodging Trust				960	28,589
Rouse Properties, Inc.				2,678	43,785
Ryman Hospitality Properties				369	19,598
Sabra Health Care REIT, Inc.				361	9,292
Saul Centers, Inc.				46	2,263
Select Income REIT				109,970	2,269,781
Senior Housing Property Trust				1,451	25,465
Seritage Growth Properties				210	676
Silver Bay Realty Trust Corp.				275	4,480
Simon Property Group, Inc.				50,662	8,765,539
SL Green Realty Corp.				13,096	1,439,119
Sovran Self Storage, Inc.				266	23,118
Spirit Realty Capital, Inc.				2,801	27,086
St. Joe Co.				476	7,392
Stag Industrial, Inc.				380	7,600
Starwood Property Trust, Inc.				140,330	3,026,918
Starwood Waypoint Residential Trust				288	6,843
Store Capital Corp.				200	4,020
Strategic Hotels & Resorts, Inc.				1,818	22,034
Summit Hotel Properties, Inc.				570	7,416
Sun Communities, Inc.				362	22,382
Sunstone Hotel Investors, Inc.				115,008	1,726,270
Tanger Factory Outlet Center				686	21,746
Taubman Centers, Inc.				630	43,785

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Terreno Realty Corp.				220	4,334
Trade Street Residential, Inc.				100	666
Two Harbors Investment Corp.				2,630	25,616
UDR, Inc.				1,947	62,362
UMH Properties, Inc.				100	980
United Development Fund				100	1,748
Universal Health Realty Income				82	3,810
Urban Edge Properties				272,130	5,657,583
Urstadt Biddle				166	3,101
Ventas, Inc.				43,152	2,679,308
VEREIT, Inc.				6,710	54,552
Vornado Realty Trust				31,581	2,997,984
W.P. Carey, Inc.				900	53,046
W.P. Glimcher, Inc.				1,351	18,279
Washington REIT				471	12,222
WCI Communities, Inc.				100	2,439
Weingarten Realty Investors				872	28,506
Western Asset Mortgage Capital				285	4,209
Weyerhaeuser Co.				88,515	2,788,223
Whitestone REIT				120	1,562
Xenia Hotels & Resorts, Inc.				800	17,392
<b>Health Care</b>					
<i>Biotechnology</i>					
Accelerate Diagnostics, Inc.				170	4,388
Acceleron Pharma, Inc.				130	4,113
Achillion Pharmaceuticals				910	8,063
Acorda Therapeutics, Inc.				310	10,332
Aduro Biotech, Inc.				100	3,033
Advaxis, Inc.				250	5,083
Affymetrix, Inc.				339,441	3,706,696
Agenus, Inc.				560	4,833
Agilent Technologies, Inc.				62,666	2,417,654
Albany Molecular Research				180	3,640
Alexion Pharmaceuticals, Inc.				189,581	34,270,489
Amgen, Inc.				122,008	18,730,668
Amicus Therapeutics, Inc.				252,160	3,568,064
Arena Pharmaceuticals, Inc.				1,730	8,027
Array Biopharma, Inc.				952	6,864
Atara Biotherapeutics, Inc.				100	5,276
Avalanche Biotechnologies, Inc.				150	2,436
Bellicum Pharmaceuticals, Inc.				50,360	1,071,157
Biocryst Pharmaceuticals, Inc.				570	8,510
Biodelivery Sciences International				310	2,468
Biogen, Inc.				117,348	47,401,551
Biomarin Pharmaceutical, Inc.				72,985	9,982,888
Biotime, Inc.				280	1,016
Bluebird Bio, Inc.				12,592	2,120,115
Celgene Corp.				339,761	39,322,239
Cepheid, Inc.				120,299	7,356,284
Charles River Laboratories				36,207	2,546,800
Chimerix, Inc.				43,630	2,015,706
Clovis Oncology, Inc.				200	17,576
Coherus Biosciences, Inc.				200	5,780
Concert Pharmaceuticals, Inc.				100	1,489
CTI Biopharma Corp.				830	1,619
Curis, Inc.				100	331
Cytokinetics, Inc.				260	1,747
Dynavax Technologies Corp.				133	3,116
Exact Sciences Corp.				700	20,818
Exelixis, Inc.				1,339	5,035
Fibrogen, Inc.				400	9,400
Five Prime Therapeutics, Inc.				200	4,968
Foundation Medicine, Inc.				100	3,384
Galena Biopharma, Inc.				710	1,207
Genomic Health, Inc.				131	3,640
Geron Corp.				958	4,100
Gilead Sciences, Inc.				612,580	71,720,866
Idera Pharmaceuticals, Inc.				450	1,670

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Idexx Laboratories, Inc.				876	56,187
Ignyta, Inc.				100	1,509
Immunogen, Inc.				670	9,635
Immunomedics, Inc.				540	2,192
Incyte Corp.				69,911	7,285,425
Inovio Pharmaceuticals, Inc.				500	4,080
Insmmed, Inc.				113,650	2,775,333
Intrexon Corp.				104,456	5,097,453
Isis Pharmaceuticals, Inc.				9,463	544,596
Juno Therapeutics, Inc.				90	4,800
Keryx Biopharmaceuticals				14,916	148,862
Kite Pharma, Inc.				250	15,243
Kythera Biopharmaceuticals, Inc.				230	17,321
Lion Biotechnologies, Inc.				350	3,210
Luminex Corp.				266	4,591
Medivation, Inc.				5,821	664,758
Mettler Toledo International				204	69,658
Mimedx Group, Inc.				750	8,693
Momenta Pharmaceuticals, Inc.				7,881	179,766
Myriad Genetics, Inc.				560	19,034
Neogen Corp.				247	11,718
Neurocrine Biosciences, Inc.				107,290	5,124,170
Newlink Genetics Corp.				170	7,526
Northwest Biotherapeutics				310	3,078
Novavax, Inc.				1,990	22,169
Omeros Corp.				250	4,498
Oncomed Pharmaceuticals, Inc.				90	2,025
Oncothyreon, Inc.				740	2,768
Orasure Technologies, Inc.				398	2,145
Osiris Therapeutics, Inc.				110	2,141
Otonomy, Inc.				50	1,150
Ovascience, Inc.				160	4,629
Pacific Biosciences of California				520	2,995
PDL Biopharma, Inc.				297,359	1,912,018
Pfenex, Inc.				100	1,940
Polypore International, Inc.				19,359	1,159,217
Progenics Pharmaceuticals				461	3,439
PTC Therapeutics, Inc.				240	11,551
Puma Biotechnology, Inc.				190	22,183
Quintiles Transnational Holdings				570	41,388
Radius Health, Inc.				200	13,540
Regeneron Pharmaceuticals				49,799	25,403,964
Repligen Corp.				220	9,079
Retrophin, Inc.				250	8,288
Rigel Pharmaceuticals, Inc.				628	2,016
Rockwell Medical, Inc.				280	4,514
RTI Surgical, Inc.				400	2,584
Sage Therapeutics, Inc.				100	7,300
Sangamo Biosciences, Inc.				500	5,545
SciClone Pharmaceuticals, Inc.				154,680	1,518,958
Seattle Genetics, Inc.				790	38,236
Sequenom, Inc.				820	2,493
Sorrento Therapeutics, Inc.				200	3,524
Spark Therapeutics, Inc.				50	3,014
Stemline Therapeutics, Inc.				60	706
Tesaro, Inc.				80	4,703
Trovagene, Inc.				100	1,015
Ultragenyx Pharmaceutical, Inc.				18,060	1,849,163
United Therapeutics Corp.				13,686	2,380,680
Verastem, Inc.				100	754
Vertex Pharmaceuticals, Inc.				148,310	18,313,319
Xencor, Inc.				200	4,394
Xenoport, Inc.				307	1,882
Xoma Corp.				540	2,095
<i>Diversified Financials</i>					
Hannon Armstrong Sustainable				120	2,406
<i>Health Care Equipment &amp; Supplies</i>					

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Abaxis, Inc.				56,040	2,884,939
Abiomed, Inc.				321	21,099
Accuray, Inc.				540	3,640
Align Technology, Inc.				79,876	5,009,024
Angiodynamics, Inc.				117,811	1,932,100
Anika Therapeutics, Inc.				92,157	3,043,946
Antares Pharma, Inc.				830	1,726
Atricare, Inc.				144,240	3,554,074
Atrion Corp.				20	7,846
Baxter International, Inc.				226,442	15,835,089
Becton Dickinson & Co.				75,877	10,747,977
Bio-Rad Laboratories				121,181	18,251,070
Bio-Techne Corp.				66,158	6,514,578
BioTelemetry, Inc.				100	943
Boston Scientific Corp.				196,986	3,486,652
Bruker Corp.				795	16,226
C.R. Bard, Inc.				10,604	1,810,103
Cardiovascular Systems, Inc.				210	5,555
Cerner Corp.				34,774	2,401,492
Cerus Corp.				520	2,699
Computer Programs & Systems				84	4,487
ConMed Corp.				207	12,062
Cooper Cos., Inc.				67,092	11,940,363
CryoLife, Inc.				210	2,369
Cyberonics, Inc.				216	12,843
Cynosure, Inc.				155	5,980
Dentsply International, Inc.				18,867	972,594
DexCom, Inc.				5,735	458,685
Dyax Corp.				1,110	29,415
Edwards Lifesciences Corp.				15,704	2,236,721
Endologix, Inc.				144,833	2,221,738
Everyday Health, Inc.				73,903	944,480
Exactech, Inc.				80	1,666
Fabrinet				250	4,683
Genmark Diagnostics, Inc.				220	1,993
Globus Medical, Inc.				95,760	2,458,159
Haemonetics Corp.				388	16,048
Halozyme Therapeutics, Inc.				820	18,516
Halyard Health, Inc.				56,370	2,282,985
HCI Group, Inc.				30,270	1,338,237
Heartware International, Inc.				120	8,723
Hill Rom Holdings, Inc.				39,164	2,127,780
Hillenbrand, Inc.				97,615	2,996,781
Hologic, Inc.				1,894	72,086
ICU Medical, Inc.				104	9,949
Illumina, Inc.				21,333	4,658,274
INC Research Holdings, Inc.				110	4,413
Inogen, Inc.				84,120	3,751,752
Insulet Corp.				410	12,704
Integra Lifesciences Holdings				156	10,510
Intuitive Surgical, Inc.				33,216	16,093,152
Invacare Corp.				235	5,083
Invivo Therapeutics Holdings				250	4,038
K2M Group Holdings, Inc.				156,841	3,767,321
LDR Holding Corp.				30,937	1,338,025
Masimo Corp.				340	13,172
Medidata Solutions, Inc.				61,329	3,331,391
Merge Healthcare, Inc.				460	2,208
Meridian Bioscience, Inc.				285	5,312
Merit Medical Systems, Inc.				298	6,419
Natus Medical, Inc.				257	10,938
NeoGenomics, Inc.				100	541
Nevro Corp.				110	5,913
Nutraceutical International Corp.				60	1,484
Nuvasive, Inc.				374	17,720
NxStage Medical, Inc.				420	6,000
Ocular Therapeutix, Inc.				50	1,052
Organovo Holdings, Inc.				460	1,734
Patterson Cos., Inc.				9,665	470,202

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Quidel Corp.				195	4,475
ResMed, Inc.				1,074	60,541
Sirona Dental Systems, Inc.				433	43,482
Spectranetics Corp.				49,469	1,138,282
St. Jude Medical, Inc.				39,309	2,872,309
Staar Surgical Co.				260	2,512
Steris Corp.				103,762	6,686,423
Stryker Corp.				45,280	4,327,410
Surmodics, Inc.				89	2,084
Tandem Diabetes Care, Inc.				5,448	59,056
Thermo Fisher Scientific, Inc.				67,360	8,740,634
Thoratec Corp.				416	18,541
Transenterix, Inc.				200	600
Unilife Corp.				650	1,398
Utah Medical Products, Inc.				20	1,193
Varian Medical Systems, Inc.				11,768	992,395
Vascular Solutions, Inc.				110	3,819
Waters Corp.				11,692	1,501,019
West Pharmaceutical Services				(70,450)	(4,091,736)
Wright Medical Group, Inc.				381	10,005
Zeltiq Aesthetics, Inc.				210	6,189
Zimmer Biomet Holdings, Inc.				241,976	26,431,038
<i>Health Care Providers &amp; Services</i>					
Acadia Healthcare Co., Inc.				127,767	10,007,989
Addus Homecare Corp.				40	1,114
Adeptus Health, Inc.				50	4,750
Advisory Board Co.				73,686	4,028,414
Aetna, Inc.				114,652	14,613,544
Air Methods Corp.				13,493	557,801
Alere, Inc.				117,660	6,206,565
Alliance Healthcare Service				40	748
Allscripts Healthcare Solutions				1,302	17,811
Almost Family, Inc.				60	2,395
Amedisys, Inc.				245	9,734
AmerisourceBergen Corp.				96,159	10,225,548
AMN Healthcare Services, Inc.				337	10,646
Amsurg Corp.				45,973	3,215,811
Anthem, Inc.				233,656	38,352,296
Arrowhead Research Corp.				390	2,789
Bio Reference Labs, Inc.				182	7,508
Bioscrip, Inc.				430	1,561
Bioscrip, Inc. (rights)				1	-
Cantel Medical Corp.				43,060	2,311,030
Capital Senior Living Corp.				212	5,194
Cardinal Health, Inc.				42,991	3,596,197
Carriage Services, Inc.				120	2,866
Centene Corp.				45,447	3,653,939
Cigna Corp.				136,148	22,055,976
Community Health Systems, Inc.				938	59,066
Corvel Corp.				92	2,946
Cross Country Healthcare, Inc.				205	2,599
Davita Healthcare Partners, Inc.				30,929	2,457,928
Ensign Group, Inc.				150	7,659
Envision Healthcare Holdings				1,440	56,851
ExamWorks Group, Inc.				280	10,948
Express Scripts Holding Co.				293,890	26,138,577
Five Star Quality Care				320	1,536
Genesis Healthcare, Inc.				140	924
Hanger, Inc.				260	6,094
HCA Holdings, Inc.				44,000	3,991,680
Health Net, Inc.				53,051	3,401,630
HealthEquity, Inc.				300	9,615
Healthsouth Corp.				700	32,242
Healthways, Inc.				259	3,103
Henry Schein, Inc.				(17,700)	(2,515,524)
Humana, Inc.				73,441	14,047,794
IMS Health Holdings, Inc.				1,010	30,957
IPC Healthcare, Inc.				39,350	2,179,597

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Kindred Healthcare, Inc.				558	11,322
Laboratory Corp. of America Holdings				64,689	7,841,601
LHC Group, Inc.				99	3,787
Lifepoint Health, Inc.				359	31,215
Magellan Health, Inc.				184	12,893
Maximus, Inc.				592	38,912
McKesson Corp.				169,051	38,004,355
Mednax, Inc.				888	65,810
Molina Healthcare, Inc.				299	21,020
National Healthcare Corp.				8,868	576,331
National Research Corp.				60	853
Nobilis Health Corp.				100	680
Omnicare, Inc.				96,087	9,056,200
Omnicell, Inc.				243	9,164
Owens & Minor, Inc.				56,419	1,918,246
Parexel International Corp.				442	28,425
Premier, Inc.				300	11,538
Quest Diagnostics, Inc.				147,616	10,705,112
RadNet, Inc.				200	1,338
Sarepta Therapeutics, Inc.				88,770	2,701,271
Select Medical Holdings Corp.				149,680	2,424,816
Service Corp. International				1,575	46,352
Surgical Care Affiliates, Inc.				150	5,757
Team Health Holdings, Inc.				540	35,278
Teladoc, Inc.				280	5,320
Tenet Healthcare Corp.				14,146	818,770
TG Therapeutics, Inc.				220	3,650
Triple S Management Corp.				74,560	1,913,210
U.S. Physical Therapy, Inc.				80	4,381
Unitedhealth Group, Inc.				288,114	35,149,908
Universal American Corp.				270	2,732
Universal Health Services				16,573	2,355,023
VCA, Inc.				742	40,369
WebMD Health Corp.				284	12,576
Wellcare Health Plans, Inc.				48,347	4,101,276
<i>Pharmaceuticals</i>					
Abbott Laboratories				402,068	19,733,497
Abbvie, Inc.				678,137	45,564,025
Acadia Pharmaceuticals, Inc.				63,583	2,662,856
Adamas Pharmaceuticals, Inc.				90,832	2,381,615
Aegerion Pharmaceuticals, Inc.				220	4,173
Aerie Pharmaceuticals, Inc.				180	3,177
Agios Pharmaceuticals, Inc.				1,657	184,159
Akebia Therapeutics, Inc.				100	1,029
Akorn, Inc.				13,290	580,241
Alder Biopharmaceuticals, Inc.				200	10,594
Alimera Sciences, Inc.				140	645
Alnylam Pharmaceuticals, Inc.				591	70,843
AMAG Pharmaceuticals, Inc.				2,670	184,390
Amphastar Pharmaceuticals, Inc.				250	4,395
Anacor Pharmaceuticals, Inc.				310	24,003
ANI Pharmaceuticals, Inc.				100	6,205
Anthera Pharmaceuticals, Inc.				300	2,586
Aratana Therapeutics, Inc.				250	3,780
Ariad Pharmaceuticals, Inc.				1,339	11,074
Bristol Myers Squibb Co.				507,941	33,798,394
Cara Therapeutics, Inc.				100	1,215
Catalent, Inc.				640	18,771
Catalyst Pharmaceuticals, Inc.				500	2,065
Celldex Therapeutics, Inc.				125,521	3,165,640
Cempra, Inc.				230	7,903
Corcept Therapeutics, Inc.				400	2,404
CorMedix, Inc.				100	388
CytRx Corp.				420	1,562
Depomed, Inc.				232,793	4,995,738
Dicerna Pharmaceuticals, Inc.				100	1,395
Durect Corp.				100	239
Eagle Pharmaceuticals, Inc.				100	8,086

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Eli Lilly & Co.				229,961	19,199,444
Emergent Biosolutions, Inc.				86,028	2,834,623
Enanta Pharmaceuticals, Inc.				8,739	393,168
Endocyte, Inc.				280	1,453
Epizyme, Inc.				200	4,800
Esperion Therapeutics, Inc.				100	8,176
Heron Therapeutics, Inc.				200	6,232
Hospira, Inc.				33,625	2,982,874
IGI Laboratories, Inc.				200	1,260
Immune Design Corp.				50	1,033
Impax Laboratories, Inc.				560	25,715
Infinity Pharmaceuticals, Inc.				360	3,942
Insys Therapeutics, Inc.				210	7,543
Intercept Pharmaceuticals, Inc.				11,960	2,886,905
Intersect ENT, Inc.				100	2,863
Intra Cellular Therapies, Inc.				100	3,195
Ironwood Pharmaceuticals, Inc.				890	10,733
Johnson & Johnson				832,042	81,090,813
Karyopharm Therapeutics, Inc.				200	5,442
La Jolla Pharmaceutical Co.				100	2,451
Lannett Co., Inc.				18,010	1,070,514
Lexicon Pharmaceuticals, Inc.				235	1,892
Ligand Pharmaceuticals				68,271	6,888,544
Macrogenics, Inc.				100,189	3,804,176
Mannkind Corp.				1,818	10,344
Medicines Co.				471	13,475
Merck & Co., Inc.				974,708	55,490,126
Merrimack Pharmaceuticals, Inc.				820	10,139
Navidea Biopharmaceuticals, Inc.				850	1,369
Nektar Therapeutics				1,034	12,935
Nortek, Inc.				60	4,988
Ocata Therapeutics, Inc.				100	527
Ophthotech Corp.				150	7,809
Opko Health, Inc.				1,750	28,140
Orexigen Therapeutics, Inc.				850	4,208
Pacira Pharmaceuticals, Inc.				280	19,802
Peregrine Pharmaceuticals				980	1,284
Pernix Therapeutics Holdings				220	1,302
Pfizer, Inc.				2,896,318	97,113,543
Pharmerica Corp.				84,737	2,821,742
Phibro Animal Health Corp.				100	3,894
Portola Pharmaceuticals, Inc.				108,943	4,962,354
Pozen, Inc.				190	1,959
Pra Health Sciences, Inc.				150	5,450
Proto Labs, Inc.				4,961	334,768
Raptor Pharmaceutical Corp.				560	8,842
Receptos, Inc.				19,566	3,718,518
Regulus Therapeutics, Inc.				210	2,302
Relypsa, Inc.				230	7,611
Revance Therapeutics, Inc.				100	3,198
Sagent Pharmaceuticals, Inc.				110	2,674
Spectrum Pharmaceuticals, Inc.				490	3,352
Sucampo Pharmaceuticals				80	1,314
Supernus Pharmaceuticals, Inc.				12,357	209,822
Synergy Pharmaceuticals, Inc.				570	4,731
Synta Pharmaceuticals Corp.				283	631
Synutra International, Inc.				120	858
Tetraphase Pharmaceuticals, Inc.				260	12,334
TherapeuticsMD, Inc.				860	6,760
Theravance Biopharma, Inc.				165	2,148
Theravance, Inc.				600	10,842
Threshold Pharmaceuticals				330	1,333
Vanda Pharmaceuticals, Inc.				250	3,173
Versartis, Inc.				150	2,283
Vivus, Inc.				720	1,699
Zafgen, Inc.				100	3,463
Ziopharm Oncology, Inc.				114,556	1,374,669
Zoetis, Inc.				72,715	3,506,317
Zogenix, Inc.				510	857

Teachers' Retirement System of the State of Illinois  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

Investment Type	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
ZS Pharma, Inc.				46,141	2,417,327
<b>Industrials</b>					
<i>Aerospace &amp; Defense</i>					
AAR Corp.				299	9,529
Aerojet Rocketdyne Holdings				452	9,316
AeroVironment, Inc.				136	3,547
Astronics Corp.				102,634	7,275,724
B/E Aerospace, Inc.				20,876	1,146,092
Boeing Co.				337,646	46,838,253
Cubic Corp.				147	6,994
Curtiss Wright Corp.				350	25,354
Ducommun, Inc.				80	2,054
General Dynamics Corp.				99,592	14,111,190
Heico Corp.				33,862	1,974,155
Heico Corp. Class A				100	5,077
Hexcel Corp.				53,901	2,681,036
Huntington Ingalls Industries				38,565	4,342,033
Kaman Corp.				209	8,765
KLX, Inc.				402	17,740
Kratos Defense & Security				309	1,947
KVH Industries, Inc.				120	1,614
L-3 Communications Holdings, Inc.				52,963	6,004,945
Lockheed Martin Corp.				177,551	33,006,731
Moog, Inc.				319	22,547
Northrop Grumman Corp.				106,251	16,854,596
Orbital ATK, Inc.				17,556	1,287,908
Precision Castparts Corp.				46,578	9,309,545
Raytheon Co.				212,259	20,308,941
Rockwell Collins, Inc.				79,434	7,335,730
Sparton Corp.				60	1,639
Spirit AeroSystems Holdings, Inc.				1,040	57,314
Teledyne Technologies, Inc.				316	33,341
Transdigm Group, Inc.				365	82,005
Triumph Group, Inc.				122,388	8,076,384
United Technologies Corp.				324,826	36,032,948
Vectrus, Inc.				81	2,014
World Fuel Services Corp.				562	26,948
<i>Air Freight &amp; Couriers</i>					
Air Transport Services Group				224,746	2,357,586
Echo Global Logistics, Inc.				140	4,572
Expeditors International of Washington, Inc.				28,115	1,296,242
FedEx Corp.				95,424	16,260,250
Hub Group, Inc.				62,329	2,514,352
Ryder System, Inc.				(15,418)	(1,347,071)
United Parcel Service				163,784	15,872,307
UTI Worldwide, Inc.				150,157	1,500,068
XPO Logistics, Inc.				(49,750)	(2,247,705)
<i>Airlines</i>					
Aircastle Ltd.				96,690	2,191,962
Alaska Air Group, Inc.				57,402	3,698,411
Allegiant Travel Co.				123	21,879
American Airlines Group, Inc.				459,178	18,337,273
Delta Air Lines, Inc.				664,280	27,288,622
Hawaiian Holdings, Inc.				127,680	3,032,400
Jetblue Airways Corp.				2,391	49,637
Republic Airways Holdings, Inc.				342	3,140
SkyWest, Inc.				38,013	571,716
Southwest Airlines Co.				98,151	3,247,817
Spirit Airlines, Inc.				102,840	6,386,364
United Continental Holdings				360,481	19,109,098
Virgin America, Inc.				62,394	1,714,587
<i>Building Products</i>					
AAON, Inc.				294	6,621
Advanced Drainage Systems, Inc.				250	7,333
American Woodmark Corp.				128	7,021



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Apogee Enterprises, Inc.				182,388	9,600,904
Armstrong World Industries				310	16,517
Builders Firstsource, Inc.				331	4,250
Continental Building Product				200	4,238
Crane Co.				72,465	4,255,869
Drew Industries, Inc.				177	10,270
Fortune Brands Home & Security				1,210	55,442
Griffon Corp.				328	5,222
Lennox International, Inc.				329	35,430
LGI Homes, Inc.				150	2,967
Masco Corp.				124,706	3,325,909
Omega Flex, Inc.				10	377
Owens Corning				870	35,888
Patrick Industries, Inc.				60	2,283
PGT, Inc.				119,270	1,730,608
Ply Gem Holdings, Inc.				100	1,179
Quanex Building Products				257	5,508
Simpson Manufacturing Co., Inc.				320	10,880
Trex Company, Inc.				116,858	5,776,291
Universal Forest Products				132	6,868
USG Corp.				(111,920)	(3,110,257)
Watsco, Inc.				25,750	3,186,305
<i>Commercial Services</i>					
ABM Industries, Inc.				100,577	3,305,966
American Public Education				140	3,601
Apollo Education Group, Inc.				770	9,918
Atlas Air Worldwide Holdings				30,999	1,703,705
Avery Dennison Corp.				99,493	6,063,103
Barrett Business Services, Inc.				60	2,179
Bridgepoint Education, Inc.				140	1,338
Brink's Co.				7,853	231,114
C.H. Robinson Worldwide, Inc.				16,082	1,003,356
Capella Education Co.				85	4,562
Career Education Corp.				414	1,366
Casella Waste Systems, Inc.				290	1,627
CDI Corp.				109	1,417
CEB, Inc.				44,360	3,861,982
CECO Environmental Corp.				188	2,130
Chegg, Inc.				354,180	2,776,771
Cintas Corp.				15,857	1,341,344
Civeo Corp.				704	2,161
Clean Harbors, Inc.				522	28,052
Convergys Corp.				73,270	1,867,652
Con-Way, Inc.				485	18,609
CoStar Group, Inc.				266	53,535
Covanta Holding Corp.				801	16,973
CRA International, Inc.				86	2,397
CSG Systems International, Inc.				54,259	1,717,840
Cyrusone, Inc.				290	8,541
Deluxe Corp.				58,138	3,604,556
Devry Education Group, Inc.				500	14,990
Dun & Bradstreet Corp.				5,263	642,086
Electro Rent Corp.				152	1,651
Ennis, Inc.				66,155	1,229,821
Equifax, Inc.				24,188	2,348,413
Factset Research Systems, Inc.				361	58,666
Franklin Covey Co.				80	1,623
FTI Consulting, Inc.				6,839	282,040
G & K Services, Inc.				153	10,578
Genpact Ltd.				1,200	25,596
Global Cash Access Holdings				480	3,715
Global Payments, Inc.				6,474	669,735
GP Strategies Corp.				120	3,989
Graham Holdings Co.				50	53,753
Headwaters, Inc.				278,564	5,075,436
Healthcare Services Group				89,818	2,968,485
Heartland Payment Systems, Inc.				8,161	441,102
Heidrick & Struggles International				148	3,860

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Heritage Crystal Clean, Inc.				80	1,176
Herman Miller, Inc.				419	12,122
HMS Holdings Corp.				640	10,989
Houghton Mifflin Harcourt Co.				1,060	26,712
Huron Consulting Group, Inc.				76,682	5,374,641
Iconix Brand Group, Inc.				206,718	5,161,748
Insperty, Inc.				184	9,366
Interface, Inc.				213,143	5,339,232
KAR Auction Services, Inc.				1,110	41,514
Kelly Services, Inc.				204	3,131
Kforce, Inc.				188,461	4,310,103
Koppers Holdings, Inc.				71,002	1,755,169
Korn/Ferry International				153,309	5,330,554
Landauer, Inc.				76	2,709
Liquidity Services, Inc.				176	1,695
ManPowerGroup, Inc.				574	51,304
Marlin Business Services, Inc.				50	844
McGrath RentCorp				178	5,417
Mobile Mini, Inc.				(72,487)	(3,047,353)
Monotype Imaging Holdings, Inc.				270	6,510
Monster Worldwide, Inc.				830	5,428
Morningstar, Inc.				142	11,296
MSA Safety, Inc.				59,284	2,875,867
Multi-Color Corp.				80	5,110
Navigant Consulting, Inc.				355	5,279
On Assignment, Inc.				378	14,848
PHH Corp.				89,868	2,339,264
PHI, Inc.				90	2,702
Pitney Bowes, Inc.				214,260	4,458,751
Providence Service Corp.				64	2,834
Quad Graphics, Inc.				50,180	928,832
R.R. Donnelley & Sons Co.				213,019	3,712,921
Republic Services, Inc.				70,520	2,762,268
Resources Connection, Inc.				284	4,570
Robert Half International, Inc.				26,994	1,498,167
Rollins, Inc.				(107,783)	(3,075,049)
Senomyx, Inc.				310	1,662
Servicemaster Global Holding				770	27,851
SP Plus Corp.				98	2,559
Steelcase, Inc.				174,958	3,308,456
Stericycle, Inc.				10,505	1,406,725
Strayer Education, Inc.				67	2,888
TAL International Group, Inc.				45,751	1,445,732
Team, Inc.				136	5,474
Teletech Holdings, Inc.				129	3,493
Tetra Tech, Inc.				241,189	6,184,086
Total System Services, Inc.				40,483	1,690,975
TrueBlue, Inc.				329	9,837
Universal Technical Institute				140	1,204
Verisk Analytics, Inc.				86,952	6,326,628
Viad Corp.				143	3,877
VSE Corp.				20	1,070
WageWorks, Inc.				250	10,113
Waste Connections, Inc.				973	45,848
Waste Management, Inc.				47,927	2,221,416
Weight Watchers International, Inc.				191	926
West Corp.				280	8,428
<i>Construction &amp; Engineering</i>					
AECOM Technology Corp.				1,131	37,413
Aegion Corp.				293	5,549
Chicago Bridge & Iron Co.				7,580	379,303
Comfort Systems USA, Inc.				278	6,380
Dycom Industries, Inc.				272	16,007
Emcor Group, Inc.				56,233	2,686,250
Fluor Corp.				22,330	1,183,713
Granite Construction, Inc.				288	10,227
Jacobs Engineering Group, Inc.				14,799	601,135
Mastec, Inc.				526	10,452

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Mistras Group, Inc.				100	1,898
MYR Group, Inc.				140	4,334
Orion Marine Group, Inc.				190	1,372
Primoris Services Corp.				240	4,752
Quanta Services, Inc.				29,644	854,340
Tutor Perini Corp.				198,345	4,280,285
<i>Electrical Equipment</i>					
A.O. Smith Corp.				45,676	3,287,758
Acuity Brands, Inc.				346	62,273
Ametek, Inc.				27,480	1,505,354
AZZ, Inc.				200	10,360
Belden, Inc.				157,574	12,799,736
Brady Corp.				348	8,610
Chase Corp.				60	2,385
Emerson Electric Co.				77,200	4,279,196
Encore Wire Corp.				169	7,485
Energy XXI Ltd.				53,088	139,621
Energys				111,838	7,861,093
First Solar, Inc.				10,854	509,921
Franklin Electric Co., Inc.				56,195	1,816,784
FuelCell Energy, Inc.				1,801	1,759
General Cable Corp.				373	7,359
Geospace Technologies Corp.				108	2,489
Hubbell, Inc.				7,008	758,826
II VI, Inc.				360	6,833
Infinera Corp.				288,136	6,045,093
LPG Photonics Corp.				82,754	7,048,572
Plug Power, Inc.				1,230	3,014
Powell Industries, Inc.				63	2,216
Power Solutions International				50	2,701
Preformed Line Products Co.				10	377
Regal Beloit Corp.				72,597	5,269,816
Rockwell Automation, Inc.				22,851	2,848,149
Roper Technologies, Inc.				41,651	7,183,131
SolarCity Corp.				420	22,491
Thermon Group Holdings, Inc.				280	6,740
Vicor Corp.				120	1,463
Vishay Precision Group				82	1,235
Woodward, Inc.				157,407	8,655,811
<i>Industrial Conglomerates</i>					
3M Co.				85,903	13,254,833
Carlisle Cos., Inc.				45,207	4,526,125
ChemEd Corp.				147	19,272
DHI Group, Inc.				183,200	1,628,648
ERA Group, Inc.				154	3,154
Furmanite Corp.				280	2,274
GATX Corp.				352	18,709
General Electric Co.				2,725,802	72,424,559
Honeywell International, Inc.				243,087	24,787,581
ICF International, Inc.				160	5,578
KBR, Inc.				1,167	22,733
Park Ohio Holdings Corp.				60	2,908
Raven Industries, Inc.				310	6,302
Rexnord Corp.				650	15,542
RPX Corp.				320	5,408
Standex International Corp.				23,162	1,851,339
Teleflex, Inc.				402	54,451
Textron, Inc.				375,461	16,756,824
Tredegar Corp.				167	3,692
Trimas Corp.				197,456	5,844,698
US Ecology, Inc.				123	5,993
VWR Corp.				380,989	10,183,836
<i>Machinery</i>					
3D Systems Corp.				859	16,768
Accuride Corp.				300	1,155
Actuant Corp.				78,513	1,812,865

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Agco Corp.				73,410	4,168,220
Alamo Group, Inc.				60	3,278
Albany International Corp.				205	8,159
Altra Industrial Motion Corp.				206	5,599
American Railcar Industries				72	3,502
American Science & Engineering				61	2,672
Ampco Pittsburgh Corp.				29,400	444,528
Applied Industrial Tech, Inc.				311	12,331
Astec Industries, Inc.				158	6,608
Badger Meter, Inc.				109	6,920
Barnes Group, Inc.				74,036	2,886,664
Blount International, Inc.				370	4,040
Briggs & Stratton				353	6,799
BWX Technologies, Inc.				820	26,896
Caterpillar, Inc.				7,700	653,114
Chart Industries, Inc.				232	8,294
Circor International, Inc.				39,045	2,129,124
Clarcor, Inc.				43,219	2,689,951
Colfax Corp.				720	33,228
Columbus Mckinnon Corp.				58,496	1,462,400
Commercial Vehicle Group, Inc.				180	1,298
Cummins, Inc.				35,088	4,603,195
Danaher Corp.				381,154	32,622,971
Deere & Co.				66,062	6,411,317
Donaldson Co., Inc.				1,056	37,805
Douglas Dynamics, Inc.				170	3,652
Dover Corp.				36,199	2,540,446
Enpro Industries, Inc.				183	10,471
ESCO Technologies, Inc.				194	7,258
Esterline Technologies Corp.				259	24,693
Exone Co.				60	666
Flowserve Corp.				155,067	8,165,828
Freightcar America, Inc.				99	2,067
Gorman Rupp Co.				151	4,240
Graco, Inc.				484	34,379
Graham Corp.				80	1,639
Greenbrier Companies, Inc.				222	10,401
H&E Equipment Services, Inc.				224	4,473
Harsco Corp.				593	9,785
Hurco Companies, Inc.				60	2,077
Ilex Corp.				823	64,671
Illinois Tool Works				76,644	7,035,153
Insteel Industries, Inc.				133	2,487
iRobot Corp.				210	6,695
ITT Corp.				268,829	11,247,805
John Bean Technologies Corp.				222	8,345
Joy Global, Inc.				130,682	4,730,688
Kadant, Inc.				40,189	1,896,921
Kennametal, Inc.				(44,740)	(1,526,529)
L.B. Foster Co.				83	2,873
Lincoln Electric Holdings				590	35,925
Lindsay Corp.				98	8,615
Lydall, Inc.				120	3,547
Manitowoc Co., Inc.				950	18,620
Meritor, Inc.				157,590	2,067,581
Middleby Corp.				461	51,738
Milacron Holdings Corp.				355,463	6,995,512
Miller Industries, Inc.				80	1,596
Mueller Industries, Inc.				394	13,680
Nacco Industries				5,425	329,623
Navistar International Corp.				409	9,256
Nordson Corp.				44,769	3,487,057
Oshkosh Corp.				29,468	1,248,854
Paccar, Inc.				46,283	2,953,318
Pall Corp.				26,496	3,297,427
Parker Hannifin Corp.				27,613	3,212,220
RBC Bearings, Inc.				159	11,410
Reliance Steel & Aluminum				612	37,014
SPX Corp.				277	20,052

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Sun Hydraulics Corp.				149	5,678
Tennant Co.				35,515	2,320,550
Terex Corp.				760	17,670
Timken Co.				191,190	6,991,818
Titan International, Inc.				375	4,028
Trinity Industries, Inc.				105,740	2,794,708
Valmont Industries				272	32,333
Wabash National Corp.				64,290	806,197
Wabco Holdings, Inc.				2,770	342,704
Watts Water Technologies				198	10,266
Xerium Technologies, Inc.				60	1,092
Xylem, Inc.				291,752	10,815,247
Zebra Technologies Corp.				393	43,643
<i>Marine</i>					
Ardmore Shipping Corp.				100	1,211
Cai International, Inc.				140	2,883
Golar LNG Ltd.				670	31,356
Golden Ocean Group Ltd.				170	655
Great Lakes Dredge & Dock Co.				440	2,622
Gulfmark Offshore, Inc.				54,553	632,815
Hornbeck Offshore Services				33,976	697,527
Kirby Corp.				73,077	5,602,083
Matson, Inc.				316	13,285
Navios Maritime Holdings, Inc.				650	2,418
Scorpio Tankers, Inc.				1,270	12,814
Teekay Corp.				330	14,131
Teekay Tankers Ltd.				450	2,975
Ultrapetrol Ltd.				140	158
<i>Road &amp; Rail</i>					
AMERCO				71	23,211
Arcbest Corp.				36,493	1,160,477
Celadon Group, Inc.				152	3,143
CSX Corp.				143,991	4,701,306
Forward Air Corp.				50,151	2,620,891
FRP Holdings, Inc.				40	1,297
Genesee & Wyoming, Inc.				425	32,377
Heartland Express, Inc.				(64,331)	(1,301,416)
J.B. Hunt Transprt Services, Inc.				(28,692)	(2,355,326)
Kansas City Southern				47,910	4,369,392
Knight Transportation, Inc.				432	11,552
Landstar System, Inc.				354	23,672
Marten Transport Ltd.				110	2,387
Norfolk Southern Corp.				36,436	3,183,049
Old Dominion Freight Line				(18,902)	(1,296,772)
Quality Distribution, Inc.				190	2,937
Roadrunner Transportation System				131,378	3,389,552
Saia, Inc.				173	6,797
Swift Transportation Co.				620	14,055
TRC Worldwide, Inc.				230	2,985
Union Pacific Corp.				360,889	34,417,984
Universal Truckload Services				36	791
Werner Enterprises, Inc.				325	8,531
<i>Trading Companies &amp; Distributors</i>					
Aceto Corp.				200	4,926
Air Lease Corp.				860	29,154
Fastenal Co.				31,069	1,310,490
HD Supply Holdings, Inc.				19,581	688,860
MacQuarie Infrastructure Corp.				500	41,315
MRC Global, Inc.				750	11,580
MSC Industrial Direct Co.				395	27,559
Textainer Group Holdings Ltd.				25,150	654,152
United Rentals, Inc.				10,400	911,248
Univar, Inc.				513,484	13,365,989
Veritiv Corp.				50	1,823
W.W. Grainger, Inc.				(1,310)	(310,012)
Wesco Aircraft Holdings, Inc.				380	5,757

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

Investment Type	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
<b>Information Technology</b>					
<i>Communications Equipment</i>					
Adtran, Inc.				155,590	2,528,338
Alliance Fiber Optic Products				120	2,226
Arista Networks, Inc.				(52,485)	(4,290,124)
Arris Group, Inc.				999	30,569
Bel Fuse, Inc.				72	1,477
Black Box Corp.				98,302	1,966,040
Brocade Communications System				1,268,365	15,068,176
Calamp Corp.				260	4,748
Calix, Inc.				294	2,237
Ceva, Inc.				160	3,109
Charter Communications				47,681	8,165,371
Ciena Corp.				110,344	2,612,946
Cisco Systems, Inc.				2,351,251	64,565,352
Clearfield, Inc.				90	1,432
Commscope Holding Co., Inc.				800	24,408
Comtech Telecommunications				124	3,602
Corning, Inc.				1,314,753	25,940,077
Digi International, Inc.				203	1,939
DSP Group, Inc.				144	1,488
Extreme Networks, Inc.				684	1,840
F5 Networks, Inc.				13,897	1,672,504
Finisar Corp.				890	15,904
Harmonic, Inc.				827	5,648
Harris Corp.				110,385	8,489,710
Interdigital, Inc.				311	17,693
IXIA				425	5,287
JDS Uniphase Corp.				1,710	19,802
Juniper Networks, Inc.				52,546	1,364,620
Motorola Solutions, Inc.				27,724	1,589,694
Neophotonics Corp.				200	1,826
Neustar, Inc.				467	13,641
Oclaro, Inc.				100	226
Palo Alto Networks, Inc.				31,038	5,422,339
Plantronics, Inc.				20,575	1,158,578
Polycom, Inc.				1,138	13,019
Shoretel, Inc.				420	2,848
Sonus Networks, Inc.				309	2,138
Ubiquiti Networks, Inc.				230	7,340
Viasat, Inc.				(31,693)	(1,909,820)
<i>Computers &amp; Peripherals</i>					
Apple, Inc.				1,580,391	198,220,541
Avid Technology, Inc.				100	1,334
Cray, Inc.				65,945	1,946,037
Datalink Corp.				120	1,073
Dot Hill Systems Corp.				450	2,754
Eastman Kodak Co.				100	1,680
Electronics For Imaging				350	15,229
EMC Corp.				2,253,538	59,470,868
Hewlett Packard Co.				891,195	26,744,762
Immersion Co.				210	2,661
International Business Machines Corp.				152,889	24,868,925
KEYW Holding Corp.				240	2,237
Lexmark International, Inc.				70,360	3,109,912
Mercury Systems, Inc.				226	3,309
NCR Corp.				125,930	3,790,493
Netapp, Inc.				54,877	1,731,918
Nvidia Corp.				60,119	1,208,993
Quantum Corp.				1,523	2,559
Sandisk Corp.				31,120	1,811,806
Sigma Designs, Inc.				88,520	1,056,044
Silicon Graphics International				238	1,540
Super Micro Computer, Inc.				91,560	2,708,345
Synaptics, Inc.				7,953	689,803
Teradata Corp.				16,850	623,450
Violin Memory, Inc.				500	1,225

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Western Digital Corp.				226,536	17,764,953
<i>Electronic Equipment and Instruments</i>					
ADT Corp.				21,355	716,887
Amphenol Corp.				115,951	6,721,679
Analogic Corp.				93	7,338
Anixter International, Inc.				80,630	5,253,045
Arrow Electronics, Inc.				31,557	1,760,881
Avnet, Inc.				35,276	1,450,196
AVX Corp.				354	4,765
Benchmark Electronics, Inc.				77,102	1,679,282
Checkpoint Systems, Inc.				314	3,197
Coherent, Inc.				180	11,426
CTS Corp.				95,176	1,834,042
Daktronics, Inc.				272	3,226
Diebold, Inc.				541	18,935
DigitalGlobe, Inc.				601	16,702
DTS, Inc.				144	4,391
ePlus, Inc.				40	3,066
Exar Corp.				281	2,748
Flir Systems, Inc.				16,822	518,454
Greatbatch, Inc.				39,455	2,127,414
GSI Group, Inc.				220	3,307
Ingram Micro, Inc.				163,097	4,082,318
Intersil Corp.				959	11,997
Itron, Inc.				(56,386)	(1,941,934)
Jabil Circuit, Inc.				231,053	4,919,118
Keysight Technologies, Inc.				8,564	267,111
Kimball Electronics, Inc.				186	2,714
Knowles Corp.				177,345	3,209,945
Kopin Corp.				480	1,656
Littelfuse, Inc.				30,253	2,870,707
LSI Industries, Inc.				162	1,513
Methode Electronics, Inc.				302	8,290
MTS Systems Corp.				108	7,447
Multi Fineline Electronix, Inc.				58	1,268
Nanometrics, Inc.				160	2,579
Newport Corp.				278	5,271
NVE Corp.				20	1,568
Osi Systems, Inc.				140	9,911
Park Electrochemical Corp.				91,376	1,750,764
Perkinelmer, Inc.				14,804	779,283
Plexus Corp.				50,942	2,235,335
Rofin Sinar Technologies, Inc.				192	5,299
Rogers Corp.				34,671	2,293,140
Sanmina Corp.				600	12,096
Scansource, Inc.				88,314	3,361,231
Taser International, Inc.				357	11,892
Tech Data Corp.				20,000	1,151,200
Trimble Navigation Ltd.				(135,339)	(3,175,053)
TTM Technologies				384	3,836
Twin Disc, Inc.				50	932
Universal Display Corp.				315	16,295
Veeco Instruments, Inc.				274	7,875
Vishay Intertechnology, Inc.				364,751	4,260,292
<i>Internet &amp; Catalog Retail</i>					
SS&C Technologies Holdings, Inc.				42,578	2,661,125
<i>Internet Software &amp; Services</i>					
Akamai Technologies, Inc.				99,156	6,923,072
Alarm.com Holdings, Inc.				65,110	1,001,392
AthenaHealth, Inc.				14,281	1,636,317
Bazaarvoice, Inc.				360	2,120
Blucora, Inc.				304	4,910
Brightcove				220	1,509
Carbonite, Inc.				100	1,181
Castlight Health, Inc.				200	1,628
Cogent Communications Group				342	11,573

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Comscore, Inc.				52,017	2,770,425
Constant Contact, Inc.				280	8,053
Cornerstone OnDemand, Inc.				400	13,920
Dealertrack Technologies, Inc.				454	28,507
eBay, Inc.				154,075	9,281,478
Ebix, Inc.				240	7,826
Engility Holdings, Inc.				34,240	861,478
Equinix, Inc.				(6,172)	(1,567,688)
Facebook, Inc.				786,921	67,490,280
Fortinet, Inc.				14,184	586,225
Global Eagle Entertainment, Inc.				160	2,083
GoDaddy, Inc.				200	5,638
Google, Inc. Class A				102,244	55,215,850
Google, Inc. Class C				100,431	52,275,340
Grand Canyon Education, Inc.				390	16,536
GrubHub, Inc.				570	19,420
Healthstream, Inc.				160	4,867
IAC/InterActivecorp				10,075	802,575
Infoblox, Inc.				500	13,105
J2 Global Communications, Inc.				384	26,089
K12, Inc.				260	3,289
Lantronix, Inc. - warrants				4,332	-
Limelight Networks, Inc.				390	1,537
Linkedin Corp.				84,910	17,544,953
LivePerson, Inc.				390	3,826
LogMeIn, Inc.				66,069	4,260,790
Marchex, Inc.				164	812
Marin Software, Inc.				160	1,078
Millennial Media, Inc.				340	551
NetGear, Inc.				64,771	1,944,425
NIC, Inc.				464	8,482
OPOWER, Inc.				150	1,727
Orbitz Worldwide, Inc.				120,745	1,378,908
Perficient, Inc.				233	4,483
Proofpoint, Inc.				77,382	4,926,912
Quinstreet, Inc.				220	1,419
Rackspace Hosting, Inc.				14,364	534,197
RealNetworks, Inc.				148	801
RealPage, Inc.				380	7,247
Reis, Inc.				50	1,109
Shutterstock, Inc.				283	13,530
Sizmek, Inc.				180	1,278
TeleCommunication Systems, Inc.				340	1,125
TrueCar, Inc.				350	4,197
Twitter, Inc.				4,220	152,848
Verisign, Inc.				19,012	1,173,421
Virnetx Holding Corp.				300	1,260
Vocera Communications, Inc.				140	1,603
Web.com Group, Inc.				380	9,204
XO Group, Inc.				188	3,074
Xoom Corp.				210	4,422
Yahoo, Inc.				151,310	5,944,970
Yelp, Inc.				470	20,224
Zix Corp.				440	2,275
<i>IT Consulting &amp; Services</i>					
A10 Networks, Inc.				200	1,288
Acxiom Corp.				543	9,546
Agilysys, Inc.				115	1,056
Alliance Data Systems Corp.				17,724	5,174,345
Automatic Data Processing				74,334	5,963,817
Booz Allen Hamilton Holdings				109,955	2,775,264
Broadridge Financial Solutions				118,081	5,905,231
CACI International, Inc.				31,794	2,571,817
CDW Corp.				1,040	35,651
Ciber, Inc.				546	1,884
Cognizant Technology Solutions				274,502	16,769,327
Computer Sciences Corp.				48,238	3,166,342
Coupons.com, Inc.				490	5,287



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Earthlink Holdings Corp.				758	5,677
Endurance International Group				480	9,917
EPAM Systems, Inc.				111,840	7,966,363
Exponent, Inc.				212	9,493
Fair Isaac Corp.				271	24,601
Fidelity National Informational Services				90,569	5,597,164
Fiserv, Inc.				27,812	2,303,668
Fleetcor Technologies, Inc.				57,613	8,991,085
Forrester Research, Inc.				103	3,710
Gartner, Inc.				4,373	375,116
Gigamon, Inc.				104,052	3,432,675
Glu Mobile, Inc.				684,246	4,249,168
Hackett Group, Inc.				200	2,686
HIS, Inc.				521	67,016
IGATE Corp.				13,785	657,407
Innerworkings, Inc.				331	2,208
Internap Corp.				392	3,626
Jack Henry & Associates, Inc.				732	47,360
Leidos Holdings, Inc.				510	20,589
Lionbridge Technologies, Inc.				410	2,530
Mantech International Corp.				157	4,553
MarketAxess Holdings, Inc.				2,169	201,218
Mastercard, Inc.				312,626	29,224,278
Moduslink Global Solutions, Inc.				263	894
Moneygram International, Inc.				144	1,323
Paychex, Inc.				40,371	1,892,592
Sabre Corp.				830	19,754
Science Applications International				310	16,384
Sykes Enterprises, Inc.				278	6,742
Synnex Corp.				242	17,712
Syntel, Inc.				216	10,256
TechTarget				100	893
Tyler Technologies, Inc.				(14,726)	(1,905,250)
Unisys Corp.				420	8,396
Vantiv, Inc.				210,810	8,050,834
Virtusa Corp.				27,785	1,428,149
Visa, Inc.				877,644	58,933,795
Western Union Co.				491,288	9,987,885
<i>Media</i>					
Gannett Co., Inc.				35,536	497,149
<i>Office Electronics</i>					
Xerox Corp.				67,600	719,264
<i>Semiconductor Equipment &amp; Products</i>					
8X8, Inc.				324,110	2,904,026
Advanced Energy Industries				77,759	2,137,595
Advanced Micro Devices				4,560	10,944
Alpha & Omega Semiconductor				120	1,049
Altera Corp.				57,874	2,963,149
Amkor Technology, Inc.				35,339	211,327
Analog Devices, Inc.				45,206	2,901,547
Applied Materials, Inc.				1,030,630	19,808,709
Applied Micro Circuits Corp.				580	3,915
Applied Optoelectronics, Inc.				100	1,736
Atmel Corp.				538,858	5,310,446
Axcelis Technologies, Inc.				790	2,338
Broadcom Corp.				233,987	12,047,991
Brooks Automation, Inc.				486	5,565
Cabot Microelectronics Corp.				178	8,386
Cavium, Inc.				57,675	3,968,617
Cirrus Logic, Inc.				497	16,913
Cohu, Inc.				190	2,514
Cree, Inc.				861	22,412
Cypress Semiconductor Corp.				2,352	27,660
Diodes, Inc.				261	6,293
Entegris, Inc.				189,830	2,765,823
Fairchild Semiconductor International				1,029	17,884

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
FEI Co.				346	28,694
Fluidigm Corp.				200	4,840
FormFactor, Inc.				405	3,726
Freescale Semiconductor Ltd.				820	32,775
Inphi Corp.				176,185	4,027,589
Integrated Device Technology, Inc.				152,820	3,316,194
Integrated Silicon Solution				220	4,871
Intel Corp.				812,073	24,699,200
Ixys Corp.				188	2,876
KLA Tencor Corp.				18,174	1,021,561
Kulicke & Soffa Industries				93,400	1,093,714
Lam Research Corp.				36,218	2,946,334
Lattice Semiconductor Corp.				849	5,001
Linear Technology Corp.				26,776	1,184,302
M/A-Com Technology Solutions, Inc.				160	6,120
Marvell Technology Group Ltd.				170,190	2,243,955
Maxim Integrated Products				2,220	76,757
Micrel, Inc.				324	4,504
Microchip Technology, Inc.				96,764	4,589,033
Micron Technology, Inc.				209,081	3,939,086
Microsemi Corp.				249,989	8,737,116
MKS Instruments, Inc.				376	14,265
Monolithic Power Systems, Inc.				302	15,314
Omnivision Technologies, Inc.				22,205	581,660
ON Semiconductor Corp.				410,104	4,794,116
PDF Solutions, Inc.				180	2,880
Pericom Semiconductor Corp.				157	2,065
Photronics, Inc.				436	4,146
Pixelworks, Inc.				201,718	1,186,102
PMC Sierra, Inc.				1,470	12,583
Power Integrations, Inc.				5,606	253,279
QLogic Corp.				147,617	2,094,685
Qorvo, Inc.				10,400	834,808
Qualcomm, Inc.				329,087	20,610,719
Rambus, Inc.				833	12,070
Rovi Corp.				740	11,803
Rudolph Technologies, Inc.				223	2,678
Semtech Corp.				479	9,508
Silicon Laboratories, Inc.				332	17,931
Skyworks Solutions, Inc.				22,000	2,290,200
SunEdison, Inc.				2,050	61,316
SunPower Corp.				370	10,512
Teradyne, Inc.				128,168	2,472,361
Tessera Technologies, Inc.				471	17,889
Texas Instruments, Inc.				144,332	7,434,541
Ultra Clean Holdings, Inc.				160	997
Ultratech, Inc.				192	3,564
Xcerra Corp.				352	2,665
Xilinx, Inc.				34,027	1,502,632
<i>Software</i>					
ACI Worldwide, Inc.				126,665	3,112,159
Activision Blizzard, Inc.				425,557	10,302,735
Adobe Systems, Inc.				127,650	10,340,927
Advent Software, Inc.				9,494	419,730
Ambarella, Inc.				220	22,592
Amber Road, Inc.				100	702
Amdocs Ltd.				120,850	6,597,202
American Software, Inc.				180	1,710
Ansys, Inc.				22,331	2,037,480
ARC Document Solutions, Inc.				254,683	1,938,138
Aspen Technology, Inc.				690	31,430
Autodesk, Inc.				32,911	1,648,018
Barracuda Networks, Inc.				65,462	2,593,604
Benefitfocus, Inc.				40	1,754
Blackbaud, Inc.				(2,192)	(124,834)
Blackhawk Network Holdings, Inc				440	18,128
Bottomline Technologies				285	7,926
BOX, Inc.				100	1,864

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Broadsoft, Inc.				4,804	166,074
CA, Inc.				38,476	1,126,962
Cadence Design Systems, Inc.				2,143	42,131
Callidus Software, Inc.				330	5,141
CDK Global, Inc.				1,220	65,856
ChannelAdvisor Corp.				183,634	2,194,426
Citrix Systems, Inc.				23,670	1,660,687
Cognex Corp.				688	33,093
Commvault Systems, Inc.				399	16,922
Comverse, Inc.				170	3,414
Control4 Corp.				100	889
Cvent, Inc.				140	3,609
Cyan, Inc.				60	314
Digimarc Corp.				60	2,708
DST Systems, Inc.				280	35,274
Electronic Arts, Inc.				182,411	12,130,332
Ellie Mae, Inc.				200	13,958
Envestnet, Inc.				260	10,512
Epiq Systems, Inc.				240	4,051
Faro Technologies, Inc.				90,917	4,245,824
FireEye, Inc.				8,036	393,041
Gogo, Inc.				420	9,001
Guidance Software, Inc.				130	1,101
Guidewire Software, Inc.				70,050	3,707,747
HubSpot, Inc.				150	7,437
Imperva, Inc.				132,171	8,947,977
inContact, Inc.				400	3,948
Informatica Corp.				11,587	561,622
Inovalon Holdings, Inc.				100	2,790
Interactive Intelligence Group				120	5,336
Intralinks Holdings, Inc.				280	3,335
Intuit, Inc.				120,278	12,120,414
Jive Software, Inc.				300	1,575
Manhattan Associates, Inc.				5,282	315,071
Marketo, Inc.				230	6,454
MedAssets, Inc.				430	9,486
Mentor Graphics Corp.				211,167	5,581,144
Microsoft Corp.				2,465,450	108,849,618
MicroStrategy, Inc.				29,303	4,983,854
Mobileiron, Inc.				150	887
Model N, Inc.				165,563	1,971,855
National Instruments Corp.				(65,139)	(1,918,995)
Navient Corp.				212,744	3,874,068
Netscout Systems, Inc.				260	9,534
NetSuite, Inc.				13,543	1,242,570
Nimble Storage, Inc.				360	10,102
Nuance Communications, Inc.				485,280	8,497,253
Oracle Corp.				1,260,997	50,818,179
Paycom Software, Inc.				200	6,830
PegaSystems, Inc.				240	5,494
Progress Software Corp.				388	10,670
Pros Holdings, Inc.				160	3,378
PTC, Inc.				277,231	11,372,016
Q2 Holdings, Inc.				100	2,825
QAD, Inc.				30	793
Qlik Technologies, Inc.				144,274	5,043,819
Quality Systems, Inc.				280	4,640
Qualys, Inc.				150	6,053
Rally Software Development				190	3,696
Reald, Inc.				280	3,452
Red Hat, Inc.				142,979	10,856,395
Ringcentral, Inc.				400	7,396
Rocket Fuel, Inc.				100	820
Rubicon Project, Inc.				150	2,244
Salesforce.com, Inc.				351,986	24,508,785
Scquest, Inc.				160	2,370
Seachange International, Inc.				230	1,612
ServiceNow Inc				109,693	8,151,287
ServiceSource International				430	2,352

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Silver Spring Networks, Inc.				250	3,103
Solarwinds, Inc.				480	22,142
Solera Holdings, Inc.				590	26,290
Splunk, Inc.				22,810	1,588,032
SPS Commerce, Inc.				100	6,580
Symantec Corp.				151,168	3,514,656
Synchronoss Technologies, Inc.				129,640	5,928,437
Synopsys, Inc.				143,054	7,245,685
Tableau Software, Inc.				6,798	783,809
Take Two Interactive Software				97,453	2,686,779
Tangoe, Inc.				220	2,768
Textura Corp.				130	3,618
Tubemogul, Inc.				100	1,429
Ultimate Software Group, Inc.				(16,647)	(2,735,768)
Varonis Systems, Inc.				50	1,105
Vasco Data Security International				192	5,796
Veeva Systems, Inc.				183,090	5,132,013
Verifone Systems, Inc.				(90,063)	(3,058,539)
Verint Systems, Inc.				199,082	12,093,236
Vmware, Inc.				590	50,587
Workday, Inc.				46,880	3,581,163
Zendesk, Inc.				380	8,440
<b>Materials</b>					
<i>Building Products</i>					
Ameresco, Inc.				160	1,224
<i>Chemicals</i>					
A. Schulman, Inc.				203	8,875
Air Products & Chemicals, Inc.				800	109,464
Airgas, Inc.				16,865	1,783,980
Albemarle Corp.				888	49,080
American Vanguard Corp.				221	3,050
Ashland, Inc.				10,467	1,275,927
Axalta Coating Systems Ltd.				750	24,810
Axiall Corp.				146,910	5,296,106
Balchem Corp.				32,444	1,807,780
Cabot Corp.				53,008	1,976,668
Calgon Carbon Corp.				402	7,791
Cambrex Corp.				234	10,282
Celanese Corp.				29,594	2,127,217
CF Industries Holdings, Inc.				106,920	6,872,818
Chemocentryx, Inc.				180	1,481
Chemtura Corp.				82,845	2,345,342
Cytec Industries, Inc.				61,566	3,726,590
Dow Chemical Co.				418,282	21,403,490
E.I. Du Pont De Nemours & Co.				90,638	5,796,300
Eastman Chemical Co.				34,363	2,811,581
Ecolab, Inc.				66,110	7,475,058
Ferro Corp.				527	8,843
FMC Corp.				54,125	2,844,269
FutureFuel Corp.				160	2,059
H.B. Fuller Co.				377	15,314
Hawkins, Inc.				80	3,231
Huntsman Corp.				818,994	18,075,198
Innophos Holdings, Inc.				165	8,686
Innospec, Inc.				180	8,107
International Flavors & Fragrances				9,374	1,024,484
Intrepid Potash, Inc.				(180,512)	(2,155,313)
KMG Chemicals, Inc.				60	1,526
Kraton Performance Polymers				240	5,731
Kronos Worldwide, Inc.				160	1,754
Landec Corp.				200	2,886
LSB Industries, Inc.				150	6,126
Minerals Technologies, Inc.				264	17,986
Monsanto Co.				135,882	14,483,662
Mosaic Co.				133,709	6,264,267
Newmarket Corp.				15,592	6,921,133
NL Industries				36	267

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Olin Corp.				575	15,496
OM Group, Inc.				215	7,224
Omnova Solutions, Inc.				330	2,472
Platform Specialty Products				870	22,255
Polyone Corp.				145,366	5,693,986
PPG Industries, Inc.				85,544	9,813,608
Praxair, Inc.				38,822	4,641,170
Quaker Chemical Corp.				80	7,107
Rayonier Advanced Materials				344	5,593
Rentech, Inc.				1,630	1,744
RPM International, Inc.				207,591	10,165,731
Scotts Miracle Grow Co.				49,185	2,912,244
Sherwin Williams Co.				82,169	22,598,118
Sigma Aldrich				22,765	3,172,303
Stepan Co.				170	9,199
Trecora Resources				160	2,416
Valspar Corp.				38,354	3,138,124
W.R. Grace & Co.				(28,290)	(2,837,487)
Westlake Chemical Corp.				314	21,537
<i>Construction Materials</i>					
Boise Cascade Co.				300	11,004
Eagle Materials, Inc.				73,453	5,606,667
Installed Building Products				58,250	1,425,960
Martin Marietta Materials				11,747	1,662,318
Summit Materials, Inc.				100	2,550
U.S. Concrete, Inc.				80	3,031
Vulcan Materials Co.				130,886	10,985,262
<i>Containers &amp; Packaging</i>					
AEP Industries, Inc.				40	2,208
Aptargroup, Inc.				592	37,752
Ball Corp.				22,531	1,580,550
Bemis Co.				130,315	5,865,478
Berry Plastics Group, Inc.				760	24,624
Crown Holdings, Inc.				107,796	5,703,486
Graphic Packaging Holding Co.				216,523	3,016,165
Greif, Inc.				62,300	2,233,455
Jarden Corp.				56,593	2,928,688
Kapstone Paper & Packaging				14,576	336,997
Myers Industries, Inc.				191	3,629
Owens Illinois, Inc.				38,739	888,673
Packaging Corp of America				764	47,742
Rock Tenn Co.				53,322	3,209,984
Sealed Air Corp.				32,100	1,649,298
Silgan Holdings, Inc.				7,573	399,551
Sonoco Products Co.				88,715	3,802,325
<i>Metals &amp; Mining</i>					
AK Steel Holding Corp.				1,340	5,186
Alcoa, Inc.				207,482	2,313,424
Allegheny Technologies, Inc.				13,319	402,234
Carpenter Technology				458	17,715
Century Aluminum Co.				388	4,047
Cliffs Natural Resources, Inc.				1,140	4,936
Coeur Mining, Inc.				1,044	5,961
Commercial Metals Co.				876	14,086
Compass Minerals International				362	29,735
Freeport McMoran, Inc.				150,249	2,797,636
Gibraltar Industries, Inc.				226	4,604
Global Brass & Copper Holdings				60	1,021
Globe Specialty Metals, Inc.				480	8,496
Graftech International Ltd.				368,175	1,826,148
Hallador Energy Co.				80	667
Handy & Harman Ltd.				40	1,386
Haynes International, Inc.				100	4,932
Hecla Mining Co.				2,417	6,357
Horsehead Holding Corp.				320	3,750
Kaiser Aluminum Corp.				52,525	4,363,777

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Materion Corp.				136	4,794
Molycorp, Inc.				990	90
Mueller Water Products, Inc.				1,137	10,347
NCI Building Systems, Inc.				198	2,984
Newmont Mining Corp.				74,137	1,731,840
NN, Inc.				120	3,062
Northwest Pipe Co.				60	1,222
Nucor Corp.				52,732	2,323,899
Olympic Steel, Inc.				54	942
Royal Gold, Inc.				506	31,165
RTI International Metals, Inc.				240	7,565
Schnitzer Steel Industries, Inc.				176	3,075
Southern Copper Corp.				37,729	1,109,610
Steel Dynamics, Inc.				64,988	1,346,226
Stillwater Mining Co.				883	10,234
Suncoke Energy, Inc.				510	6,630
Timkensteel Corp.				295	7,962
United States Steel Corp.				1,070	22,063
US Silica Holdings, Inc.				370	10,863
Westmoreland Coal Co.				80	1,662
Worthington Industries				379	11,393
<i>Paper &amp; Forest Products</i>					
Clearwater Paper Corp.				178	10,199
Deltic Timber Corp.				89	6,020
Louisiana Pacific Corp.				997	16,979
Potlatch Corp.				282	9,960
Wausau Paper Corp.				356	3,268
Domtar Corp.				63,098	2,612,257
Glatfelter				46,326	1,018,709
International Paper Co.				242,179	11,525,299
Meadwestvaco Corp.				146,418	6,909,465
Neenah Paper, Inc.				25,706	1,515,626
Schweitzer Mauduit International, Inc.				29,212	1,164,975
<b>Telecommunication Services</b>					
<i>Diversified Telecommunication</i>					
AT&T, Inc.				763,277	27,111,599
Atlantic Tele Network, Inc.				66	4,559
Boingo Wireless, Inc.				140	1,156
CenturyLink, Inc.				64,686	1,900,475
Cincinnati Bell, Inc.				1,516	5,791
Consolidated Communications				373	7,837
Echostar Corp.				297	14,458
Fairpoint Communications, Inc.				160	2,915
Frontier Communications Corp.				556,391	2,754,135
General Communication, Inc.				229	3,895
Globalstar, Inc.				2,680	5,655
Hawaiian Telcom HoldCo, Inc.				80	2,088
IDT Corp.				120	2,170
Inteliquent, Inc.				95,988	1,766,179
Intelsat				160	1,587
Level 3 Communications, Inc.				62,916	3,313,786
Loral Space & Communications				87	5,491
Lumos Networks Corp.				102	1,509
Premiere Global Services, Inc.				79,140	814,351
Ruckus Wireless, Inc.				470	4,860
Shenandoah Telecommunication				160	5,477
Verizon Communications, Inc.				1,099,276	51,237,254
Vonage Holdings Corp.				856,144	4,203,667
Windstream Holdings, Inc.				100	638
Zayo Group Holdings, Inc.				1,050	27,006
<i>Wireless Telecommunication Service</i>					
GTT Communications, Inc.				205,240	4,899,079
Iridium Communications, Inc.				155,280	1,411,495
nTelos Holdings Corp.				102	471
Orbcomm, Inc.				260	1,755
Pendrell Corp.				1,160	1,589

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
SBA Communications Corp.				931	107,037
Spok Holdings, Inc.				72,449	1,220,041
Sprint Corp.				(660,970)	(3,014,023)
TeleNav, Inc.				120	966
Telephone And Data Systems				774	22,756
T-Mobile US, Inc.				27,465	1,064,818
U.S. Cellular Corp.				134	5,048
<b>Utilities</b>					
<i>Electric Utilities</i>					
AES Corp.				1,658,362	21,989,880
Allete, Inc.				238,652	11,071,066
Alliant Energy Corp.				878	50,678
Ameren Corp.				137,161	5,168,226
American Electric Power				324,542	17,190,990
Black Hills Corp.				328	14,317
Calpine Corp.				3,080	55,409
Centerpoint Energy, Inc.				61,892	1,177,805
Cleco Corp.				670	36,080
CMS Energy Corp.				53,626	1,707,452
Consolidated Edison, Inc.				99,167	5,739,786
Dominion Resources, Inc.				85,475	5,715,713
DTE Energy Co.				32,044	2,391,764
Duke Energy Corp.				92,194	6,510,740
Edison International				159,091	8,842,278
El Paso Electric Co.				303	10,502
Empire District Electric Co.				318	6,932
Enernoc, Inc.				200	1,940
Entergy Corp.				77,028	5,430,474
Eversource Energy				41,101	1,866,396
Exelon Corp.				285,503	8,970,504
FirstEnergy Corp.				192,908	6,279,155
Great Plains Energy, Inc.				1,125	27,180
Hawaiian Electric Industries				729	21,673
Idacorp, Inc.				381	21,389
ITC Holdings Corp.				1,167	37,554
MGE Energy, Inc.				246	9,528
Nextera Energy, Inc.				71,714	7,030,123
Nextera Energy, Inc. equity units				9,900	610,929
Northwestern Corp.				263	12,821
NRG Energy, Inc.				43,444	993,999
NRG Yield, Inc. Class A				140	3,079
NRG Yield, Inc. Class C				140	3,065
OGE Energy Corp.				1,466	41,884
Ormat Technologies, Inc.				211	7,950
Ormat Technologies, Inc.				0	4
Otter Tail Corp.				251	6,677
Pepco Holdings, Inc.				33,246	895,647
PG&E Corp.				95,651	4,696,464
Pinnacle West Capital				73,855	4,201,611
PNM Resources, Inc.				124,939	3,073,499
Portland General Electric Co.				365,727	12,127,507
PPL Corp.				98,307	2,897,107
Public Service Enterprise Group				217,795	8,554,988
Southern Co.				143,074	5,994,801
Talen Energy Corp.				1,936	33,222
Teco Energy, Inc.				13,935	246,092
UIL Holdings Corp.				128,205	5,874,353
Unitil Corp.				90	2,972
<i>Gas Utilities</i>					
AGL Resources, Inc.				15,390	716,558
Atmos Energy Corp.				1,005	51,536
Chesapeake Utilities Corp.				120	6,462
Energen Corp.				207,937	14,202,097
Energy Transfer Equity, L.P.				19,200	1,232,064
Laclede Group, Inc.				338	17,596
MDU Resources Group, Inc.				1,411	27,557
National Fuel Gas Co.				673	39,633

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
New Jersey Resources Corp.				594	16,365
Northwest Natural Gas Co.				186	7,845
One Gas, Inc.				380	16,173
ONEOK, Inc.				27,466	1,084,358
Parsley Energy, Inc.				117,941	2,054,532
Piedmont Natural Gas Co.				536	18,926
Sempra Energy				29,879	2,956,228
South Jersey Industries				454	11,227
Southwest Gas Corp.				327	17,400
Targa Resources Corp.				490	43,718
UGI Corp.				1,218	41,960
Western Gas Partners, L.P.				21,400	1,356,118
WGL Holdings, Inc.				399	21,662
<i>Multi-Utilities</i>					
Avista Corp.				90,040	2,759,726
NiSource, Inc.				84,228	3,839,955
Questar Corp.				1,290	26,974
Scana Corp.				145,492	7,369,170
Vectren Corp.				646	24,858
WEC Energy Group, Inc.				39,130	1,759,669
Westar Energy, Inc.				1,306	44,691
Xcel Energy, Inc.				116,060	3,734,811
<i>Water Utilities</i>					
American States Water Co.				294	10,993
American Water Works Co., Inc.				162,440	7,899,457
Aqua America, Inc.				1,293	31,666
Artesian Resources Corp.				60	1,265
California Water Service Group				48,560	1,109,596
Connecticut Water Service, Inc.				80	2,733
Middlesex Water Co.				100	2,256
SJW Corp.				102	3,130
York Water Co.				80	1,669
<b>Total U.S. Common Stock</b>					<b>8,615,068,724</b>

<b>U.S. Preferred Stock</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Ally Financial, Inc.	1,033	1,043,814
Bank of America Corp.	2,566	2,853,392
Bank of America Corp.	62,000	1,309,440
Bank of America Corp.	73,736	1,854,460
BB&T Corp.	49,200	1,222,620
County Seat, Inc.	7,071	-
Crown Castle International Corp.	16,800	1,733,760
Dominion Resources, Inc.	2,770	148,444
Dominion Resources, Inc.	36,408	1,700,254
Dominion Resources, Inc.	44,830	2,413,199
Exelon Corp.	33,950	1,539,972
First Niagara Financial Group	51,405	1,387,935
First Tennessee Bank	2,044	1,454,114
GMAC Capital Trust, Inc.	29,215	759,006
Hartford Financial Services Group	50,055	1,488,636
J.P. Morgan Chase & Co.	102,657	2,427,838
M&T Bank Corp.	378	404,082
M&T Bank Corp.	915	924,150
NextEra Energy, Inc.	24,200	1,294,700
PNC Financial Services	51,271	1,237,682
Post Holdings, Inc.	13,320	1,398,600
Regions Financial Corp.	52,830	1,329,731
Stanley Black & Decker, Inc.	5,185	618,311
Synovus Financial Corp.	49,780	1,383,635
Tyson Foods, Inc.	28,001	1,442,332
U.S. Bancorp	751	614,318
U.S. Bancorp	31,375	885,403
U.S. Bancorp	45,600	1,010,952
United Technologies Corp.	27,850	1,595,805
Wells Fargo & Co.	1,450	1,703,750
Wells Fargo & Co.	43,356	1,196,626



Teachers' Retirement System of the State of Illinois  
INVESTMENT LISTING AS OF JUNE 30, 2015

Investment Type	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Wells Fargo & Co.				84,449	2,153,450
Weyerhaeuser Co.				30,634	1,592,968
Zions Bancorporation				19,430	540,154
<b>Total U.S. Preferred Stock</b>					<b>44,663,532</b>

International Common Stock	Shares/Par Value	Base Market Value
<i>Commingled</i>		
DFA Emerging Markets Small Cap Portfolio	14,766,537	309,506,607
<i>Argentina</i>		
Mercadolibre, Inc.	21,936	3,108,331
<i>Australia</i>		
Abacus Property Group	409,532	919,118
ADR BHP Billiton Ltd.	263,956	10,745,649
ADR South32	0	3
Aed Oil Ltd.	20,811	-
AET&D Holdings No. 1 Ltd.	13,800	0
AGL Energy Ltd.	79,646	951,907
ALS Ltd.	121,811	547,700
ALS Ltd./Queensland - rights	465	-
Alumina Ltd.	422,192	496,480
Amalgamated Holdings Ltd.	41,585	400,806
Amcor Ltd.	148,816	1,569,293
AMP Ltd.	367,703	1,701,351
APA Group	134,346	850,849
APN News & Media Ltd.	574,661	313,596
Aristocrat Leisure Ltd.	77,584	456,178
Arrium Ltd.	1,316,464	136,598
Asciano Ltd.	119,611	611,354
ASX Ltd.	22,696	696,021
ASX Ltd. - rights	302	-
Atlas Iron Ltd.	433,190	38,289
Aurizon Holdings Ltd.	279,589	1,102,396
Ausdrill Ltd.	134,680	40,371
Ausnet Services	212,944	228,318
Austal Ltd.	245,665	348,369
Australia and New Zealand Banking Group	786,785	19,472,077
Australian Agricultural Co.	160,054	151,927
Australian Pharma Indus Ltd.	266,621	307,387
AWE Ltd.	404,287	375,989
Bank of Queensland Ltd.	41,041	402,818
Beach Energy Ltd.	1,036,737	836,678
Beadell Resources Ltd.	519,659	73,891
Bendigo and Adelaide Bank	61,697	581,373
BGP Holdings Corp.	140,960	-
BHP Billiton Ltd.	423,055	8,795,579
Billabong International Ltd.	180,080	79,585
Bluescope Steel Ltd.	433,067	998,566
Boart Longyear Ltd.	134,779	11,395
Boom Logistics Ltd.	337,961	31,171
Boral Ltd.	89,885	404,151
Bradken Ltd.	86,780	95,713
Brambles Ltd.	339,461	2,765,643
Brickworks Ltd.	6,687	70,927
BWP Trust	149,779	352,268
Cabcharge Australia Ltd.	179,753	505,659
Caltex Australia Ltd.	164,906	4,036,884
Cape Lambert Resources Ltd.	212,277	4,242
Cardno Ltd.	26,518	65,833
Carnarvon Petroleum Ltd.	450,546	39,823
Carsales.com Ltd.	64,347	503,968
Challenger Ltd.	944,100	4,876,268
Charter Hall Retail REIT	2,469,947	8,049,221
Cimic Group Ltd.	13,952	233,236
Coal of Africa Ltd.	38,036	2,485
Coca Cola Amatil Ltd.	69,021	485,403
Cochlear Ltd.	6,859	422,537
Coffey International Ltd.	57,203	6,155

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Collins Foods Ltd.				38,980	89,281
Commonwealth Bank of Australia				234,847	15,366,253
Computershare Ltd.				57,606	518,472
Cooper Energy Ltd.				70,560	13,287
Crown Resorts Ltd.				47,845	448,639
CSG Ltd.				47,338	58,032
CSL Ltd.				62,473	4,152,008
Decmil Group Ltd.				64,182	57,223
Dexus Property Group				129,073	724,200
Domino's Pizza Enterprises Ltd.				233,650	6,409,331
Downer EDI Ltd.				939,975	3,453,381
Drillsearch Energy Ltd.				21,928	17,444
Echo Entertainment Group Ltd.				360,685	1,208,690
Elders Ltd.				21,805	57,820
Emeco Holdings Ltd.				297,916	18,547
Energy Resources of Australia				70,885	21,248
Energy World Corp. Ltd.				351,961	98,739
Energy World Corp. Ltd. - rights				152	-
Evolution Mining Ltd.				665,850	588,538
Fairfax Media Ltd.				1,582,874	991,526
Federation Centres				366,935	823,517
Flight Centre Travel Group Ltd.				6,241	163,620
Fortescue Metals Group Ltd.				1,166,657	1,712,683
Goodman Group				257,596	1,241,386
GPT Group				213,669	702,887
Graincorp Ltd.				88,068	578,065
Grange Resources Ltd.				223,388	20,604
Harvey Norman Holdings Ltd.				52,171	180,845
Healthscope Ltd.				103,277	215,910
HFA Holdings Ltd.				12,883	20,497
Hillgrove Resources Ltd.				95,989	16,600
Hills Ltd.				62,574	21,883
Iluka Resources Ltd.				61,118	360,770
Imdex Ltd.				86,861	20,028
IMF Bentham Ltd.				14,702	19,436
Incitec Pivot Ltd.				207,851	615,054
Independence Group				12,563	40,265
Insurance Australia Group				327,744	1,405,624
International Ferro Metals				64,450	2,737
Invocare Ltd.				482,908	4,491,073
James Hardie Industries Ltd.				56,390	750,672
K&S Corp. Ltd.				2,208	2,240
Kingsgate Consolidated Ltd.				60,695	32,422
Lend Lease Group				940,481	10,864,490
Lonestar Resources Ltd.				2,541	17,362
M2 Group Ltd.				42,900	352,810
Maca Ltd.				256,981	149,124
MacMahon Holdings Ltd.				292,707	14,848
Macquarie Bank - warrants				59,786	1,645,909
Macquarie Bank - warrants				344,519	2,614,899
Macquarie Bank Ltd. - warrants				203,895	3,184,840
Macquarie Bank Ltd. - warrants				292,678	4,062,371
Macquarie Group Ltd.				161,122	10,080,442
Matrix Composites & Engineering Ltd.				6,779	2,397
McPherson's Ltd.				54,305	23,582
Medibank Private Ltd.				352,436	544,473
Melbourne IT Ltd.				11,944	15,331
Metals X Ltd.				108,528	114,695
Metcash Ltd.				469,021	398,341
Mincor Resources				81,653	35,772
Mineral Resources Ltd.				423,748	2,149,572
Mirvac Group				459,100	652,799
Mma Offshore Ltd.				186,084	76,518
Mount Gibson Iron Ltd.				332,015	51,037
Myer Holdings Ltd.				934,894	880,235
National Australia Bank Ltd.				510,774	13,076,868
National Australia Bank Ltd. - rights				37,169	142,555
Newcrest Mining Ltd.				115,083	1,151,655
Nine Entertainment Co. Holdings				155,224	184,923

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
NRW Holdings Ltd.				141,507	20,121
Nufarm Ltd.				107,776	598,909
Orica Ltd.				57,038	932,902
Origin Energy Ltd.				138,659	1,275,682
OZ Minerals Ltd.				493,235	1,508,820
Pacific Brands Ltd.				3,323,769	817,488
Pact Group Holdings Ltd.				1,425,857	5,128,876
Panoramic Resources Ltd.				212,984	76,120
Paperlinx Ltd.				294,469	5,658
Peet Ltd.				12,271	10,799
Perseus Mining Ltd.				309,922	102,429
Platinum Asset Management				33,396	191,998
Platinum Australia Ltd.				90,298	416
PMP Ltd.				244,344	101,414
Premier Investments Ltd.				56,286	551,583
Primary Health Care Ltd.				1,127,223	4,366,573
Programmed Maintenance Services				71,483	158,232
Qantas Airways Ltd.				255,678	620,985
Qbe Insurance Group Ltd.				1,012,007	10,632,916
Ramsay Health Care Ltd.				15,086	712,751
RCR Tomlinson Ltd.				24,388	32,241
REA Group Ltd.				6,118	184,377
Regional Express Holdings Ltd.				56,154	44,886
Resolute Mining Ltd				172,368	40,407
Ridley Corp Ltd.				126,694	121,721
Rio Tinto Ltd.				160,171	6,617,024
Santos Ltd.				125,708	756,528
Saracen Mineral Holdings Ltd.				109,130	36,067
Scentre Group				697,846	2,011,366
Seek Ltd.				39,507	426,933
Select Harvests Ltd.				17,524	148,158
Service Stream Ltd.				216,125	49,004
Seven Group Holdings Ltd.				397,503	1,998,106
Seven West Media Ltd.				852,530	668,360
Shine Corporate Ltd.				111,816	211,417
Shopping Centres Australasia Property Group				3,801,085	6,222,824
Sigma Pharmaceuticals Ltd.				809,790	479,251
Sims Metal Management Ltd.				68,584	549,276
Skilled Group Ltd.				879,020	1,148,545
Slater & Gordon Ltd.				44,067	120,577
Sonic Healthcare Ltd.				45,198	742,376
South32 Ltd.				1,351,846	1,828,402
South32 Ltd.				516,774	710,975
South32 Ltd.				73,190	99,132
Southern Cross Media Group Ltd.				2,307,638	1,720,441
St. Barbara Ltd.				150,467	65,920
Stockland				323,717	1,020,116
STW Communications Group Ltd.				170,807	81,395
Suncorp Group Ltd.				170,058	1,755,389
Sundance Energy Australia Ltd.				18,214	7,070
Sunland Group Ltd.				30,623	42,013
Sydney Airport				140,427	537,502
Tabcorp Holdings Ltd.				452,722	1,583,228
Tassal Group Ltd.				86,522	221,448
Tatts Group Ltd.				166,964	477,382
Telstra Corp. Ltd.				779,945	3,680,719
Ten Network Holdings Ltd.				867,714	126,716
TFS Corporation Ltd.				158,961	196,095
TPG Telecom Ltd.				21,103	145,491
Transfield Services Ltd.				359,829	394,104
Transpacific Industries Group				1,272,141	752,881
Transurban Group				243,248	1,738,732
Treasury Wine Estates Ltd.				203,195	779,317
Tronox Ltd.				450	6,584
Troy Resources Ltd.				107,586	30,596
UGL Ltd.				292,062	475,895
UXC Ltd.				172,378	99,367
Villa World Ltd.				8,622	13,254
Virgin Australia Holdings Ltd.				816,205	269,754

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Virgin Australia International Holdings				1,021,479	-
Watpac Ltd.				100,909	62,047
Wesfarmers Ltd.				145,110	4,353,076
Westfield Corp.				252,315	1,768,635
Westpac Banking Corp.				447,844	11,066,444
Whitehaven Coal Ltd.				502,551	507,933
Woodside Petroleum Ltd.				242,562	6,381,606
Woolworths Ltd.				165,367	3,426,645
Worleyparsons Ltd.				261,212	2,089,990
<i>Austria</i>					
Agrana Beteiligungs AG				1,802	158,836
Amag Austria Metall AG				1,349	47,196
Austria Technologie & System				13,798	199,705
Cat Oil AG				13,882	148,486
Erste Group Bank AG				38,747	1,099,804
Flughafen Wien AG				1,165	101,014
Immoeast Anspr Nachb				67,197	-
Intercell AG - rights				2,242	-
Lenzing AG				4,042	287,780
OMV AG				104,955	2,886,100
Polytec Holding AG				5,557	48,790
Raiffeisen Bank International				84,205	1,224,367
RHI AG				58,800	1,462,621
Schoeller Bleckmann Oilfield				16,305	985,198
Strabag SE-BR				12,898	287,706
Uniq Insurance Group AG				16,607	149,675
Voestalpine AG				16,346	679,881
Wienerberger AG				82,743	1,300,372
Zumtobel Group AG				5,731	170,205
<i>Belgium</i>					
Ackermans & Van Haaren				2,000	284,455
ADR Anheuser-Busch InBev				102,920	12,419,356
Ageas				26,522	1,021,128
Agfa-Gevaert NV				118,609	330,385
Agfa-Gevaert NV				25,924	-
Anheuser-Busch InBev NV				114,542	13,719,439
Banque Nationale De Belgique				182	623,968
Barco NV				24,002	1,537,189
Bekaert NV				19,810	558,650
BHF Kleinwort Benson Group				10,026	49,041
Bpost SA				709,689	19,483,721
CMB (Cie Maritime)				8,817	126,139
Colruyt SA				9,000	402,767
Deceuninck NV				45,872	95,577
Deceuninck NV Vvpr Strip				25,500	-
Delhaize Group				109,649	9,047,977
D'leteren SA/NV				11,920	426,329
Euronav SA				50,558	742,452
Gimv NV				1,118	53,321
Groupe Bruxelles Lambert SA				11,923	959,149
Immobel				847	46,210
KBC Bankverzekeringsholding				70,588	4,714,230
Melexis NV				8,996	521,214
Nyrstar NV				227,084	813,197
Proximus				19,564	690,349
Realdolmen				627	13,141
Recticel				20,324	110,281
Roularta Media Group NV				1,683	26,628
Sioen Industries NV				2,032	33,904
Sipef SA				1,012	53,915
Solvay SA				8,570	1,178,309
Telenet Group Holding NV				6,551	356,124
Tessengerlo Chemie Strip VVP				2,009	-
UCB SA				16,476	1,182,043
Umicore				12,522	593,379
Viohalco SA				8,501	22,259

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
<i>Bermuda</i>					
Central European Media Enterprises				540	1,177
China Star Entertainment Ltd.				6,350,000	97,471
Signet Jewelers Ltd.				3,926	503,470
<i>Brazil</i>					
ADR Ambev SA				1,067,200	6,509,920
ADR Banco Bradesco				5,352,209	49,026,234
ADR Cemig SA				555,000	2,114,550
ADR Cia Paranaense Ener				4,000	44,000
ADR Gerdau SA				33,700	81,217
ADR Itau Unibanco Holding SA				1,057,561	11,580,293
ADR Petroleo Brasil				11,100	90,576
ADR Petroleo Brasileiro				271,100	2,453,455
ADR Vale SA				110,100	648,489
ADR Vale SA Pref				3,251,672	16,420,944
Ambev SA				76,824	472,360
B2W Cia Digital				5,806	38,110
Banco Bradesco SA				36,628	329,916
Banco Do Brasil SA				627,800	4,906,961
Banco Santander				20,756	113,054
BBSeguridade Participacoes				706,191	7,752,097
BM&Fbovespa SA				81,996	309,359
BR Malls Participacoes SA				128,872	604,036
BRF SA				366,995	7,759,539
CCR SA				736,600	3,535,509
Centrais Eletricas Brasilier				47,700	90,290
Cetip Sa Mercados Organizado				235,269	2,581,112
Cia Saneamento Basico De Sp				20,044	106,466
Cia Saneamento Minas Gerais				51,502	227,302
Cia Siderurgica Nacional SA				29,756	49,523
Cielo SA				276,944	3,906,672
Cosan SA Industria e Comercio				279,210	2,260,537
CPFL Energia SA				240,721	1,491,721
Cyrela Brazil Realty SA				13,574	43,260
Duratex SA				15,582	36,417
Ecorodovias Infraestrutura e Logistica SA				448,352	1,118,571
EDP Energias do Brasil SA				96,037	355,841
Embraer SA				32,436	247,050
Estacio Participacoes SA				15,003	86,935
Fibria Celulose SA				12,200	166,599
Hypermarcas SA				17,339	126,314
JBS SA				3,483,372	18,345,341
Klabin SA				26,400	162,238
Kroton Educacional SA				67,132	256,953
Light SA				317,200	1,728,752
Localiza Rent A Car				204,746	2,022,809
Lojas Americanas SA				7,958	33,944
Lojas Renner SA				285,619	10,389,823
M Dias Branco SA				1,760	46,459
Multiplan Empreendimentos				268,650	4,146,848
Natura Cosméticos SA				8,755	77,618
Odontoprev SA				12,510	43,413
Petrobras				23,731	107,181
Porto Seguro SA				244,200	3,254,533
Qualicorp SA				12,039	76,387
Raia Drogasil SA				36,600	472,228
Souza Cruz SA				534,976	4,207,270
Sul America SA				9,300	45,416
Tim Participacoes SA				42,005	138,466
Totvs SA				6,160	77,337
Tractebel Energia SA				8,215	90,417
Transmissora Alianca De Unit				225,200	1,491,957
Ultrapar Participacoes SA				516,638	10,926,834
Vale SA				970,500	5,714,153
Via Varejo SA				6,246	22,580
WEG SA				28,182	172,826
<i>British Virgin Islands</i>					

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Luxoft Holding, Inc.				100	5,655
<i>Canada</i>					
5N Plus, Inc.				16,653	16,140
ADR Vipshop Holdings Ltd.				532,700	11,852,575
Advantage Oil & Gas Ltd.				113,967	721,166
Aecon Group, Inc.				56,150	573,441
AGF Management Ltd.				57,994	272,213
Agnico Eagle Mines Ltd.				30,681	871,439
Agrium, Inc.				61,450	6,515,388
AGT Food & Ingredients, Inc.				7,584	192,569
Air Canada				291,300	3,082,280
Akita Drilling Ltd.				1,900	14,534
Alacer Gold Corp.				155,051	363,891
Alamos Gold, Inc.				11,406	64,592
Alaris Royalty Corp.				88,233	2,154,851
Alexco Resource Corp.				5,988	2,038
Algoma Central Corp.				7,080	97,485
Alimentation Couche-Tard, Inc.				158,977	6,803,750
Altagas Ltd.				15,448	470,697
Altius Minerals Corp.				9,817	113,625
Amerigo Resources Ltd.				46,711	16,463
Anderson Energy, Inc.				65,910	2,904
Arc Resources Ltd.				51,851	888,791
Argonaut Gold, Inc.				61,617	82,916
Atco Ltd Class, Inc.				8,864	280,379
Atlantic Power Corp.				880	2,710
ATS - Automation Tooling Systems				32,133	393,539
Aurico Gold, Inc.				167,326	478,476
Axia Netmedia Corp.				4,700	12,348
B2Gold Corp.				227,482	348,024
Bank of Montreal				39,500	2,341,560
Bank of Montreal				125,215	7,422,934
Bank of Nova Scotia				322,372	16,647,301
Banro Corp.				43,293	13,871
Barrick Gold Corp.				342,507	3,651,125
Barrick Gold Corp.				158,735	1,697,395
Baytex Energy Corp.				23,731	369,333
BCE, Inc.				446,153	18,961,815
Bellatrix Exploration Ltd.				70,284	163,824
Birchcliff Energy Ltd.				32,414	180,965
Blackberry Ltd.				72,443	592,449
Blackpearl Resources, Inc.				98,600	86,086
Bombardier, Inc.				1,498,723	2,701,051
Bonavista Energy Corp.				35,627	193,766
Boralex, Inc.				11,857	126,125
Brookfield Asset Manage				122,926	4,296,921
CAE, Inc.				759,419	9,045,265
Calloway Real Estate Investment Trust				10,100	233,964
Cameco Corp.				48,835	699,012
Canaccord Genuity Group, Inc.				63,702	396,974
Canacol Energy Ltd.				61,224	135,841
Canadian Imperial Bank of Commerce				33,300	2,454,876
Canadian Imperial Bank of Commerce				140,207	10,339,908
Canadian Natl Railway Co.				429,552	24,793,558
Canadian Natural Resources				322,551	8,760,485
Canadian Natural Resources				145,851	3,960,390
Canadian Oil Sands Ltd.				67,981	549,968
Canadian Pacific Railway Ltd.				25,521	4,089,230
Canadian Pacific Railway Ltd.				104,340	16,716,798
Canadian Tire Corp.				51,998	5,563,613
Canadian Utilities Ltd.				14,536	418,807
Canam Group, Inc.				17,181	191,428
Canelson Drilling, Inc.				15,974	55,275
Canfor Corp.				1,697	36,973
Canwel Building Materials				4,800	22,031
Capstone Infrastructure Corp.				68,203	163,344
Capstone Mining Corp.				189,219	184,907
Cascades, Inc.				56,100	321,290

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Catamaran Corp.				16,748	1,022,968
Catamaran Corp.				27,438	1,677,554
Cathedral Energy Services Ltd.				8,426	14,308
Celestica, Inc.				43,165	502,719
Cenovus Energy, Inc.				113,150	1,809,929
Centerra Gold, Inc.				109,000	619,889
Cequence Energy Ltd.				71,385	44,028
Cervus Equipment Corp.				1,400	17,976
CGI Group, Inc.				33,616	1,315,344
China Gold International Resources Corp. Ltd.				82,249	136,373
Chinook Energy, Inc.				48,258	36,335
CI Financial Corp.				28,895	777,662
Clarke, Inc.				1,500	14,238
Claude Resources, Inc.				50,317	27,003
Cogeco Cable, Inc.				10,400	601,783
Colabor Group, Inc.				7,297	6,137
COM DEV International Ltd.				21,692	100,255
Computer Modelling Group Ltd.				217,295	2,203,496
Constellation Software, Inc.				15,670	6,223,819
Constellation Software, Inc.				870	174
Copper Mountain Mining Corp.				59,044	54,861
Corridor Resources, Inc.				11,000	5,991
Corus Entertainment, Inc.				2,300	30,711
Cott Corp.				2,457,932	24,038,575
Cott Corp.				47,437	463,940
Crescent Point Energy Corp.				54,643	1,121,791
Crew Energy, Inc.				69,751	319,018
Delphi Energy Corp.				70,377	76,665
Detour Gold Corp.				3,326	38,283
DH Corp.				10,600	338,942
Dollarama, Inc.				13,138	796,625
Dominion Diamond Corp.				48,020	673,115
Dorel Industries				17,700	473,673
Dundee Precious Metals, Inc.				54,858	111,610
E-L Financial Corp. Ltd.				344	180,660
Eldorado Gold Corp.				94,059	390,264
Empire Co. Ltd.				54,596	3,847,018
Enbridge Income Fund Holdings, Inc.				10,215	282,530
Enbridge, Inc.				111,534	5,218,231
Encana Corp.				434,696	4,794,556
Endeavour Mining Corp.				83,000	41,219
Endeavour Silver Corp.				22,000	44,231
Enerflex Ltd.				2,918	31,554
Energy Fuels, Inc.				2,200	9,851
Enerplus Corp.				49,881	437,900
Ensign Energy Services, Inc.				88,984	872,413
Epsilon Energy Ltd.				8,400	23,078
Equitable Group, Inc.				2,867	140,703
Essential Energy Services Ltd.				69,066	62,513
Exfo, Inc.				38	124
Fairfax Financial Holdings Ltd.				2,600	1,282,621
Finning International, Inc.				164,693	3,098,753
First Capital Realty, Inc.				11,606	166,218
First Majestic Silver Corp.				12,533	60,735
First Quantum Minerals Ltd.				83,903	1,097,470
Fortis, Inc.				35,840	1,007,063
Franco Nevada Corp.				3,356	159,913
Franco Nevada Corp.				20,483	977,350
Genesis Land Development Co.				2,300	6,116
Genworth MI Canada, Inc.				33,132	870,463
George Weston Ltd.				6,091	478,664
Gildan Activewear, Inc.				27,768	922,820
Glacier Media, Inc.				46,400	43,113
Goldcorp, Inc.				110,938	1,801,204
Gran Tierra Energy, Inc.				517,083	1,549,033
Great West Lifeco, Inc.				32,145	936,195
Guardian Capital Group Ltd.				913	13,785
H&R Real Estate Investment Trust				160,334	2,881,890
Hanfeng Evergreen, Inc.				5,416	561

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Heroux Devtek, Inc.				17,400	154,425
HNZ Group, Inc.				1,000	15,788
Home Capital Group, Inc.				120,676	4,183,473
Hudbay Minerals, Inc.				152,755	1,272,500
Hudson's Bay Co.				1,286	28,585
Husky Energy, Inc.				43,153	825,764
Iamgold Corp.				256,574	513,785
Igm Financial, Inc.				11,928	380,068
Imax Corp.				113,063	4,553,047
Imperial Oil Ltd.				40,724	1,573,898
Industrial Alliance Insurance				60,564	2,037,962
Intact Financial Corp.				15,847	1,101,655
Inter Pipeline Ltd.				47,100	1,082,759
Interfor Corp.				10,400	170,688
Ithaca Energy, Inc.				152,039	127,871
Jean Coutu Group, Inc.				35,700	663,415
Kab Distribution, Inc.				58,485	-
Katanga Mining Ltd.				36,300	5,815
Kelt Exploration Ltd.				6,665	45,058
Keyera Corp.				19,538	652,597
Kingsway Financial Services				6,475	36,616
Kinross Gold Corp.				188,998	440,534
Kirkland Lake Gold, Inc.				17,574	79,252
Lake Shore Gold Corp.				208,677	213,951
Laurentian Bank of Canada				22,732	876,542
Legacy Oil & Gas, Inc.				95,354	184,835
Lightstream Resources Ltd.				104,540	86,248
Linamar Corp.				274,978	17,867,128
Lions Gate Entertainment Corp.				95,698	3,545,611
Liquor Stores N.A. Ltd.				8,513	97,237
Loblaw Companies Ltd.				27,853	1,407,319
Long Run Exploration Ltd.				82,912	52,465
Lucara Diamond Corp.				142,700	227,460
Magellan Aerospace Corp.				3,738	51,080
Magna International, Inc.				663,158	37,236,073
Major Drilling Group International				40,000	200,248
Manulife Financial Corp.				768,634	14,289,715
Martinrea International, Inc.				264,100	2,824,090
Masonite International Corp.				240	16,826
MDC Partners, Inc.				320	6,304
Meg Energy Corp.				18,869	308,324
Melcor Developments Ltd.				5,296	73,769
Methanex Corp.				34,368	1,912,923
Methanex Corp.				11,400	636,636
Metro, Inc.				44,800	1,197,952
Metro, Inc.				528,039	14,177,474
Migao Corp.				3,755	2,286
Mitel Networks Corp.				24,460	217,083
Morguard Real Estate Trust				111,550	1,472,501
National Bank of Canada				67,300	2,522,404
National Bank of Canada				171,614	6,449,701
Nevsun Resources Ltd.				77,176	290,542
New Flyer Industries, Inc.				10,458	129,673
New Gold, Inc.				203,205	545,266
Newalta Corp.				25,337	288,592
Norbord, Inc.				2,133	44,780
North Amer Palladium Ltd.				35,599	1,141
North American Energy Partners				3,300	8,062
Northern Property Real Estate Investment Trust				211,700	3,794,983
Nuvista Energy Ltd.				45,430	243,443
Oceanagold Corp.				247,194	611,822
Onex Corp.				10,870	601,727
Open Text Corp.				14,452	587,248
Ovivo, Inc.				7,726	9,406
Pan American Silver Corp.				39,218	337,379
Paramount Resources Ltd.				8,900	204,598
Parex Resources, Inc.				20,933	175,552
Pason Systems, Inc.				170,043	3,044,144
Pembina Pipeline Corp.				41,641	1,346,507



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Pengrowth Energy Corp.				149,374	373,300
Performance Sports Group Ltd.				350	6,300
Peyto Exploration & Development Corp.				17,722	433,380
Pizza Pizza Royalty Corp.				3,372	36,760
Potash Corp of Saskatchewan				707,776	21,928,612
Power Corp of Canada				50,354	1,288,243
Power Financial Corp.				34,502	991,299
Prairiesky Royalty Ltd.				19,200	484,595
Precision Drilling Corp.				240,603	1,618,860
Primero Mining Corp.				58,020	226,327
Questerre Energy Corp.				43,650	8,741
RB Energy, Inc.				5,502	331
Reitmans Ltd.				20,920	109,087
Restaurant Brands International				138,221	5,281,424
Restaurant Brands International				26,240	1,006,135
Richmont Mines, Inc.				12,409	39,559
Riocan Real Estate Investment Trust				15,799	338,771
Ritchie Bros Auctioneers				120,200	3,355,337
RMP Energy, Inc.				30,704	57,549
Rock Energy, Inc.				5,400	14,923
Rocky Mountain Dealerships				3,900	28,740
Rogers Communications, Inc.				80,000	2,842,400
Rogers Communications, Inc.				102,927	3,652,262
Rogers Sugar, Inc.				4,000	14,386
Rona, Inc.				75,800	921,658
Royal Bank of Canada				238,322	14,580,507
Sandstorm Gold Ltd.				27,696	81,860
Sandvine Corp.				172,200	495,172
Saputo, Inc.				33,182	802,938
Savanna Energy Services Corp.				186,757	224,387
Semafo, Inc.				76,702	206,431
Shaw Communications, Inc.				81,500	1,775,885
Shaw Communications, Inc.				299,362	6,522,205
Shawcor Ltd.				42,484	1,245,136
Sherritt International Corp.				159,789	267,499
Sierra Wireless, Inc.				15,478	384,703
Silver Standard Resources				41,798	262,817
Silver Wheaton Corp.				62,092	1,076,769
SNC Lavalin Group, Inc.				19,279	647,961
Sprott Resource Corp.				37,712	28,395
Sprott, Inc.				30,935	61,203
Spyglass Resources Corp.				62,226	9,719
St. Andrew Goldfields Ltd.				50,000	12,816
Stella Jones, Inc.				36,592	1,216,949
Stornoway Diamond Corp.				19,790	12,998
Strad Energy Services Ltd.				2,500	5,667
Stuart Olson, Inc.				7,100	39,013
Sun Life Financial, Inc.				165,498	5,527,868
Suncor Energy, Inc.				190,828	5,258,107
Superior Plus Corp.				205,200	2,064,409
Surge Energy, Inc.				92,387	261,965
Tag Oil Ltd.				14,700	16,367
Tahoe Resources, Inc.				1,160	14,071
Taseko Mines, Ltd.				39,290	21,715
Teck Resources Ltd.				274,135	2,718,404
Telus Corp.				185,600	6,397,027
Telus Corp.				72,940	2,514,004
Tembec, Inc.				26,739	45,620
Teranga Gold Corp.				240,181	136,592
Thompson Creek Metals Co., Inc.				87,314	71,337
Thomson Reuters Corp.				2,590	98,601
Thomson Reuters Corp.				46,365	1,766,286
Timmins Gold Corp.				67,600	37,903
TMX Group Ltd.				1,949	82,974
Torc Oil & Gas Ltd.				34,169	238,112
Toronto Dominion Bank				51,100	2,172,261
Toronto Dominion Bank				240,764	10,228,782
Torstar Corp.				29,259	135,696
Tourmaline Oil Corp.				20,341	611,313

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Transalta Corp.				34,766	269,562
TransCanada Corp.				91,736	3,729,840
Transcontinental, Inc.				88,100	1,086,034
TransGlobe Energy Corp.				58,350	232,755
Trinidad Drilling Ltd.				248,117	802,910
Turquoise Hill Resources Ltd.				163,182	620,861
Twin Butte Energy Ltd.				106,353	61,335
UEX Corp.				8,000	1,602
Ultra Petroleum Corp.				1,130	14,148
UNI Select, Inc.				5,756	217,063
Valeant Pharmaceuticals International				147,379	32,740,245
Valeant Pharmaceuticals International				51,720	11,478,281
Veresen, Inc.				36,000	487,036
Vermilion Energy, Inc.				15,687	677,892
Wesdome Gold Mines Ltd.				7,000	5,775
West Fraser Timber Co. Ltd.				9,000	494,749
Western Energy Services Corp.				34,824	161,505
Western Forest Products, Inc.				173,400	309,730
Westjet Airlines Ltd.				499,400	10,456,419
Whistler Blackcomb Holdings				5,636	88,934
Xtreme Drilling And Coil Services Corp.				27,512	61,483
Yamana Gold, Inc.				134,455	404,943
Yangarra Resources Ltd.				8,700	8,920
Yellow Pages Ltd.				10,068	150,240
Zargon Oil & Gas Ltd.				11,986	24,290
<i>Cayman Islands</i>					
Fresh Del Monte Produce, Inc.				59,670	2,306,842
<i>Chile</i>					
ADR Banco Santander Chile				391,417	7,926,194
ADR Cia Cervecerias Uni				61,800	1,308,924
ADR Enersis SA				426,100	6,745,163
ADR Latam Airlines Group				203,700	1,434,048
Aguas Andinas SA				131,753	75,196
Banco de Chile				23,134,346	2,542,307
Banco de Credito e Inversion				1,659	72,891
Banco Santander Chile				3,245,365	164,925
Cencosud SA				62,633	151,311
Cia Cervecerias Unidas SA				7,533	79,765
Colbun SA				395,337	112,179
Corpbanca				7,942,367	87,679
Empresa Nacional de Electric				159,771	220,096
Empresa Nacional de Telecom				137,124	1,515,905
Empresas Cmpc SA				61,332	166,581
Empresas Copec SA				22,149	235,503
Enersis SA				951,610	302,061
Gener SA				125,887	71,454
Latam Airlines Group SA				14,350	102,588
S.A.C.I. Falabella				23,296	162,645
Sonda SA				23,845	49,925
Vina Concha y Toro SA				23,133	40,332
<i>China</i>					
ADR 51job, Inc.				42,683	1,418,783
ADR Alibaba Group Holdings				118,537	9,752,039
ADR Baidu, Inc.				136,108	27,096,381
ADR Bitauto Holdings Ltd.				5,253	268,166
ADR Ctrip.com International				29,600	2,149,552
ADR Huaneng Power International				29,700	1,567,566
ADR Jumei International				63,595	1,452,510
ADR Mindray Medical International Ltd.				102,500	2,921,250
ADR Netease, Inc.				27,320	3,957,712
ADR Wuxi Pharmatech Cayman				11,579	489,329
ADR YY, Inc.				5,481	381,039
Agricultural Bank of China				8,241,016	4,432,740
Air China Ltd.				7,933,871	8,964,884
Aluminum Corp of China Ltd.				194,846	98,271
Anhui Conch Cement Co., Ltd.				60,025	210,599

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Anhui Expressway Co., Ltd.				562,000	598,061
Asia Financial Holdings Ltd.				196,000	100,622
AviChina Industry & Technology Co., Ltd.				104,000	101,685
Bank of China Ltd.				19,336,278	12,570,682
Bank of Communications Co.				5,903,061	6,152,393
BBMG Corp.				59,500	60,248
Beijing Capital International Airport				465,800	537,146
Brilliance China Automotive				5,189,300	8,099,339
BYD Co. Ltd.				31,500	189,141
CGN Power Co., Ltd.				320,000	167,584
China Agri Industries Holdings				127,864	72,900
China Biologic Products, Inc.				3,300	380,028
China Bluechemical Ltd.				6,690,000	2,442,125
China Cinda Asset Managemnt				3,882,000	2,163,190
China Citic Bank Corp. Ltd.				3,131,000	2,495,899
China Coal Energy Co.				131,081	78,285
China Communications Construction Co., Ltd.				213,776	319,869
China Communications Service				120,000	60,677
China Construction Bank				42,723,788	39,017,410
China Cosco Holdings				128,561	83,081
China Daye Non-Ferrous Metal				1,560,000	51,312
China Everbright Bank Co.				2,228,000	1,336,360
China Galaxy Securities Co.				157,500	205,191
China International Marine				154,000	396,097
China Life Insurance Co.				2,990,892	13,020,568
China Longyuan Power Group				160,000	177,903
China Merchants Bank				216,133	630,064
China Metal International Holdings, Inc.				34,000	10,964
China Minsheng Banking				547,168	717,084
China National Building Materials				142,000	134,260
China Oilfield Services				89,286	142,350
China Pacific Insurance Group				124,157	595,758
China Power International				563,400	429,497
China Railway Construction				3,882,121	5,999,034
China Railway Group Ltd.				3,317,746	3,581,987
China Shenhua Energy Co.				164,000	374,009
China Shipping Container				187,909	73,442
China Southern Airlines Co.				88,000	103,976
China Telecom Corp Ltd.				14,233,211	8,353,524
China Vanke Co. Ltd.				479,182	1,179,327
Chongqing Changan Automobile Co., Ltd.				42,400	108,454
Chongqing Rural Commercial Bank Co.				16,208,000	12,983,042
Citic Securities Co., Ltd.				101,443	365,729
CRRC Corp Ltd.				259,560	398,419
CSI Properties Ltd.				2,616,240	101,241
CSPC Pharmaceutical Group Ltd.				202,069	199,657
Dalian Wanda Commercial Properties Co., Ltd.				14,100	113,399
Datang International Power Generation Co.				133,123	68,171
Delong Holdings Ltd.				144,000	19,250
ENN Energy Holdings Ltd.				36,437	219,725
Evergrande Real Estate Group				1,934,615	1,155,396
Far East Horizon Ltd.				1,377,000	1,310,828
GF Securities Co. Ltd.				44,800	115,228
Great Wall Motor Co.				50,000	245,081
Guangzhou Automobile Group				109,354	101,278
Guangzhou R&F Properties				50,800	62,316
Haitian International Holdings				1,520,000	3,572,296
Haitong Securities Co. Ltd.				120,000	317,315
Huadian Power International Corp.				84,000	93,074
Huaneng Power International, Inc.				1,241,715	1,729,821
Huaneng Renewables Corp.				194,000	78,325
Huatai Securities Co. Ltd.				39,800	112,430
Industrial & Commercial Bank of China				17,251,253	13,707,453
Inner Mongolia Yitai Coal				53,203	76,027
Jardine Matheson Holdings Ltd.				4,800	272,208
Jiangsu Express Co. Ltd.				2,316,000	3,041,177
Jiangxi Copper Co. Ltd.				65,586	109,471
Kingsoft Corp. Ltd.				39,282	132,501
Luks Group Vietnam Holdings				74,000	25,772

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Ming Fai International Holdings Ltd.				30,000	4,102
New China Life Insurance Co.				37,615	224,645
People's Insurance Co. Group				4,806,000	3,074,828
Picc Property & Casualty Co., Ltd.				2,129,475	4,850,859
Ping An Insurance Group Co.				818,945	11,060,044
Shandong Weigao GP Medical				1,204,000	899,209
Shanghai Fosun Pharmaceutical Holdings				20,500	76,023
Shanghai Pharmaceuticals				1,912,400	5,328,291
Shenzhou International Group				28,000	136,162
Sino Ocean Land Holdings				861,855	651,459
Sinopharm Group Co.				1,056,400	4,694,324
Sinotrans Ltd.				2,476,000	1,651,188
Sinotrans Shipping Ltd.				1,455,500	356,715
Tianneng Power International Ltd.				2,540,000	1,212,246
Tingyi Holding Co.				95,344	194,807
Tsingtao Brewery Co. Ltd.				18,000	109,241
VST Holdings Ltd.				235,600	86,004
Weichai Power Co. Ltd.				23,898	79,685
Yanzhou Coal Mining Co.				92,874	72,957
Zhejiang Expressway Co.				2,891,931	4,013,799
Zhuzhou CSR Times Electric Holdings				457,268	3,426,907
Zijin Mining Group Co., Ltd.				292,375	102,958
ZTE Corp.				37,920	96,456
<i>Colombia</i>					
ADR BanColombia SA				15,700	675,100
ADR Ecopetrol SA				39,500	523,770
Almacenes Exito SA				10,092	88,202
Cementos Argos SA				20,405	72,606
Corp Financiera Colombiana SA				4,103	57,609
Ecopetrol SA				241,259	160,555
Grupo Argos SA				14,507	94,868
Grupo de Inversiones Suramericana				11,488	163,597
Interconexion Electrica SA				19,374	54,777
Isagen SA				40,733	43,560
<i>Cyprus</i>					
Songa Offshore				250,113	45,461
<i>Czech Republic</i>					
CEZ AS				100,997	2,344,783
Komerčni Banka AS				750	166,244
<i>Denmark</i>					
A.P. Moeller Maersk A/S				505	886,256
A.P. Moeller Maersk A/S-B				927	1,678,079
ALM Brand A/S				77,394	494,745
Amagerbanken A/S				189,450	-
Bang & Olufsen A/S				5,595	48,051
Carlsberg A/S-B				13,089	1,187,634
CHR Hansen Holding A/S				340,569	16,608,035
Coloplast-B				13,855	908,657
D/S Norden				56,318	1,417,350
Danske Bank A/S				148,509	4,365,237
DFDS A/S				7,693	1,063,988
DSV A/S				29,682	961,131
Flsmidth & Co. A/S				2,107	101,333
Genmab A/S				97,753	8,497,341
H & H International A/S-B				4,397	38,090
H. Lundbeck A/S				8,437	162,558
Harboes Bryggeri A/S-B				797	12,201
ISS A/S				49,632	1,636,782
Jyske Bank				105,618	5,303,537
NKT Holding A/S				8,817	505,819
Novo Nordisk A/S-B				634,147	34,533,179
Novozymes A/S-B				294,606	13,997,008
Pandora A/S				161,408	17,333,406
Per Aarsleff A/S-B				1,303	446,639
Ringkjøbing Landbobank A/S				50	11,090

Teachers' Retirement System of the State of Illinois  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Roskilde Bank				5,940	-
Royal Unibrew				229,350	7,837,629
Santa Fe Group A/S				8,619	72,090
Schouw & Co.				10,847	566,222
Solar A/S-B				1,576	85,917
Spar Nord Bank A/S				51,382	567,901
Sydbank A/S				51,656	1,973,564
TDC A/S				658,335	4,824,952
TK Development				30,978	41,179
TRYG A/S				13,035	271,591
United International Enterprises				227	37,397
Vestas Wind Systems A/S				31,988	1,595,745
William Demant Holding				3,342	254,819
<i>Egypt</i>					
Commercial International Bank				416,444	3,091,926
GDR Global Telecom Hodlings				20,582	35,401
Global Telecom Holdings				29,671	9,838
TMG Holdings				52,064	60,525
<i>Faeroe Islands</i>					
Bakkafrost P/F				12,000	319,542
BankNordik P/F				615	11,160
<i>Finland</i>					
Ahlstrom Oyj				11,489	99,848
Aktia Bank Oyj				12,483	148,126
Amer Sports Oyj				2,834	75,468
Aspo Oyj				3,363	28,028
Atria Oyj				5,320	54,178
Cargotec Oyj B Shares				19,619	744,316
Cramo Oyj				28,439	548,180
Digia Oyj				2,349	11,307
Elcoteq SE				24,948	-
Elisa Oyj				16,961	537,269
Finnair Oyj				53,279	163,843
Finnlines Oyj				26,133	480,437
Fortum Oyj				62,674	1,113,112
Glaston Oyj				31,657	17,424
HKScan Oyj A Shares				24,884	147,778
Huhtamaki Oyj				25,411	784,835
Kemira Oyj				55,778	633,287
Kesko Oyj A Shares				6,940	228,110
Kesko Oyj B Shares				40,327	1,402,338
Kone Oyj B Shares				42,938	1,741,431
Lemminkainen Oyj				283	3,680
Metsa Board Oyj				230,118	1,428,134
Metso Oyj				15,143	415,734
Munksjo Oyj				6,357	67,997
Neste Oyj				420,885	10,720,198
Nokia Oyj				484,269	3,285,996
Nokian Renkaat Oyj				17,570	550,295
Okmetic Oyj				6,367	50,013
Olvi Oyj A Shares				380	11,135
Oriola Kd Oyj B Shares				43,054	198,599
Orion Oyj B Shares				12,635	441,765
Outokumpu Oyj				62,031	312,261
Raisio PLC				74,124	333,659
Ramirent Oyj				13,911	101,523
Saga Furs Oyj				137	3,677
Sampo Oyj A Shares				56,529	2,661,100
Sanoma Oyj				54,369	281,687
SRV Group Oyj				3,426	14,162
Stockmann Oyj				5,227	36,167
Stora Enso Oyj				70,274	723,877
Teleste Oyj				1,582	12,867
Upm Kymmene Oyj				76,649	1,355,335
Vaisala Oyj A Shares				522	13,668
Valmet Oyj				20,839	234,046

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Wartsila Oyj				20,110	941,524
Yit Oyj				78,136	558,049
<i>France</i>					
Accor SA				28,742	1,449,742
Actia Group				7,836	55,878
ADP				3,712	419,174
ADR Criteo SA				43,289	2,063,587
ADR Total SA				5,811	285,727
Air Liquide				2,387	301,731
Air Liquide SA				101,825	12,871,289
Air Liquidel L				60,101	7,597,126
Albioma SA				13,454	204,170
Alcatel Lucent				343,947	1,252,382
Altamir				13,302	154,732
April				3,498	47,549
Arkema				18,558	1,336,375
Atos				30,212	2,254,695
Aubay				1,652	26,064
Axa Sa				1,163,139	29,327,787
Axway Software SA				490	11,017
BNP Paribas				487,816	29,431,854
Boiron SA				42,221	4,139,752
Bolloré				111,633	593,922
Bonduelle				7,816	198,556
Bouygues SA				33,744	1,260,834
Bureau Veritas SA				33,872	779,712
Cap Gemini				32,376	2,863,141
Carrefour SA				70,370	2,251,827
Casino Guichard Perrachon				237,988	18,018,044
Cegedim SA				2,458	103,687
Cegid Group				3,948	165,793
CGG SA				120,272	672,045
Chargeurs SA				15,164	112,357
Christian Dior				21,804	4,253,882
CNP Assurances				20,833	347,718
Compagnie de Saint Gobain				472,824	21,215,060
Compagnie des Alpes				6,715	125,695
Credit Agricole SA				586,168	8,712,465
Danone				281,721	18,202,685
Dassault Systemes SA				15,669	1,138,637
Derichebourg				58,631	188,075
Devoteam SA				715	20,139
Edenred				26,560	655,932
Edf				371,971	8,289,001
Eiffage				7,690	427,553
Engie				708,754	13,140,502
Eramet				2,694	208,555
Essilor International				26,961	3,214,274
Esso Ste Anonyme Francaise				1,020	57,495
Euler Hermes Group				457	46,041
Eurazeo				6,818	450,859
Eutelsat Communications				18,363	592,319
Faiveley Transport				3,695	278,307
Fleury Michon SA				727	46,212
Fonciere des Regions				3,575	303,604
Gaztransport & Technigaz SA				187,773	11,870,953
Gecina SA				3,933	484,446
GFI Informatique				2,096	13,779
GI Events				5,658	114,105
Groupe CRIT				606	30,452
Groupe Eurotunnel SA				55,244	799,572
Groupe FNAC				5,696	341,314
Groupe Open				1,530	20,201
Guerbet				1,148	48,811
Havas SA				35,100	292,531
Hermes International				3,737	1,393,196
iCade				4,398	313,910
Iliad SA				3,238	717,407

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Imerys SA				4,209	321,711
Ingenico Group				27,746	3,255,306
Ipsen				54,751	3,018,761
Ipsos				14,829	383,073
Jacquet Metal Service				4,311	85,499
JC Decaux SA				7,663	319,582
Kering				10,390	1,853,982
Klepierre				62,187	2,733,788
Korian				154,028	5,115,932
Lafarge SA				208,348	13,752,052
Lagardere SA				47,809	1,393,511
Lanson BCC				191	7,385
Laurent Perrier Group				124	11,378
Le Belier				4,924	164,590
Le Noble AGE				511	11,473
Legrand SA				36,188	2,030,549
Lisi				158,124	4,441,542
L'Oreal				47,226	8,419,073
LVMH Moet Hennessy Louis Vui				128,468	22,494,299
Manitou BF				1,144	21,682
Manutan International				325	15,437
Mercialys				9,844	219,528
Mersen				7,025	171,887
MGI Coutier				3,304	52,275
Michelin (CGDE)				61,940	6,486,583
Montupet				4,935	354,383
Mr. Bricolage				1,453	20,755
Natixis				114,451	823,150
Naturex				249	17,304
Neopost SA				41,500	1,784,606
Nexans SA				57,249	2,142,919
Nexity				20,903	819,812
Norbert Dentressangle				38	9,211
NRJ Group				5,469	43,935
NumeriCable				12,448	659,428
Orange				240,625	3,702,521
Paris Orleans				3,855	123,080
Parrot SA				1,495	67,012
Pernod Ricard SA				26,661	3,077,509
Peugeot SA				244,928	5,033,618
Pierre & Vacances				3,155	100,186
Plastivaloire				284	15,470
PSB Industries				21	1,099
Publicis Groupe				25,224	1,863,896
Rallye SA				21,201	638,034
Remy Cointreau				3,254	234,395
Renault SA				66,324	6,903,569
Rexel SA				87,925	1,416,589
Rubis				103,536	7,090,013
Safran SA				121,016	8,196,682
Saft Groupe SA				21,914	854,580
Sanofi				783,671	77,048,183
Sartorius Stedim Biotech				15,444	4,258,046
Savencia SA				4,154	264,512
Schneider Electric SA				267,809	18,479,464
Schneider Electric SA				2,469	172,554
Scor SA				88,423	3,117,694
Seche Environnement				1,326	45,357
Sequana				23,637	110,086
Societe BIC SA				9,277	1,478,110
Societe Generale SA				366,244	17,085,851
Sodexo				11,606	1,101,497
SOITEC				92,631	71,215
Sopra Steria Group				3,698	332,303
SPIR Communication				1,590	23,066
Stef TFE				18	1,176
Suez Environnement Co.				35,351	657,190
Sword Group				1,866	40,542
Technip SA				13,086	809,505

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Teleperformance				22,399	1,581,523
Television Francaise				21,953	378,397
Thales SA				159,208	9,607,418
Theolia SA				65,128	44,265
Total Gabon				381	108,059
Total SA				774,149	37,581,598
Touax				1,024	16,943
Trigano SA				5,027	202,255
Ubisoft Entertainment				48,452	862,684
Unibail Rodamco SA				12,910	3,260,926
Valeo SA				73,830	11,627,646
Vallourec SA				252,926	5,162,762
Veolia Environnement				54,967	1,120,157
Vicat				9,671	662,150
Viel Et Compagnie				515	1,618
Vilmorin & Cie				732	61,471
Vinci SA				63,119	3,648,574
Vivendi				148,004	3,730,999
Wendel				3,687	451,681
Zodiac Aerospace				26,984	877,915
<i>Germany</i>					
AAP Implantate				7,004	18,963
Aareal Bank AG				264,734	10,388,724
Adidas AG				27,626	2,113,108
ADR SAP SE				3,400	238,782
Adva Optical Networking SE				19,494	186,359
Allgeier SE				1,172	21,285
Allianz SE				144,047	22,421,453
Aurubis AG				23,054	1,353,693
Axel Springer SE				8,041	421,893
Balda AG				16,022	42,844
BASF SE				162,991	14,314,071
Bayer AG				244,277	34,171,372
Bayerische Motoren Werke AG				46,685	5,106,972
Baywa Bayerische Warenvermit				8,801	297,418
Bechtle AG				2,259	171,129
Beiersdorf AG				14,391	1,204,829
Bertrandt AG				24,016	3,150,828
Bijou Brigitte Modi Access				769	48,162
Bilfinger SE				43,391	1,640,147
Borussia Dortmund GMBH & Co.				25,715	96,728
Brenntag AG				56,768	3,252,994
Centrotec Sustainable AG				4,472	70,854
Comdirect Bank AG				5,550	56,891
Commerzbank AG				170,118	2,173,139
Continental AG				94,254	22,290,028
Cropenergies AG				8,837	38,302
CTS Eventim AG & Co.				146,736	5,347,046
Daimler AG				262,800	23,905,150
Deutsche Annington Immobilie				416,509	11,741,080
Deutsche Bank AG				324,600	9,746,987
Deutsche Beteiligungs AG				4,038	124,289
Deutsche Boerse AG				26,976	2,231,707
Deutsche Euroshop AG				5,700	250,164
Deutsche Lufthansa				40,818	525,969
Deutsche Post AG				128,019	3,737,849
Deutsche Telekom AG				1,788,176	30,782,357
Deutsche Wohnen AG				49,144	1,125,515
DMG Mori AG				31,994	1,153,382
Dr. Hoenle AG				2,377	59,140
Draegerwerk AG				2,005	166,386
Duerr AG				159,178	14,819,877
E.ON SE				269,022	3,581,944
Eckert & Ziegler Strahlen				1,880	50,147
Elmos Semiconductor AG				9,344	193,646
Elringklinger AG				188,322	5,060,011
Euromicron AG				3,641	36,734
Evonik Industries AG				15,995	609,945



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Fielmann AG				69,413	4,715,417
First Sensor AG				723	8,378
Fraport AG				8,059	505,896
Freenet AG				309,622	10,423,595
Fresenius Medical Care AG				350,098	28,881,461
Fresenius Se & Co. KGaA				54,917	3,521,399
GEA Group AG				26,829	1,196,014
Gesco AG				1,781	146,031
GFK SE				2,155	94,291
GFT Technologies AG				1,622	33,452
Grammer AG				14,607	482,557
H&R AG				3,196	26,946
Hannover Rueck SE				7,766	750,983
HeidelbergCement AG				20,489	1,623,816
Heidelberger Druckmaschinen				151,102	334,695
Henkel AG & Co.				166,988	15,906,100
Hochtief AG				5,910	457,652
Homag Group AG				2,567	100,077
Hornbach Baumarkt AG				2,964	108,982
Hugo Boss AG				10,237	1,143,458
Indus Holding AG				11,786	593,433
Infineon Technologies AG				160,119	1,985,643
Isra Vision AG				3,064	201,079
Jenoptik AG				40,501	488,266
Joyou AG				3,636	891
K&S AG				453,882	19,108,452
Kabel Deutschland Holding AG				2,872	383,998
Kloekner & Co. SE				57,231	516,192
Koenig & Bauer AG				3,680	82,887
Kontron AG				16,913	74,530
Krones AG				3,365	351,533
KSB AG				92	43,063
Lanxess AG				40,196	2,368,752
Leoni AG				23,736	1,497,674
Linde AG				88,270	16,709,738
Merck KGaA				43,586	4,340,607
Metro AG				21,244	669,389
MLP AG				18,736	78,492
MTU Aero Engines AG				95,210	8,950,221
Muenchener Rueckver AG				74,028	13,114,637
Norma Group SE				126,135	6,372,768
Osram Licht AG				75,561	3,616,384
Patrizia Immobilien AG				395,698	9,670,849
PNE Wind AG				18,592	42,508
Progress Werk Oberkirch AG				792	34,857
ProsiebenSat.1 Media AG				30,948	1,527,564
Puma SE				1,232	195,540
QSC AG				35,523	72,787
Rational AG				9,199	3,376,706
Rheinmetall AG				87,091	4,413,718
RWE AG				834,689	17,935,251
SAF Holland SA				10,721	165,383
Salzgitter AG				38,262	1,366,766
SAP SE				642,685	44,826,581
Siemens AG				356,694	35,907,658
Singulus Technologies				16,861	14,898
SKW Stahl Metallurgie Holdings				3,334	22,660
SMA Solar Technology AG				3,152	70,415
SMT Scharf AG				414	7,380
Software AG				15,871	434,660
Stabilus SA				147,848	6,300,184
Stada Arzneimittel AG				98,295	3,313,536
Stroeer SE				3,708	173,108
Suedzucker AG				64,514	1,072,831
Suess Microtec AG				7,190	40,712
Surteco SE				859	21,224
Symrise AG				120,467	7,472,268
TAG Immobilien GA				2,438	28,522
Takkt AG				26,230	479,590

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Technotrans AG				2,118	38,006
Telefonica Deutschland Holdings				107,914	621,629
Thyssenkrupp AG				54,304	1,411,896
Tom Tailor Holding AG				7,900	79,220
Tomorrow Focus AG				8,877	42,975
TUI AG				138,255	2,233,634
TUI AG				111,610	1,807,950
United Internet AG				80,903	3,594,417
Verbio Vereinigte Bioenergi				8,193	30,526
Volkswagen AG				20,200	4,671,294
Vossloh AG				818	48,806
VTG AG				10,383	242,943
Wacker Neuson SE				22,884	479,350
Wincor Nixdorf AG				52,400	2,059,790
Wirecard AG				111,304	4,259,912
Xing AG				7,487	1,227,527
<i>Ghana</i>					
Golden Star Resources Ltd.				77,732	24,594
Washtec AG				10,330	225,532
<i>Gibraltar</i>					
Bwin.party Digital Entertainment				294,232	452,790
<i>Greece</i>					
Alapis Holding Industrial				10,028	-
Alpha Bank				232,798	83,522
Eurobank Ergasias SA				491,765	78,901
FF Group				1,715	46,243
Hellenic Telecommun Organization SA				12,250	111,921
Jumbo SA				5,267	43,544
Metka SA				20,818	180,692
National Bank of Greece				79,121	105,788
OPAP SA				11,147	97,000
Piraeus Bank SA				105,071	46,828
Proton Bank SA				26,798	5,375
Public Power Corp.				196,000	1,028,585
Safe Bulkers, Inc.				280	902
Titan Cement Co. SA				2,309	55,056
<i>Hong Kong</i>					
AAC Technologies Holdings, Inc.				941,162	5,317,334
ADR China Unicom Hong Kong				19,200	301,440
AIA Group Ltd.				7,930,388	51,914,169
Alibaba Health Information Technology Ltd.				122,000	126,838
Alibaba Pictures Group Ltd.				470,000	182,482
Allied Group Ltd.				2,000	11,403
Allied Properties HK Ltd.				930,000	268,712
Anta Sports Products Ltd.				1,197,000	2,902,735
Asia Standard International Group				388,080	101,118
ASM Pacific Technology				234,597	2,324,016
Bank of East Asia				114,598	501,109
Beijing Enterprises Holdings				726,852	5,470,692
Beijing Enterprises Water				213,056	174,786
BEL Global Resources Holdings Ltd.				466,000	-
Belle International Holdings				3,135,274	3,611,456
BOC Hong Kong Holdings Ltd.				501,590	2,089,810
Boer Power Holdings Ltd.				265,000	562,641
Cabbeen Fashion Ltd.				421,000	331,259
Cathay Pacific Airways				144,789	355,970
CCT Fortis Holdings Ltd.				152,000	20,587
Century City International				760,760	65,747
Champion Technology Holdings				2,692,303	70,845
Chen Hsong Holdings				74,000	21,954
Cheuk Nang Holdings Ltd.				128,232	107,514
Cheung Kong Infrastructure				112,395	872,768
Cheung Kong Property Holdings				663,105	5,499,823
Chevalier International				85,125	167,559
China Billion Resources Ltd.				801,600	-

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
China Conch Venture Holdings				35,000	80,361
China Everbright International Ltd.				509,936	914,294
China Everbright Ltd.				44,630	154,858
China Gas Holdings Ltd.				84,554	135,460
China Huishan Dairy Holdings				7,964,552	1,818,403
China Medical System Holdings				55,000	77,046
China Mengniu Dairy Co.				66,164	329,858
China Merchants Holdings International				942,941	4,044,190
China Metal Recycling				1,833,000	1,207,130
China Mobile Ltd.				3,237,173	41,443,063
China Overseas Land & Investment Ltd.				1,960,173	6,915,238
China Resources Cement				7,378,128	4,120,876
China Resources Enterprise				59,539	191,998
China Resources Gas Group Ltd.				43,198	128,158
China Resources Land Ltd.				974,349	3,160,880
China Resources Power Holdings				1,940,486	5,419,058
China State Construction International				86,000	154,860
China Taiping Insurance Holdings				3,549,796	12,752,168
China Travel International Investment HK Ltd.				5,600,000	2,463,190
China Unicom Hong Kong Ltd.				4,846,408	7,626,675
Chu Kong Shipping Enterprise				260,000	117,381
Chuang's China Investments				304,000	21,567
Chuang's Consortium International Ltd.				466,027	66,725
Citic Ltd.				109,281	195,936
CK Hutchison Holdings Ltd.				658,005	9,667,370
CLP Holdings Ltd.				243,578	2,070,517
CNOOC Ltd.				10,003,723	14,194,162
CNT Group Ltd.				236,000	14,612
Cosco Pacific Ltd.				86,679	117,621
Country Garden Holdings Co.				1,362,000	599,083
CP Lotus Corp.				460,000	11,867
CST Mining Group Ltd.				1,440,000	18,946
Dah Sing Banking Group Ltd.				332,015	726,338
Dah Sing Financial Holdings				145,796	956,295
Dan Form Holdings Co. Ltd.				340,000	70,170
Dickson Concepts International Ltd.				35,500	14,470
Dorsett Hospitality International				320,000	66,043
Ecogreen International Group				114,000	42,056
Emperor Entertainment Hotel				105,000	24,108
Emperor International Holdings Ltd.				747,499	175,484
Emperor Watch & Jewellery				2,130,000	93,414
Esprit Holdings Ltd.				345,400	323,455
Esun Holdings Ltd.				610,000	88,126
Far East Consortium International				660,214	312,540
Fih Mobile Ltd.				60,000	36,298
First Pacific Co.				282,705	238,488
Fosun International Ltd.				84,500	198,809
Fountain Set Holdings				464,000	73,019
Franshion Properties				186,000	66,458
Future Bright Holdings Ltd.				216,000	36,220
G Resources Group Ltd.				13,533,000	436,405
Galaxy Entertainment Group Ltd.				292,415	1,165,503
GCL Poly Energy Holdings Ltd.				2,030,000	468,710
Geely Automobile Holdings Ltd.				260,000	138,845
Get Nice Holdings Ltd.				4,775,000	289,485
Global Brands Group Holdings				2,792,000	587,027
Gold Peak Industries Holding Ltd.				354,000	49,315
Golden Eagle Retail Group				1,353,000	1,811,551
Golden Resources Development				354,000	26,484
Goldin Properties Holdings				68,000	71,837
Gome Electrical Appliances				21,921,852	4,835,360
Great Eagle Holdings Ltd.				14,789	55,131
Guangdong Investment Ltd.				830,763	1,163,757
Guangnan Holdings				132,000	26,562
Haier Electronics Group Co.				952,000	2,566,485
Hanergy Thin Film Power Group				600,000	302,610
Hang Lung Group Ltd.				1,870,000	8,237,354
Hang Lung Properties Ltd.				748,495	2,225,437
Hang Seng Bank Ltd.				112,844	2,205,193

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Harbour Centre Development				33,000	58,146
Henderson Land Development				158,123	1,082,021
Hengan International Group Co. Ltd.				551,089	6,546,916
HKBN Ltd.				2,086,500	2,169,246
HKR International Ltd.				561,600	329,605
HKT Trust & HKT Ltd. SS				225,398	265,155
Hon Kwok Land Investment				156,000	66,404
Hong Kong & China Gas				947,059	1,986,337
Hong Kong Exchanges & Clearing				144,665	5,105,461
Hong Kong Ferry (Holdings) Co.				84,000	125,038
Hongkong & Shanghai Hotels				104,500	145,039
Hongkong Chinese Ltd.				674,000	152,143
Hopewell Holdings Ltd.				161,000	589,793
Hsin Chong Construction Group				740,000	87,816
Huabao International Holdings				10,116,000	6,093,701
Hung Hing Print Group				116,000	17,058
Hysan Development Co.				79,795	345,836
I.T. Ltd.				112,000	42,040
International Standard Resources				532,500	22,667
IPE Group Ltd.				205,000	31,203
ITC Properties Group Ltd.				57,655	32,648
Jardine Matheson Holdings Ltd.				270,000	15,322,500
Jinhui Holdings Company Ltd.				7,000	1,210
K. Wah International Holdings Ltd.				494,097	260,670
Kam Hing International Holdings				62,000	5,438
Kantone Holdings Ltd.				103,881	12,998
Keck Seng Investments				38,000	36,223
Kerry Properties Ltd.				77,567	304,163
Kingboard Chemical Holdings				1,028,000	1,779,513
Kingdee International Software				1,807,007	1,076,855
Kingston Financial Group Ltd.				266,000	120,090
Kowloon Development Co. Ltd.				405,000	511,438
Lai Sun Development				6,732,916	161,537
Lai Sun Garment (International)				767,920	115,893
Lee's Pharmaceutical Holdings				1,038,245	1,724,929
Lenovo Group Ltd.				503,800	697,940
Lerado Group (Holding) Co.				136,000	10,526
Li & Fung Ltd.				721,676	572,496
Link REIT				608,598	3,564,034
Lippo Ltd.				151,000	91,544
Liu Chong Hing Investment				154,000	201,823
Longfor Properties				481,000	765,624
Louis XIII Holdings Ltd.				20,000	7,636
Lung Kee (Bermuda) Holdings				44,000	13,451
Luye Pharma Group Ltd.				65,000	69,590
Magnificent Estates				886,000	37,143
Man Yue Technology Holdings				110,000	19,723
Mason Financial Holdings Ltd.				705,000	40,013
MGM China Holdings Ltd.				108,312	177,154
Miramar Hotel & Investment				79,000	141,644
Miramar Hotel & Investment Co.				15,800	-
Mongolian Mining Corp.				577,500	27,934
MTR Corp.				176,726	822,930
Neptune Group Ltd.				1,530,000	24,077
New World China Land Ltd.				132,000	77,982
New World Development				673,678	881,142
NewOcean Energy Holdings Ltd.				106,000	49,223
Next Media Ltd.				106,000	10,802
Nexteer Automotive Group Ltd.				7,775,000	8,103,398
Nine Dragons Paper Holdings				1,728,000	1,511,224
NVC Lighting Holdings Ltd.				6,950,000	1
NWS Holdings Ltd.				198,790	287,702
Orange Sky Golden Harvest Entertainment Co. Ltd.				665,000	68,623
Orient Overseas International Ltd.				97,000	496,101
Oriental Watch Holdings				138,000	23,675
Pacific Andes International Holdings Ltd.				1,873,500	70,082
Pacific Basin Shipping Ltd.				5,851,000	1,969,818
Pacific Textiles Holdings				163,000	260,294
Paliburg Holdings Ltd.				368,400	139,233

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Pax Global Technology Ltd.				6,298,000	9,033,642
PCCW Ltd.				477,151	284,965
Peace Mark Holdings Ltd.				508,326	0
Playmates Holdings Ltd.				76,000	92,542
Poly Property Group Co. Ltd.				2,258,000	1,092,221
Polytec Asset Holdings Ltd.				1,230,000	168,177
Power Assets Holdings Ltd.				405,709	3,699,896
Public Financial Holdings Ltd.				10,000	5,121
PYI Corp Ltd.				940,000	28,251
Regal Hotels International Holdings Ltd.				482,000	302,783
Rivera Holdings Ltd.				230,000	13,944
Sands China Ltd.				892,524	3,004,802
Sea Holdings Ltd.				86,000	69,110
Semiconductor Manufacturing				1,247,000	136,723
Shanghai Industrial Holdings Ltd.				24,692	83,766
Shangri La Asia Ltd.				204,116	284,879
Shenzhen International Holdings				1,831,000	3,197,882
Shimao Property Holdings Ltd.				407,500	804,219
Shui On Land Ltd.				178,500	50,654
Shun Ho Technology Holdings Ltd.				14,619	6,091
Shun Tak Holdings Ltd.				1,468,748	812,756
Sihuan Pharmaceutical Holdings				16,192,234	9,210,873
Singamas Container Holdings				794,000	144,409
Sino Biopharmaceutical				4,928,000	5,720,956
Sino Land Co.				375,386	627,536
SJM Holdings Ltd.				239,200	259,177
Skyworth Digital Holdings Ltd.				4,636,000	4,126,178
Socam Development Ltd.				112,065	91,791
Soho China Ltd.				111,978	72,942
Soundwill Holdings Ltd.				48,000	89,158
Sun Art Retail Group Ltd.				118,459	106,654
Sun Hung Kai & Co. Ltd.				314,000	281,900
Sun Hung Kai Properties				229,091	3,711,531
Sunac China Holdings Ltd.				90,000	98,561
Swire Pacific Ltd. - A				1,290,938	16,227,165
Swire Pacific Ltd. - B				3,276,000	7,690,786
Swire Properties Ltd.				788,872	2,518,472
Tai Cheung Holdings				112,000	101,850
Tan Chong International Ltd.				42,000	14,790
Techtronic Industries Co. Ltd.				177,216	580,620
Television Broadcasts Ltd.				1,926,740	11,432,373
Tencent Holdings Ltd.				2,050,412	40,915,407
The United Laboratories International				158,000	114,334
Transport International Holdings				35,600	86,698
Trinity Ltd.				508,000	87,806
TSC Group Holdings Ltd.				158,000	47,690
Value Partners Group Ltd.				1,155,752	1,824,742
Van Shung Chong Holdings Ltd.				114,000	20,587
Vantage International				118,000	10,807
Varitronix International Ltd.				28,000	20,840
Vedan International Holdings				688,000	44,373
Victory City International Holdings Ltd.				855,474	140,141
Vitasoy International Holdings Ltd.				2,630,776	4,479,332
Wai Kee Holdings Ltd.				2,000	715
Want Want China Holdings Ltd.				288,105	304,733
WH Group Ltd.				770,500	524,762
Wharf Holdings Ltd.				186,572	1,241,800
Wheelock & Co. Ltd.				701,531	3,583,418
Winfull Group Holdings Ltd.				496,000	47,984
Wing On Co. International Ltd.				87,000	297,386
Wing Tai Properties Ltd.				202,000	131,583
Wong's International Holdings				27,000	10,030
Wynn Macau Ltd.				194,036	323,871
Yue Yuen Industrial Holdings				91,000	304,603
Yuexiu Property Co. Ltd.				342,061	74,567
<i>Hungary</i>					
MOL Hungarian Oil and Gas PLC				7,877	403,097
OTP Bank PLC				41,409	819,527

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Richter Gedeon NYRT				412,458	6,195,112
<i>Iceland</i>					
Sarine Technologies Ltd.				1,843,700	3,121,898
<i>India</i>					
ACC Ltd.				2,469	56,008
Adani Ports & Special Economic Zone Ltd.				203,343	983,186
Adani Power Ltd.				222,594	102,069
Adani Transmissions Ltd.				126,465	43,666
Aditya Birla Nuvo Ltd.				1,972	55,326
ADR Axis Bank Ltd.				58,457	2,551,648
ADR Axis Bank Ltd.				36,300	1,584,495
ADR Doctor Reddy's Laboratories				165,900	9,177,588
ADR Gail India Ltd.				50,300	1,873,675
ADR HDFC Bank Ltd.				91,700	5,550,601
ADR Icici Bank Ltd.				794,100	8,274,522
ADR Infosys Ltd.				684,872	10,855,221
ADR Larsen & Toubro				141,097	3,929,551
ADR Larsen & Toubro				62,456	1,739,400
ADR Reliance Industries				161,824	5,040,818
ADR State Bank of India				48,906	2,022,263
ADR Vedanta Ltd.				285,780	3,086,424
ADR Wipro Ltd.				72,739	870,686
Ambuja Cements Ltd.				33,830	122,134
Apollo Hospitals Enterprise				3,839	79,333
Asian Paints Ltd.				14,147	167,807
Aurobindo Pharma Ltd.				230,937	5,265,712
Axis Bank Ltd.				1,619,000	14,210,742
Bajaj Auto Ltd.				220,098	8,785,774
Bharat Forge Ltd.				5,081	84,836
Bharat Petroleum Corp. Ltd.				8,671	119,737
Bharti Airtel Ltd.				56,871	375,136
Bharti Infratel Ltd.				22,685	159,237
Bosch Ltd.				362	124,223
Cairn India Ltd.				969,363	2,763,628
Cipla Ltd.				281,623	2,721,589
Coal India Ltd.				33,248	219,939
Container Corp of India Ltd.				3,221	84,872
Dabur India Ltd.				26,466	116,412
Divi's Laboratories Ltd.				10,811	319,144
DLF Ltd.				11,538	21,181
Dr. Reddy's Laboratories				5,705	318,886
Eicher Motors Ltd.				520	159,942
Eros International PLC				200	5,024
Gail India Ltd.				18,615	114,648
GlaxoSmithKline Consumer Health				535	52,693
Godrej Consumer Products Ltd.				5,999	116,551
HCL Technologies Ltd.				157,753	2,278,476
Hero Motocorp Ltd.				246,528	9,769,369
Hindalco Industries Ltd.				55,471	97,475
Hindustan Unilever Ltd.				535,458	7,708,140
Hindustan Zinc Ltd				104,100	273,164
Housing Development Finance				832,546	16,949,659
Icici Bank Ltd.				1,616,937	7,820,612
Idea Cellular Ltd.				351,582	972,537
Infosys Ltd.				924,644	14,292,923
ITC Ltd.				2,492,458	12,335,084
Jindal Steel & Power Ltd.				18,103	24,363
JSW Steel Ltd.				4,227	57,899
Kaveri Seed Co. Ltd.				20,200	233,499
Larsen & Toubro Ltd.				15,256	427,111
LIC Housing Finance Ltd.				13,890	98,351
Lupin Ltd.				19,570	579,617
Mahindra & Mahindra Financial Services				14,057	61,875
Mahindra & Mahindra Ltd.				17,686	356,150
Marico Ltd.				11,094	78,336
Motherson Sumi Systems Ltd.				313,166	2,550,867
Nestle India Ltd.				6,176	616,068

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
NTPC Ltd.				55,878	120,785
Piramal Enterprises Ltd.				3,508	51,124
Power Finance Corp.				700,232	2,815,003
Reliance Communications Ltd.				46,976	45,810
Rural Electrification Corp.				14,856	64,190
Shree Cement Ltd.				409	72,841
Shriram Transport Finance				27,687	371,066
Siemens Ltd.				3,589	76,021
State Bank of India				72,427	298,841
Sun Pharmaceutical Industries				206,701	2,838,893
Tata Consultancy Services Ltd.				66,443	2,661,633
Tata Motors Ltd.				39,194	267,212
Tata Power Co. Ltd.				55,458	64,576
Tata Steel Ltd.				383,643	1,835,076
Tech Mahindra Ltd.				11,465	86,024
Ultratech Cement Ltd.				296,292	13,928,004
United Breweries Ltd.				3,364	49,353
United Spirits Ltd.				2,788	148,027
UPL Ltd.				13,447	113,100
Vedanta Ltd.				42,844	117,168
Wipro Ltd.				30,044	257,931
Zee Entertainment Enterprises				29,274	169,125
<i>Indonesia</i>					
Adaro Energy TBK PT				10,867,305	619,475
Astra Agro Lestari TBK PT				507,400	873,417
Astra International TBK PT				26,509,643	14,067,559
Bank Central Asia TBK PT				2,322,800	2,351,982
Bank Danamon Indonesia TBK PT				172,601	55,667
Bank Mandiri Persero TBK PT				4,290,300	3,234,016
Bank Negara Indonesia Perser				17,711,000	7,040,563
Bank Rakyat Indonesia Perser				17,549,300	13,623,496
Bumi Serpong Damai PT				359,641	45,048
Charoen Pokphand Indonesia PT				673,100	138,836
Global Mediacom TBK PT				356,094	31,249
Gudang Garam TBK PT				78,400	265,205
Indocement Tunggal Prakarsa				3,492,400	5,468,131
Indofood Cbp Sukses Makmur TBK PT				60,625	56,726
Indofood Sukses Makmur TBK PT				7,467,000	3,682,395
Jasa Marga (Persero) TBK PT				106,100	43,570
Kalbe Farma TBK PT				1,043,500	131,098
Lippo Karawaci TBK PT				983,202	87,019
Matahari Department Store TBK PT				1,901,415	2,360,279
Media Nusantara Citra TBK PT				259,200	37,716
Perusahaan Gas Negara Perser				7,606,000	2,461,646
Semen Indonesia Persero TBK				146,812	132,139
Summarecon Agung TBK PT				496,000	60,826
Surya Citra Media TBK PT				279,200	60,206
Tambang Batubara Bukit Asam				160,071	100,851
Telekomunikasi Indonesia Persero				18,339,925	4,030,450
Tower Bersama Infrastructure				97,600	67,531
Unilever Indonesia TBK PT				74,500	220,720
United Tractors TBK PT				1,357,200	2,074,101
XL Axiata TBK PT				149,800	41,404
<i>Ireland</i>					
Accenture PLC				138,915	13,444,194
Aer Lingus Group PLC				123,137	330,650
Alkermes PLC				64,321	4,138,413
Allegion PLC				114,578	6,890,721
Allergan PLC				188,537	57,213,438
Bank of Ireland				3,437,485	1,386,476
C & C Group PLC				43,025	168,552
CRH PLC				21,169	594,604
CRH PLC				82,991	2,341,304
Dragon Oil PLC				114,631	1,320,005
Eaton Corp. PLC				358,724	24,210,283
Endo International PLC				56,922	4,533,837
FBD Holdings PLC				3,290	33,211

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Fleetmatics Group PLC				59,442	2,783,669
Glanbia PLC				304,587	5,983,107
Global Indemnity PLC				60	1,685
Horizon Pharma PLC				5,475	190,202
Icon PLC				25,140	1,691,922
Ingersoll Rand PLC				154,308	10,403,445
Jazz Pharmaceuticals PLC				31,812	5,601,139
Kerry Group PLC				3,174	233,690
Kerry Group PLC				38,528	2,854,276
King Digital Entertainment PLC				500	7,125
Kingspan Group PLC				7,465	180,074
Mallinckrodt PLC				17,082	2,010,893
Medtronic PLC				639,720	47,403,252
Pentair PLC				33,288	2,288,550
Perrigo Co. PLC				20,698	3,825,611
Prothena Corp. PLC				210	11,061
Seagate Technology				145,367	6,904,933
Smurfit Kappa Group PLC				858,949	23,648,481
Tyco International PLC				95,080	3,658,678
XL Group PLC				42,131	1,567,273
XL Group PLC				265,100	9,861,720
<i>Israel</i>					
ADR Teva Pharmaceutical				514,214	30,390,047
Africa Israel Investments Ltd.				32,136	26,110
Alon Blue Square Israel Ltd.				6,947	16,480
Alrov Properties & Lodging				3,875	67,212
Azrieli Group				4,755	189,953
Bank Hapoalim B.M.				418,819	2,257,075
Bank Leumi Le Israel				494,707	2,092,971
Bezeq The Israeli Telecom Co.				1,421,131	2,422,297
Check Point Software Technologies				99,100	7,883,405
Clal Biotechnology Industries				1	1
Clal Insurance Enterprises Holdings Ltd.				11,942	195,477
Delek Group Ltd.				491	144,863
Delta Galil Industries				2,324	74,974
Direct Insurance Financial				1,639	11,600
Equital Ltd.				873	14,579
First International Bank Israel				20,191	287,897
Foamix Pharmaceuticals Ltd.				100	1,025
Formula Systems (1985) Ltd.				2,623	74,329
Frutarom				33,929	1,423,752
Gilat Satellite Networks Ltd.				6,824	38,527
Harel Insurance Investments				67,572	307,194
Israel Chemicals Ltd.				82,927	579,680
Israel Corp Ltd.				355	125,253
Israel Discount Bank				640,985	1,231,030
Joel Jerusalem Oil Exploration				5,681	226,508
Meitav DS Investments Ltd.				2,920	8,855
MellanoX Technologies Ltd.				87,486	4,250,945
Menorah Mivtachim Holdings Ltd.				11,711	113,341
Migdal Insurance & Financial				47,149	54,656
Mizrahi Tefahot Bank Ltd.				17,031	211,330
Neto Me Holdings Ltd.				427	27,154
Nice Systems Ltd.				6,432	409,204
Oil Refineries Ltd.				479,024	172,314
Paz Oil Co. Ltd.				170	26,836
Phoenix Holdings Ltd.				33,936	97,785
Plasson Industries Ltd.				70	2,366
Protalix Biotherapeutics, Inc.				1	1
Shufersal Ltd.				141	334
Stratasys Ltd.				384	13,413
Summit Real Estate Holdings				8,437	37,909
Taro Pharmaceutical Industries Ltd.				17,760	2,551,934
Teva Pharmaceutical Industries Ltd.				286,656	16,960,455
Union Bank of Israel				15,671	59,030
Wix.com Ltd.				100	2,362
<i>Italy</i>					



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Actelios S.p.A				68,811	86,790
Alerion Cleanpower				7,073	21,609
Arnoldo Mondadori Editore				21,897	24,385
Ascopiave S.p.A				115,551	278,608
Assicurazioni Generali				152,158	2,739,676
Astm S.p.A				39,393	518,361
Atlantia S.p.A				52,078	1,285,841
Azimut Holding S.p.A				398,000	11,636,169
Banca Finnat Euramerica S.p.A				46,035	24,979
Banca Ifis S.p.A				24,418	529,983
Banca Monte Dei Paschi Siena				295,130	574,144
Banca Popol Emilia Romagna				274,106	2,443,271
Banca Popolare di Milano				2,051,866	2,162,735
Banca Popolare di Sondrio				251,692	1,226,624
Banco Desio e Della Brianza				23,706	88,484
Banco Popolare SC				141,937	2,334,238
Brioschi Sviluppo Immobiliare				94,523	9,795
Buzzi Unicem S.p.A				37,755	537,191
Cattolica Assicurazioni Scarl				66,994	528,858
Cementir Holding S.p.A				57,592	376,993
CIR S.p.A				913,701	971,215
Credito Emiliano S.p.A				12,719	104,727
Danieli & Co.				56,700	1,151,683
DEA Capital S.p.A				38,986	62,334
El.En. S.p.A				1,102	43,822
Enel Green Power S.p.A				215,316	420,554
Enel S.p.A				923,296	4,180,784
Eni S.p.A				1,653,352	29,327,262
ERG S.p.A				30,578	366,593
Eurotech S.p.A				25,973	50,325
Exor S.p.A				12,136	579,009
Finmeccanica S.p.A				51,162	643,013
FNM S.p.A				28,397	18,668
Gruppo Editoriale L Espresso				61,333	63,349
Immsi S.p.A				147,248	99,587
Intek Group S.p.A				62,710	24,308
Intesa Sanpaolo				1,673,099	6,062,270
Italcementi S.p.A				179,899	1,186,625
Italmobiliare S.p.A				7,468	213,846
Luxottica Group S.p.A				229,789	15,272,242
Mediobanca S.p.A				65,454	641,409
Moncler S.p.A				148,441	2,748,831
Piccolo Credito Valtellinese				472,488	626,471
Pirelli & Co.				40,849	689,081
Prysmian S.p.A				25,864	558,486
Recordati S.p.A				296,600	6,216,173
Reno de Medici S.p.A				46,710	18,413
Reply S.p.A				5,770	589,212
Retelit S.p.A				54,162	33,945
Safilo Group S.p.A				26,389	379,882
Saipem S.p.A				32,526	343,378
Salvatore Ferragamo S.p.A				93,084	2,794,060
Saras S.p.A				33,565	59,538
Sias S.p.A				227,000	2,420,477
Snam S.p.A				277,831	1,321,199
Telecom Italia S.p.A				2,323,953	2,946,678
Terna S.p.A				183,167	808,992
Trevi Finanziaria Industrial				4,030	8,801
UBI Banca S.p.A				219,968	1,763,411
Uni Land S.p.A				8,271	-
Unicredit S.p.A				647,304	4,345,387
Unipol Gruppo Finanziario S.p.A				181,812	923,742
Unipolsai S.p.A				110,506	273,585
Vianini Lavori S.p.A				4,838	36,601
Vittoria Assicurazioni S.p.A				14,695	162,094
Yoox S.p.A				121,400	3,925,358
<i>Japan</i>					
A & D Co., Ltd.				8,000	33,277

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
ABC Mart, Inc.				3,300	201,994
Achilles Corp.				75,000	96,229
Acom Co., Ltd.				49,800	191,280
Adeka Corp.				37,700	523,761
Aderans Co., Ltd.				14,800	127,844
ADR Canon, Inc.				49,200	1,594,572
ADR Nippon Telegraph & Telephone				100,000	3,629,000
Advantest Corp.				19,300	200,941
Aeon Co., Ltd.				89,421	1,269,718
Aeon Financial Service Co., Ltd.				15,900	441,793
Aeon Mall Co., Ltd.				14,200	266,210
Agro Kanesho Co., Ltd.				3,800	28,353
Ahresty Corp.				16,000	136,510
AI Holdings Corp.				226,952	4,017,309
Aica Kogyo Co., Ltd.				7,800	181,287
Aichi Bank Ltd.				2,500	140,767
Aichi Corp.				14,100	83,541
Aichi Steel Corp.				58,000	259,273
Aichi Tokei Denki Co., Ltd.				5,000	14,465
Aigan Co., Ltd.				4,100	8,343
Air Water, Inc.				17,000	311,339
Airport Facilities Co., Ltd.				6,800	36,455
Aisan Industry Co., Ltd.				25,300	237,565
Aisin Seiki Co., Ltd.				133,900	5,701,132
Ajinomoto Co., Inc.				73,000	1,581,821
Akebono Brake Industry Co.				4,100	13,168
Akita Bank Ltd.				129,000	417,472
Alconix Corp.				4,200	70,157
Alfresa Holdings Corp.				19,200	299,066
Alpen Co., Ltd.				12,600	202,131
Alpha Corp.				1,900	20,776
Alpine Electronics, Inc.				21,300	410,804
Alps Logistics Co., Ltd.				2,500	30,278
Amada Holdings Co., Ltd.				47,100	498,079
Ana Holdings, Inc.				138,000	374,534
Aoi Electronic Co., Ltd.				300	12,087
Aomori Bank Ltd.				113,000	373,081
Aoyama Trading Co., Ltd.				146,601	5,930,413
Aozora Bank Ltd.				1,488,000	5,618,077
Arakawa Chemical Industries				15,400	188,528
Arata Corp.				7,000	24,141
ARC Land Sakamoto Co., Ltd.				3,400	76,855
Arcs Co., Ltd.				135,200	2,947,849
Ariake Japan Co., Ltd.				79,400	3,250,881
Arisawa Manufacturing Co., Ltd.				23,000	170,294
Asahi Broadcasting Corp.				2,500	20,206
Asahi Glass Co., Ltd.				125,342	752,882
Asahi Group Holdings Ltd.				47,300	1,504,640
Asahi Holdings, Inc.				135,540	2,310,599
Asahi Kasei Corp.				1,918,797	15,767,175
Asahi Kogyosha Co., Ltd.				13,000	47,489
Asahi Organic Chemical Industry Co., Ltd.				57,000	120,181
Asax Co., Ltd.				3,000	38,810
Ashikaga Holdings Co., Ltd.				29,100	125,565
Ashimori Industry Co., Ltd.				28,000	48,739
Asics Corp.				31,700	819,928
Aska Pharmaceutical Co., Ltd.				10,500	115,155
Astellas Pharma, Inc.				950,100	13,552,891
Asunaro Aoki Construction				1,800	12,548
Atsugi Co., Ltd.				112,000	106,174
Awa Bank Ltd.				114,000	726,678
Bandai Namco Holdings, Inc.				21,200	410,261
Bando Chemical Industries				42,000	175,050
Bank of Iwate Ltd.				6,700	301,696
Bank of Kyoto Ltd.				39,000	449,393
Bank of Okinawa Ltd.				10,300	440,232
Bank of Saga Ltd.				103,000	262,624
Bank of the Ryukyus Ltd.				28,300	422,309
Bank of Yokohama Ltd.				833,796	5,114,594

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Belc Co., Ltd.				3,000	93,654
Belluna Co., Ltd.				30,900	168,433
Benesse Holdings, Inc.				8,400	210,747
Bridgestone Corp.				481,000	17,796,980
Broadleaf Co., Ltd.				128,233	1,725,982
Brother Industries Ltd.				234,100	3,317,365
Calbee, Inc.				161,456	6,808,425
Calsonic Kansei Corp.				43,000	306,076
Canon, Inc.				754,900	24,569,029
Carlit Holdings Co., Ltd.				1,000	5,059
Casio Computer Co., Ltd.				26,500	523,222
Cawachi Ltd.				9,700	145,938
Central Glass Co., Ltd.				105,000	440,199
Central Japan Railway Co.				42,400	7,659,478
Century Tokyo Leasing Corp.				27,000	873,779
Chiba Bank Ltd.				91,000	693,850
Chiba Kogyo Bank Ltd.				20,000	151,350
Chino Corp.				1,000	10,085
Chiyoda Corp.				19,000	168,316
Chiyoda Integre Co., Ltd.				3,800	105,896
Chofu Seisakusho Co., Ltd.				1,800	42,306
Chori Co., Ltd.				2,600	41,285
Chubu Electric Power Co., Inc.				79,600	1,186,861
Chubu Shiryo Co., Ltd.				10,700	80,623
Chudenko Corp.				9,100	174,690
Chuetsu Pulp & Paper Co., Ltd.				100,000	190,414
Chugai Pharmaceutical Co., Ltd.				28,400	980,591
Chugoku Bank Ltd.				19,900	314,035
Chugoku Electric Power Co.				37,200	542,959
Chugoku Marine Paints Ltd.				23,000	171,046
Chukyo Bank Ltd.				37,000	69,244
Chuo Spring Co., Ltd.				16,000	43,803
Citizen Holdings Co., Ltd.				34,300	239,384
Ckd Corp.				281,000	3,224,157
Cleanup Corp.				19,200	139,962
CMK Corp.				21,100	55,352
Coca Cola East Japan Co., Ltd.				7,417	137,290
Coca Cola West Co., Ltd.				34,600	624,901
Cocokara Fine, Inc.				800	27,524
Colopl, Inc.				6,700	135,407
Computer Engineering & Consulting				8,700	83,754
Corona Corp.				5,300	51,629
Cosmos Pharmaceutical Corp.				34,467	4,675,783
Credit Saison Co., Ltd.				19,300	413,870
Cti Engineering Co., Ltd.				7,000	66,244
Dai Dan Co., Ltd.				18,000	123,565
Dai Ichi Life Insurance				134,900	2,653,020
Dai Ichi Seiko Co., Ltd.				6,000	99,489
Dai Nippon Printing Co., Ltd.				70,000	723,369
Dai Nippon Toryo Co., Ltd.				10,000	15,037
Daibiru Corp.				5,400	50,000
Daicel Corp.				36,500	468,909
Daido Kogyo Co., Ltd.				29,000	58,775
Daihatsu Diesel Manufacturing Co., Ltd.				10,000	55,817
Daihatsu Motor Co., Ltd.				37,900	539,858
Daiichi Jitsugyo Co., Ltd.				9,000	48,176
Daiichi Sankyo Co., Ltd.				82,296	1,522,642
Daiichikosho Co., Ltd.				12,800	450,848
Daiken Corp.				5,000	12,626
Daiki Aluminium Industry Co.				12,000	38,933
Daikin Industries Ltd.				31,790	2,288,547
Daikoku Denki Co., Ltd.				4,900	69,677
Daikyo, Inc.				27,000	43,468
Dainichi Co., Ltd.				7,800	49,656
Dainichiseika Color & Chemicals				34,000	171,438
Daio Paper Corp.				4,000	40,208
Daisan Bank Ltd.				90,000	146,365
Daishi Bank Ltd.				187,000	790,087
Daishinku Corp.				11,000	26,879

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Daito Bank Ltd.				112,000	163,838
Daito Trust Construct Co., Ltd.				132,300	13,709,508
Daiwa House Industry Co., Ltd.				147,100	3,429,709
Daiwa Industries Ltd.				12,000	79,042
Daiwa Securities Group, Inc.				207,849	1,557,955
Daiwabo Holdings Co., Ltd.				126,000	250,219
DC Co., Ltd.				9,300	33,441
DCM Holdings Co., Ltd.				348,500	3,414,796
Denki Kagaku Kogyo Co. Ltd.				716,000	3,183,132
Denso Corp.				68,670	3,421,014
Dentsu, Inc.				29,200	1,512,916
Denyo Co., Ltd.				5,900	95,758
Dic Corp.				1,047,000	2,618,249
Dip Corp.				22,100	2,105,880
DKS Co., Ltd.				29,000	85,319
Don Quijote Holdings Co., Ltd.				13,600	579,054
Doutor Nichires Holdings Co.				1,600	28,060
Dowa Holdings Co., Ltd.				99,000	935,267
DSB Co., Ltd.				4,600	37,367
Dunlop Sports Co., Ltd.				2,900	28,013
Duskin Co., Ltd.				52,600	909,157
Dydo Drinco, Inc.				11,985	521,066
Dynic Corp.				5,000	7,723
East Japan Railway Co.				43,800	3,940,980
Ebara Jitsugyo Co., Ltd.				1,700	19,811
Edion Corp.				49,000	347,183
Ehime Bank Ltd.				92,000	200,744
Eidai Co., Ltd.				10,000	38,328
Eighteenth Bank Ltd.				99,000	303,396
Eisai Co., Ltd.				33,790	2,268,775
Eizo Corp.				11,000	253,054
Electric Power Development Co.				20,500	724,574
Endo Lighting Corp.				6,900	75,899
Espec Corp.				11,200	128,141
Excel Co. Ltd.				5,900	67,551
Exedy Corp.				8,600	215,062
Faith, Inc.				570	7,211
Falco Holdings Co., Ltd.				1,700	21,284
FamilyMart Co., Ltd.				7,000	322,069
Fanuc Corp.				189,634	38,867,493
Fast Retailing Co., Ltd.				7,000	3,178,360
FCC Co., Ltd.				215,600	3,294,831
Ferrotec Corp.				13,400	94,506
Fidea Holdings Co., Ltd.				96,400	211,132
Fields Corp.				2,800	45,055
Foster Electric Co., Ltd.				10,100	227,232
F-Tech, Inc.				4,300	43,539
Fuji Corp. Ltd.				10,800	61,253
Fuji Electric Co., Inc.				66,000	284,248
Fuji Heavy Industries Ltd.				77,900	2,869,883
Fuji Kiko Co., Ltd.				4,000	21,738
Fuji Oil Co., Ltd.				175,100	3,070,850
Fuji Oil Co., Ltd.				11,600	45,693
Fuji Soft, Inc.				4,900	99,830
Fujicco Co., Ltd.				9,000	182,184
Fujifilm Holdings Corp.				134,600	4,810,796
Fujikura Kasei Co., Ltd.				10,700	50,717
Fujikura Ltd.				769,000	4,304,867
Fujikura Rubber Ltd.				14,600	84,117
Fujishoji Co., Ltd.				5,200	61,661
Fujitsu Frontech Ltd.				11,000	157,136
Fujitsu General Ltd.				16,000	205,157
Fujitsu Ltd.				266,488	1,490,495
Fukoku Co., Ltd.				4,000	40,600
Fukuda Corp.				11,000	71,646
Fukui Bank Ltd.				77,000	168,643
Fukuoka Financial Group, Inc.				97,000	503,371
Fukushima Bank Ltd.				177,000	147,542
Fukuyama Transporting Co., Ltd.				57,000	316,291

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Furukawa Electric Co., Ltd.				379,000	675,209
Furuno Electric Co., Ltd.				15,800	117,243
Furusato Industries Ltd.				7,900	112,982
Fuso Chemical Co., Ltd.				300	3,776
Fuso Pharmaceutical Industries Ltd.				18,000	42,953
Futaba Corp.				9,700	175,823
Futaba Industrial Co., Ltd.				33,700	163,866
Fuyo General Lease Co., Ltd.				80,200	3,427,827
G Tekt Corp.				8,200	80,080
Gecoss Corp.				5,200	53,460
Geo Holdings Corp.				16,600	204,439
Gmo Payment Gateway, Inc.				58,263	1,883,138
Goldcrest Co., Ltd.				1,170	23,110
Grandy House Corp.				8,700	26,093
Gsi Creos Corp.				22,000	25,171
Gun Ei Chemical Industry Co.				16,000	43,542
Gungho Online Entertainment				42,900	166,881
Gunma Bank Ltd.				49,950	369,017
Gunze Ltd.				135,000	369,591
Gurunavi, Inc.				141,195	2,326,230
H One Co., Ltd.				7,200	43,542
H2O Retailing Corp.				10,195	212,457
Hachijuni Bank Ltd.				50,000	377,559
Hagihara Industries, Inc.				2,300	39,021
Hakuhodo DY Holdings, Inc.				27,700	296,774
Hakuto Co., Ltd.				12,100	148,327
Hamakyorex Co., Ltd.				1,200	47,955
Hamamatsu Photonics K.K.				17,100	504,482
Hankyu Hanshin Holdings, Inc.				144,000	850,832
Hanwa Co., Ltd.				104,000	488,702
Harima Chemicals Group, Inc.				14,000	56,519
Haruyama Trading Co., Ltd.				6,800	42,457
Haseko Corp.				1,394,700	16,458,520
Heiwa Corp.				38,600	769,066
Heiwa Real Estate Co., Ltd.				23,400	321,268
Heiwado Co., Ltd.				15,076	374,544
Hi Lex Corp.				6,500	213,807
Hibiya Engineering Ltd.				13,000	174,764
Higashi Nippon Bank Ltd.				88,000	318,588
Higo Bank Ltd.				109,799	715,154
Hikari Tsushin, Inc.				2,700	182,258
Hino Motors Ltd.				44,000	544,404
Hirose Electric Co., Ltd.				3,789	542,812
Hiroshima Bank Ltd.				62,000	370,890
Hisaka Works Ltd.				500	4,548
Hisamitsu Pharmaceutical Co.				7,400	287,558
Hitachi Chemical Co., Ltd.				13,400	241,795
Hitachi Construction Machine				13,700	240,043
Hitachi High Technologies Co.				7,600	213,966
Hitachi Kokusai Electric, Inc.				21,000	319,552
Hitachi Ltd.				628,000	4,140,648
Hitachi Maxell Ltd.				19,400	313,438
Hitachi Metals Ltd.				247,000	3,796,895
Hitachi Zosen Corp.				16,200	92,409
Hochiki Corp.				3,600	26,390
Hodogaya Chemical Co. Ltd.				34,000	51,404
Hogy Medical Co. Ltd.				79,300	4,069,824
Hokkaido Coca Cola Bottling				1,000	5,369
Hokkan Holdings Ltd.				29,000	70,862
Hokko Chemical Industry Co.				12,000	50,603
Hokkoku Bank Ltd.				175,000	642,136
Hokuetsu Bank Ltd.				127,000	264,659
Hokuetsu Kishu Paper Co., Ltd.				71,392	394,402
Hokuhoku Financial Group, Inc.				129,000	304,670
Hokuriku Electric Power Co.				21,400	318,993
Honda Motor Co., Ltd.				903,400	29,247,081
Honeys Co., Ltd.				10,440	88,731
Hoosiers Holdings				22,000	90,794
Horiba Ltd.				51,600	2,100,012

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Hosiden Corp.				3,500	21,424
Hosokawa Micron Corp.				16,000	77,931
Howa Machinery Ltd.				5,800	35,170
Hoya Corp.				258,900	10,382,236
Hulic Co., Ltd.				32,500	288,440
Hurxley Corp.				3,300	26,537
Hutech Norin Co., Ltd.				1,100	9,529
Hyakugo Bank Ltd.				114,000	565,505
Hyakujushi Bank Ltd.				134,850	482,689
Ibiden Co., Ltd.				13,600	230,066
Idemitsu Kosan Co., Ltd.				11,500	225,837
Ihara Chemical Industry Co.				18,000	220,063
IHI Corp.				208,000	968,905
Iida Group Holdings Co., Ltd.				16,300	259,756
Iino Kaiun Kaisha Ltd.				15,300	73,021
IJT Technology Holdings Co.				1,200	4,727
Ikegami Tsushinki Co., Ltd.				13,000	18,804
Imasen Electric Industrial				8,900	95,862
Inaba Denki Sangyo Co., Ltd.				8,100	281,992
Inaba Seisakusho Co., Ltd.				2,000	24,778
Inabata & Co., Ltd.				39,800	435,518
Ines Corp.				25,800	288,014
Info Services International-Dentsu				1,200	13,474
Infomart Corp.				249,400	3,151,002
Innotech Corp.				2,500	9,929
Inpex Corp.				132,600	1,507,890
Iriso Electronics Co., Ltd.				18,868	1,338,408
Ise Chemicals Corp.				2,000	11,605
Iseki & Co., Ltd.				65,000	128,550
Isetan Mitsukoshi Holdings Ltd.				44,600	797,489
Ishihara Sangyo Kaisha Ltd.				146,000	147,951
Ishizuka Glass Co. Ltd.				8,000	14,841
Isuzu Motors Ltd.				353,100	4,638,649
It Holdings Corp.				35,100	746,949
Itochu Corp.				213,800	2,825,274
Itochu Enex Co., Ltd.				20,700	198,939
Itochu Shokuhin Co., Ltd.				2,500	86,524
Itochu Techno Solutions Corp.				6,200	154,538
Itoham Foods, Inc.				28,000	151,024
Itoki Corp.				28,500	162,804
Iwaicomo Holdings, Inc.				8,200	104,808
Iwaki & Co., Ltd.				18,000	34,422
Iwasaki Electric Co., Ltd.				49,000	108,520
Iwatsu Electric Co., Ltd.				50,000	38,410
Iyo Bank Ltd.				31,400	385,940
Izutsuya Co., Ltd.				44,000	29,486
J. Front Retailing Co., Ltd.				29,200	549,804
Japan Airlines Co., Ltd.				575,300	20,075,438
Japan Airport Terminal Co.				4,500	245,291
Japan Digital Laboratory Co.				10,300	143,938
Japan Display, Inc.				48,300	181,966
Japan Exchange Group, Inc.				36,700	1,192,191
Japan Prime Realty Investment				93	289,188
Japan Pulp & Paper Co., Ltd.				47,000	129,057
Japan Real Estate Investment				180	817,881
Japan Retail Fund Investment				288	576,400
Japan Tobacco, Inc.				140,900	5,020,998
Japan Transcity Corp.				17,000	59,045
Japan Vilene Co., Ltd.				15,000	98,312
Japan Wool Textile Co., Ltd.				2,000	15,413
JFE Holdings, Inc.				339,614	7,539,422
JGC Corp.				26,000	491,252
Jimoto Holdings, Inc.				101,900	180,708
JK Holdings Co., Ltd.				5,700	27,297
JMS Co., Ltd.				27,000	67,961
J-Oil Mills, Inc.				55,000	188,779
Joshin Denki Co., Ltd.				3,000	23,119
Joyo Bank Ltd.				86,000	482,131
JSP Corp.				3,100	49,984

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
JSR Corp.				22,400	396,139
Jtekt Corp.				25,200	477,372
Juki Corp.				19,200	258,427
Juroku Bank Ltd.				190,000	777,919
JVC Kenwood Corp.				53,100	144,939
JX Holdings, Inc.				514,400	2,220,456
K & O Energy Group, Inc.				3,600	56,663
Kaga Electronics Co., Ltd.				11,500	149,336
Kagoshima Bank Ltd.				72,841	526,820
Kajima Corp.				107,000	502,799
Kakaku.com., Inc.				193,405	2,800,749
Kaken Pharmaceutical Co., Ltd.				28,000	978,221
Kamei Corp.				16,000	149,585
Kamigumi Co., Ltd.				27,980	262,959
Kanaden Corp.				8,000	64,398
Kanagawa Chuo Kotsu Co., Ltd.				1,000	4,789
Kandenko Co., Ltd.				30,000	187,308
Kaneka Corp.				37,000	270,625
Kanematsu Corp.				179,000	313,047
Kansai Electric Power Co., Inc.				87,700	971,498
Kansai Paint Co., Ltd.				28,000	434,078
Kansai Urban Banking Corp.				3,100	37,646
KAO Corp.				757,600	35,247,144
Katakura Industries Co., Ltd.				1,800	19,550
Kato Sangyo Co., Ltd.				36,077	845,281
Kato Works Co., Ltd.				67,000	394,230
Kawada Technologies, Inc.				1,600	55,637
Kawasaki Heavy Industries				1,999,000	9,328,068
Kawasaki Kisen Kaisha Ltd.				196,858	464,937
Kawasumi Laboratories, Inc.				14,000	107,547
Kddi Corp.				490,300	11,836,278
Keihan Electric Railway Co.				38,000	221,420
Keihanshin Building Co., Ltd.				16,400	101,055
Keihin Co., Ltd.				8,000	13,468
Keihin Corp.				24,300	348,717
Keikyu Corp.				59,000	445,520
Keio Corp.				74,000	529,759
Keisei Electric Railway Co.				32,900	391,471
Keiyo Bank Ltd.				141,000	742,075
Keyence Corp.				39,000	21,054,550
Kikkoman Corp.				20,000	625,179
Kimoto Co., Ltd.				6,400	14,802
Kinki Sharyo Co., Ltd.				2,000	5,524
Kintetsu Group Holdings Co., Ltd.				223,000	759,948
Kintetsu World Express., Inc.				5,000	224,737
Kirin Holdings Co., Ltd.				1,171,530	16,141,867
Kita Nippon Bank Ltd.				4,500	130,184
Kitagawa Iron Works Co., Ltd.				69,000	177,060
Kitano Construction Corp.				19,000	50,153
Kitz Corp.				23,600	118,034
Kiyo Bank Ltd.				16,400	250,493
Koa Corp.				15,400	165,623
Koatsu Gas Kogyo Co., Ltd.				13,000	67,250
Kobayashi Pharmaceutical Co.				9,400	639,137
Kobe Steel Ltd.				1,502,330	2,529,154
Kohnan Shoji Co., Ltd.				15,100	196,208
Kohsoku Corp.				1,600	11,703
Koike Sanso Kogyo Co., Ltd.				13,000	40,902
Koito Manufacturing Co., Ltd.				15,700	612,655
Kojima Co., Ltd.				18,000	55,751
Kokuyo Co., Ltd.				51,600	444,460
Komatsu Ltd.				867,400	17,416,760
Komatsu Seiren Co., Ltd.				12,400	56,343
Komatsu Wall Industry Co., Ltd.				5,700	113,194
Komori Corp.				234,100	3,181,533
Konaka Co., Ltd.				22,200	131,533
Konami Corp.				12,199	226,903
Konica Minolta, Inc.				449,400	5,248,172
Konishi Co., Ltd.				7,700	145,864

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Konoike Transport Co., Ltd.				8,700	105,866
Kosaido Co., Ltd.				3,800	18,633
Krosaki Harima Corp.				32,000	69,039
KRS Corp.				1,600	27,315
KU Holdings Co., Ltd.				4,000	24,746
Kubota Corp.				156,000	2,475,169
Kura Corp.				8,100	257,500
Kurabo Industries Ltd.				161,000	344,723
Kuraray Co., Ltd.				43,100	527,281
Kureha Corp.				563,000	2,217,677
Kurimoto Ltd.				58,000	119,920
Kurita Water Industries Ltd.				12,400	289,213
Kuroda Electric Co., Ltd.				7,000	130,258
KYB Co., Ltd.				105,000	363,830
Kyocera Corp.				44,000	2,288,007
Kyodo Printing Co., Ltd.				58,000	164,475
Kyoei Steel Ltd.				9,000	166,592
Kyokuto Boeki Kaisha Ltd.				6,000	16,083
Kyokuto Kaihatsu Kogyo Co.				29,500	320,880
Kyosan Electric Manufacturing Co., Ltd.				25,000	76,819
Kyowa Exeo Corp.				231,100	2,693,161
Kyowa Hakko Kirin Co., Ltd.				27,000	353,263
Kyowa Leather Cloth Co., Ltd.				4,800	38,364
Kyudenko Corp.				35,000	629,265
Kyushu Electric Power Co., Inc.				53,500	620,847
Lawson, Inc.				8,000	547,869
LEC, Inc.				2,300	25,619
Leopalace21 Corp.				54,000	331,418
Lixil Group Corp.				32,900	653,349
Look, Inc.				23,000	41,728
M3, Inc.				232,679	4,681,532
Mabuchi Motor Co., Ltd.				6,300	398,496
Macnica Fuji Electronics Holdings				18,750	231,684
Maeda Corp.				64,000	443,526
Maezawa Kasei Industries Co.				5,700	58,181
Maezawa Kyuso Industries Co.				2,900	39,602
Makita Corp.				17,900	971,324
Mars Engineering Corp.				1,800	31,906
Marubeni Corp.				806,600	4,629,389
Marubun Corp.				13,600	107,142
Marudai Food Co., Ltd.				94,000	351,833
Marui Group Co., Ltd.				26,600	359,551
Maruichi Steel Tube Ltd.				11,000	273,281
Maruwa Co., Ltd.				7,900	167,213
Maruyama Mfg Co., Inc.				12,000	22,948
Maruzen Showa Unyu Co., Ltd.				43,000	152,160
Matsuda Sangyo Co., Ltd.				8,400	102,765
Matsui Construction Co., Ltd.				14,000	74,596
Maxvalu Tokai Co., Ltd.				3,000	42,929
Mazda Motor Corp.				77,700	1,522,695
Mcdonald's Holdings Co. Japan				7,700	162,665
Medipal Holdings Corp.				17,200	280,704
Megmilk Snow Brand Co., Ltd.				23,400	300,233
Meiji Holdings Co., Ltd.				17,700	2,285,457
Meisei Industrial Co., Ltd.				4,000	20,725
Meito Transportation Co., Ltd.				2,100	12,888
Meiwa Corp.				5,500	18,833
Meiwa Estate Co., Ltd.				16,100	85,260
Melco Holdings, Inc.				2,500	47,215
Michinoku Bank Ltd.				93,000	162,645
Mie Bank Ltd.				35,000	82,663
Mikuni Corp.				21,000	97,307
Mimasu Semiconductor Industrt Co.				4,300	43,293
Minato Bank Ltd.				104,000	266,874
Minebea Co., Ltd.				165,000	2,725,167
Ministop Co., Ltd.				9,500	164,667
Miraca Holdings, Inc.				89,149	4,458,725
Mirait Holdings Corp.				34,044	397,294
Misumi Group, Inc.				366,441	5,204,711



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Mitani Corp.				4,000	94,798
Mito Securities Co., Ltd.				28,000	100,225
Mitsubishi Chemical Holdings				183,294	1,154,154
Mitsubishi Corp.				184,654	4,062,343
Mitsubishi Electric Corp.				1,795,000	23,206,718
Mitsubishi Estate Co., Ltd.				162,000	3,490,483
Mitsubishi Gas Chemical Co.				50,071	280,707
Mitsubishi Heavy Industries				844,000	5,136,492
Mitsubishi Logistics Corp.				15,000	197,115
Mitsubishi Materials Corp.				878,636	3,374,812
Mitsubishi Motors Corp.				103,000	877,097
Mitsubishi Paper Mills Ltd				195,000	146,611
Mitsubishi Steel Mfg Co., Ltd.				86,000	186,246
Mitsubishi Tanabe Pharma Corp.				25,000	374,903
Mitsubishi UFJ Financial Group				5,521,162	39,696,959
Mitsubishi UFJLease 7 Financing				73,300	401,348
Mitsuboshi Belting Co., Ltd.				25,000	198,178
Mitsui & Co., Ltd.				230,300	3,128,948
Mitsui Chemicals, Inc.				105,000	390,430
Mitsui Fudosan Co., Ltd.				123,600	3,461,588
Mitsui High-Tec, Inc.				16,500	115,290
Mitsui Home Co., Ltd.				14,000	64,757
Mitsui Matsushima Co., Ltd.				44,000	47,465
Mitsui Mining & Smelting Co.				343,000	927,823
Mitsui Osk Lines Ltd.				139,486	446,848
Mitsui Soko Holdings Co., Ltd.				73,000	231,471
Mitsui Sugar Co., Ltd.				31,000	123,630
Mitsumi Electric Co., Ltd.				12,700	86,144
Mitsumura Printing Co., Ltd.				2,000	4,348
Mitsuuroko Holdings Co., Ltd.				17,400	87,451
Mixi, Inc.				4,900	243,468
Miyaji Engineering Group, Inc.				9,000	13,018
Miyazaki Bank Ltd.				89,000	333,118
Miyoshi Oil & Fat Co., Ltd.				14,000	16,590
Mizuho Financial Group, Inc.				5,936,700	12,856,826
Mizuno Corp.				26,000	123,238
Mochida Pharmaceutical Co.				10,200	577,665
Monotaro Co., Ltd.				102,060	4,487,254
Morinaga Milk Industry Co.				522,000	1,915,401
Mory Industries, Inc.				32,000	104,344
Mr. Max Corp.				8,700	29,790
Ms & Ad Insurance Group Holdings				519,203	16,178,818
Murakami Corp.				2,000	37,151
Murata Manufacturing Co., Ltd.				26,800	4,678,200
Musashi Seimitsu Industry Co.				136,200	2,642,412
Musashino Bank Ltd.				18,900	746,794
Mutoh Holdings Co., Ltd.				7,000	21,738
Nabtesco Corp.				13,223	331,750
Nafco Co., Ltd.				4,000	61,292
Nagano Bank Ltd.				26,000	49,083
Nagase & Co., Ltd.				54,500	752,707
Nagoya Railroad Co., Ltd.				101,000	378,033
Nakabayashi Co., Ltd.				21,000	41,188
Namura Shipbuilding Co., Ltd.				3,668	31,475
Nanto Bank Ltd.				123,000	440,273
Narasaki Sangyo Co., Ltd.				4,000	9,414
NDS Co., Ltd.				23,000	61,276
NEC Capital Solutions Ltd.				12,700	195,848
NEC Corp.				324,999	985,369
NEC Networks & System Integration Corp.				86,200	1,883,699
Neturen Co., Ltd.				18,500	133,347
Nexon Co., Ltd.				14,300	196,798
Next Co., Ltd.				388,900	2,730,071
NGK Insulators Ltd.				33,000	850,856
NGK Spark Plug Co., Ltd.				27,900	774,082
NH Foods, Ltd.				22,000	502,333
NHK Spring Co., Ltd.				19,300	212,771
Nice Holdings, Inc.				49,000	81,690
Nichia Steel Works Ltd.				21,000	53,030

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Nichiban Co., Ltd.				25,000	122,175
Nichicon Corp.				29,100	236,862
Nichiha Corp.				18,200	279,771
Nichimo Co., Ltd.				3,000	4,830
Nichirei Corp.				537,000	3,708,291
Nichireki Co., Ltd.				19,000	158,689
Nidec Corp.				27,400	2,052,229
Nifco, Inc.				238,700	10,358,330
Nihon Dempa Kogyo Co., Ltd.				11,200	83,658
Nihon Eslead Corp.				4,800	49,818
Nihon Kohden Corp.				9,000	222,858
Nihon M & A Center, Inc.				141,211	5,827,774
Nihon Tokushu Toryo Co., Ltd.				6,000	42,610
Nihon Yamamura Glass Co., Ltd.				42,000	64,871
Nikko Co., Ltd.				13,000	46,639
Nikon Corp.				41,900	484,864
Nintendo Co., Ltd.				14,100	2,358,738
Nippo Corp.				9,000	154,309
Nippon Beet Sugar Mfg Co., Ltd.				73,000	120,508
Nippon Building Fund, Inc.				212	928,632
Nippon Carbide Industries Co.				30,000	54,182
Nippon Carbon Co., Ltd.				52,000	171,258
Nippon Chemi Con Corp.				104,000	313,619
Nippon Chemical Industrial				38,000	72,978
Nippon Coke & Engineering Co.				179,400	173,000
Nippon Concrete Industries				17,100	67,497
Nippon Denko Co., Ltd.				48,400	112,728
Nippon Densetsu Kogyo Co., Ltd.				13,000	228,946
Nippon Electric Glass Co., Ltd.				48,000	243,207
Nippon Express Co., Ltd.				117,000	575,606
Nippon Filcon Co., Ltd.				11,600	51,855
Nippon Fine Chemical Co., Ltd.				6,100	47,109
Nippon Flour Mills Co., Ltd.				71,000	429,951
Nippon Hume Corp.				5,800	39,626
Nippon Kinzoku Co., Ltd.				23,000	29,322
Nippon Koei Co., Ltd.				30,000	118,171
Nippon Konpo Unyu Soko Co.				31,900	556,846
Nippon Light Metal Holdings				278,900	480,921
Nippon Paint Holdings Co., Ltd.				151,200	4,269,162
Nippon Paper Industries Co., Ltd.				46,200	810,241
Nippon Pillar Packing Co., Ltd.				11,500	103,003
Nippon Piston Ring Co., Ltd.				62,000	116,537
Nippon Prologis REIT, Inc.				153	281,831
Nippon Rietec Co., Ltd.				3,000	21,060
Nippon Road Co., Ltd.				59,000	294,602
Nippon Seiki Co., Ltd.				13,000	258,587
Nippon Seisen Co., Ltd.				4,000	19,450
Nippon Sheet Glass Co., Ltd.				436,000	463,204
Nippon Soda Co., Ltd.				66,000	424,484
Nippon Steel & Sumikin Bussa				89,560	327,163
Nippon Steel & Sumikin Texen				28,000	151,481
Nippon Steel & Sumitomo Metal Corp.				986,000	2,557,565
Nippon Synthetic Chemical				26,000	176,783
Nippon Telegraph & Telephone				456,800	16,550,671
Nippon Thompson Co., Ltd.				28,000	156,973
Nippon Yusen KK				203,000	565,709
Nishikawa Rubber Co., Ltd.				400	6,472
Nissan Chemical Industries				57,100	1,261,319
Nissan Motor Co., Ltd.				330,500	3,443,693
Nissei Plastic Industrial Co.				12,000	109,737
Nisshin Fudosan Co., Ltd.				33,400	119,554
Nisshin Oillio Group Ltd.				77,000	315,891
Nisshin Seifun Group, Inc.				26,900	357,890
Nisshin Steel Co., Ltd.				65,000	806,889
Nisshinbo Holdings, Inc.				77,000	861,464
Nissin Corp.				37,000	110,669
Nissin Electric Co., Ltd.				8,000	56,814
Nissin Foods Holdings Co., Ltd.				6,700	294,030
Nissin Sugar Co., Ltd.				1,700	37,441

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Nitori Holdings Co., Ltd.				8,300	676,942
Nitta Gelatin, Inc.				1,600	9,663
Nittan Valve Co., Ltd.				15,300	58,767
Nittetsu Mining Co., Ltd.				51,000	249,655
Nitto Denko Corp.				20,300	1,668,925
Nitto FC Co., Ltd.				6,100	39,332
Nitto Kogyo Corp.				199,200	4,486,538
Nitto Seiko Co., Ltd.				12,000	33,343
NOK Corp.				10,400	322,968
Nomura Holdings, Inc.				478,600	3,248,684
Nomura Real Estate Holdings				14,600	306,640
Nomura Research Institute Ltd.				12,500	489,315
Noritake Co., Ltd.				29,000	67,544
Noritsu Koki Co., Ltd.				13,400	77,094
Noritz Corp.				14,500	273,612
North Pacific Bank Ltd.				208,900	933,832
NS United Kaiun Kaisha Ltd.				83,000	179,749
NSK Ltd.				67,300	1,040,038
NTT Data Corp.				16,400	717,035
Ntt Docomo, Inc.				1,032,000	19,768,790
NTT Urban Development Corp.				15,600	155,280
Obayashi Corp.				85,000	620,316
Obayashi Road Corp.				13,000	69,906
Obic Co., Ltd.				9,000	401,585
Odakyu Electric Railway Co.				80,000	747,273
Oenon Holdings, Inc.				15,000	26,846
Ogaki Kyoritsu Bank Ltd.				176,000	642,929
Ohashi Technica, Inc.				3,200	42,627
Oita Bank Ltd.				93,644	399,478
Oji Holdings Corp.				90,000	391,288
Okamoto Industries, Inc.				5,000	18,715
Okamoto Machine Tool Works				15,000	22,310
OKK Corp.				40,000	61,782
Okura Industrial Co., Ltd.				30,000	84,583
Okuwa Co., Ltd.				10,000	84,583
Olympic Group Corp.				8,600	55,171
Olympus Corp.				35,200	1,216,819
Omron Corp.				25,400	1,104,303
Ono Pharmaceutical Co., Ltd.				10,300	1,125,412
Ono Sokki Co., Ltd.				2,200	17,943
Onoken Co., Ltd.				8,000	79,631
Onward Holdings Co., Ltd.				68,000	469,023
Oracle Corp. Japan				5,200	217,579
Oriental Land Co., Ltd.				24,600	1,571,111
Origin Electric Co., Ltd.				19,000	68,941
Orix Corp.				346,100	5,150,559
Osaka Gas Co., Ltd.				207,000	817,579
Osaka Organic Chemical Industry				5,700	28,322
Osaka Steel Co., Ltd.				13,300	247,599
Osaki Electric Co., Ltd.				20,000	109,999
Otsuka Corp.				5,800	271,123
Otsuka Holdings Co., Ltd.				136,835	4,365,100
Oyo Corp.				6,500	87,382
Pacific Industrial Co., Ltd.				33,000	315,531
Paltac Corp.				18,900	334,860
Panahome Corp.				22,000	156,597
Panasonic Corp.				286,600	3,938,364
Panasonic Industrial Devices				2,600	17,763
Parco Co., Ltd.				9,500	94,173
Park24 Co., Ltd.				12,100	207,361
Pigeon Corp.				240,000	7,560,986
Piolax, Inc.				6,800	348,433
Pioneer Corp.				103,200	188,073
Press Kogyo Co., Ltd.				64,000	299,694
Ps Mitsubishi Construction				3,600	12,151
Rakuten, Inc.				106,900	1,727,575
Recruit Holdings Co., Ltd.				18,400	561,631
Rengo Co., Ltd.				110,000	455,768
Resona Holdings, Inc.				4,798,900	26,217,175

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Rheon Automatic Machinery				3,000	13,705
Rhythm Watch Co., Ltd.				78,000	108,364
Ricoh Co., Ltd.				406,653	4,220,564
Ricoh Leasing Co., Ltd.				9,700	297,663
Right-On Co., Ltd.				7,400	61,201
Riken Corp.				46,000	177,436
Riken Keiki Co., Ltd.				5,800	66,359
Riken Technos Corp.				16,000	64,332
Riken Vitamin Co., Ltd.				1,600	51,256
Rinnai Corp.				4,000	315,450
Riso Kagaku Corp.				14,400	272,666
Rohm Co., Ltd.				11,800	791,713
Round One Corp.				10,000	48,788
Ryobi Ltd.				94,000	367,197
Ryoden Trading Co., Ltd.				17,000	135,872
Ryohin Keikaku Co., Ltd.				26,331	5,108,470
Ryoyo Electro Corp.				13,800	178,075
Sakai Chemical Industry Co.				81,000	290,598
Sakai Ovex Co., Ltd.				8,000	13,795
Samty Co., Ltd.				9,300	71,442
San Ai Oil Co., Ltd.				41,000	266,040
San Holdings, Inc.				1,200	17,054
San In Godo Bank Ltd.				102,355	987,874
Sanei Architecture Planning				2,200	19,148
Sanki Engineering Co., Ltd.				13,500	106,685
Sankyo Co., Ltd.				33,779	1,196,682
Sankyo Seiko Co., Ltd.				12,400	51,377
Sankyo Tateyama, Inc.				11,500	194,353
Sankyu, Inc.				647,000	3,537,311
Sanoh Industrial Co., Ltd.				12,700	86,144
Sanrio Co., Ltd.				5,398	146,679
Sansha Electric Manuf Co., Ltd.				8,900	68,006
Santen Pharmaceutical Co., Ltd.				45,700	647,228
Sanyo Chemical Industries				30,000	210,845
Sanyo Denki Co., Ltd.				47,000	376,799
Sanyo Housing Nagoya Co., Ltd.				100	1,014
Sanyo Industries Ltd.				8,000	14,318
Sanyo Shokai Ltd.				56,000	154,227
Sanyo Special Steel Co., Ltd.				59,000	274,833
Sato Shoji Corp.				4,900	32,676
Satori Electric Co., Ltd.				3,900	28,047
Sawada Holdings Co., Ltd.				1,700	16,463
Sawai Pharmaceutical Co., Ltd.				33,212	1,935,207
Saxa Holdings, Inc.				42,000	79,974
SBI Holdings, Inc.				25,709	354,230
SBS Holdings, Inc.				800	6,492
Scroll Corp.				12,400	30,502
SCSK Corp.				8,100	247,240
SEC Carbon Ltd.				1,000	3,089
Secom Co., Ltd.				28,200	1,830,989
Sega Sammy Holdings, Inc.				23,026	301,080
Seibu Electric Industry Co.				5,000	18,755
Seibu Holdings, Inc.				15,900	368,507
Seika Corp.				34,000	90,859
Seiko Epson Corp.				108,800	1,930,330
Seino Holdings Co., Ltd.				35,000	392,432
Seiren Co., Ltd.				7,000	74,082
Sekisui Chemical Co., Ltd.				234,000	2,874,204
Sekisui House Ltd.				929,500	14,766,870
Sekisui Jushi Corp.				4,000	52,074
Sekisui Plastics Co., Ltd.				31,000	113,750
Senko Co., Ltd.				24,000	152,004
Senshu Electric Co., Ltd.				2,600	44,153
Senshu Ikeda Holdings, Inc.				110,600	501,639
Senshukai Co., Ltd.				10,900	76,429
Seria Co., Ltd.				88,224	3,323,766
Seven & I Holdings Co., Ltd.				325,400	13,987,693
Seven Bank Ltd.				77,700	360,037
Sharp Corp.				182,000	221,616

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Shibaura Electronics Co., Ltd.				200	3,336
Shibaura Mechatronics Corp.				12,000	27,949
Shibusawa Warehouse Co., Ltd.				23,000	65,787
Shidax Corp.				5,700	24,316
Shiga Bank Ltd.				162,915	878,715
Shikibo Ltd.				57,000	60,091
Shikoku Bank Ltd.				106,000	241,687
Shikoku Electric Power Co.				21,400	320,567
Shima Seiki Manufacturing Ltd.				16,500	263,078
Shimachu Co., Ltd.				29,451	849,606
Shimadzu Corp.				29,000	394,124
Shimamura Co., Ltd.				2,600	273,248
Shimane Bank Ltd.				800	10,461
Shimano, Inc.				10,400	1,419,360
Shimizu Bank Ltd.				4,500	124,116
Shimizu Corp.				77,000	648,772
Shin Etsu Chemical Co., Ltd.				426,400	26,479,905
Shin Etsu Polymer Co., Ltd.				18,100	86,236
Shin Nippon Air Technologies				18,200	160,188
Shinagawa Refractories Co.				49,000	116,528
Shindengen Electric Manufacturing Co., Ltd.				411,000	2,058,947
Shinkawa Ltd.				6,100	54,188
Shinko Electric Industries				38,900	280,707
Shinko Shoji Co., Ltd.				13,400	141,813
Shinmaywa Industries Ltd.				65,700	601,885
Shinnihon Corp.				44,800	207,955
Shinsei Bank Ltd.				206,000	415,822
Shinsho Corp.				22,000	50,521
Shionogi & Co., Ltd.				125,400	4,862,689
Shiroki Corp.				21,000	63,327
Shiseido Co., Ltd.				43,400	985,292
Shizuoka Bank Ltd.				72,000	752,568
Shizuoka Gas Co., Ltd.				13,700	95,726
Shoei Foods Corp.				1,900	19,797
Shofu, Inc.				1,500	16,463
Shoko Co, Ltd.				22,000	21,035
Showa Corp.				282,400	2,813,269
Showa Denko K.K.				264,000	349,512
Showa Sangyo Co., Ltd.				4,000	16,279
Showa Shell Sekiyu K.K.				277,700	2,428,301
Sinanen Co., Ltd.				41,000	161,165
Sintokogio Ltd.				17,900	158,718
SK Kaken Co., Ltd.				15,250	1,531,668
Sky Perfect JSAT Holdings				61,500	330,205
SMC Corp.				7,100	2,139,023
SMS Co., Ltd.				316,500	4,182,409
SNT Corp.				5,800	29,672
Soda Nikka Co., Ltd.				4,000	17,456
Sodick Co., Ltd.				21,700	177,693
Soft99 Corp.				2,500	16,549
Softbank Group Corp.				123,900	7,299,433
Sompo Japan Nipponkoa Holdings				41,000	1,504,936
Sony Corp.				148,600	4,203,644
Sony Financial Holdings, Inc.				21,700	380,568
SPK Corp.				600	11,768
Stanley Electric Co., Ltd.				24,900	519,305
Start Today Co., Ltd.				11,100	310,689
Starzen Co., Ltd.				19,000	59,625
Stella Chemifa Corp.				4,400	46,745
Sugi Holdings Co., Ltd.				63,954	3,266,559
Sugimoto & Co., Ltd.				2,600	31,893
Sumida Corp.				2,700	20,410
Suminoe Textile Co., Ltd.				47,000	130,209
Sumitomo Bakelite Co., Ltd.				106,000	480,775
Sumitomo Chemical Co., Ltd.				188,723	1,135,130
Sumitomo Corp.				727,000	8,460,328
Sumitomo Dainippon Pharma Co.				18,700	206,156
Sumitomo Electric Industries				105,500	1,635,545
Sumitomo Heavy Industries				70,000	408,450

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Sumitomo Metal Mining Co., Ltd.				401,000	6,106,840
Sumitomo Mitsui Financial Group				298,834	13,331,711
Sumitomo Mitsui Trust Holdings				411,065	1,883,243
Sumitomo Osaka Cement Co., Ltd.				43,000	159,188
Sumitomo Precision Products				21,000	78,429
Sumitomo Realty & Development				49,000	1,719,295
Sumitomo Riko Company Ltd.				21,900	174,856
Sumitomo Rubber Industries				20,300	314,707
Sumitomo Seika Chemicals Co.				11,000	72,365
Sumitomo Warehouse Co., Ltd.				74,000	413,648
Sun Corp.				12,600	179,684
Sun Wa Technos Corp.				4,100	46,775
Suncall Corp.				4,000	23,078
Suntory Beverage & Food Ltd.				17,700	705,165
Suruga Bank Ltd.				21,800	468,015
Suzuken Co., Ltd.				9,000	288,318
Suzuki Motor Corp.				47,100	1,591,619
Swcc Showa Holdings Co., Ltd.				114,000	88,506
Sysmex Corp.				17,400	1,038,042
T & D Holdings, Inc.				71,700	1,069,362
T & K Toka Co., Ltd.				4,400	81,625
T Rad Co., Ltd.				30,000	59,576
Tachibana Eletech Co., Ltd.				9,380	109,388
Tadano Ltd.				51,000	762,718
Taihei Dengyo Kaisha Ltd.				12,000	118,563
Taiheiyo Cement Corp.				512,000	1,497,945
Taiheiyo Kouhatsu, Inc.				30,000	23,536
Taiho Kogyo Co.				10,300	137,036
Taisei Corp.				142,000	815,805
Taisho Pharmaceutical Holdings				4,000	270,339
Taiyo Nippon Sanso Corp.				22,100	267,479
Takagi Securities Co., Ltd.				9,444	18,369
Takamatsu Construction Group				500	10,926
Takano Co., Ltd.				7,100	52,511
Takaoka Toko Co., Ltd.				585	7,783
Takara Standard Co., Ltd.				35,000	247,988
Takasago International Corp.				43,000	179,921
Takashimaya Co., Ltd.				32,000	290,279
Takata Corp.				18,800	204,800
Take And Give Needs Co., Ltd.				6,500	42,443
Takeda Pharmaceutical Co., Ltd.				516,400	24,945,372
Takeuchi Manufacturing Co., Ltd.				5,800	332,742
Takihyo Co., Ltd.				3,000	11,670
Takiron Co., Ltd.				45,000	200,057
Takisawa Machine Tool Co., Ltd.				9,000	17,652
Takuma Co., Ltd.				24,000	152,985
Tamura Corp.				35,000	139,868
Tatsuta Electric Wire & Cable				16,100	66,839
Tayca Corp.				26,000	104,327
TBK Co., Ltd.				12,100	55,672
TDK Corp.				15,400	1,179,242
Techno Ryowa Ltd.				7,260	42,718
Teijin Ltd.				121,000	469,701
Teikoku Sen I Co., Ltd.				1,000	14,244
Teikoku Tsushin Kogyo Co., Ltd.				18,000	33,833
Tenma Corp.				12,000	206,726
Terumo Corp.				37,300	895,273
THK Co., Ltd.				14,000	302,734
TOA Corp.				72,000	116,504
TOA Oil Co., Ltd.				30,000	38,001
TOA Road Corp.				26,000	100,928
Toagosei Co., Ltd.				55,000	458,914
Tobu Railway Co., Ltd.				129,709	557,569
Tochigi Bank Ltd.				81,000	462,044
Toda Kogyo Corp.				37,000	101,900
Toei Co., Ltd.				34,000	242,569
Toenec Corp.				32,000	199,011
Toho Bank Ltd.				117,000	523,017
Toho Co., Ltd.				13,300	330,965

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Toho Co., Ltd.				7,000	28,603
Toho Gas Co., Ltd.				51,000	302,170
Toho Holdings Co., Ltd.				141,900	3,269,040
Toho Zinc Co., Ltd.				64,000	200,319
Tohoku Bank Ltd.				30,000	41,679
Tohoku Electric Power Co., Inc.				56,600	766,909
Tohokushinsha Film Corp.				1,100	8,963
Tohto Suisan Co., Ltd.				16,000	26,805
Tokai Carbon Co., Ltd.				162,000	508,381
Tokai Lease Co., Ltd.				13,000	24,860
Tokai Rika Co., Ltd.				127,400	3,185,911
Tokio Marine Holdings, Inc.				565,200	23,529,022
Tokushu Tokai Paper Co., Ltd.				67,000	167,000
Tokuyama Corp.				164,000	316,300
Tokyo Electric Power Co., Inc.				178,000	970,261
Tokyo Electron Device Ltd.				3,000	41,409
Tokyo Electron Ltd.				87,442	5,536,004
Tokyo Energy & Systems, Inc.				28,000	285,343
Tokyo Gas Co., Ltd.				469,000	2,491,317
Tokyo Keiki, Inc.				27,000	58,252
Tokyo Ohka Kogyo Co., Ltd.				7,100	201,630
Tokyo Sangyo Co., Ltd.				17,500	72,079
Tokyo Tatemono Co., Ltd.				25,500	354,268
Tokyo Tekko Co., Ltd.				25,000	127,079
Tokyo Ty Financial Group, Inc.				5,412	183,990
Tokyu Corp.				142,000	951,579
Tokyu Fudosan Holdings Corp.				64,400	496,822
Toli Corp.				27,000	72,374
Tomato Bank Ltd.				37,000	60,475
Tomen Devices Corp.				100	1,737
Tomoe Corp.				9,800	33,717
Tomoe Engineering Co., Ltd.				4,400	59,906
Tomoku Co., Ltd.				45,000	103,338
Tomony Holdings, Inc.				94,000	430,188
Tomy Company Ltd.				4,900	25,588
Tonami Holdings Co., Ltd.				52,000	165,734
Tonengeneral Sekiyu K.K.				16,000	148,931
Toppan Forms Co., Ltd.				23,300	321,228
Toppan Printing Co., Ltd.				68,000	569,052
Topre Corp.				17,800	321,481
Topy Industries Ltd.				125,000	319,740
Toray Industries, Inc.				184,000	1,557,079
Toshiba Corp.				532,000	1,830,360
Toshiba Tec Corp.				8,000	43,346
Tosoh Corp.				29,000	180,354
Toto Ltd.				36,000	649,009
Tottori Bank Ltd.				29,000	54,272
Towa Bank Ltd.				194,000	190,250
Towa Corp.				13,200	105,177
Toyo Denki Seizo - Toyo Electric Manufacturing Co., Ltd .				6,000	21,575
Toyo Engineering Corp.				77,376	184,010
Toyo Ink SC Holdings Co., Ltd.				546,800	2,194,082
Toyo Kanetsu K.K.				37,000	67,127
Toyo Kohan Co., Ltd.				38,200	189,494
Toyo Machinery & Metal Co.				12,100	51,420
Toyo Securities Co., Ltd.				31,000	96,776
Toyo Seikan Group Holdings Ltd.				19,900	319,077
Toyo Suisan Kaisha Ltd.				11,300	412,328
Toyo Tanso Co., Ltd.				5,500	91,738
Toyo Wharf & Warehouse Co.				25,000	42,700
Toyoda Gosei Co., Ltd.				161,300	3,892,607
Toyota Industries Corp.				24,000	1,369,019
Toyota Motor Corp.				881,300	59,079,834
Toyota Tsusho Corp.				25,800	692,625
Trend Micro, Inc.				12,700	434,871
Trusco Nakayama Corp.				7,500	255,281
TS Tech Co., Ltd.				111,900	2,994,913
TSI Holdings Co., Ltd.				35,225	243,824
Tsubakimoto Kogyo Co., Ltd.				1,000	3,138

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Tsukishima Kikai Co., Ltd.				8,000	84,992
Tsukuba Bank Ltd.				50,100	168,276
Tsumura & Co.				148,900	3,205,186
Tsurumi Manufacturing Co., Ltd.				7,000	110,808
Tsutsumi Jewelry Co., Ltd.				6,100	143,521
TV Tokyo Holdings Corp.				4,000	63,580
TYK Corp.				18,000	32,362
U Shin Ltd.				13,800	84,809
UACJ Corp.				135,000	342,010
UBE Industries Ltd.				669,000	1,262,935
Uchida Yoko Co., Ltd.				46,000	165,407
Ueki Corp.				5,000	10,093
UKC Holdings Corp.				7,300	156,243
Unicharm Corp.				408,360	9,709,667
Unipres Corp.				10,900	228,306
United Super Markets Holdings				900	7,745
United Urban Investment Corp.				292	413,069
Universal Entertainment Corp.				12,000	271,352
UNY Group Holdings Co., Ltd.				107,000	684,681
USS Co., Ltd.				26,500	478,609
UTOC Corp.				3,900	17,434
Valor Co., Ltd.				121,500	3,043,333
Vital KSK Holdings, Inc.				11,500	83,455
Wacoal Holdings Corp.				27,000	315,752
Wakita & Co Ltd.				21,200	216,219
Warabeya Nichiyo Co., Ltd.				4,200	101,289
Watabe Wedding Corp.				1,700	6,794
West Japan Railway Co.				182,400	11,679,026
Wood One Co., Ltd.				16,000	37,004
Wowow, Inc.				21,200	656,626
Xebio Co., Ltd.				14,200	277,351
Yachiyo Industry Co., Ltd.				1,200	10,601
Yahoo Japan Corp.				180,300	727,890
Yaizu Suisankagaku Industry				2,400	19,770
Yakult Honsha Co., Ltd.				10,700	634,838
Yamada Denki Co., Ltd.				70,560	282,551
Yamagata Bank Ltd.				80,000	349,773
Yamaguchi Financial Group, Inc.				24,000	299,105
Yamaha Corp.				18,200	367,376
Yamaha Motor Co., Ltd.				34,300	750,387
Yamaichi Electronics Co., Ltd.				12,000	129,449
Yamanashi Chuo Bank Ltd.				96,000	454,248
Yamatane Corp.				58,000	100,960
Yamato Holdings Co., Ltd.				45,300	877,198
Yamaya Corp.				2,000	33,588
Yamazaki Baking Co., Ltd.				14,000	233,286
Yamazawa Co., Ltd.				500	7,130
Yashima Denki Co., Ltd.				1,500	7,318
Yaskawa Electric Corp.				26,200	335,730
Yasuda Logistics Corp.				7,600	62,730
Yellow Hat Ltd.				8,400	163,517
Yodogawa Steel Works Ltd.				50,000	218,608
Yodogawa Steel Works Ltd.				136,900	598,549
Yokogawa Bridge Holdings Corp.				14,800	147,679
Yokogawa Electric Corp.				25,100	322,865
Yokohama Reito Co., Ltd.				25,200	196,674
Yokohama Rubber Co., Ltd.				167,500	3,364,647
Yokowo Co., Ltd.				2,900	17,230
Yondenko Corp.				3,000	10,812
Yonex Co., Ltd.				4,200	68,681
Yorozu Corp.				10,100	222,940
Yotai Refractories Co., Ltd.				6,000	18,191
Yuken Kogyo Co., Ltd.				5,000	11,073
Yurtec Corp.				36,000	260,369
Yusen Logistics Co., Ltd.				10,500	121,934
Yushiro Chemical Industry Co.				8,000	95,321
Zenkoku Hoshu Co., Ltd.				301,700	10,749,904

*Kazakhstan*



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
GDR KazMunaiGas Exploration				94,803	938,550
<i>Korea, Republic of</i>					
ADR KT Corp.				52,200	661,374
ADR LG Display Co., Ltd.				(120,793)	(1,399,991)
ADR Posco				17,392	853,773
ADR SK Telecom Co., Ltd.				54,200	1,343,618
AmorePacific Corp.				54,199	20,310,352
AmorePacific Group				23,804	3,990,630
BNK Financial Group, Inc.				378,633	4,820,107
Celltrion, Inc.				2,955	206,634
Cheil Industries, Inc.				5,781	919,922
Cheil Worldwide, Inc.				4,034	62,565
CJ Cheiljedang Corp.				2,229	881,249
CJ Corp.				721	191,327
CJ Korea Express Corp.				359	62,438
Coway Co., Ltd.				24,131	1,977,295
Daelim Industrial Co., Ltd.				1,398	102,771
Daewoo Engineering & Construction				5,162	28,599
Daewoo International Corp.				2,347	54,285
Daewoo Securities Co., Ltd.				214,260	2,929,280
Daewoo Shipbuilding & Marine				5,285	63,015
Daum Kakao Corp.				1,290	145,948
DGB Financial Group, Inc.				8,157	85,559
Dongbu Insurance Co., Ltd.				61,059	3,092,773
Doosan Corp.				372	36,351
Doosan Heavy Industries				2,320	49,917
Doosan Infracore Co., Ltd.				6,803	59,769
Edu Ark Co., Ltd.				24,552	-
E-Mart Co., Ltd.				27,780	5,752,997
GS Engineering & Construction				2,490	59,825
GS Holdings				2,542	113,375
GS Home Shopping, Inc.				2,931	551,541
Halla Visteon Climate Control				1,884	65,111
Hana Financial Group				53,962	1,405,349
Hankook Tire Co., Ltd.				3,659	137,772
Hanmi Pharm Co., Ltd.				248	103,829
Hanssem Co., Ltd.				20,157	5,077,876
Hanwha Chemical Corp.				5,249	87,997
Hanwha Corp.				100,943	4,271,379
Hanwha Life Insurance Co., Ltd.				92,984	661,045
Hotel Shilla Co., Ltd.				1,642	164,134
Hyosung Corp.				16,811	2,170,231
Hyundai Dept Store Co.				3,198	421,450
Hyundai Development Co.				41,723	2,476,187
Hyundai Engineering & Construction				9,863	362,971
Hyundai Glovis Co., Ltd.				901	163,165
Hyundai Heavy Industries				3,861	384,214
Hyundai Hysco				24,550	1,267,722
Hyundai Marine & Fire Insurance Co.				3,184	84,206
Hyundai Merchant Marine				4,037	24,972
Hyundai Mipo Dockyard				11,276	655,058
Hyundai Mobis Co., Ltd.				60,375	11,474,741
Hyundai Motor Co.				7,269	886,265
Hyundai Steel Co.				19,045	1,155,898
Hyundai Wia Corp.				805	74,333
Industrial Bank of Korea				30,797	398,957
ISC Co., Ltd.				37,928	1,302,293
Kangwon Land, Inc.				32,465	1,076,879
KB Financial Group, Inc.				18,199	602,038
KCC Corp.				285	125,452
Kepeco Plant Service & Engine				41,092	4,346,995
Kia Motors Corp.				12,659	514,100
Korea Aerospace Industries				2,184	155,657
Korea Electric Power Corp.				12,350	507,087
Korea Gas Corp.				1,391	53,872
Korea Investment Holdings Co.				1,940	110,788
Korea Zinc Co., Ltd.				417	203,743
Korean Air Lines Co., Ltd.				182,930	6,641,862

Teachers' Retirement System of the State of Illinois  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
KT Corp.				1,101	28,081
Kt&G Corp.				72,381	6,158,014
Kumho Petro Chemical Co., Ltd.				677	42,971
LF Corp.				83,560	2,269,818
LG Chem Ltd.				26,274	6,559,961
LG Corp.				4,611	255,466
LG Display Co., Ltd.				189,531	4,392,287
LG Electronics, Inc.				5,166	218,598
LG Household & Health Care				454	315,026
LG Innotek Co., Ltd.				676	60,906
LG Uplus Corp.				10,649	94,132
Loen Entertainment, Inc.				4,600	331,974
Lotte Chemical Corp.				15,452	4,003,432
Lotte Confectionery Co., Ltd.				36	62,741
Lotte Shopping Co.				548	115,206
LS Corp.				906	35,291
Medy Tox, Inc.				12,730	6,356,726
Mirae Asset Securities Co., Ltd.				44,122	1,997,544
Naver Corp.				1,320	750,262
NCSoft Corp.				23,401	4,164,327
NH Investment & Securities Co., Ltd.				6,747	73,794
OCI Co., Ltd.				835	67,372
Orion Corp.				176	165,357
Paradise Co., Ltd.				2,369	51,078
Posco				3,297	662,090
S Oil Corp.				2,222	134,661
S1 Corp.				969	68,194
Samsung C&T Corp.				25,819	1,532,312
Samsung Card Co.				34,499	1,144,348
Samsung Electro Mechanics Co.				2,938	134,593
Samsung Electronics Co., Ltd.				58,388	66,373,198
Samsung Fire & Marine Insurance				1,683	443,590
Samsung Heavy Industries				7,148	109,259
Samsung Life Insurance Co., Ltd.				26,978	2,599,969
Samsung SDI Co., Ltd.				2,670	265,695
Samsung SDS Co., Ltd.				1,470	341,983
Samsung Securities Co., Ltd.				2,734	133,826
Shinhan Financial Group Ltd.				121,666	4,532,003
Shinsegae Co., Ltd.				346	83,131
SK C & C Co., Ltd.				975	241,685
SK Holdings Co., Ltd.				5,077	901,202
SK Hynix, Inc.				472,552	17,920,077
SK Innovation Co., Ltd.				3,082	337,087
SK Networks Co., Ltd.				242,488	1,952,165
SK Telecom				37,852	8,483,572
Woori Bank				69,672	612,117
Yuhan Corp.				395	96,674
<i>Liberia</i>					
Royal Caribbean Cruises Ltd.				106,654	8,392,603
<i>Liechtenstein</i>					
Liechtenstein Landesbank BR				6,630	270,294
<i>Luxembourg</i>					
ADR Tenaris SA				830,600	22,442,812
ADR Ternium SA				11,792	204,120
Altice SA				11,049	1,520,999
Altisource Portfolio Sol				100	3,079
Aperam				44,135	1,773,750
Arcelormittal				167,631	1,631,101
D'Amico International Shipping				126,537	82,619
Millicom International Cellular - SDR				8,299	611,611
RTL Group				6,895	622,736
SES				42,661	1,432,403
Tenaris SA				58,560	788,190
<i>Malaysia</i>					
Airasia Berhad				1,656,200	676,000

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Alliance Financial Group Berhad				200,600	233,404
Ammb Holdings Berhad				2,232,000	3,567,177
Astro Malaysia Holdings Berhad				78,000	63,673
Axiata Group Berhad				128,287	217,608
Berjaya Auto Berhad				395,220	282,824
Berjaya Sports Toto Berhad				33,488	29,112
British American Tobacco Berhad				6,400	105,168
Bumi Armada Berhad				135,000	40,790
CIMB Group Holdings Berhad				2,416,627	3,503,565
Dialog Group Berhad				204,468	86,166
Digi.com Berhad				1,896,400	2,694,064
Felda Global Ventures				63,000	27,217
Gamuda Berhad				78,100	96,668
Genting Berhad				406,100	867,523
Genting Malaysia Berhad				1,805,100	2,009,388
Genting Plantations Berhad				11,600	30,468
Hong Leong Bank Berhad				28,100	99,799
Hong Leong Financial Group				10,600	42,591
IHH Healthcare Berhad				120,000	180,016
IJM Corp. Berhad				74,400	128,568
IOI Corp. Berhad				3,282,000	3,531,651
IOI Properties Group Berhad				86,193	42,263
Kuala Lumpur Kepong Berhad				20,500	116,274
Lafarge Malaysia Berhad				21,300	47,760
Malayan Banking Berhad				2,340,026	5,668,656
Malaysia Airports Holdings Berhad				40,492	66,646
Maxis Berhad				92,100	155,494
PPB Group Berhad				23,600	94,575
Public Bank Berhad				1,320,086	6,549,698
RHB Capital Berhad				25,802	50,400
Sapurakencana Petroleum Berhad				157,600	98,578
Sime Darby Berhad				146,713	331,300
Telekom Malaysia Berhad				223,352	387,151
Tenaga Nasional Berhad				3,725,600	12,481,204
UMW Holdings Berhad				388,900	1,045,175
Westports Holdings Berhad				50,600	56,729
YTL Corp. Berhad				214,600	88,161
YTL Power International Berhad				110,795	46,984
<i>Malta</i>					
Brait SE				16,733	169,980
Unibet Group PLC SDR				5,203	316,663
<i>Marshall Islands</i>					
Nordic American Offshore Ltd.				100	814
Scorpio Bulk, Inc.				990	1,614
<i>Mexico</i>					
ADR America Movil				681,800	14,529,158
ADR Cemex				604,258	5,535,003
ADR Fomento Economico Mexicano				645,579	57,514,633
ADR Grupo Aeroportuario Pacific				25,300	1,732,797
ADR Grupo Aeroportuario Sureste				40,800	5,788,296
ADR Grupo Financiero Santander SAB de CV				241,300	2,207,895
ADR Grupo Televisa SAB de CV				169,349	6,574,128
Alfa SAB de CV				230,900	441,915
Alea SAB de CV				525,300	1,588,891
America Movil SAB de CV				58,027	61,982
Arca Continental SAB de CV				431,208	2,454,129
Cemex SAB de CV				601,720	552,608
Coca Cola Femsa SAB de CV				23,745	188,832
Controladora Comercial Mexicana SAB de CV				22,546	70,998
El Puerto de Liverpool SAB de CV				9,400	108,758
Fibra Uno Administracion SAB de CV				2,738,000	6,510,551
Fomento Economico Mexicana				13,800	123,104
Genomma Lab Internacional SAB de CV				1,376,700	1,373,133
Genera SAB de CV				545,999	968,769
Gruma SAB de CV				1,282,503	16,508,375
Grupo Aeroport del Pacific				56,840	390,220

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Grupo Aeroport del Sureste B				10,301	146,539
Grupo Bimbo SAB de CV				80,400	208,345
Grupo Carso SAB de CV				28,614	119,448
Grupo Comercial Chedraui SAB de CV				17,300	49,208
Grupo Financiero Banorte SAB de CV				2,891,291	15,891,307
Grupo Financiero Inbursa SAB de CV				113,492	257,643
Grupo Financiero Santander SAB de CV				20,600	38,126
Grupo Lala SAB de CV				30,671	64,096
Grupo Mexico SAB de CV				1,239,500	3,742,835
Grupo Simec SAB de CV				101,046	296,428
Grupo Televisa SAB de CV				15,977	124,338
Industrias Bachoco SAB de CV				116,900	530,089
Industrias Penoles SAB de CV				6,920	112,881
Kimberly Clark de Mexico				833,794	1,802,493
Mexichem SAB de CV				51,761	149,735
OHL Mexico SAB de CV				812,045	1,063,016
Organizacion Soriana SAB de CV				930,673	2,086,662
Promotora y Operadora de Infraestructura SAB de CV				11,800	126,629
Qualitas Controladora SAB de CV				1,022,771	1,701,289
Walmart de Mexico SAB de CV				1,633,674	3,980,419
<i>Netherland Antilles</i>					
Airbus Group SE				75,435	4,891,691
Orthofix International NV				130	4,306
Sapiens International Corp.				120	1,246
<i>Netherlands</i>					
Accell Group				2,460	45,637
ADR Royal Dutch Shell PLC				933,851	26,397,402
Aegon NV				945,981	6,948,047
Akzo Nobel				31,776	2,310,872
ASM International NV				304,041	14,043,398
ASML Holding NV				45,739	4,724,214
ASML Holding NV				41,824	4,355,133
AVG Technologies				300	8,163
BE Semiconductor Industries				30,881	858,986
Binckbank NV				88,747	845,440
Boskalis Westminster				66,330	3,244,424
Cimpress NV				229	19,273
CNH Industrial NV				120,022	1,093,899
Corbion NV				8,194	161,916
Core Laboratories NV				1,752	199,798
Delta Lloyd NV				129,997	2,132,808
Fiat Chrysler Automobiles NV				12,845	188,058
Fiat Chrysler Automobiles NV				111,803	1,624,498
Frank's International NV				200	3,768
Fugro NV CVA				41,634	912,000
Gemalto				9,762	868,840
Heijmans NV CVA				5,527	66,385
Heineken Holding NV				17,090	1,198,674
Heineken NV				76,723	5,818,948
Hunter Douglas NV				311	13,859
ING Groep NV CVA				1,431,763	23,625,952
JP Morgan Structured Products				913,100	2,784,955
KAS Bank NV CVA				10,143	122,619
Koninklijke Ahold NV				1,660,467	31,081,549
Koninklijke Bam Groep NV				174,109	735,425
Koninklijke DSM NV				26,792	1,552,286
Koninklijke KPN NV				396,983	1,517,152
Koninklijke Philips NV				128,495	3,267,119
Koninklijke Philips NV				537,322	13,680,218
Mobileye NV				52,500	2,791,425
Mylan NV				54,422	3,693,077
Nielsen NV				39,805	1,782,070
NN Group NV				23,805	668,791
NXP Semiconductors NV				113,803	11,175,455
OCI NV				11,186	315,948
Ordina NV				36,943	59,397
Postnl NV				88,769	394,340

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Qiagen NV				173,719	4,265,044
Qiagen NV				373,340	9,255,099
Randstad Holding NV				15,566	1,013,042
RELX NV				459,078	10,882,262
Royal Dutch Shell PLC				514,688	14,460,825
Sbm Offshore NV				66,530	787,978
Sensata Technologies Holding				71,847	3,789,211
SNS Reaal				99,551	-
Stmicroelectronics NV				79,466	651,219
Telegraaf Media Groep NV CVA				3,659	20,303
Ten Cate NV				14,417	297,093
TNT Express NV				61,595	522,199
Tom Tom				32,458	366,529
Tornier NV				280	6,997
Unilever NV CVA				251,908	10,484,647
USG People NV				46,971	696,580
Van Lanschot NV CVA				1,614	40,183
Vopak				9,366	472,367
Wereldhave NV				5,252	298,031
Wolters Kluwer				71,618	2,126,185
Yandex NV				122,800	1,869,016
<i>New Zealand</i>					
Abano Healthcare Group Ltd.				534	2,571
Air New Zealand Ltd.				338,453	583,684
Auckland Intl Airport Ltd.				2,056,941	6,865,123
Chorus Ltd.				1,186,237	2,326,531
Contact Energy Ltd.				226,201	766,428
Diligent Corp.				647,958	2,427,705
Ebos Group Ltd.				40,546	281,068
Fletcher Building Ltd.				87,907	482,746
Heartland New Zealand Ltd.				63,943	50,596
Meridian Energy Ltd.				141,517	206,729
Michael Hill International Ltd.				4,952	3,550
Mighty River Power				89,460	168,800
New Zealand Oil & Gas				276,202	102,737
New Zealand Refining Co., Ltd.				6,452	12,174
Nuplex Industries Ltd.				152,874	434,232
Pgg Wrightson Ltd.				94,991	29,552
Port of Tauranga Ltd.				9,756	114,145
Ryman Healthcare Ltd.				42,246	226,282
Skellerup Holdings Ltd.				15,138	13,309
Sky Network Television Ltd.				48,687	197,891
Skycity Entertainment Group				904,473	2,569,119
Spark New Zealand Ltd.				572,094	1,081,405
Steel & Tube Holdings Ltd.				23,253	43,247
Tower Ltd.				106,187	157,991
Z Energy Ltd.				171,000	676,537
<i>Norway</i>					
Akastor ASA				58,154	102,744
Archer Ltd.				67,458	23,151
Austevoll Seafood ASA				53,936	281,763
Bonheur ASA				5,461	44,424
BW Offshore Ltd.				273,600	175,619
Deep Sea Supply PLC				35,497	12,859
DNB ASA				361,203	6,005,129
DOF ASA				20,628	15,732
Dolphin Group ASA				139,355	30,112
Electromagnetic Geoservices				33,600	7,815
Farstad Shipping				578	1,763
Fred Olsen Energy ASA				55,884	388,187
Ganger Rolf ASA				2,841	23,472
Gjensidige Forsikring ASA				23,628	379,610
Golden Ocean Group Ltd.				25,292	98,050
Kongsberg Automotive ASA				374,316	259,297
Kvaerner ASA				139,518	87,426
Norsk Hydro ASA				761,378	3,198,417
Norske Skogindustrier ASA				118,910	54,108

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Ocean Yield ASA				43,450	339,647
Odfjell SE				439	1,261
Orkla ASA				310,137	2,432,215
Panoro Energy ASA				7,404	885
Petroleum Geo Services				122,410	656,432
Prosafe SE				377,095	1,303,716
REC Silicon ASA				1,276,998	273,335
Salmar ASA				194,100	2,837,178
Seadrill Ltd.				50,679	526,276
Ship Finance International Ltd.				446	7,279
Siem Offshore, Inc.				50,969	11,532
Solstad Offshore ASA				6,732	29,692
Sparebank 1 SMN				99,138	825,362
Sparebank 1 Sr Bank ASA				1,427	9,477
Statoil ASA				144,137	2,566,710
Stolt Nielsen Ltd.				13,868	234,438
Storebrand ASA				88,917	365,501
Subsea 7 SA				77,759	758,564
Telenor ASA				728,483	15,907,643
TGS Nopec Geophysical Co. ASA				96,429	2,244,188
Yara International ASA				207,302	10,760,996
<i>Panama</i>					
Banco Latinoamericano de Comercio Exterior SA				89,610	2,883,650
Copa Holdings SA				15,582	1,286,917
<i>Peru</i>					
ADR Compania de Minas Buenaventura SA				41,700	432,846
Credicorp Ltd.				56,612	7,864,539
<i>Philippines</i>					
Aboitiz Equity Ventures, Inc.				96,820	124,649
Aboitiz Power Corp.				73,700	74,370
ADR Philippine Long Distance Telephone Co.				66,400	4,136,720
Alliance Global Group, Inc.				106,700	51,350
Ayala Corp.				10,650	186,593
Ayala Land, Inc.				12,923,600	10,690,847
Bank of The Philippine Islands				3,163,799	6,630,716
BDO Unibank, Inc.				78,930	189,754
DMCI Holdings, Inc.				204,050	59,735
Energy Development Corp.				471,200	78,168
Globe Telecom, Inc.				1,680	93,520
GT Capital Holding, Inc.				69,370	2,101,562
International Container Terminal Services, Inc.				1,089,595	2,662,971
JG Summit Holdings, Inc.				120,340	191,359
Jollibee Foods Corp.				21,540	94,252
Megaworld Corp.				574,200	60,616
Metro Pacific Investments Co.				589,500	61,839
Metropolitan Bank & Trust				3,251,252	6,777,948
Philippine Long Distance Telephone Co.				3,025	188,517
SM Investments Corp.				135,784	2,695,202
SM Prime Holdings, Inc.				402,300	178,265
Universal Robina Corp.				42,730	183,846
<i>Poland</i>					
Alior Bank SA				2,882	68,454
Bank Handlowy w Warszawie SA				1,691	44,945
Bank Millennium SA				30,273	52,724
Bank Pekao SA				155,360	7,433,602
Bank Zachodni WBK SA				1,719	155,976
CCC SA				1,126	52,095
Cyfrowy Polsat SA				40,714	256,025
ENEA SA				11,088	47,024
Energa SA				158,253	956,865
Eurocash SA				4,336	43,061
Getin Noble Bank SA				59,750	21,765
Grupa Azoty SA				2,551	56,034
Grupa Lotos SA				5,080	40,522
Kghm Polska Miedz SA				15,867	449,528

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
LPP SA				62	109,588
Mbank SA				742	81,413
Orange Polska SA				168,081	364,684
PGE SA				1,377,328	6,753,152
PKO Bank Polski SA				42,225	349,396
Polski Koncern Naftowy Orlen				69,904	1,372,281
Polskie Gornictwo Naftowe I Gazownictwo SA				1,308,700	2,296,636
Powszechny Zaklad Ubezpiecze				2,716	312,446
Synthos SA				26,362	32,594
Tauron Polska Energia SA				2,229,390	2,596,381
<i>Portugal</i>					
Altri SGPS SA				36,000	131,043
Banco BPI SA				240,703	273,019
Banco Comercial Portugues				8,813,594	765,968
Banco Espirito Santo				1,269,191	169,696
EDP Energias de Portugal SA				912,002	3,459,999
Galp Energia SGPS SA				46,829	548,901
Jeronimo Martins				368,807	4,725,634
Semapa Sociedade de Investimento e Gestao				30,021	405,072
Sonae				220,758	289,505
Teixeira Duarte SA				58,157	34,862
<i>Puerto Rico</i>					
Evertec, Inc.				99,240	2,107,858
<i>Qatar</i>					
Barwa Real Estate Co.				4,922	71,642
Commercial Bank QSC				4,251	64,093
Doha Bank QSC				6,171	90,161
Ezdan Holding Group				31,685	156,543
Gulf International Services				2,421	53,191
Industries Qatar				7,349	290,630
Masraf Al Rayan				17,914	228,768
Ooredoo QSC				3,990	95,333
Qatar Electricity & Water Co.				51,708	3,237,741
Qatar Insurance Co.				4,363	115,628
Qatar Islamic Bank				3,018	89,431
Qatar National Bank				8,432	446,696
Vodafone Qatar				17,002	76,810
<i>Romania</i>					
Societatea Nationala de Gaze Naturale Romgaz SA				118,533	1,032,422
<i>Russia</i>					
ADR Gazprom PAO				606,148	3,194,400
ADR Gazprom PAO				1,956,190	10,074,379
ADR Lukoil PJSC				214,261	9,428,555
ADR Lukoil PJSC				251,451	11,292,664
ADR MMC Norilsk Nickel PJSC				19,183	323,617
ADR MMC Norilsk Nickel PJSC				103,098	1,739,263
ADR Mobile Telesystems				338,903	3,314,471
ADR Rostelecom				5,721	53,205
ADR Rushydro JSC				56,844	56,759
ADR Sberbank				409,182	2,135,930
ADR Surgutneftegas				358,925	2,115,863
ADR Surgutneftegaz				27,702	210,535
ADR Tatneft				164,052	5,246,383
Alrosa PAO				91,338	103,314
Gazprom PAO				120,235	314,275
GDR - Magnit PJSC				12,250	681,835
GDR - Mail.ru Group Ltd.				94,561	1,971,597
GDR - Megafon				4,660	64,774
GDR - Novatek OAO				3,577	364,139
GDR - Novatek OAO				14,816	1,508,269
GDR - Rosneft OJSC				259,768	1,070,244
GDR - Severstal				6,719	71,087
GDR - Severstal				111,019	1,174,581
GDR - Sistema JSFC				4,671	41,338

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
GDR - Sistema JSFC				301,057	2,664,354
GDR - Uralkali PJSC				2,827	36,270
GDR - VTB Bank JSC				102,585	280,057
Lukoil PAO				5,775	255,576
Magnit PJSC				20,605	4,167,975
Magnit PJSC				30,917	6,253,885
MMC Norilsk Nickel PJSC				689	117,297
Moscow Exchange Micex				55,092	68,723
Rosneft OAO				5,966	24,837
Rostelecom PJSC				5,462	8,826
Rushydro JSC				83,131	818
Sberbank				508,617	658,195
Severstal PAO				132	1,394
Surgutneftegas				53,765	31,556
Tatneft CLS				7,692	40,562
Uralkali PJSC				5,338	13,988
VTB Bank JSC				46,180,528	65,473
<i>Singapore</i>					
ARA Asset Management				2,541,039	3,302,501
Ascendas Real Estate Investment Trust				5,007,958	9,149,333
ASL Marine Holdings Ltd.				151,200	46,601
Ausgroup Ltd.				433,500	64,389
Avago Technologies Ltd.				125,106	16,630,341
Banyan Tree Holdings Ltd.				26,000	9,944
Biosensors International Group				730,600	442,212
Bonvests Holdings Ltd.				25,000	24,879
Broadway Industrial Group Ltd.				131,466	21,968
Bukit Sembawang Estates Ltd.				4,500	17,111
Capitaland Commercial Trust				263,400	305,165
Capitaland Ltd.				318,300	827,367
Capitaland Mall Trust				7,104,876	11,344,585
China Merchants Holdings Pacific Ltd.				67,200	52,403
Chip Eng Seng Corp. Ltd.				364,000	206,803
Chuan Hup Holdings Ltd.				157,000	38,478
City Developments Ltd.				1,582,100	11,491,228
Comfortdelgro Corp. Ltd.				259,700	603,684
Creative Technology Ltd.				5,400	5,244
DBS Group Holdings Ltd.				730,815	11,229,530
DMX Technologies Group Ltd.				105,000	8,578
Ezion Holdings Ltd.				30,400	23,141
Ezra Holdings				6,099,608	313,244
Ezra Holdings Ltd.				3,210,320	407,698
Far East Orchard Ltd.				146,431	177,805
Flextronics International Ltd.				444,993	5,032,871
Frasers Centrepoint Ltd.				52,500	69,207
Frasers Commercial Trust				200,000	227,256
Genting Singapore PLC				755,000	501,838
Global Logistic Properties Ltd.				384,886	723,180
Golden Agri Resources Ltd.				1,013,364	308,562
Gp Batteries International Ltd.				16,600	11,650
GP Industries Ltd.				101,000	55,132
Guocoland Ltd.				34,600	61,414
Hanwell Holdings Ltd.				9,000	1,738
Hi-P International Ltd.				58,400	23,854
Ho Bee Land Ltd.				183,200	287,079
Hong Fok Corp Ltd.				189,000	118,608
Hong Leong Asia Ltd.				39,000	35,771
Hotel Grand Central Ltd.				8,400	8,422
Hutchison Port Holdings Trust				696,364	438,709
Hyflux Ltd.				3,474,000	2,218,819
Indofood Agri Resources Ltd.				261,500	135,945
Innotek Ltd.				71,000	13,973
IPC Corp. Ltd.				59,710	73,612
Jardine Cycle				1,600	8,437
Jardine Cycle & Carriage Ltd.				14,400	353,984
Jurong Technologies Industrial Corp. Ltd.				362,000	-
K1 Ventures Ltd.				290,000	43,075
Keppel Corp. Ltd.				192,900	1,177,600



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Koh Brothers Group Ltd.				47,000	10,821
Li Heng Chemical Fibre Technologies Ltd.				144,200	52,475
Lian Beng Group Ltd.				161,200	65,246
Low Keng Huat Singapore Ltd.				16,000	8,318
LUM Chang Holdings Ltd.				39,000	11,730
Marco Polo Marine Ltd.				19,000	3,457
Metro Holdings Ltd.				323,900	236,941
Midas Holdings Ltd.				933,600	221,873
Neptune Orient Lines Ltd.				190,800	116,195
Noble Group Ltd.				1,660,200	937,061
Otto Marine Ltd.				454,000	10,115
Oversea Chinese Banking Corp.				2,677,375	20,241,870
Pacific Radiance Ltd.				174,600	68,076
Penguin International Ltd.				128,700	17,539
Raffles Education Corp. Ltd.				369,799	83,764
Rickmers Maritime				85,000	16,413
S i2i Ltd.				6,265	2,326
SATS Ltd.				2,668,300	7,312,311
Sembcorp Industries Ltd.				2,811,400	8,122,054
Sembcorp Marine Ltd.				109,600	231,165
Sia Engineering Co. Ltd.				2,863,500	8,166,238
Sinarmas Land Ltd.				48,000	21,924
Sing Holdings Ltd.				65,400	15,300
Sing Investments & Finance				2,000	1,975
Singapore Airlines Ltd.				69,000	549,848
Singapore Exchange Ltd.				99,650	579,472
Singapore Press Holdings Ltd.				192,986	584,763
Singapore Reinsurance Corp.				204,000	49,239
Singapore Technology Engineering				194,300	476,190
Singapore Telecommunications Ltd.				6,383,000	19,957,245
Singapore Telecommunications Ltd.				6,888,500	21,537,753
Sino Grandness Food Industry				336,700	86,269
Stamford Land Corp. Ltd.				134,000	56,725
Starhub Ltd.				1,793,900	5,262,462
Sunningdale Technology Ltd.				306,000	46,587
Suntec REIT				287,600	368,444
Sunvic Chemical Holdings				173,000	43,684
Swiber Holdings Ltd.				286,100	35,484
Tat Hong Holdings Ltd.				130,000	49,239
Tiong Woon Corp. Holding Ltd.				178,750	25,887
Tuan Sing Holdings Ltd.				440,562	119,425
United Engineers Ltd.				312,000	570,011
United Industrial Corp. Ltd.				9,300	23,414
United Overseas Bank Ltd.				1,485,739	25,455,625
UOB-Kay Hian Holdings Ltd.				18,500	20,609
UOL Group Ltd.				62,847	322,986
Vard Holdings Ltd.				627,600	265,675
Vibrant Group Ltd.				556,137	41,302
Wilmar International Ltd.				239,500	583,409
Wing Tai Holdings Ltd.				1,911,181	2,703,899
Yangzijiang Shipbuilding				7,445,100	7,823,852
Yeo Hiap Seng Ltd.				20,311	23,795
YHI International Ltd.				89,000	13,054
<i>South Africa</i>					
African Bank Investments Ltd.				42,057	1,074
African Rainbow Minerals Ltd.				5,430	37,010
Anglo American Platinum Ltd.				2,700	60,999
Anglogold Ashanti Ltd.				19,718	178,128
Aspen Pharmacare Holdings Ltd.				16,477	488,700
AVI Ltd.				1,451,300	9,750,861
Barclays Africa Group Ltd.				456,279	6,878,534
Barloworld Ltd.				54,402	432,518
Bhp Billiton PLC				186,000	3,687,436
Bidvest Group Ltd.				81,206	2,061,637
Capitec Bank Holdings Ltd.				1,705	68,123
Clicks Group Ltd.				885,690	6,567,288
Coronation Fund Managers Ltd.				110,111	747,605
Discovery Ltd.				299,150	3,117,011

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Exxaro Resources Ltd.				7,136	51,102
Firststrand Ltd.				1,338,684	5,880,714
Gold Fields Ltd.				38,073	122,208
Growthpoint Properties Ltd.				502,949	1,096,417
Hyprop Investments Ltd.				11,708	116,716
Impala Platinum Holdings Ltd.				26,513	118,610
Imperial Holdings Ltd.				9,214	140,817
Investec Ltd.				311,454	2,811,047
Kumba Iron Ore Ltd.				3,159	39,289
Liberty Holdings Ltd.				70,085	838,231
Life Healthcare Group Holdings Ltd.				233,817	722,964
Massmart Holdings Ltd.				442,200	5,446,553
Mediclinic International Ltd.				393,614	3,318,775
MMI Holdings Ltd.				807,396	2,005,560
Mondi Ltd.				5,686	125,054
Mr. Price Group Ltd.				147,748	3,049,237
MTN Group Ltd.				78,396	1,477,464
Nampak Ltd.				29,879	83,179
Naspers Ltd.				136,238	21,270,088
Nedbank Group Ltd.				124,104	2,472,315
Netcare Ltd.				1,080,832	3,408,725
Pick n Pay Stores Ltd.				71,708	339,701
PSG Group Ltd.				4,338	73,249
Redefine Properties Ltd.				1,122,879	944,540
Remgro Ltd.				72,037	1,518,992
Resilient Property Income Fund Ltd.				62,533	496,905
Rmb Holdings Ltd.				623,837	3,415,293
Rmi Holdings				258,793	905,517
Sanlam Ltd.				1,952,050	10,669,111
Sappi Ltd.				26,941	95,776
Sasol Ltd.				170,864	6,334,683
Shoprite Holdings Ltd.				117,262	1,676,172
Spar Group Ltd.				8,195	128,052
Standard Bank Group Ltd.				214,484	2,830,335
Steinhoff Intl Holdings Ltd.				108,855	690,470
Telkom SA SOC Ltd.				310,134	1,638,598
The Foschini Group Ltd.				515,380	6,751,286
Tiger Brands Ltd.				131,831	3,079,053
Truworths International Ltd.				1,636,634	11,555,645
Tsogo Sun Holdings Ltd.				20,248	40,654
Vodacom Group Ltd.				670,218	7,658,688
Woolworths Holdings Ltd.				163,462	1,327,870
<i>Spain</i>					
Abengoa SA				29,640	98,249
Abengoa SA				155,670	489,122
Abertis Infraestructuras SA				58,870	964,872
Abertis Infraestructuras SA				58,870	48,539
Acciona SA				13,701	1,033,943
Acerinox SA				39,792	550,213
Acerinox SA- rights				31,008	13,785
ACS Actividades Cons Y Serv				27,057	869,889
Adveo Group International SA				8,073	69,081
Aena SA				8,873	926,741
Amadeus It Holding SA				56,165	2,237,514
Banco Bilbao Vizcaya Argenta				819,334	8,026,233
Banco de Sabadell SA				631,892	1,524,277
Banco de Sabadell SA				10,664	25,724
Banco Popular Espanol				239,698	1,160,693
Banco Santander SA				4,428,138	30,905,517
Bankia SA				597,039	757,021
Bankinter SA				132,834	981,116
Bolsas y Mercados Espanoles				234,500	9,479,234
Caixabank SA				335,490	1,553,525
Caja de Ahorros Del Mediterr				6,709	-
Cementos Portlandvalderrivas				3,306	25,969
Construcc y Aux De Ferrocarr				869	258,084
Distribuidora Internacional				417,036	3,182,931
Ebro Foods SA				40,889	790,896

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
EDP Renovaveis SA				59,049	417,782
Elecnor SA				848	8,551
Enagas SA				36,396	989,276
Ence Energia y Celulosa SA				111,296	380,078
Endesa SA				37,412	715,514
Ferrovial SA				51,839	1,123,413
Fluidra SA				22,115	72,936
Gamesa Corp. Tecnologica SA				118,206	1,860,993
Gas Natural SDG SA				251,933	5,709,514
Grifols SA				15,252	613,985
Grupo Catalana Occidente SA				7,253	224,902
Iberdrola SA				4,793,390	32,269,082
Iberpapel Gestion SA				2,452	40,106
Indra Sistemas SA				45,754	470,231
Industria de Diseno Textil				141,669	4,602,046
International Consolidated Airlines				108,390	842,478
Liberbank SA				27,143	19,658
Mapfre SA				2,667,075	9,173,498
Melia Hotels International				39,777	524,743
Miquel y Costas				5,864	205,353
NH Hotel Group SA				84,812	486,662
NMAS1 Dinamia SA				4,484	40,568
Obrascon Huarte Lain SA				20,244	344,315
Papeles y Cartones de Europa				31,256	177,784
Pescanova SA				8,830	-
Prosegur Compania de Seguridad				529,431	2,902,269
Red Electrica Corporacion SA				43,273	3,465,678
Repsol SA				462,715	8,120,023
Repsol SA - rights				462,715	239,734
Sacyr SA				152,534	577,162
Sacyr SA - rights				152,534	17,335
Telefonica SA				2,232,724	31,718,187
Tubacex SA				18,386	52,443
Tubos Reunidos SA				44,317	70,364
Viscofan SA				189,900	11,478,571
Zardoya Otis SA				31,366	341,442
Zardoya Otis SA - rights				31,366	13,665
Zeltia SA				134,372	550,211
<i>Sweden</i>					
Acando AB				13,109	20,617
Addnode Group AB				4,332	25,373
AF AB				375,871	5,107,497
Alfa Laval AB				39,840	700,531
Arise AB				5,357	11,621
Assa Abloy AB				142,025	2,671,901
Atlas Copco AB - A Shares				91,861	2,568,455
Atlas Copco AB - B Shares				56,624	1,409,202
Avanza Bank Holding AB				47,119	1,712,128
B & B Tools AB				12,498	178,489
Beijer Ref AB				14,112	290,829
Bilia AB				39,340	700,510
Billerudkorsnas AB				103,565	1,626,336
Biotage AB				51,000	106,333
Boliden AB				244,862	4,459,012
Bulten AB				8,943	87,840
Bure Equity AB				17,786	108,785
Cloetta AB				129,934	393,051
Concordia Maritime AB				19,682	42,934
Doro AB				3,482	15,821
Duni AB				18,839	254,857
East Capital Explorer AB				3,655	23,126
Electrolux AB				28,815	902,216
Elekta AB				44,026	275,909
Eltel AB				290,473	3,308,189
Enea AB				445	4,411
Eniro AB				215,104	29,320
Ericsson LM				385,507	3,990,967
Fastighets AB				18,500	285,164

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Getinge AB				28,674	689,420
Granges AB				28,190	200,447
Gunnebo AB				21,185	93,702
Haldex AB				33,459	441,550
Hennes & Mauritz AB				120,545	4,637,296
Hexagon AB				34,132	1,235,704
Hexpol AB				1,014,050	10,442,973
Holmen AB				33,430	974,597
Husqvarna AB				49,777	374,640
ICA Gruppen AB				10,061	356,606
Industrial & Financial System				4,494	145,151
Industrivarden AB				21,518	405,075
Investment AB Kinnevik				31,538	996,217
Investor AB				69,587	2,590,590
Kappahl AB				28,557	100,152
Know It AB				9,205	58,797
Lindab International AB				83,347	704,645
Lundin Petroleum AB				29,808	510,122
Meda AB				61,427	854,315
Modern Times Group				37,949	1,017,157
MQ Holding AB				12,742	56,819
Mycronic AB				22,383	162,528
Net Insight AB				177,550	56,491
Netent AB				22,906	888,910
New Wave Group AB				19,407	99,871
Nobia AB				8,416	88,344
Nolato AB				20,360	464,986
Nordea Bank AB				2,409,420	30,025,192
Peab AB				92,961	686,214
Ratos AB				69,706	449,445
Saab AB				19,944	487,213
Sandvik AB				146,233	1,615,216
SAS AB				102,730	182,617
Securitas AB				652,160	8,614,250
Semcon AB				6,432	38,952
Skandinaviska Enskilda Banken				544,915	6,961,252
Skanska AB				47,403	959,772
SKF AB				56,155	1,279,772
Skistar AB				2,547	29,315
SSAB AB				91,623	478,239
Svenska Cellulosa AB				76,368	1,940,148
Svenska Handelsbanken				185,742	2,708,621
Swedbank AB				405,722	9,451,770
Swedish Match AB				24,977	709,801
Tele2 AB				38,543	447,791
Teliasonera AB				5,045,578	29,680,586
Thule Group AB				17,430	211,639
Transcom Worldwide AB				5,165	53,066
Trelleborg AB				147,754	2,729,821
Vitrolife AB				16,400	325,134
Volvo AB				202,892	2,516,130
<i>Switzerland</i>					
ABB Ltd.				2,088,022	43,746,692
ACE Ltd.				300,793	30,584,632
Actelion Ltd.				126,160	18,467,378
Adecco SA				209,460	17,011,411
ADR Novartis AG				13,500	1,327,590
ADR Syngenta AG				2,619	213,737
AFG Arbonia-Forster Holding				8,208	155,456
Allied World Assurance Co.				37,117	1,604,197
Allreal Holding AG				7,697	1,062,450
Alpiq Holding AG				1,008	88,229
Also Holding AG				227	13,602
Aryzta AG				10,692	527,421
Baloise Holding AG				55,643	6,787,547
Bank Coop AG				756	33,895
Banque Cantonale de Geneve				409	110,177
Banque Cantonale Vaudois				1,765	1,094,449

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Barry Callebaut AG				264	300,851
Basler Kantonalbk				2,813	211,001
BB Biotech AG				1,928	571,458
Belimo Holding AG				805	1,920,871
Bell AG				77	205,981
Bellevue Group AG				2,000	30,068
Berner Kantonalbank AG				2,303	458,358
BKW AG				8,904	332,513
Bobst Group SA				5,666	260,701
Bucher Industries AG				6,900	1,717,340
Burckhardt Compression Holding AG				17,580	6,663,865
Cham Paper Holding AG				136	35,654
Charles Voegelé Holding AG				4,793	58,723
Chocoladefabriken Lindt - PC				94	497,283
Chocoladefabriken Lindt AG				13	813,482
Cicor Technologies				1,531	55,044
Cie Financiere Richemon SA				68,498	5,574,098
Clariant AG				16,537	339,039
Coca Cola HBC AG				22,852	491,650
Compagnie Financiere TRAD - BR				513	36,174
Conzzeta AG				204	139,485
Credit Suisse Group AC				535,726	14,732,393
Daetwyler Holding AG				12,095	1,437,863
Dufry AG				5,648	786,870
EFG International AG				18,110	256,763
Emmi AG				1,393	448,658
EMS Chemie Holding AG				1,269	536,360
Energiedienst Holding AG				16,742	464,881
Flughafen Zuerich AG				477	369,279
GAM Holding AG				95,270	2,003,162
Garmin Ltd.				13,804	606,410
Geberit AG				4,674	1,558,917
Givaudan				1,221	2,113,935
Gurit Holding AG				257	142,724
Helvetia Holding AG				12,364	7,071,380
Hochdorf Holding AG				510	84,040
Huber & Suhner AG				4,489	196,939
Implenia AG				56,500	3,158,873
Julius Baer Group Ltd.				26,935	1,511,680
Jungfraubahn Holding AG				2,378	228,372
Kaba Holding AG				470	279,873
Kardex AG				5,827	350,100
Komax Holding AG				1,297	219,417
Kudelski SA				6,179	87,606
Kuehne & Nagel International AG				7,052	936,443
Kuoni Reisen Holding AG				812	211,569
Lafargeholcim Ltd.				30,794	2,273,593
Lonza Group AG				6,480	866,034
Luzerner Kantonalbank AG				194	73,122
MCH Group AG				451	29,341
Metall Zug AG				50	136,429
Micronas Semiconductor				9,804	56,649
Mobimo Holding AG				2,952	601,740
Nestle SA				1,382,499	99,854,136
Novartis AG				1,031,132	101,673,333
Orell Fuessli Holding AG				274	32,984
Oriflame Holding AG				52,328	845,068
Orior AG				652	39,627
Pargesa Holding SA				42,706	2,874,332
Partners Group Holding AG				2,202	658,562
Phoenix Mecano AG				43	21,487
Plazza AG				204	45,185
Roche Holding AG Genusschein				408,466	114,512,966
Romande Energie Holding				90	105,933
Schindler Holding AG				2,921	477,274
Schindler Holding Part. Cert.				5,837	954,981
Schmolz Bickenbach AG				239,746	212,925
Schweiter Technologies AG				440	354,524
SGS SA				674	1,230,372

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Siegfried Holding AG				1,288	227,955
Sika AG				310	1,093,981
Sonova Holding AG				6,358	859,934
St. Galler Kantonalbank AG				1,273	469,262
Sulzer AG				13,036	1,341,192
Swatch Group AG				4,036	1,572,423
Swatch Group AG				7,396	555,561
Swiss Life Holding AG				41,799	9,575,909
Swiss Prime Site				7,188	545,705
Swiss RE AG				188,904	16,726,559
Swisscom AG				3,675	2,060,564
Swissquote Group Holding AG				1,420	42,545
Syngenta AG				68,194	27,728,554
Tamedia AG				1,177	196,723
TE Connectivity Ltd.				191,295	12,300,269
Tecan Group AG				25,798	3,091,730
Transocean Ltd.				48,596	786,230
Transocean Ltd.				43,590	702,671
U-Blox AG				14,287	2,892,409
UBS Group AG				468,281	9,936,346
Valiant Holding AG				8,013	780,679
Valora Holding AG				2,337	459,373
Vaudoise Assurances Holdings				802	450,538
Vetropack Holding AG				67	113,417
Vontobel Holding AG				13,192	611,924
VP Bank AG				2,396	209,591
Walliser Kantonalbank BR				6	4,777
Weatherford International PLC				5,850	71,780
Zehnder Group AG				2,155	80,477
Zug Estates Holding AG				12	17,900
Zuger Kantonalbank BR				76	359,527
Zurich Insurance Group AG				173,058	52,701,628
<i>Taiwan</i>					
Acer, Inc.				138,232	66,978
ADR Taiwan Semiconductor				1,218,700	27,676,677
Advanced Semiconductor Engineering, Inc.				302,000	409,133
Advantech Co., Ltd.				15,187	104,349
Asia Cement Corp.				120,258	142,262
Asia Pacific Telecom Co., Ltd.				96,000	38,581
Asustek Computer, Inc.				277,000	2,697,775
AU Optronics Corp.				2,661,000	1,177,224
Casetek Holdings Ltd.				7,000	43,332
Catcher Technology Co., Ltd.				206,000	2,577,128
Cathay Financial Holding Co.				384,674	671,990
Chailease Holding Co., Ltd.				1,306,400	3,150,145
Chang HWA Commercial Bank				207,756	119,181
Cheng Shin Rubber Industries Co., Ltd.				79,450	175,872
Chicony Electronics Co., Ltd.				229,370	615,529
China Airlines Ltd.				6,702,000	2,856,352
China Development Financial				2,209,000	837,651
China Life Insurance Co., Ltd.				141,850	145,277
China Motor Corp.				28,000	21,825
China Steel Corp.				568,544	454,216
Chunghwa Telecom Co., Ltd.				182,151	580,909
Compal Electronics				3,059,000	2,329,855
CTBC Financial Holding Co., Ltd.				10,788,791	8,496,901
CTCI Corp.				31,000	50,135
Delta Electronics, Inc.				87,501	448,076
E.Sun Financial Holding Co.				310,364	207,214
Eclat Textile Company Ltd.				238,166	3,905,816
Epistar Corp.				58,000	77,541
Eva Airways Corp.				5,501,852	3,753,552
Evergreen Marine Corp. Ltd.				86,000	44,596
Far Eastern New Century Corp.				154,522	163,764
Far Eastone Telecomm Co., Ltd.				729,000	1,762,576
Feng Tay Enterprise Co., Ltd.				14,000	81,220
First Financial Holding Co.				361,265	221,294
Formosa Chemicals & Fibre Corp.				155,537	374,041

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Formosa Petrochemical Corp.				56,509	145,052
Formosa Plastics Corp.				199,182	468,671
Formosa Taffeta Co.				38,000	40,334
Foxconn Technology Co., Ltd.				529,085	1,920,547
Fubon Financial Holding Co.				3,225,000	6,417,702
Giant Manufacturing				14,000	118,427
Hermes Microvision, Inc.				67,397	4,390,542
Highwealth Construction Corp.				30,000	71,562
Hiwin Technologies Corp.				10,008	65,845
Hon Hai Precision Industry				4,003,603	12,586,478
Hotai Motor Company Ltd.				12,000	169,959
HTC Corp.				33,559	78,311
Hua Nan Financial Holdings				297,385	171,080
Innolux Corp.				2,324,777	1,213,078
Inotera Memories, Inc.				4,759,813	3,794,954
Inventec Co., Ltd.				2,400,000	1,660,698
Kinsus Interconnect Technology Corp.				664,000	1,820,623
Largan Precision Co., Ltd.				184,749	21,106,815
Lite-On Technology Corp.				105,006	123,198
Mediatek, Inc.				381,815	5,222,121
Mega Financial Holding Co., Ltd.				2,574,726	2,319,836
Merida Industry Co., Ltd.				264,285	1,713,105
Nan Ya Plastics Corp.				228,292	535,687
Novatek Microelectronics Corp.				451,000	2,177,932
Pegatron Corp.				2,775,000	8,121,425
Phison Electronics Corp.				7,000	60,688
Pou Chen				1,264,000	1,802,525
Powertech Technology, Inc.				1,093,000	2,366,345
President Chain Store Corp.				960,000	6,751,689
Promos Technologies, Inc.				2,375,168	0
Quanta Computer, Inc.				942,000	2,228,719
Radiant Opto Electronics Corp.				22,500	83,497
Realtek Semiconductor Corp.				275,320	705,823
Ruentex Development Co., Ltd.				36,501	57,731
Ruentex Industries Ltd.				29,229	66,881
Shin Kong Financial Holding				390,575	119,244
Siliconware Precision Industries				711,000	1,088,812
Simplo Technology Co., Ltd.				14,000	64,885
Sinopac Financial Holdings				429,477	190,000
Standard Foods Corp.				16,615	49,649
Synnex Technology International Corp.				73,000	108,242
Taishin Financial Holding				390,820	162,765
Taiwan Business Bank				200,763	61,879
Taiwan Cement				162,000	204,505
Taiwan Cooperative Financial				324,677	169,944
Taiwan Fertilizer Co., Ltd.				40,000	66,117
Taiwan Glass Industry Corp.				50,000	24,065
Taiwan Mobile Co., Ltd.				2,529,900	8,445,436
Taiwan Semiconductor Manufacturing				12,762,299	58,114,797
Teco Electric & Machinery				2,275,000	1,765,909
Tpk Holding Co., Ltd.				14,000	80,993
Transcend Information, Inc.				10,000	36,786
Twi Pharmaceuticals, Inc.				36,894	249,312
U Ming Marine Transport Corp.				20,996	28,512
Uni President Enterprises Co.				224,493	397,990
United Microelectronics Corp.				587,000	248,273
Vanguard International				1,414,000	2,263,903
Wan Hai Lines Ltd.				17,000	13,499
Wistron Corp.				117,679	89,248
WPG Holdings Ltd.				71,000	88,938
Yang Ming Marine Transport				71,000	24,852
Yuanta Financial Holding Co.				2,762,300	1,495,095
Yulon Motor Co.				44,000	51,053
Zhen Ding Technology Holding				19,300	67,556
<i>Thailand</i>					
Advanced Info Service				44,300	314,784
Advanced Info Service NVDR				155,900	1,107,785
Airports of Thailand NVDR				187,800	1,684,754

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Airports of Thailand PCL				131,300	1,177,892
AP Thailand PCL				9,527,900	2,031,084
Bangkok Bank PCL				11,800	62,362
Bangkok Bank Public Co. NVDR				274,600	1,447,167
Bangkok Dusit Medical Service				72,000	41,995
Bangkok Dusit Medical Service NVDR				115,500	67,367
Banpu Public Co., Ltd.				51,600	38,957
Bec World PCL				32,800	36,417
Bec World Public Co., Ltd. NVDR				216,400	240,263
BTS Group Holdings NVDR				294,300	87,134
Bumrungrad Hospital Public Co. NVDR				63,697	352,662
Central Pattana NVDR				19,100	26,861
Central Pattana Public Co.				48,600	68,348
Charoen Pokphand Food Forgn				126,000	89,532
Charoen Pokphand Foods NVDR				30,500	21,673
CP All PCL				180,700	247,439
CP All PCL NVDR				33,300	45,599
Delta Electronics Thai NVDR				426,300	1,142,253
Energy Absolute PCL NVDR				60,400	42,025
Glow Energy PCL				8,100	20,445
Glow Energy PCL NVDR				17,800	44,928
Home Product Center PCL NVDR				197,989	39,568
Indorama Ventures Foreign				26,400	21,690
Indorama Ventures PCL NVDR				1,873,200	1,539,024
Irpc PCL				511,800	67,885
Kasikornbank PCL				23,900	139,400
Kasikornbank PCL NVDR				1,016,770	5,689,613
Kce Electronics PCL				6,073,150	9,979,418
Krung Thai Bank NVDR				1,951,200	987,862
Krung Thai Bank Public Co.				107,500	55,699
Mermaid Maritime PCL				101,000	15,377
Minor International PCL NVDR				86,620	76,937
PTT Exploration & Production PCL NVDR				67,700	218,481
PTT Global Chemical PCL				76,700	157,258
PTT Global Chemical PCL NVDR				601,500	1,233,257
PTT PCL				452,300	4,807,500
PTT PCL NVDR				105,700	1,123,486
Siam Cement PCL NVDR				7,500	115,468
Siam Cement Public Co.				619,800	9,505,600
Siam Commercial Bank Foreign				2,393,000	11,017,202
Siam Commercial Bank PCL NVDR				171,400	789,113
Thai Oil PCL				26,000	42,338
Thai Oil PCL NVDR				14,500	23,612
Thai Union Frozen Products				2,819,000	1,819,490
Thai Union Frozen Products NVDR				2,033,600	1,312,563
Thai Vegetable Oil PCL				2,240,400	1,492,472
Thanachart Capital				2,188,700	2,154,647
Tmb Bank Public Corp. NVDR				4,045,800	280,297
True Corp. PCL NVDR				424,403	143,246
<i>Turkey</i>					
Akbank T.A.S.				2,865,179	8,288,592
Anadolu Efes Biracilik Ve Malt Sanayi AS				10,481	94,677
Arcelik AS				12,240	66,477
Bim Birlesik Magazalar AS				385,599	6,908,829
Coca Cola Icecek AS				3,833	63,812
Emlak Konut Gayrimenkul Yati				534,385	550,542
Enka Insaat ve Sanayi AS				27,719	52,769
Eregli Demir ve Celik Fabrik				471,023	763,061
Ford Otomotiv Sanayi AS				3,668	49,085
Haci Omer Sabanci Holding				45,166	170,279
Kardemir Karabuk Demir - D				2,175,700	1,275,047
KOC Holding AS				31,235	144,574
Petkim Petrokimya Holding AS				26,082	39,430
Soda Sanayii				122,676	266,508
Tav Havalimanlari Holding AS				957,432	8,130,488
Tofas Turk Otomobil Fabrika				106,587	728,086
Tupras Turkiye Petrol Rafine				150,733	3,820,370
Turk Hava Yollari Anomim				28,291	92,931



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Turk Sise ve Cam Fabrikalari				958,366	1,291,415
Turk Telekomunikasyon AS				1,785,680	4,699,158
Turkcell Iletisim Hizmet AS				141,329	651,517
Turkiye Garanti Bankasi				2,466,798	7,697,809
Turkiye Halk Bankasi				30,861	142,267
Turkiye Is Bankasi				77,425	163,000
Turkiye Vakiflar Bankasi T D				38,464	61,881
Ulker Biskuvi Sanayi				267,322	1,865,965
Yapi ve Kredi Bankasi				43,313	63,700
<i>United Arab Emirates</i>					
Abu Dhabi Commercial Bank				93,453	195,661
Aldar Properties PJSC				156,357	115,790
Arabtec Holding Co. PJSC				112,166	80,316
DP World Ltd.				8,138	174,153
Dubai Financial Market PJSC				100,125	53,975
Dubai Islamic Bank				50,116	93,329
Emaar Malls Group PJSC				95,460	86,807
Emaar Properties PJSC				1,594,114	3,420,035
First Gulf Bank				758,631	3,139,490
National Bank of Abu Dhabi				33,837	101,337
<i>United Kingdom</i>					
3I Group PLC				2,211,861	17,966,942
Abcam PLC				513,754	4,185,342
Abengoa Yield PLC				300	9,396
Aberdeen Asset Management PLC				470,886	2,991,873
Acacia Mining PLC				83,758	397,682
Acal PLC				23,684	115,748
Admiral Group PLC				25,397	553,994
ADR Arm Holdings PLC				12,012	591,831
ADR Glaxosmithkline PLC				21,900	912,135
ADR Royal Dutch Shell				20,600	1,174,406
ADR Shire PLC				21,595	5,214,977
Afren PLC				557,681	16,050
Aga Rangemaster Group PLC				53,742	122,554
Aggreko PLC				37,755	854,439
Alent PLC				113,231	658,712
Amec Foster Wheeler PLC				1,372,836	17,650,314
Amlin PLC				1,132,870	8,487,853
Anglo American PLC				452,325	6,533,949
Anglo Eastern Plantations				2,833	27,602
Anglo Pacific Group PLC				35,477	48,681
Anite PLC				40,087	80,067
Antofagasta PLC				64,622	700,746
AON PLC				97,275	9,696,372
ARM Holdings PLC				184,392	3,007,231
Ashmore Group PLC				55,743	253,533
Ashtead Group PLC				909,237	15,715,232
Associated British Foods PLC				48,183	2,175,570
Astrazeneca PLC				230,220	14,551,477
Aveva Group PLC				99,602	2,832,125
Aviva PLC				698,299	5,408,710
B & M European Value Retail SA				485,936	2,620,551
Babcock International Group PLC				30,520	518,387
BAE Systems PLC				2,050,813	14,552,619
Balfour Beatty PLC				171,492	652,418
Bank of Georgia Holdings PLC				12,639	387,609
Barclays PLC				3,405,085	13,950,240
Barratt Developments PLC				365,096	3,528,377
BBA Aviation PLC				75,420	357,856
Beazley PLC				617,070	2,870,639
Bellway PLC				383,648	14,311,779
Berendsen PLC				20,650	330,933
Berkeley Group Holdings				464,128	24,423,602
Betfair Group PLC				229,600	8,687,874
BG Group PLC				2,296,137	38,259,982
BHP Billiton PLC				1,411,166	27,719,574
Bloomsbury Publishing PLC				28,068	72,835

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Bodycote PLC				899,074	9,530,185
Booker Group PLC				176,962	468,671
Bovis Homes Group PLC				85,663	1,499,459
BP PLC				7,590,285	50,154,333
Braemar Shipping Services PLC				6,741	50,145
Brammer PLC				658,935	3,199,599
British American Tobacco PLC				753,299	40,457,972
British Land Co. PLC				129,966	1,621,895
Britvic PLC				48,377	545,892
BT Group PLC				4,228,712	29,940,538
Bunzl PLC				96,210	2,629,759
Burberry Group PLC				62,390	1,541,477
Cape PLC				25,970	103,129
Capita PLC				84,990	1,654,758
Capital & Counties Properties				49,500	338,797
Carclo PLC				23,205	54,103
Carillion PLC				1,049,911	5,645,437
Carnival PLC				27,275	1,393,672
Carr's Group PLC				1,890	4,875
Centamin PLC				910,439	884,166
Centrica PLC				1,925,197	7,987,226
Chemring Group PLC				107,421	371,670
Chesnara PLC				58,275	297,860
Close Brothers Group PLC				9,588	230,408
Cobham PLC				142,928	591,179
Colt Group SA				191,176	568,252
Commercial Intl Bank				1,313,949	9,657,525
Communis PLC				83,733	61,234
Compass Group PLC				232,863	3,856,336
Computacenter PLC				10,785	131,622
Countrywide PLC				16,897	150,940
Cranswick PLC				7,307	183,408
Crest Nicholson Holdings				26,557	234,517
Creston PLC				33,478	71,868
Croda International PLC				365,937	15,838,015
CSR PLC				57,524	790,690
Dairy Crest Group PLC				17,135	143,499
Debenhams PLC				4,180,853	5,868,392
Development Securities PLC				36,808	160,639
Diageo PLC				836,836	24,229,260
Dialog Semiconductor PLC				2,610	141,012
Diploma PLC				528,779	6,719,417
Direct Line Insurance Group				148,215	782,742
Dixons Carphone PLC				170,143	1,213,493
Domino's Pizza Group PLC				505,311	6,174,841
Drax Group PLC				112,743	617,397
DS Smith PLC				60,907	369,743
Easyjet PLC				145,015	3,525,887
Elementis PLC				1,240,254	5,005,106
Emis Group PLC				297,432	4,312,853
Enquest PLC				366,541	246,436
Ensko PLC				249,376	5,553,604
Enterprise Inns PLC				229,779	448,103
Euromoney Instl Investor PLC				12,800	244,989
Evraz PLC				235,763	456,807
Experian PLC				1,084,136	19,761,195
Fenner PLC				573,907	1,870,605
Ferrexpo PLC				43,039	45,012
Findel PLC				3,801	12,972
Firstgroup PLC				1,388,963	2,610,385
Fresnillo PLC				40,723	444,473
Fuller Smith & Turner				83	1,411
Future PLC				91,675	15,139
G4S PLC				3,760,372	15,884,839
Galliford Try PLC				42,797	1,169,120
Gem Diamonds Ltd.				72,608	165,862
GKN PLC				235,895	1,240,969
Glaxosmithkline PLC				3,016,697	62,744,170
Grafton Group PLC				158,164	1,930,258

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Greene King PLC				784,419	10,418,226
Greggs PLC				10,449	194,404
Halma PLC				867,061	10,390,839
Hammerson PLC				112,416	1,088,184
Hardy Oil & Gas PLC				2,294	1,254
Hargreaves Lansdown PLC				38,864	704,730
Harvey Nash Group PLC				8,454	13,628
Headlam Group PLC				1,854	13,471
Helical Bar PLC				62,369	395,784
Hellermannntyton Group PLC				1,059,403	5,728,133
Henry Boot PLC				55,829	201,945
Hikma Pharmaceuticals PLC				7,660	232,866
Hiscox Ltd.				161,013	2,124,560
Hochschild Mining PLC				9,132	13,680
Home Retail Group				280,120	744,521
Howden Joinery Group PLC				2,007,700	16,340,118
HSBC Holdings PLC				6,340,948	56,852,719
Hunting PLC				329,936	3,165,232
Huntsworth PLC				73,706	55,640
ICAP PLC				68,669	571,838
IMI PLC				132,428	2,343,033
Imperial Tobacco Group PLC				124,844	6,021,816
Inchcape PLC				339,654	4,332,151
Informa PLC				64,800	556,944
Inmarsat PLC				57,687	830,582
Innovation Group PLC				367,602	179,220
Intercontinental Hotels Group				30,930	1,248,195
Intermediate Capital Group				61,566	532,053
International Game Technology				500	8,880
Interserve PLC				839,871	8,724,317
Intertek Group PLC				20,958	807,536
Intu Properties PLC				131,471	636,008
Investec PLC				77,788	699,769
ITV PLC				982,618	4,068,943
J. Sainsbury PLC				2,095,899	8,744,875
JKX Oil & Gas PLC				37,293	16,129
John Wood Group PLC				1,667,580	16,902,681
Johnson Matthey PLC				29,093	1,390,024
KAZ Minerals PLC				135,986	435,002
Keller Group PLC				31,244	502,676
Kingfisher PLC				299,576	1,636,281
Laird PLC				955,981	5,528,266
Lamprell PLC				81,864	194,409
Lancashire Holdings Ltd.				132,128	1,281,073
Land Securities Group PLC				125,725	2,380,642
Lavendon Group PLC				109,208	341,356
Legal & General Group PLC				799,304	3,128,837
Liberty Global PLC				517,063	26,178,900
Lloyds Banking Group PLC				14,930,083	20,014,819
London Stock Exchange Group				71,224	2,654,732
Lonmin PLC				6,026	10,605
Lookers PLC				100,247	249,889
Low & Bonar PLC				212,799	233,432
Lyondellbasell Industries				276,556	28,629,077
Man Group PLC				869,561	2,145,700
Management Consulting Group				112,615	27,009
Marks & Spencer Group PLC				288,357	2,430,756
Marshalls PLC				140,163	687,755
Marston's PLC				405,327	1,025,032
McBride PLC				14,567	23,368
Mears Group PLC				6,204	41,053
Medusa Mining Ltd.				150,305	96,463
Meggitt PLC				255,304	1,872,674
Melrose Industries PLC				523,373	2,037,195
Merlin Entertainment				90,684	609,125
Micro Focus International				40,679	870,712
Millennium & Copthorne Hotel				83,428	753,130
Mitchells & Butlers PLC				150,027	1,077,100
MJ Gleeson PLC				8,405	57,633

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Mondi PLC				376,913	8,126,894
Morgan Sindall Group PLC				9,467	122,832
N. Brown Group PLC.				25,908	139,431
National Express Group PLC				306,046	1,479,574
National Grid PLC				2,539,617	32,639,432
Next PLC				127,078	14,889,244
Noble Corp PLC				220,179	3,388,555
Norcros PLC				46,174	13,979
Northgate PLC				81,087	733,272
Novae Group PLC				34,715	387,634
Old Mutual PLC				2,444,891	7,747,839
Ophir Energy PLC				37,676	67,074
Oxford Immunotec Global PLC				100	1,385
Oxford Instruments PLC				242,982	3,708,648
Pace PLC				444,400	2,602,035
Pearson PLC				570,021	10,802,491
Pendragon PLC				704,415	420,977
Persimmon PLC				315,807	9,809,229
Petra Diamonds Ltd.				23,995	56,190
Petrofac Ltd.				190,729	2,776,126
Petropavlovsk PLC				78,631	9,151
Phoenix Group Holdings				113,302	1,461,159
Phoenix It Group PLC				4,427	11,575
Playtech PLC				1,239,135	15,950,831
Premier Foods PLC				487,768	289,585
Premier Oil PLC				267,088	626,294
Provident Financial PLC				8,427	387,920
Prudential PLC				344,786	8,309,906
Punch Taverns PLC				6,816	13,721
Qinetiq Group PLC				201,176	709,662
Quintain Estates & Development PLC				92,965	154,978
Randgold Resources Ltd.				12,477	840,828
Reckitt Benckiser Group PLC				111,623	9,634,159
Redrow PLC				176,491	1,229,346
Relx PLC				1,284,146	20,902,622
Renishaw PLC				106,449	3,835,418
Rexam PLC				91,451	793,914
Rightmove PLC				116,042	5,980,502
Rio Tinto PLC				166,022	6,825,229
Rolls Royce Holdings PLC				1,443,729	19,753,813
Rotork PLC				4,756,417	17,399,455
Rowan Companies PLC				900	18,999
Royal Bank of Scotland Group				363,237	2,007,989
Royal Dutch Shell PLC				1,773,506	50,400,729
Royal Mail PLC				85,644	692,992
RPS Group PLC				124,338	440,468
RSA Insurance Group PLC				128,111	800,279
SABMiller PLC				131,037	6,808,948
SABMiller PLC				205,577	10,691,478
Safestore Holdings PLC				156,407	695,512
Sage Group PLC				138,819	1,118,894
Schroders PLC				19,467	972,357
SDL PLC				41,198	269,535
Segro PLC				117,818	751,917
Senior PLC				731,997	3,303,978
Serco Group PLC				138,595	257,203
Severfield PLC				14,004	15,087
Severn Trent PLC				30,985	1,014,074
Shanks Group PLC				285,533	456,916
Shire PLC				304,704	24,415,653
SIG PLC				429,159	1,353,252
SKY PLC				156,581	2,553,664
Smith & Nephew PLC				896,827	15,148,128
Smiths Group PLC				57,895	1,027,971
Soco International PLC				146,713	406,095
Spectris PLC				166,417	5,522,378
Speedy Hire PLC				362,880	403,771
Spirax Sarco Engineering PLC				194,944	10,402,548
Spirent Communications PLC				101,660	145,092

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Sportech PLC				88,426	93,175
Sports Direct International				36,347	410,716
SSE PLC				130,942	3,163,124
St. Ives PLC				62,276	176,295
St. Modwen Properties PLC				74,227	528,701
Standard Chartered PLC				2,688,302	43,082,237
Standard Life PLC				247,422	1,727,696
SVG Capital PLC				65,495	498,951
Synergy Health PLC				4,693	126,874
Synthomer PLC				798,000	3,910,627
Tate & Lyle PLC				279,970	2,287,405
Taylor Wimpey PLC				2,336,413	6,827,180
Tesco PLC				5,958,520	19,917,990
Travis Perkins PLC				99,501	3,301,839
Trifast PLC				10,788	20,869
Trinity Mirror PLC				203,956	481,143
TT Electronics PLC				138,945	317,399
Tullett Prebon PLC				146,836	847,279
Tullow Oil PLC				118,017	630,502
Udg Healthcare PLC				11,688	89,960
Ultra Electronics Holdings PLC				139,751	3,894,616
Unilever PLC				698,715	29,999,134
United Utilities Group PLC				88,800	1,245,730
Vedanta Resources PLC				47,429	387,876
Vesuvius PLC				199,831	1,335,666
Victrex PLC				284,243	8,627,661
Vodafone Group PLC				13,960,461	50,465,000
VP PLC				163	2,000
Weir Group PLC				525,272	14,018,841
Whitbread PLC				152,814	11,886,754
William Hill PLC				110,166	698,403
WM Morrison Supermarkets				2,808,115	7,984,713
Wolseley PLC				221,359	14,144,579
Workspace Group PLC				27,000	381,954
WPP PLC				175,937	3,945,688
Xchanging PLC				141,174	266,429
<b>Total International Common Stock</b>					<b>9,729,217,218</b>

<b>International Preferred Stock</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AES Tiete SA	5,313	29,931
AK Transneft OAO	76	178,423
Amorepacific Corp.	436	80,129
Banco Bradesco SA	118,960	1,091,411
Banco Davivienda SA	5,055	51,997
Banco do Estado Rio Grande do Sul SA	218,978	628,088
Bancolombia SA	20,947	224,812
Bayerische Motoren Werke AG	7,235	612,090
Bradespar SA	39,324	133,173
Braskem SA	77,409	339,399
Buzzi Unicem SpA	107,100	955,840
Centrais Eletricas Brasileiras	11,200	30,538
Cia Brasileira de Distribuicao Grupo Pao de Acucar	68,300	1,611,637
Cia Energetica de Sao Paulo	407,932	2,575,182
Cia Energetica Minas Gerais	37,049	141,450
Cia Paranaense de Energia	1,243	13,985
Danieli & Co.	86,136	1,305,229
Draegerwerk AG	1,963	210,209
Embotelladora Andina	14,659	49,625
Fuchs Petrolub AG	9,059	382,394
Gerdau SA	8,793	21,201
Grifols SA	3,347	103,766
Grupo Aval Acciones y Valores SA	165,709	81,274
Grupo de Inversiones Suramericana SA	4,770	66,790
Henkel AG & Co. KGaA Vorzug	95,750	10,732,475
Hyundai Motor Co., Ltd.	1,840	173,204
Hyundai Motor Co., Ltd.	1,183	108,177
Intek Group SpA	564	349
Intesa Sanpaolo	127,342	406,073

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Itau Unibanco Holding SA				23,563	259,569
Itausa-Investimentos Itau				269,632	773,378
LG Chem Ltd.				390	65,731
Lojas Americanas SA				24,600	137,318
Oi SA				19,680	37,062
Petrobras - Petroleo Brasileiros				1,307,680	5,350,442
Porsche Automobil Holding				20,020	1,685,686
Samsung Electronics				55,634	49,526,704
Soc Quimica y Minera Chile				4,815	78,301
Sto SE & Co. KGaA				80	12,550
Surgutneftegas				60,507	46,031
Suzano Papel e Celulo				19,720	104,999
Telecom Italia				745,514	760,462
Telefonica Brasil SA				16,348	229,242
Usinas Sider Minas Gerais				19,466	25,818
Vale SA				92,559	464,225
Volkswagen AG				20,800	4,820,475
<b>Total International Preferred Stock</b>					<b>86,716,845</b>

<b>Absolute Return</b>	<b>Base Market Value</b>
Alphadyne Global Rates Fund II	294,877,730
Bluegill Liquidating Fund LLC	187,991,400
Bluegill Liquidating Fund Series B	184,471,617
Brevan Howard Systematic Trading Fund L.P.	147,817,103
Bridgewater Pure Alpha Fund I	352,465,450
Grosvenor Monarch Fund Series B	1,049,285,403
Grosvenor Monarch Fund, LLC	421,373,553
ISAM Systematic Trend Fund -- cash awaiting investment	100,000,000
PDT Mosaic Offshore Holdings LLC -- cash awaiting investment	150,000,000
Quadratic Capital Management LLC	49,960,142
Robeco Transtrend Diversified Fund LLC	139,809,819
Tourbillon Global Equities, LLC	233,609,081
Varadero International, Ltd.	160,206,906
<b>Total Absolute Return</b>	<b>3,471,868,205</b>

<b>Private Equity</b>	<b>Base Market Value</b>
21st Century Communications T-E Partners, L.P.	119,646
Advent International GPE VI, L.P.	81,130,507
Advent International GPE VII, L.P.	72,181,308
Apollo Investment Fund V, L.P.	5,922,564
Apollo Investment Fund VI, L.P.	63,368,309
Apollo Investment Fund VII, L.P.	115,660,815
Apollo Investment Fund VII Annex A	23,358,529
Apollo Investment Fund VIII, L.P.	51,795,030
Apollo Lincoln Private Credit Fund, L.P.	25,068,449
Banc Fund VI, L.P.	10,217,057
Banc Fund VII, L.P.	45,182,543
Baring Asia Private Equity Fund V, L.P.	87,219,337
Black River Capital Partners Fund (Food), L.P.	70,838,733
Black River Food Fund 2 LP	7,423,325
Blackstone Capital Partners VI, L.P.	112,036,567
Blackstone Capital Partners VI Annex A	36,217,064
Blackstone/GSO Capital Solutions Fund, L.P.	83,945,251
Carlyle Japan International Partners III, L.P.	14,616,430
Carlyle Japan International Partners III Annex A	18,764,479
Carlyle Partners IV, L.P.	14,266,331
Carlyle Partners V, L.P.	147,944,529
Carlyle Partners VI, L.P.	81,659,943
Carlyle U.S. Growth Fund III, L.P.	23,597,405
Carlyle Venture Partners II, L.P.	46,021,843
Carlyle/Riverstone Global Energy and Power Fund II, L.P.	17,913,048
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	28,922,768
Clearlake Capital Partners II, L.P.	21,281,061
Clearlake Capital Partners III, L.P.	47,201,231
DLJ Merchant Banking Partners II, L.P.	259,589
Edgewater Growth Capital Partners, L.P.	2,215,077
Edgewater Growth Capital Partners II, L.P.	8,010,553
Edgewater Growth Capital Partners III, L.P.	40,781,054
EIF United States Power Fund IV, L.P.	46,062,817

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Energy Capital Partners I, L.P.					15,946,470
Energy Capital Partners II-A, L.P.					34,725,492
Energy Capital Partners II Annex A					56,999,959
EnerVest Energy Institutional Fund XII-A, L.P.					38,389,076
EQT VI, L.P.					80,462,092
Evercore Capital Partners II, L.P. (distributed securities)					947,928
Gamma, L.P.					2,470,619
GI Partners Fund III, L.P.					30,574,016
GI Partners Fund IV, L.P.					19,534,159
Glencoe Capital Institutional Partners III, L.P. (distributed securities)					4,200,320
Glencoe Capital Partners III, L.P. (distributed securities)					16,649,978
Granite Ventures II, L.P.					20,792,987
Great Point Partners II, L.P.					8,491,150
Green Equity Investors V, L.P.					71,298,984
Green Equity Investors VI, L.P.					131,302,922
Green Equity Investors VI, Annex A					24,999,480
GTCR Fund VII/VIIA, L.P.					96,201
GTCR VIII, L.P.					10,194,777
HealthpointCapital Partners, LP					13,041,433
Hopewell Ventures, L.P.					2,794,924
ICV Partners II, L.P.					11,249,177
ICV Partners III, L.P.					10,840,380
IL Asia Investors, L.P.					15,192,199
Illinois Emerging Technologies Fund, L.P.					912,643
Institutional Venture Partners XV, L.P.					2,574,834
J.C. Flowers II, L.P.					15,008,955
JMI Equity Fund VII, L.P.					20,208,455
Lightspeed Venture Partners Select, L.P.					6,928,763
Lightspeed Ventures Partners IX, L.P.					65,066,150
Lightspeed Ventures Partners X, L.P.					4,345,151
Littlejohn Fund IV, L.P.					89,927,564
LiveOak Venture Partners I, L.P.					6,349,791
Longitude Venture Partners, L.P.					24,926,315
Longitude Venture Partners II, L.P.					16,734,116
Madison Dearborn V, L.P.					60,995,350
Madison Dearborn Partners VI, Annex A					40,868,941
Maranon Mezzanine Fund, L.P.					4,599,788
MBK Partners Fund II, L.P.					23,393,945
MBK Partners Fund III, L.P.					50,841,511
MBK Partners Fund III Annex A					87,487,745
Mesirow Capital Partners VII, L.P.					5,696
Morgan Creek Partners Asia, L.P.					105,618,564
Morgan Creek Partners Venture Access Fund, L.P.					94,027,959
New Enterprise Associates 15, L.P.					5,264,121
New Mountain Partners III, L.P.					101,227,484
New Mountain Partners IV, L.P.					22,427,438
NGP Natural Resources IX, Annex A					13,351,938
NGP Natural Resources X, L.P.					76,042,860
NGP Natural Resources XI, L.P.					4,208,247
Oaktree Annex A					59,100,000
Oaktree Opportunities Fund IX, L.P.					94,467,924
Oaktree Opportunities Fund IX Annex A					35,804,322
Oaktree Opportunities Fund VIII, L.P.					56,112,077
Oaktree Opportunities Fund VIIIb, L.P.					51,219,131
Oaktree Real Estate Opportunities Fund VI, L.P.					83,852,767
OCM European Principal Opportunities Fund II, L.P.					30,570,856
OCM European Principal Opportunities Fund III, L.P.					49,670,392
OCM Opportunities Fund V, L.P.					1,474,269
OCM Opportunities Fund VIIb, L.P.					11,949,121
Onex Partners III, L.P.					51,891,775
PAI Europe V, L.P.					24,572,318
Palladium Equity Partners IV, L.P.					6,058,599
Parthenon Investors IV, L.P.					15,809,498
Parthenon Investors IV Annex A					16,500,000
Pine Brook Capital Partners, L.P.					37,705,300
Prism Mezzanine Fund, L.P.					8,397,325
Providence Equity Partners VI, L.P.					84,089,823
Providence Equity Partners VI Annex A					45,947,760
Providence Equity Partners VII, L.P.					92,791,835

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

Investment Type	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Rhone Partners IV, L.P.					43,993,213
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.					56,777,379
Riverstone Global Energy and Power Fund V, L.P.					189,671,567
Riverstone Global Energy and Power Fund V Annex A					21,814,580
Riverstone Global Energy and Power Fund VI, L.P.					(1,035,326)
SCP Private Equity Partners, L.P.					46,448
SCP Private Equity Partners II, L.P.					29,958,138
Shasta Ventures, L.P.					26,513,322
Shasta Ventures IV, L.P.					1,599,661
Silver Lake Partners III, L.P.					74,881,039
Silver Lake Partners III Annex A					8,369
Silver Lake Partners IV, L.P.					57,416,350
Siris Partners II, L.P.					26,382,094
Siris Partners III, L.P.					(284,079)
Sofinnova Venture Partners VIII, L.P.					34,709,765
Sofinnova Venture Partners IX, L.P.					9,374,669
Starvest Partners, L.P.					11,847,561
Stone Point Capital Trident V, L.P.					80,588,570
Stone Point Capital Trident V Annex A					42,099,095
Stone Point Capital Trident VI, L.P.					15,603,638
SW Pelham Fund II, L.P.					60,028
TCW/Latin America Private Equity Partners, L.P.					5,320
Trustbridge Partners IV, L.P.					47,026,511
Union Grove Partners Direct Venture Fund, L.P.					8,197,253
Union Grove Partners Venture Access Fund, L.P.					10,890,015
VantagePoint Venture Partners 2006 (Q), L.P.					29,010,237
VantagePoint Venture Partners IV, L.P.					13,526,925
Veritas Capital Fund IV, L.P.					111,673,841
Veritas Capital Fund IV Annex A					10,329,233
Veritas Capital Fund V, L.P.					22,503,026
Vicente Capital Partners Growth Equity Fund, L.P.					13,621,052
Vista Equity Partners Fund III, L.P.					21,684,793
Vista Equity Partners Fund IV, L.P.					100,991,175
Vista Equity Partners Fund V, L.P.					90,524,694
VSS Communications Partners IV, L.P.					13,243,559
Warburg Pincus Private Equity X, L.P.					191,239,886
William Blair Mezzanine Capital Fund II, L.P.					438,399
William Blair Mezzanine Capital Fund III, L.P.					414,290
<b>Total Private Equity</b>					<b>5,281,073,621</b>

Real Estate	Base Market Value
Beacon Capital Strategic Partners V, L.P.	21,192,019
BlackRock Asia Property Fund III L.P.	64,429,770
Blackstone Real Estate Partners Asia L.P.	54,451,730
Blackstone Real Estate Partners VI, L.P.	40,169,001
Blackstone Real Estate Partners VII, L.P.	208,421,392
Capri Capital Advisors Apartment Fund III, L.P.	2,566,853
Capri Select Income Fund II, L.L.C.	67,920
Capri/Capital Advisors, L.L.C.	1,009,747,941
Carlyle Europe Real Estate Partners III, L.P.	29,374,117
Carlyle Europe Real Estate Partners L.P.	-
Carlyle Realty Partners IV, L.P.	66,841,759
Carlyle Realty Partners VII, L.P.	9,128,448
CB Richard Ellis Strategic Partners Europe Fund III, L.P.	13,257,264
CB Richard Ellis Strategic Partners UK Fund III, L.P.	1,946,568
Cornerstone Hotel Income & Equity Fund II, L.P.	21,223,646
Cornerstone II S/A	14,404,678
Cornerstone III S/A	88,080
Cornerstone Real Estate Advisors, L.L.C.	560,807,390
Gateway Real Estate Fund IV, L.P.	33,783,152
Heitman Capital Management, L.L.C.	1,548,200,939
Hines U.S. Core Office Fund, L.P.	41,842,534
Hines U.S. Core Office Fund, L.P. - POB	47,783,285
IC Hospitality Fund II, L.P.	1,006,667
Invesco Institutional (N.A.), Inc.	549,507,778
JER Real Estate Qualified Partners III, L.P.	581,430
JER Real Estate Qualified Partners III, L.P. - POB	242,261
LaSalle Asia Opportunity Fund III, L.P.	16,881,175
LaSalle Asia Opportunity Fund IV, L.P.	17,439,980



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Lion Industrial Trust					156,539,594
Lion Industrial Trust - POB					112,568,930
Lone Star Real Estate Fund III (U.S.), L.P.					29,617,557
LPC Realty Advisors Core, Ltd.					242,040,512
LPC Realty Advisors I, Ltd.					312,587,152
LPC Realty Advisors I, Ltd.					486,064,432
Niam Nordic V, L.P.					19,368,272
Principal Real Estate Investors					135,391,598
SCG Retail Management II, L.P.					26,137,023
Southwest Multifamily Partners, L.P.					25,451,719
Starwood Distressed Opportunity Fund IX, L.P.					118,805,385
Starwood Opportunity Fund X Global, L.P.					6,659,549
Starwood X Annex A					23,479,260
Thayer Hotel Investors IV, L.P.					4,667,561
Walton Street Real Estate Fund IV, L.P.					14,242,358
Walton Street Real Estate Fund IV, L.P. - POB					4,747,453
Walton Street Real Estate Fund VI, L.P.					54,724,436
Walton Street Real Estate Fund VI, L.P. - POB					18,241,478
Walton Street Real Estate Fund VII, L.P.					66,851,730
Walton Street Real Estate Fund VII, L.P. - POB					22,283,910
<b>Total Real Estate</b>					<b>6,255,857,685</b>

**Real Return Strategies**

**Global Macro Strategies**

	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AQR Global Risk Premium Tactical Offshore Fund II, Ltd.	4,641	896,372,624
Bridgewater All Weather Portfolio Ltd.	531,633	880,711,259
iShares MSCI EAFE ETF	55,151	3,501,537
PIMCO Emerging Local Bond Fund	0	0
PIMCO Emerging Markets Corporate Bond Fund	259,682	2,763,021
PIMCO FDS PVT ACCT PORTFOLIO	468,070	3,430,956
PIMCO Funds Short Term Floating NAV Fund	928	9,287
PIMCO Global Advantage Inflation Linked Bond ETF	48,500	2,128,660
PIMCO Income Fund	3,062,780	37,855,966
PIMCO Investment Grade Corporate Bond Fund	0	0
PIMCO Mortgage Opportunities Fund	657,145	7,314,029
PIMCO Multi Asset Volatility Fund	40,453,211	42,498,955
PIMCO StocksPLUS Fund/United States	2,519,339	23,958,917
PIMCO TRENDS Managed Futures Strategy Fund	1,198,182	12,221,455
Standard Life Global Absolute Return Strategies Offshore Feeder Fund Ltd.	621,421	793,243,187
Vanguard FTSE Emerging Markets	218,233	8,921,365
<b>Total Global Macro Strategies</b>		<b>2,714,931,218</b>

**Targeted Real Return**

	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AQR Real Return Offshore Fund, L.P.	385,327,192	264,544,473
Black River Agriculture Fund 2 LP	8,909,493	8,158,054
Sheridan Production Partners III-B, L.P.	281,251	384,000
Taurus Mining Finance Fund L.P.	6,005,454	6,348,564
<b>Total Targeted Real Return</b>		<b>279,435,091</b>

**Derivatives**

**Futures**

**Commodity Futures**

	<b>Contracts</b>	<b>Base Market Value</b>
Brent Crude Future - Nov. 2015	263	-
Brent Crude Future - Nov. 2015	102	-
Cocoa Future - Dec. 2015	25	-
Coffee 'C' Future - Dec. 2015	(6)	-
Corn Future - Dec. 2015	(52)	-
Gasoline RBOB Future - Nov. 2015	(275)	-
Gasoline RBOB Future - Nov. 2015	(102)	-
Gold 100 oz. Future - Aug. 2015	139	-
Gold 100 oz. Future - Aug. 2015	69	-
Gold 100 oz. Future - Aug. 2015	1	-
LME Copper Future - Oct. 2015	8	-
LME Nickel Future - Oct. 2015	6	-
LME Price Aluminum Future - Oct. 2015	(48)	-
LME Zinc Future - Oct. 2015	9	-
Low Sulphur Gasoil Future - Oct. 2015	(7)	-
Natural Gas Future - Oct. 2015	(21)	-
Natural Gas Future - Dec. 2015	(4)	-

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Natural Gas Future - Jan. 2016				4	-
Natural Gas Future - Jan. 2016				48	-
Natural Gas Future - Jan. 2016				41	-
Natural Gas Future - Feb. 2016				45	-
Natural Gas Future - Feb. 2016				38	-
Natural Gas Future - March 2016				48	-
Natural Gas Future - March 2016				41	-
Natural Gas Future - April 2016				45	-
Natural Gas Future - April 2016				39	-
Natural Gas Future - May 2016				48	-
Natural Gas Future - May 2016				41	-
Natural Gas Future - June 2016				45	-
Natural Gas Future - June 2016				39	-
Natural Gas Future - July 2016				81	-
Natural Gas Future - July 2016				53	-
Natural Gas Future - Aug. 2016				81	-
Natural Gas Future - Aug. 2016				53	-
Natural Gas Future - Sept. 2016				78	-
Natural Gas Future - Sept. 2016				51	-
Natural Gas Future - Oct. 2016				81	-
Natural Gas Future - Oct. 2016				53	-
Natural Gas Future - Nov. 2016				78	-
Natural Gas Future - Nov. 2016				51	-
Natural Gas Future - Dec. 2016				81	-
Natural Gas Future - Dec. 2016				53	-
NY Harbor ULSD Future - Oct. 2015				(7)	-
Platinum Future - Oct. 2015				88	-
Silver Future - Dec. 2015				1	-
Soybean Future - Nov. 2015				3	-
Sugar 11 (World) - Oct. 2015				(79)	-
Wheat Future (CBT) - Dec. 2015				(21)	-
WTI Crude Future - Oct. 2015				11	-
WTI Crude Future - Dec. 2015				(383)	-
WTI Crude Future - Dec. 2015				(142)	-
WTI Crude Future - Dec. 2016				383	-
WTI Crude Future - Dec. 2016				142	-
<b>U.S. Equity Index Futures</b>					
CBOE VIX Future - Nov. 2015				(20)	-
Mini MSCI Emerging Market Futures - Sept. 2015				44	-
NASDAQ 100 E-Mini - Sept. 2015				90	-
S&P 500 E-Mini Future - Sept. 2015				443	-
<b>International Equity Index Futures</b>					
BIST 30 Futures - Aug. 2015				(1,019)	-
BOVESPA Index Futures - Aug. 2015				841	-
Euro Stoxx 50 - Sept. 2015				230	-
Euro Stoxx 50 - Sept. 2015				299	-
FTSE 100 Index Future - Sept. 2015				47	-
FTSE 100 Index Future - Sept. 2015				49	-
FTSE KLCI Future - July 2015				154	-
FTSE/JSE Top 40 - Sept. 2015				(624)	-
Hang Seng Index Future - July 2015				3	-
H-Shares Index Future - July 2015				274	-
H-Shares Index Future - July 2015				176	-
JPX-Nikkei 400 Index Future - Sept. 2015				1,148	-
KOSPI2 Index Future - Sept. 2015				34	-
Mexican Bolsa Index Future - Sept. 2015				(4)	-
MSCI Singapore IX ETS - July 2015				178	-
MSCI Taiwan Index - July 2015				920	-
NIKKEI 225 (SGX) - Sept. 2015				33	-
S&P/TSX 60 Index Future - Sept. 2015				15	-
SET50 Futures - Sept. 2015				511	-
SGX CNX Nifty - July 2015				(1,610)	-
SPI 200 Futures - Sept. 2015				18	-
TAIEX Futures - July 2015				262	-
Tel Aviv 25 IX Future - July 2015				191	-
Topix Index Future - Sept. 2015				41	-
VSTOXX Mini Future - Nov. 2015				184	-

Teachers' Retirement System of the State of Illinois  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

Investment Type	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
WIG20 Index Future - Sept. 2015				49	-
<b>U.S. Fixed Income Futures (cash equivalents)</b>					
90-day Euro future - Dec. 2015				(120)	-
90-day Euro future - Dec. 2015				(1,830)	-
90-day Euro future - Dec. 2015				(412)	-
90-day Euro future - Dec. 2016				(223)	-
90-day Euro future - Dec. 2016				(378)	-
90-day Euro future - Dec. 2016				(189)	-
90-day Euro future - June 2016				(18)	-
90-day Euro future - June 2017				(594)	-
90-day Euro future - June 2017				(663)	-
90-day Euro future - March 2016				561	-
90-day Euro future - March 2016				(731)	-
90-day Euro future - March 2016				(253)	-
90-day Euro future - March 2017				(3)	-
90-day Euro future - March 2017				(502)	-
90-day Euro future - Sept. 2015				(135)	-
90-day Euro future - Sept. 2016				(2)	-
90-day Euro future - Sept. 2016				(79)	-
90-day Euro future - Sept. 2016				(132)	-
90-day Euro future - Sept. 2017				(594)	-
90-day Euro future - Sept. 2017				(663)	-
<b>International Fixed Income Index Futures</b>					
Australia 10-year bond future - Sept. 2015				6	-
Canada 10-year bond future - Sept. 2015				(18)	-
Canada 10-year bond future - Sept. 2015				(79)	-
Euro-BTP Future - Sept. 2015				1	-
Euro-BTP Future - Sept. 2015				12	-
Euro-BTP Future - Sept. 2015				43	-
Euro-bund future - Sept. 2015				152	-
Euro-bund future - Sept. 2015				(129)	-
<b>U.S. Fixed Income Index Futures</b>					
U.S. 10-year note (CBT) - Sept. 2015				(100)	-
U.S. 10-year note (CBT) - Sept. 2015				675	-
U.S. 10-year note (CBT) - Sept. 2015				(23)	-
U.S. 10-year note (CBT) - Sept. 2015				1,117	-
U.S. 10-year note (CBT) - Sept. 2015				(447)	-
U.S. 10-year note (CBT) - Sept. 2015				731	-
U.S. 10-year note (CBT) - Sept. 2015				170	-
U.S. 2-year note (CBT) - Sept. 2015				29	-
U.S. 2-year note (CBT) - Sept. 2015				(1,890)	-
U.S. 5-year note (CBT) - Sept. 2015				197	-
U.S. 5-year note (CBT) - Sept. 2015				380	-
U.S. 5-year note (CBT) - Sept. 2015				(26)	-
U.S. Long Bond (CBT) - Sept. 2015				(32)	-
U.S. Long Bond (CBT) - Sept. 2015				(48)	-
U.S. Long Bond (CBT) - Sept. 2015				(68)	-
U.S. Long Bond (CBT) - Sept. 2015				52	-
U.S. Long Bond (CBT) - Sept. 2015				(44)	-
U.S. Long Bond (CBT) - Sept. 2015				(83)	-
U.S. Long Bond (CBT) - Sept. 2015				(56)	-
U.S. Ultra Bond (CBT) - Sept. 2015				44	-
U.S. Ultra Bond (CBT) - Sept. 2015				(3)	-
U.S. Ultra Bond (CBT) - Sept. 2015				86	-
U.S. Ultra Bond (CBT) - Sept. 2015				12	-
<b>Options</b>					
<b>U.S. Fixed Income Options on Futures - call options</b>					
10-year U.S. Treasury Note Future Option				(23)	(15,813)
10-year U.S. Treasury Note Future Option				(23)	(8,266)
10-year U.S. Treasury Note Future Option				(46)	(23,000)
10-year U.S. Treasury Note Future Option				(46)	(38,813)
10-year U.S. Treasury Note Future Option				(17)	(14,344)
<b>U.S. Fixed Income Options on Futures - put options</b>					
10-year U.S. Treasury Note Future Option				(16)	(8,500)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
10-year U.S. Treasury Note Future Option				(28)	(10,500)
10-year U.S. Treasury Note Future Option				(46)	(18,688)
10-year U.S. Treasury Note Future Option				(17)	(6,906)
Eurodollar Future Option				335	46,063
Eurodollar Future Option				75	10,313
<b>U.S. Commodity Options on Futures - call options</b>					
Natural Gas Option - Aug. 2015				(10)	(5,300)
Natural Gas Option - Aug. 2015				(7)	(3,710)
<b>U.S. Commodity Options on Futures - put options</b>					
OTC EPUT PLATGOLD SP				(5,500)	(118,250)
OTC EPUT PLATGOLD SP				(2,000)	(43,000)
OTC EPUT PLATGOLD SP				(1,000)	(21,500)
OTC EPUT PLATGOLD SP				(400)	(8,600)
<b>U.S. Equity Options - calls</b>					
EQO OTC MXEF ECAL 99				2,760	16,625
S&P 500 Index				39	7,917
S&P 500 Index				64	320
iShares MSCI Emerging Markets				665	11,970
<b>U.S. Equity Options - puts</b>					
S&P 500 Index				(39)	(68,640)
S&P 500 Index				(64)	(320)
iShares MSCI Emerging Markets				(665)	(33,250)
iShares MSCI Emerging Markets				(665)	(13,965)
EQO OTC MXEF EPUT 93				(2,760)	(14,409)
<b>International Equity Options - calls</b>					
Pirelli & C. SpA				145	113,091
Pirelli & C. SpA				215	42,137
EQO OTC SX5E ECAL 34				1,665	834,423
EQO OTC SX5E ECAL 36				1,014	410,890
Euro Stoxx 50 Index				(336)	(36,314)
Euro Stoxx 50 Index				336	120,548
<b>International Equity Options - puts</b>					
Euro Stoxx 50 Index				(168)	(208,712)
Euro Stoxx 50 Index				(168)	(130,656)
EQO OTC SX5E EPUT 23				(1,014)	(231,550)
<b>International Fixed Income Options on Futures - calls</b>					
RXQ5C153.5				(15)	-
RXQ5C154				(26)	-
RXQ5C154.5				(42)	-
RXQ5C155				(32)	-
RXU5C154.5				94	-
RXU5C154.5				35	-
RXU5C157.5				(94)	-
RXU5C157.5				(35)	-
<b>International Fixed Income Options on Futures - puts</b>					
RXU5P147				(94)	-
RXU5P147				(35)	-
<b>Currency Forward Call Options</b>					
OTC ECAL USD vs CNH				4,044,100	12,064
OTC ECAL USD vs CNH				4,044,100	1,403
OTC ECAL USD vs CNH				4,178,800	19,110
OTC ECAL USD vs CNH				4,178,800	1,667
OTC ECAL USD vs CNH				117,700	538
OTC ECAL USD vs CNH				117,700	47
OTC ECAL USD vs CNH				252,400	753
OTC ECAL USD vs CNH				252,400	88
OTC ECAL USD vs CNH				7,800,000	69,568
USD call / CAD Put				23,735,000	253,514
USD call / CAD Put				16,180,000	133,825
USD call / CAD Put				8,125,000	56,119

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
USD call / CAD Put				12,165,000	41,799
OTC ECAL USD vs BRL				(1,710,000)	(234,544)
OTC ECAL USD vs CNH				(8,088,200)	(6,309)
OTC ECAL USD vs CNH				(8,357,600)	(8,015)
OTC ECAL USD vs CNH				(235,400)	(226)
OTC ECAL USD vs CNH				(504,800)	(394)
OTC ECAL USD vs INR				(600,000)	(329)
OTC ECAL USD vs BRL				(2,195,000)	(6,374)
OTC ECAL USD vs BRL				(2,160,000)	(34,936)
OTC ECAL USD vs BRL				(499,000)	(8,071)
OTC ECAL USD vs BRL				(464,000)	(1,347)
OTC ECAL USD vs BRL				(6,100,000)	(96,892)
OTC ECAL USD vs BRL				(5,300,000)	(84,185)
OTC ECAL EUR vs USD				(10,300,000)	(65,220)
OTC ECAL USD vs JPY				(7,800,000)	(15,413)
OTC ECAL USD vs INR				(2,100,000)	(1,529)
OTC ECAL USD vs INR				(600,000)	(1)
OTC ECAL USD vs INR				(600,000)	(280)
OTC ECAL USD vs INR				(600,000)	(958)
OTC ECAL EUR vs USD				(1,410,000)	(90)
OTC ECAL EUR vs USD				(3,190,000)	(203)
OTC ECAL EUR vs USD				(2,470,000)	(157)
OTC ECAL EUR vs USD				(1,540,000)	(98)
OTC ECAL EUR vs USD				(1,320,000)	(2,787)
OTC ECAL EUR vs USD				(720,000)	(1,520)
OTC ECAL EUR vs USD				(6,091,000)	(5,232)
OTC ECAL EUR vs USD				(2,257,000)	(1,939)
OTC ECAL EUR vs USD				(2,154,000)	(11,549)
OTC ECAL EUR vs USD				(2,146,000)	(12,257)
OTC ECAL EUR vs USD				(1,300,000)	(6,401)
OTC ECAL EUR vs AUD				(6,620,000)	(98,728)
OTC ECAL USD vs JPY				(1,850,000)	(10,127)
OTC ECAL USD vs JPY				(450,000)	(2,653)
OTC ECAL USD vs JPY				(1,928,000)	(13,207)
OTC ECAL USD vs JPY				(572,000)	(3,918)
OTC ECAL USD vs MXN				(9,800,000)	(67,610)
<b>Currency Forward Put Options</b>					
EUR put / USD call				15,350,000	194,974
JPY call / AUD put				4,935,000	95,205
OTC EPUT USD vs CNH				13,711,000	61,384
OTC EPUT EUR vs USD				(10,300,000)	(72,599)
OTC EPUT USD vs JPY				(7,800,000)	(19,672)
OTC EPUT EUR vs AUD				(6,620,000)	(71,038)
OTC EPUT EUR vs USD				(3,301,000)	(49,406)
OTC EPUT EUR vs USD				(199,000)	(2,978)
OTC EPUT EUR vs USD				(1,367,000)	(16,987)
OTC EPUT EUR vs USD				(433,000)	(5,177)
OTC EPUT EUR vs USD				(700,000)	(6,788)
OTC EPUT EUR vs USD				(6,091,000)	(76,783)
OTC EPUT EUR vs USD				(2,257,000)	(28,449)
OTC EPUT USD vs JPY				(300,000)	(1,893)
OTC EPUT USD vs INR				(600,000)	(11)
OTC EPUT USD vs BRL				(1,990,000)	(822)
<b>Swaps/Swaptions</b>					
<b>Swaptions</b>					
<i>Purchased Call Swaptions (USD)</i>					
Call Swaption INT FLR US				11,600,000	2,753
Call Swaption IRO USD 1Y C 0.8000				32,500,000	34,320
Call Swaption IRO USD 1Y C 0.8000				11,200,000	11,827
Call Swaption IRO USD 2Y C 0.9500				100,400,000	130,721
Call Swaption IRO USD 2Y C 0.9500				50,600,000	65,881
Call Swaption IRO USD 2Y C 0.9500				84,000,000	111,552
Call Swaption IRO USD 2Y C 0.9500				10,600,000	13,801
Call Swaption IRO USD 2Y C 0.9500				64,700,000	85,210
Call Swaption IRO USD 2Y C 0.9500				16,800,000	21,874
<i>Written Call Swaptions (USD)</i>					

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Call Swaption INT FLR US				(23,200,000)	(1,474)
Call Swaption IRO USD 10Y				(1,800,000)	(16,612)
Call Swaption IRO USD 10Y C 1.7500				(14,000,000)	(31,234)
Call Swaption IRO USD 10Y C 2.0000				(18,300,000)	(81,270)
Call Swaption IRO USD 10Y C 2.0500				(3,900,000)	(441)
Call Swaption IRO USD 10Y C 2.0500				(10,400,000)	(1,175)
Call Swaption IRO USD 10Y C 2.1500				(5,600,000)	(36,266)
Call Swaption IRO USD 10Y C 2.3000				(20,600,000)	(205,712)
Call Swaption IRO USD 10Y C 2.3000				(10,400,000)	(103,854)
Call Swaption IRO USD 10Y C 2.3500				(4,500,000)	(41,531)
Call Swaption IRO USD 10Y C 2.3500				(4,000,000)	(36,916)
Call Swaption IRO USD 1Y C 0.5200				(32,500,000)	(8,158)
Call Swaption IRO USD 1Y C 0.5200				(11,200,000)	(2,811)
Call Swaption IRO USD 1Y C 0.6600				(32,500,000)	(18,135)
Call Swaption IRO USD 1Y C 0.6600				(11,200,000)	(6,250)
Call Swaption IRO USD 30Y C 2.3650				(1,800,000)	(2,074)
Call Swaption IRO USD 30Y C 2.3650				(5,000,000)	(5,760)
Call Swaption IRO USD 30Y C 2.5000				(5,300,000)	(13,955)
Call Swaption IRO USD 30Y C 2.5000				(14,200,000)	(37,389)
Call Swaption IRO USD 5Y C 1.5500				(27,500,000)	(54,808)
Call Swaption IRO USD 5Y5Y C 2.910				(11,300,000)	(38,296)
Call Swaption IRO USD 5Y5Y C 2.910				(4,500,000)	(13,815)
Call Swaption IRO USD 5Y5Y C 2.910				(19,200,000)	(65,069)
Call Swaption IRO USD 5Y5Y C 2.910				(12,300,000)	(37,761)
<i>Purchased Put Swaptions - USD</i>					
Put Swaption IRO USD 10Y P 7.0000				28,100,000	156,967
Put Swaption IRO USD 30Y P 2.8650				1,800,000	67,234
Put Swaption IRO USD 30Y P 3.0500				5,300,000	95,919
Put Swaption IRO USD 10Y P 2.5800				2,400,000	88,162
Put Swaption IRO USD 30Y P 2.8650				5,000,000	186,760
Put Swaption IRO USD 30Y P 3.0500				14,200,000	256,992
Put Swaption IRO USD 30Y P 2.6825				3,200,000	490,266
Put Swaption IRO USD 30Y P 2.6825				5,000,000	766,040
Put Swaption IRO USD 30Y P 3.7500				12,600,000	613,242
Put Swaption IRO USD 30Y P 3.7500				9,900,000	497,030
Put Swaption IRO USD 3Y1Y P 2.900				115,000,000	253,115
Put Swaption IRO USD 3Y1Y P 2.900				116,900,000	242,801
Put Swaption IRO USD 1Y P 0.9500				14,200,000	15,095
Put Swaption IRO USD 1Y P 0.9500				62,800,000	66,756
Put Swaption IRO USD 1Y P 0.9500				21,000,000	22,323
Put Swaption IRO USD 30Y P5.2 CBK				4,000,000	3,312
Put Swaption IRO USD 1Y P 0.9500				7,900,000	8,398
Put Swaption IRO USD 10Y P5.5 JPM				4,100,000	65,272
Put Swaption IRO USD 10Y P 5.5000				9,600,000	152,832
<i>Written Put Swaption - USD</i>					
Put Swaption IRO USD 10Y				(1,800,000)	(11,500)
Put Swaption IRO USD 10Y P 2.2500				(17,100,000)	(400,311)
Put Swaption IRO USD 10Y P 2.4000				(16,100,000)	(185,891)
Put Swaption IRO USD 10Y P 2.6000				(7,000,000)	(20,237)
Put Swaption IRO USD 10Y P 2.8500				(4,500,000)	(28,751)
Put Swaption IRO USD 10Y P 2.8500				(4,000,000)	(25,556)
Put Swaption IRO USD 2Y1Y P 2.495				(115,000,000)	(258,980)
Put Swaption IRO USD 2Y1Y P 2.500				(114,900,000)	(239,681)
Put Swaption IRO USD 2Y1Y P 2.500				(22,400,000)	(73,002)
Put Swaption IRO USD 2Y1Y P 2.500				(2,000,000)	(4,172)
Put Swaption IRO USD 5Y P 1.9500				(25,300,000)	(27,096)
Put Swaption IRO USD 5Y P 1.9500				(13,400,000)	(14,351)
Put Swaption IRO USD 5Y P 1.9500				(9,400,000)	(10,067)
Put Swaption IRO USD 5Y P 1.9500				(5,100,000)	(5,462)
Put Swaption IRO USD 5Y P 2.0500				(27,500,000)	(129,498)
Put Swaption IRO USD 5Y P 2.5000				(21,000,000)	(688,653)
Put Swaption IRO USD 5Y P 2.5000				(13,400,000)	(439,426)
Put Swaption IRO USD 5Y P 2.6000				(5,600,000)	(2,632)
Put Swaption IRO USD 5Y P 3.4600				(10,900,000)	(146,976)
Put Swaption IRO USD 5Y P 3.5250				(12,600,000)	(159,088)
Put Swaption IRO USD 5Y P 3.5500				(53,200,000)	(621,216)
Put Swaption IRO USD 5Y P 3.5500				(18,100,000)	(222,775)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Put Swaption OTC EPUT FN 3.5				(1,000,000)	(544)
Put Swaption OTC EPUT FN 3.5				(1,000,000)	(413)
Put Swaption OTC EPUT FN 3.5 7 4				(1,000,000)	(1,092)
Put Swaption OTC EPUT FN 3.5 7 4				(1,000,000)	(792)
<i>Written Call Swaptions - International (non-USD)</i>					
Call Swaption IRO GBP 10Y C 1.7500				(1,000,000)	(3,142)
Call Swaption IRO GBP 10Y C 1.9000				(1,100,000)	(9,812)
Call Swaption IRO GBP 10Y C 1.9000				(5,900,000)	(52,630)
Call Swaption IRO GBP 10Y C 1.7500				(2,700,000)	(8,484)
<i>Purchased Call Swaptions - International (non-USD)</i>					
Call Swaption EQO OTC SX5E ECAL 32		0.00	12/20/2019	166,300	924,093
<i>Written Put Swaptions - International (non-USD)</i>					
Put Swaption EQO OTC SX5E EPUT 21				(166,500)	(278,742)
Put Swaption EQO OTC SX5E EPUT 22				(166,300)	(326,434)
Put Swaption IRO GBP 10Y P 2.4000				(2,700,000)	(19,431)
Put Swaption IRO GBP 10Y P 2.4000				(1,000,000)	(7,197)
Put Swaption ITRAXX.O EU23 5Y BPS				(1,800,000)	(5,787)
Put Swaption ITRAXX.O EU23 5Y BPS				(600,000)	(1,929)
Put Swaption ITRAXX.O EU23 5Y BRC				(3,400,000)	(11,992)
Put Swaption ITRAXX.O EU23 5Y BRC				(1,800,000)	(5,787)
Put Swaption ITRAXX.O EU23 5Y BRC				(1,200,000)	(4,232)
Put Swaption ITRAXX.O EU23 5Y BRC				(700,000)	(2,251)
Put Swaption ITRAXX.O EU23 5Y FBF				(1,500,000)	(4,823)
Put Swaption ITRAXX.O EU23 5Y FBF				(600,000)	(1,929)
Put Swaption ITRAXX.O EU23 5Y GST				(21,500,000)	(75,831)
Put Swaption ITRAXX.O EU23 5Y GST				(8,700,000)	(30,685)
Put Swaption ITRAXX.O EU23 5Y GST				(5,200,000)	(10,661)
Put Swaption ITRAXX.O EU23 5Y GST				(1,800,000)	(5,787)
Put Swaption ITRAXX.O EU23 5Y GST				(700,000)	(2,251)
Put Swaption ITRAXX.O P 0.80 EU23				(9,000,000)	(18,452)
Put Swaption ITRAXX.O P 0.80 EU23				(5,200,000)	(10,661)
Put Swaption ITRAXX.O P 0.80 EU23				(5,200,000)	(10,661)
Put Swaption ITRAXX.O P 0.80 EU23				(3,700,000)	(7,586)
Put Swaption ITRAXX.O P 0.95 EU23				(6,900,000)	(12,070)
Put Swaption ITRAXX.O P 0.95 EU23				(2,400,000)	(4,846)
Put Swaption ITRAXX.O P 0.95 EU23				(2,300,000)	(4,613)
<i>Written Inflation Call Options</i>					
Inflation Cap USD				(2,200,000)	(4,156)
Inflation Cap USD				(5,700,000)	(2,576)
Inflation Cap USD				(800,000)	(362)
Inflation Cap FWD EUR				(4,800,000)	(188,544)
Inflation Cap FWD EUR				(1,800,000)	(91,774)
Inflation Cap USD				(500,000)	(1,645)
Inflation Cap USD				(5,900,000)	(18,780)
<i>Written Inflation Put Options</i>					
Inflation Floor USD				(7,900,000)	(86,418)
Inflation Floor USD				(2,200,000)	(7,671)
Inflation Floor USD				(5,500,000)	(3,328)
Inflation Floor USD				(7,400,000)	(4,477)
Inflation Floor USD CPURNS				(3,200,000)	(1,798)
Inflation Floor USD CPURNS				(2,300,000)	(1,569)
Inflation Floor USD CPURNS				(1,000,000)	(562)
Inflation Floor USD CPURNS				(700,000)	(477)
Inflation Floor USD CPURNS				(3,000,000)	(15,672)
Inflation Floor USD				(2,900,000)	(31,723)
<b>Swaps</b>					
<b>Total Return Swaps</b>					
SWUO56395 TRS KRW R E			09/10/2015	10,500,000	2,374,490
SWUO56395 TRS KRW P F .00000			09/10/2015	(10,500,000)	(2,401,725)
SWUOVASW1 TRS USD R F .00000			05/17/2017	364,285	364,285
SWUOVASW1 TRS USD P F .00000			05/17/2017	(364,285)	(357,555)
SWUOTRSO5 TRS USD R F 3.00000			01/12/2043	1,299,443	1,299,646
SWUOTRSO5 TRS USD P V 01MLIBOR			01/12/2043	(1,299,443)	(1,299,443)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
SWU0TR478 TRS EUR R E			05/16/2016	45,322	7,570,121
SWU0TR478 TRS EUR P V 01MIBOR			05/16/2016	(44,522)	(7,810,500)
SWU0SP036 TRS USD R F .00000			12/18/2015	4,059,000	4,281,432
SWU0SP036 TRS USD P F .00000			12/18/2015	(4,059,000)	(4,059,000)
SWUORWNR4 TRS JPY R F .00000			12/09/2016	643,359,685	5,265,460
SWUORWNR4 TRS JPY P F .00000			12/09/2016	(643,359,685)	(5,257,710)
SWUORWNJ2 TRS JPY R F .00000			12/09/2016	1,329,850,401	10,887,130
SWUORWNJ2 TRS JPY P F .00000			12/09/2016	(1,329,850,401)	(10,867,899)
SWU0KB035 TRS USD R F .00000			05/07/2020	3,892,216	4,021,821
SWU0KB035 TRS USD P F .00000			05/07/2020	(3,892,216)	(3,892,216)
SWU0KB035 TRS USD R F .00000			05/07/2020	1,497,006	1,546,854
SWU0KB035 TRS USD P F .00000			05/07/2020	(1,497,006)	(1,497,006)
SWU0KB001 TRS USD R F .00000			06/16/2017	912,586	916,531
SWU0KB001 TRS USD P F .00000			06/16/2017	(912,586)	(912,586)
SWU0IF831 TRS JPY R E			05/18/2016	2,136,651	4,107,944
SWU0IF831 TRS JPY P V 01MLIBOR			05/18/2016	(2,188,498)	(4,139,199)
SWU0GG252 TRS USD R E			11/18/2015	2,300	2,300
SWU0GG252 TRS USD P E			11/18/2015	(2,300)	(8,517)
SWU0GG252 TRS USD R E			11/18/2015	1,700	1,700
SWU0GG252 TRS USD P E			11/18/2015	(1,700)	(6,295)
SWU0GG245 TRS USD R E			11/18/2015	2,300	2,300
SWU0GG245 TRS USD P E			11/18/2015	(2,300)	(48,598)
SWU0GG245 TRS USD R E			11/18/2015	1,700	1,700
SWU0GG245 TRS USD P E			11/18/2015	(1,700)	(35,920)
SWU0GG047 TRS USD R F .00000			05/17/2017	632,911	636,750
SWU0GG047 TRS USD P F .00000			05/17/2017	(632,911)	(632,911)
SWU0BN997 TRS USD R F .00000			06/16/2017	491,803	491,803
SWU0BN997 TRS USD P F .00000			06/16/2017	(491,803)	(487,343)
SWU0BN906 TRS USD R F .00000			06/16/2017	1,079,914	1,082,600
SWU0BN906 TRS USD P F .00000			06/16/2017	(1,079,914)	(1,079,914)
SWU0BN898 TRS USD R F .00000			06/16/2017	560,222	560,222
SWU0BN898 TRS USD P F .00000			06/16/2017	(560,222)	(552,654)
<b>Credit Default Swaps</b>					
<i>Selling Protection</i>					
<b>7FB37HAD9</b> SWPC526P7 CDS USD R F 1.00000			12/20/2016	1,400,000	1,365,259
<b>7FB37HAD9</b> SWPC526P7 CDS USD P V 03MEVENT			12/20/2016	(1,400,000)	(1,400,000)
American International Group, Inc. SWPC03PH7 CDS USD R F 1.00000			06/20/2019	18,000,000	18,356,485
American International Group, Inc. SWPC03PH7 CDS USD P V 03MEVENT			06/20/2019	(18,000,000)	(18,000,000)
Berkshire Hathaway, Inc. SWPC03M64 CDS USD R F 1.00000			06/20/2016	1,200,000	1,209,663
Berkshire Hathaway, Inc. SWPC03M64 CDS USD P V 03MEVENT			06/20/2016	(1,200,000)	(1,200,000)
Berkshire Hathaway, Inc. SWPC05O42 CDS USD R F 1.00000			09/20/2016	700,000	706,863
Berkshire Hathaway, Inc. SWPC05O42 CDS USD P V 03MEVENT			09/20/2016	(700,000)	(700,000)
Berkshire Hathaway, Inc. SWPC05MI3 CDS USD R F 1.00000			09/20/2016	700,000	706,863
Berkshire Hathaway, Inc. SWPC05MI3 CDS USD P V 03MEVENT			09/20/2016	(700,000)	(700,000)
Berkshire Hathaway, Inc. SWPC05MH5 CDS USD R F 1.00000			09/20/2016	700,000	706,863
Berkshire Hathaway, Inc. SWPC05MH5 CDS USD P V 03MEVENT			09/20/2016	(700,000)	(700,000)
Berkshire Hathaway, Inc. SWPC773Z5 CDS USD R F 1.00000			09/20/2016	1,800,000	1,817,648
Berkshire Hathaway, Inc. SWPC773Z5 CDS USD P V 03MEVENT			09/20/2016	(1,800,000)	(1,800,000)
Berkshire Hathaway, Inc. SWPC05DQ5 CDS USD R F 1.00000			09/20/2017	400,000	406,204
Berkshire Hathaway, Inc. SWPC05DQ5 CDS USD P V 03MEVENT			09/20/2017	(400,000)	(400,000)
Berkshire Hathaway, Inc. SWPC05DP7 CDS USD R F 1.00000			09/20/2018	1,500,000	1,527,507
Berkshire Hathaway, Inc. SWPC05DP7 CDS USD P V 03MEVENT			09/20/2018	(1,500,000)	(1,500,000)
Berkshire Hathaway, Inc. SWPC02L34 CDS USD R F 1.00000			03/20/2019	1,600,000	1,629,105
Berkshire Hathaway, Inc. SWPC02L34 CDS USD P V 03MEVENT			03/20/2019	(1,600,000)	(1,600,000)
Berkshire Hathaway, Inc. SWPC06YD9 CDS USD R F 1.00000			12/20/2021	3,000,000	3,019,730
Berkshire Hathaway, Inc. SWPC06YD9 CDS USD P V 03MEVENT			12/20/2021	(3,000,000)	(3,000,000)
Citigroup, Inc. SWPC02YK2 CDS USD R F 1.00000			03/20/2019	500,000	506,647
Citigroup, Inc. SWPC02YK2 CDS USD P V 03MEVENT			03/20/2019	(500,000)	(500,000)
Federative Republic of Brazil SWPC698H7 CDS USD R F 1.00000			09/20/2015	100,000	100,036
Federative Republic of Brazil SWPC698H7 CDS USD P V 03MEVENT			09/20/2015	(100,000)	(100,000)
Federative Republic of Brazil SWPC974K5 CDS USD P V 03MEVENT			03/20/2016	(700,000)	(700,000)
Federative Republic of Brazil SWPC974K5 CDS USD R F 1.00000			03/20/2016	700,000	700,809
Federative Republic of Brazil SWPC50101 CDS REC			04/20/2016	100,000	100,855
Federative Republic of Brazil SWPC50101 CDS PAY			04/20/2016	(100,000)	(100,000)
Federative Republic of Brazil SWPC008M1 CDS USD R F 1.00000			06/20/2016	300,000	300,071
Federative Republic of Brazil SWPC008M1 CDS USD P V 03MEVENT			06/20/2016	(300,000)	(300,000)
Federative Republic of Brazil SWPC865L5 CDS USD R F 1.00000			06/20/2016	1,000,000	1,000,236
Federative Republic of Brazil SWPC865L5 CDS USD P V 03MEVENT			06/20/2016	(1,000,000)	(1,000,000)



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federative Republic of Brazil SWPC220N1 CDS USD R F 1.00000			09/20/2016	100,000	99,932
Federative Republic of Brazil SWPC220N1 CDS USD P V 03MEVENT			09/20/2016	(100,000)	(100,000)
Federative Republic of Brazil SWPC06OF5 CDS USD R F 1.00000			12/20/2019	900,000	847,920
Federative Republic of Brazil SWPC06OF5 CDS USD P V 03MEVENT			12/20/2019	(900,000)	(900,000)
Ford Motor Co. SWPC02P71 CDS USD R F 1.00000			03/20/2019	200,000	230,824
Ford Motor Co. SWPC02P71 CDS USD P V 03MEVENT			03/20/2019	(200,000)	(200,000)
General Electric Capital Corp. SWPC05KM6 CDS USD R F 1.00000			09/20/2015	1,400,000	1,402,801
General Electric Capital Corp. SWPC05KM6 CDS USD P V 03MEVENT			09/20/2015	(1,400,000)	(1,400,000)
General Electric Capital Corp. SWPC05IM9 CDS USD R F 1.00000			09/20/2015	1,600,000	1,603,201
General Electric Capital Corp. SWPC05IM9 CDS USD P V 03MEVENT			09/20/2015	(1,600,000)	(1,600,000)
General Electric Capital Corp. SWPC05N01 CDS USD R F 1.00000			09/20/2015	2,000,000	2,004,001
General Electric Capital Corp. SWPC05N01 CDS USD P V 03MEVENT			09/20/2015	(2,000,000)	(2,000,000)
General Electric Capital Corp. SWPC05O34 CDS USD R F 1.00000			09/20/2015	2,000,000	2,004,001
General Electric Capital Corp. SWPC05O34 CDS USD P V 03MEVENT			09/20/2015	(2,000,000)	(2,000,000)
General Electric Capital Corp. SWPC903H8 CDS USD R F 1.00000			09/20/2015	2,800,000	2,805,602
General Electric Capital Corp. SWPC903H8 CDS USD P V 03MEVENT			09/20/2015	(2,800,000)	(2,800,000)
General Electric Capital Corp. SWPC844H0 CDS USD R F 1.00000			09/20/2015	5,500,000	5,511,004
General Electric Capital Corp. SWPC844H0 CDS USD P V 03MEVENT			09/20/2015	(5,500,000)	(5,500,000)
General Electric Capital Corp. SWPC04BT4 CDS USD R F 1.00000			06/20/2016	800,000	806,625
General Electric Capital Corp. SWPC04BT4 CDS USD P V 03MEVENT			06/20/2016	(800,000)	(800,000)
General Electric Capital Corp. SWPC04B07 CDS USD R F 1.00000			06/20/2016	8,000,000	8,066,254
General Electric Capital Corp. SWPC04B07 CDS USD P V 03MEVENT			06/20/2016	(8,000,000)	(8,000,000)
General Electric Capital Corp. SWPC05DO0 CDS USD R F 1.00000			09/20/2017	800,000	813,305
General Electric Capital Corp. SWPC05DO0 CDS USD P V 03MEVENT			09/20/2017	(800,000)	(800,000)
Hellenic Republic SWPC06OW8 CDS EUR R F 1.00000			12/20/2015	800,000	445,680
Hellenic Republic SWPC06OW8 CDS EUR P V 03MEVENT			12/20/2015	(800,000)	(891,360)
Hellenic Republic SWPC078I5 CDS USD R F 1.00000			12/20/2015	1,300,000	650,000
Hellenic Republic SWPC078I5 CDS USD P V 03MEVENT			12/20/2015	(1,300,000)	(1,300,000)
Hellenic Republic SWPC06OW8 CDS EUR R F 1.00000			12/20/2015	2,500,000	1,392,750
Hellenic Republic SWPC06OW8 CDS EUR P V 03MEVENT			12/20/2015	(2,500,000)	(2,785,500)
HSBC Bank PLC SWPC02S94 CDS EUR R F 1.00000			03/20/2019	700,000	792,259
HSBC Bank PLC SWPC02S94 CDS EUR P V 03MEVENT			03/20/2019	(700,000)	(779,940)
HSBC Bank PLC SWPC02S86 CDS EUR R F 1.00000			03/20/2019	700,000	792,259
HSBC Bank PLC SWPC02S86 CDS EUR P V 03MEVENT			03/20/2019	(700,000)	(779,940)
HSBC Bank PLC SWPC02N81 CDS EUR R F 1.00000			03/20/2019	800,000	905,438
HSBC Bank PLC SWPC02N81 CDS EUR P V 03MEVENT			03/20/2019	(800,000)	(891,360)
HSBC Bank PLC SWPC02SA1 CDS EUR R F 1.00000			03/20/2019	5,700,000	6,451,249
HSBC Bank PLC SWPC02SA1 CDS EUR P V 03MEVENT			03/20/2019	(5,700,000)	(6,350,940)
J.P. Morgan Chase & Co. SWPC05KP9 CDS USD R F 1.00000			09/20/2015	700,000	701,239
J.P. Morgan Chase & Co. SWPC05KP9 CDS USD P V 03MEVENT			09/20/2015	(700,000)	(700,000)
J.P. Morgan Chase & Co. SWPC05Q16 CDS USD R F 1.00000			09/20/2015	1,200,000	1,202,125
J.P. Morgan Chase & Co. SWPC05Q16 CDS USD P V 03MEVENT			09/20/2015	(1,200,000)	(1,200,000)
J.P. Morgan Chase & Co. SWPC05MY8 CDS USD R F 1.00000			09/20/2015	1,300,000	1,302,302
J.P. Morgan Chase & Co. SWPC05MY8 CDS USD P V 03MEVENT			09/20/2015	(1,300,000)	(1,300,000)
J.P. Morgan Chase & Co. SWPC05KN4 CDS USD R F 1.00000			09/20/2015	1,400,000	1,402,479
J.P. Morgan Chase & Co. SWPC05KN4 CDS USD P V 03MEVENT			09/20/2015	(1,400,000)	(1,400,000)
J.P. Morgan Chase & Co. SWPC05IL1 CDS USD R F 1.00000			09/20/2015	1,600,000	1,602,833
J.P. Morgan Chase & Co. SWPC05IL1 CDS USD P V 03MEVENT			09/20/2015	(1,600,000)	(1,600,000)
J.P. Morgan Chase & Co. SWPC05GG4 CDS USD R F 1.00000			09/20/2015	2,000,000	2,003,541
J.P. Morgan Chase & Co. SWPC05GG4 CDS USD P V 03MEVENT			09/20/2015	(2,000,000)	(2,000,000)
J.P. Morgan Chase & Co. SWPC02YJ5 CDS USD R F 1.00000			03/20/2019	300,000	305,113
J.P. Morgan Chase & Co. SWPC02YJ5 CDS USD P V 03MEVENT			03/20/2019	(300,000)	(300,000)
Japan SWPC252J1 CDS USD R F 1.00000			12/20/2015	1,400,000	1,406,158
Japan SWPC252J1 CDS USD P V 03MEVENT			12/20/2015	(1,400,000)	(1,400,000)
Kingdom of Spain SWPC053I4 CDS USD R F 1.00000			06/20/2016	2,200,000	2,212,659
Kingdom of Spain SWPC053I4 CDS USD P V 03MEVENT			06/20/2016	(2,200,000)	(2,200,000)
Kingdom of Spain SWPC01NQ3 CDS USD R F 1.00000			12/20/2016	1,800,000	1,812,729
Kingdom of Spain SWPC01NQ3 CDS USD P V 03MEVENT			12/20/2016	(1,800,000)	(1,800,000)
Kingdom of Spain SWPC01NR1 CDS USD R F 1.00000			12/20/2016	1,400,000	1,409,900
Kingdom of Spain SWPC01NR1 CDS USD P V 03MEVENT			12/20/2016	(1,400,000)	(1,400,000)
Kingdom of Spain SWPC02XM9 CDS USD R F 1.00000			03/20/2019	300,000	301,515
Kingdom of Spain SWPC02XM9 CDS USD P V 03MEVENT			03/20/2019	(300,000)	(300,000)
Kingdom of Spain SWPC02XT4 CDS USD R F 1.00000			03/20/2019	500,000	502,525
Kingdom of Spain SWPC02XT4 CDS USD P V 03MEVENT			03/20/2019	(500,000)	(500,000)
MetLife, Inc. SWPC04MP0 CDS USD R F 1.00000			06/20/2016	300,000	302,536
MetLife, Inc. SWPC04MP0 CDS USD P V 03MEVENT			06/20/2016	(300,000)	(300,000)
MetLife, Inc. SWPC04CQ9 CDS USD R F 1.00000			06/20/2017	2,300,000	2,333,258
MetLife, Inc. SWPC04CQ9 CDS USD P V 03MEVENT			06/20/2017	(2,300,000)	(2,300,000)
MetLife, Inc. SWPC02L18 CDS USD R F 1.00000			03/20/2019	2,000,000	2,037,308

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
MetLife, Inc. SWPC02L18 CDS USD P V 03MEVENT			03/20/2019	(2,000,000)	(2,000,000)
MetLife, Inc. SWPC06CR2 CDS USD R F 1.00000			09/20/2019	500,000	509,103
MetLife, Inc. SWPC06CR2 CDS USD P V 03MEVENT			09/20/2019	(500,000)	(500,000)
MetLife, Inc. SWPC05TY1 CDS USD R F 1.00000			09/20/2019	900,000	916,386
MetLife, Inc. SWPC05TY1 CDS USD P V 03MEVENT			09/20/2019	(900,000)	(900,000)
People's Republic of China SWPC913S2 CDS USD R F 1.00000			06/20/2017	400,000	404,307
People's Republic of China SWPC913S2 CDS USD P V 03MEVENT			06/20/2017	(400,000)	(400,000)
People's Republic of China SWPC06TO1 CDS USD R F 1.00000			12/20/2019	11,600,000	11,706,903
People's Republic of China SWPC06TO1 CDS USD P V 03MEVENT			12/20/2019	(11,600,000)	(11,600,000)
Petroleo Brasileiro S/A Petrobras SWPC07Q38 CDS USD R F 1.00000			12/20/2019	2,000,000	1,754,709
Petroleo Brasileiro S/A Petrobras SWPC07Q38 CDS USD P V 03MEVENT			12/20/2019	(2,000,000)	(2,000,000)
Portuguese Republic SWPC05VQ5 CDS USD R F 1.00000			12/20/2015	600,000	600,904
Portuguese Republic SWPC05VQ5 CDS USD P V 03MEVENT			12/20/2015	(600,000)	(600,000)
Portuguese Republic SWPC05V36 CDS USD R F 1.00000			12/20/2015	600,000	600,904
Portuguese Republic SWPC05V36 CDS USD P V 03MEVENT			12/20/2015	(600,000)	(600,000)
Portuguese Republic SWPC05V28 CDS USD P V 03MEVENT			03/20/2016	(1,200,000)	(1,200,000)
Portuguese Republic SWPC05V28 CDS USD R F 1.00000			03/20/2016	1,200,000	1,202,749
Portuguese Republic SWPC05V02 CDS USD R F 1.00000			03/20/2016	1,900,000	1,904,353
Portuguese Republic SWPC05V02 CDS USD P V 03MEVENT			03/20/2016	(1,900,000)	(1,900,000)
Prudential Financial, Inc. SWPC03MZ0 CDS USD R F 1.00000			06/20/2019	1,000,000	1,017,385
Prudential Financial, Inc. SWPC03MZ0 CDS USD P V 03MEVENT			06/20/2019	(1,000,000)	(1,000,000)
Prudential Financial, Inc. SWPC06CT8 CDS USD R F 1.00000			09/20/2019	200,000	203,413
Prudential Financial, Inc. SWPC06CT8 CDS USD P V 03MEVENT			09/20/2019	(200,000)	(200,000)
Prudential Financial, Inc. SWPC06CU5 CDS USD R F 1.00000			09/20/2019	300,000	305,120
Prudential Financial, Inc. SWPC06CU5 CDS USD P V 03MEVENT			09/20/2019	(300,000)	(300,000)
Republic of Columbia SWPC02RK0 CDS USD R F 1.00000			03/20/2019	600,000	591,517
Republic of Columbia SWPC02RK0 CDS USD P V 03MEVENT			03/20/2019	(600,000)	(600,000)
Republic of Columbia SWPC02RR5 CDS USD R F 1.00000			03/20/2019	2,400,000	2,366,067
Republic of Columbia SWPC02RR5 CDS USD P V 03MEVENT			03/20/2019	(2,400,000)	(2,400,000)
Republic of Indonesia SWPC218N5 CDS USD R F 1.00000			09/20/2016	8,800,000	8,855,500
Republic of Indonesia SWPC218N5 CDS USD P V 03MEVENT			09/20/2016	(8,800,000)	(8,800,000)
Republic of Indonesia SWPC04MX3 CDS USD R F 1.00000			06/20/2019	100,000	98,808
Republic of Indonesia SWPC04MX3 CDS USD P V 03MEVENT			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC03RE2 CDS USD R F 1.00000			06/20/2019	100,000	98,808
Republic of Indonesia SWPC03RE2 CDS USD P V 03MEVENT			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC03NO4 CDS USD R F 1.00000			06/20/2019	100,000	98,808
Republic of Indonesia SWPC03NO4 CDS USD P V 03MEVENT			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC03G79 CDS USD R F 1.00000			06/20/2019	300,000	296,425
Republic of Indonesia SWPC03G79 CDS USD P V 03MEVENT			06/20/2019	(300,000)	(300,000)
Republic of Indonesia SWPC06PC1 CDS USD R F 1.00000			12/20/2019	800,000	783,680
Republic of Indonesia SWPC06PC1 CDS USD P V 03MEVENT			12/20/2019	(800,000)	(800,000)
Republic of Indonesia SWPC06O40 CDS USD R F 1.00000			12/20/2019	1,200,000	1,175,520
Republic of Indonesia SWPC06O40 CDS USD P V 03MEVENT			12/20/2019	(1,200,000)	(1,200,000)
Republic of Indonesia SWPC06OI9 CDS USD R F 1.00000			12/20/2019	1,300,000	1,273,480
Republic of Indonesia SWPC06OI9 CDS USD P V 03MEVENT			12/20/2019	(1,300,000)	(1,300,000)
Republic of Italy SWPC01NN0 CDS USD R F 1.00000			12/20/2016	1,400,000	1,406,891
Republic of Italy SWPC01NN0 CDS USD P V 03MEVENT			12/20/2016	(1,400,000)	(1,400,000)
Republic of Italy SWPC01NP5 CDS USD R F 1.00000			12/20/2016	1,400,000	1,406,891
Republic of Italy SWPC01NP5 CDS USD P V 03MEVENT			12/20/2016	(1,400,000)	(1,400,000)
Republic of Italy SWPC02XS6 CDS USD R F 1.00000			03/20/2019	200,000	199,307
Republic of Italy SWPC02XS6 CDS USD P V 03MEVENT			03/20/2019	(200,000)	(200,000)
Republic of Italy SWPC02XR8 CDS USD R F 1.00000			03/20/2019	200,000	199,307
Republic of Italy SWPC02XR8 CDS USD P V 03MEVENT			03/20/2019	(200,000)	(200,000)
Republic of Italy SWPC02XL1 CDS USD R F 1.00000			03/20/2019	600,000	597,920
Republic of Italy SWPC02XL1 CDS USD P V 03MEVENT			03/20/2019	(600,000)	(600,000)
Republic of Italy SWPC04OD5 CDS USD R F 1.00000			06/20/2019	3,000,000	2,984,682
Republic of Italy SWPC04OD5 CDS USD P V 03MEVENT			06/20/2019	(3,000,000)	(3,000,000)
Republic of Italy SWPC05E68 CDS USD R F 1.00000			09/20/2019	300,000	297,983
Republic of Italy SWPC05E68 CDS USD P V 03MEVENT			09/20/2019	(300,000)	(300,000)
Republic of Italy SWPC06YF4 CDS USD R F 1.00000			12/20/2019	4,300,000	4,262,566
Republic of Italy SWPC06YF4 CDS USD P V 03MEVENT			12/20/2019	(4,300,000)	(4,300,000)
Republic of Italy SWPC06XP3 CDS USD R F 1.00000			12/20/2019	6,200,000	6,146,025
Republic of Italy SWPC06XP3 CDS USD P V 03MEVENT			12/20/2019	(6,200,000)	(6,200,000)
Republic of Italy SWPC076I7 CDS USD R F 1.00000			12/20/2019	7,200,000	7,137,320
Republic of Italy SWPC076I7 CDS USD P V 03MEVENT			12/20/2019	(7,200,000)	(7,200,000)
State of California SWPC481V7 CDS USD R F 1.00000			12/20/2017	1,900,000	1,928,209
State of California SWPC481V7 CDS USD P V 00MEVENT			12/20/2017	(1,900,000)	(1,900,000)
State of California SWPC05IJ6 CDS USD R F 1.00000			09/20/2019	300,000	305,900
State of California SWPC05IJ6 CDS USD P V 03MEVENT			09/20/2019	(300,000)	(300,000)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
State of California SWPC05IK3 CDS USD R F 1.00000			09/20/2024	200,000	198,906
State of California SWPC05IK3 CDS USD P V 03MEVENT			09/20/2024	(200,000)	(200,000)
State of Qatar SWPC03VH0 CDS USD R F 1.00000			06/20/2019	1,500,000	1,533,889
State of Qatar SWPC03VH0 CDS USD P V 03MEVENT			06/20/2019	(1,500,000)	(1,500,000)
Teck Resources Ltd. SWPC05DN2 CDS USD R F 1.00000			09/20/2019	200,000	185,457
Teck Resources Ltd. SWPC05DN2 CDS USD P V 03MEVENT			09/20/2019	(200,000)	(200,000)
United Mexican States SWPC710K4 CDS USD R F 1.00000			03/20/2016	500,000	501,967
United Mexican States SWPC710K4 CDS USD P V 03MEVENT			03/20/2016	(500,000)	(500,000)
United Mexican States SWPC843K4 CDS USD R F 1.00000			03/20/2016	500,000	501,967
United Mexican States SWPC843K4 CDS USD P V 03MEVENT			03/20/2016	(500,000)	(500,000)
United Mexican States SWPC390N5 CDS USD R F 1.00000			09/20/2016	100,000	100,535
United Mexican States SWPC390N5 CDS USD P V 03MEVENT			09/20/2016	(100,000)	(100,000)
United States of America SWPC960H8 CDS EUR R F .25000			09/20/2015	5,000,000	5,572,790
United States of America SWPC960H8 CDS EUR P V 03MEVENT			09/20/2015	(5,000,000)	(5,571,000)
United States of America SWPC576L5 CDS EUR R F .25000			03/20/2016	700,000	780,746
United States of America SWPC576L5 CDS EUR P V 03MEVENT			03/20/2016	(700,000)	(779,940)
United States of America SWPC983Z1 CDS EUR R F .25000			12/20/2018	26,100,000	29,216,311
United States of America SWPC983Z1 CDS EUR P V 03MEVENT			12/20/2018	(26,100,000)	(29,080,618)
Wells Fargo & Co. SWPC05M44 CDS USD R F 1.00000			09/20/2017	2,000,000	2,034,432
Wells Fargo & Co. SWPC05M44 CDS USD P V 03MEVENT			09/20/2017	(2,000,000)	(2,000,000)

**Basket / Sector / Volatility / Floor / Cap Credit Default Swaps**

**Selling Protection - USD**

CDX.NA.IG.9-V3 SWPC01W83 CDS USD RF 0.5525			12/20/2017	1,060,949	1,073,144
CDX.NA.IG.9-V3 SWPC01W83 CDS USD PV03M			12/20/2017	(1,060,949)	(1,060,949)
ABX.HE.AAA Indices SWPC02J45 CDS USD RF 0.11			05/25/2046	4,640,897	3,773,630
ABX.HE.AAA Indices SWPC02J45 CDS USD PV01M			05/25/2046	(4,640,897)	(4,640,897)
ABX.HE.AAA Indices SWPC02J45 CDS USD RF 0.11			05/25/2046	5,159,184	4,195,061
ABX.HE.AAA Indices SWPC02J45 CDS USD PV01M			05/25/2046	(5,159,184)	(5,159,184)
ABX.HE.AAA Indices SWPC02J52 CDS USD RF 0.11			05/25/2046	981,728	798,268
ABX.HE.AAA Indices SWPC02J52 CDS USD PV01M			05/25/2046	(981,728)	(981,728)
ABX.HE.AAA Indices SWPC02J52 CDS USD RF 0.11			05/25/2046	1,334,272	1,084,930
ABX.HE.AAA Indices SWPC02J52 CDS USD PV01M			05/25/2046	(1,334,272)	(1,334,272)
CDX.NA.IG.23 SWPC06WV1 CDS USD RF 1.00			12/20/2019	13,800,000	13,984,023
CDX.NA.IG.23 SWPC06WV1 CDS USD PV03M			12/20/2019	(13,800,000)	(13,800,000)
CDX.NA.IG.24 SWPC09KJ5 CDS USD RF 1.00			06/20/2020	6,500,000	6,592,547
CDX.NA.IG.24 SWPC09KJ5 CDS USD PV03M			06/20/2020	(6,500,000)	(6,500,000)
CDX.NA.IG.24 SWPC09KJ5 CDS USD RF 1.00			06/20/2020	68,700,000	69,678,151
CDX.NA.IG.24 SWPC09KJ5 CDS USD PV03M			06/20/2020	(68,700,000)	(68,700,000)
CDX.NA.HY.24 SWPC09OW2 CDS USD RF 5.00			06/20/2020	2,376,000	2,524,369
CDX.NA.HY.24 SWPC09OW2 CDS USD PV03M			06/20/2020	(2,376,000)	(2,376,000)
CDX.NA.HY.24 SWPC09OW2 CDS USD RF 5.00			06/20/2020	32,175,000	34,184,168
CDX.NA.HY.24 SWPC09OW2 CDS USD PV03M			06/20/2020	(32,175,000)	(32,175,000)
MCDX.NA.24-V1 SWPC09WE3 CDS USD RF 1.00			06/20/2020	3,600,000	3,598,937
MCDX.NA.24-V1 SWPC09WE3 CDS USD PV03M			06/20/2020	(3,600,000)	(3,600,000)
MCDX.NA.24-V1 SWPC09WK9 CDS USD RF 1.00			06/20/2020	5,000,000	4,998,524
MCDX.NA.24-V1 SWPC09WK9 CDS USD PV03M			06/20/2020	(5,000,000)	(5,000,000)
MCDX.NA.24-V1 SWPC09WR4 CDS USD RF 1.00			06/20/2020	4,300,000	4,298,731
MCDX.NA.24-V1 SWPC09WR4 CDS USD PV03M			06/20/2020	(4,300,000)	(4,300,000)
CDX.NA.HY.23 SWPC31H95 CDS USD RF 5.00			12/20/2019	300,000	337,324
CDX.NA.HY.23 SWPC31H95 CDS USD PV03M			12/20/2019	(300,000)	(300,000)
CDX.NA.HY.23 SWPC31J02 CDS USD RF 5.00			12/20/2019	400,000	449,765
CDX.NA.HY.23 SWPC31J02 CDS USD PV03M			12/20/2019	(400,000)	(400,000)
CDX.NA.IG.9-V4 SWPC97R87 CDS USD RF 0.5475			12/20/2017	482,249	487,733
CDX.NA.IG.9-V4 SWPC97R87 CDS USD PV03M			12/20/2017	(482,249)	(482,249)

**Basket / Sector / Volatility / Floor / Cap Credit Default Swaps**

**Selling Protection - currency**

iTraxx Europe Series 23 Version 1 SWPC09KQ9 CDS EUR RF 1.00			06/20/2020	17,400,000	19,622,244
iTraxx Europe Series 23 Version 1 SWPC09KQ9 CDS EUR PV03M			06/20/2020	(17,400,000)	(19,387,079)
iTraxx Europe Series 23 Version 1 SWPC09KQ9 CDS EUR RF 1.00			06/20/2020	8,600,000	9,698,350
iTraxx Europe Series 23 Version 1 SWPC09KQ9 CDS EUR PV03M			06/20/2020	(8,600,000)	(9,582,119)

**Interest Rate Swaps**

**Receive Fixed / Pay Floating - USD**

Interest Rate Swap SWU00D7N2 IRS USD RF 2.00			12/16/2020	2,300,000	2,298,100
Interest Rate Swap SWU00D7N2 IRS USD PV03M LIBOR			12/16/2020	(2,300,000)	(2,300,000)
Interest Rate Swap SWU00D7O0 IRS USD RF 2.50			12/16/2025	4,500,000	4,459,024
Interest Rate Swap SWU00D7O0 IRS USD PV03M LIBOR			12/16/2025	(4,500,000)	(4,500,000)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
<b>Receive Floating / Pat Fixed - USD</b>					
Interest Rate Swap B15225058 IRS USD RV03M LIBOR			03/31/2024	39,970,000	39,970,000
Interest Rate Swap B15225058 IRS USD PF 2.7875			03/31/2024	(39,970,000)	(41,370,777)
Interest Rate Swap B15226128 IRS USD RV03M LIBOR			03/31/2044	19,030,000	19,030,000
Interest Rate Swap B15226128 IRS USD PF 3.4885			03/31/2044	(19,030,000)	(21,132,561)
Interest Rate Swap B15626705 IRS USD RV03M LIBOR			07/07/2024	32,860,000	32,860,000
Interest Rate Swap B15626705 IRS USD PF 2.7305			07/07/2024	(32,860,000)	(33,811,181)
Interest Rate Swap B16030091 IRS USD RV03M LIBOR			10/17/2017	41,860,000	41,860,000
Interest Rate Swap B16030091 IRS USD PF 0.9255			10/17/2017	(41,860,000)	(41,770,985)
Interest Rate Swap B16395332 IRS USD RV03M LIBOR			01/22/2025	13,890,000	13,890,000
Interest Rate Swap B16395332 IRS USD PF 1.91422			01/22/2025	(13,890,000)	(13,256,514)
Interest Rate Swap B16402500 IRS USD RV03M LIBOR			01/23/2025	17,360,000	17,360,000
Interest Rate Swap B16402500 IRS USD PF 1.96953			01/23/2025	(17,360,000)	(16,652,072)
Interest Rate Swap B16415216 IRS USD RV03M LIBOR			01/27/2025	10,240,000	10,240,000
Interest Rate Swap B16415216 IRS USD PF 1.973			01/27/2025	(10,240,000)	(9,824,251)
Interest Rate Swap B16424068 IRS USD RV03M LIBOR			01/29/2025	2,560,000	2,560,000
Interest Rate Swap B16424068 IRS USD PF 1.9367			01/29/2025	(2,560,000)	(2,447,835)
Interest Rate Swap B16428913 IRS USD RV03M LIBOR			01/30/2025	2,170,000	2,170,000
Interest Rate Swap B16428913 IRS USD PF 1.94152			01/30/2025	(2,170,000)	(2,075,672)
Interest Rate Swap B16440134 IRS USD RV03M LIBOR			02/03/2025	3,420,000	3,420,000
Interest Rate Swap B16440134 IRS USD PF 1.81667			02/03/2025	(3,420,000)	(3,233,092)
Interest Rate Swap B6656752 IRS USD RV03M LIBOR			03/27/2025	7,050,000	7,050,000
Interest Rate Swap B6656752 IRS USD PF 1.9777			03/27/2025	(7,050,000)	(6,755,050)
Interest Rate Swap B6656828 IRS USD RV03M LIBOR			03/27/2025	7,050,000	7,050,000
Interest Rate Swap B6656828 IRS USD PF 1.985			03/27/2025	(7,050,000)	(6,759,649)
Interest Rate Swap B7023075 IRS USD RV03M LIBOR			07/02/2025	7,760,000	7,760,000
Interest Rate Swap B7023075 IRS USD PF 2.449			07/02/2025	(7,760,000)	(7,760,000)
Interest Rate Swap BWU008EO3 IRS USD RV03M LIBOR			05/18/2017	92,500,000	92,500,000
Interest Rate Swap BWU008EO3 IRS USD PF 1.85			05/18/2017	(92,500,000)	(93,110,466)
Interest Rate Swap BWU00BD58 IRS USD RV03M LIBOR			06/17/2025	16,000,000	16,000,000
Interest Rate Swap BWU00BD58 IRS USD PF 3.00			06/17/2025	(16,000,000)	(15,845,871)
Interest Rate Swap BWU00CTK6 IRS USD RV03M LIBOR			05/06/2017	44,400,000	44,400,000
Interest Rate Swap BWU00CTK6 IRS USD PF 1.30			05/06/2017	(44,400,000)	(44,462,608)
Interest Rate Swap BWU00CTK6 IRS USD RV03M LIBOR			05/06/2017	24,500,000	24,500,000
Interest Rate Swap BWU00CTK6 IRS USD PF 1.30			05/06/2017	(24,500,000)	(24,534,547)
Interest Rate Swap BWU00CTK6 IRS USD RV03M LIBOR			05/06/2017	206,000,000	206,000,000
Interest Rate Swap BWU00CTK6 IRS USD PF 1.30			05/06/2017	(206,000,000)	(206,290,481)
Interest Rate Swap BWU00D1B4 IRS USD RV03M LIBOR			07/01/2017	59,200,000	59,200,000
Interest Rate Swap BWU00D1B4 IRS USD PF 1.50			07/01/2017	(59,200,000)	(59,327,748)
Interest Rate Swap BWU00D6D5 IRS USD RV03M LIBOR			12/16/2025	1,400,000	1,400,000
Interest Rate Swap BWU00D6D5 IRS USD PF 2.50			12/16/2025	(1,400,000)	(1,388,991)
Interest Rate Swap BWU00D6D5 IRS USD RV03M LIBOR			12/16/2025	55,600,000	55,600,000
Interest Rate Swap BWU00D6D5 IRS USD PF 2.50			12/16/2025	(55,600,000)	(55,162,771)
Interest Rate Swap BWU00D6D5 IRS USD RV03M LIBOR			12/16/2025	19,000,000	19,000,000
Interest Rate Swap BWU00D6D5 IRS USD PF 2.50			12/16/2025	(19,000,000)	(18,850,587)
Interest Rate Swap BWU00D6D5 IRS USD RV03M LIBOR			12/16/2025	44,800,000	44,800,000
Interest Rate Swap BWU00D6D5 IRS USD PF 2.50			12/16/2025	(44,800,000)	(44,447,700)
Interest Rate Swap BWU00D7M4 IRS USD RV03M LIBOR			12/16/2017	14,000,000	14,000,000
Interest Rate Swap BWU00D7M4 IRS USD PF 1.50			12/16/2017	(14,000,000)	(14,074,481)
Interest Rate Swap BWU00D7M4 IRS USD RV03M LIBOR			12/16/2017	29,300,000	29,300,000
Interest Rate Swap BWU00D7M4 IRS USD PF 1.50			12/16/2017	(29,300,000)	(29,455,878)
Interest Rate Swap BWU00D7O0 IRS USD RV03M LIBOR			12/16/2025	6,000,000	6,000,000
Interest Rate Swap BWU00D7O0 IRS USD PF 2.50			12/16/2025	(6,000,000)	(5,945,366)
Interest Rate Swap BWU00D7O0 IRS USD RV03M LIBOR			12/16/2025	2,400,000	2,400,000
Interest Rate Swap BWU00D7O0 IRS USD PF 2.50			12/16/2025	(2,400,000)	(2,378,146)
Interest Rate Swap BWU00D7P7 IRS USD RV03M LIBOR			12/16/2045	44,700,000	44,700,000
Interest Rate Swap BWU00D7P7 IRS USD PF 2.75			12/16/2045	(44,700,000)	(42,402,106)
Interest Rate Swap BWU00D7P7 IRS USD RV03M LIBOR			12/16/2045	8,500,000	8,500,000
Interest Rate Swap BWU00D7P7 IRS USD PF 2.75			12/16/2045	(8,500,000)	(8,063,040)
Interest Rate Swap BWU00D7P7 IRS USD RV03M LIBOR			12/16/2045	14,000,000	14,000,000
Interest Rate Swap BWU00D7P7 IRS USD PF 2.75			12/16/2045	(14,000,000)	(13,280,302)
Interest Rate Swap BWU00D7P7 IRS USD RV03M LIBOR			12/16/2045	21,000,000	21,000,000
Interest Rate Swap BWU00D7P7 IRS USD PF 2.75			12/16/2045	(21,000,000)	(19,920,452)
Interest Rate Swap BWU00D868 IRS USD RV03M LIBOR			12/16/2045	700,000	700,000
Interest Rate Swap BWU00D868 IRS USD PF 2.75			12/16/2045	(700,000)	(666,259)
Interest Rate Swap BWU00D868 IRS USD RV03M LIBOR			12/16/2045	1,300,000	1,300,000
Interest Rate Swap BWU00D868 IRS USD PF 2.75			12/16/2045	(1,300,000)	(1,237,338)
Interest Rate Swap BWU00D868 IRS USD RV03M LIBOR			12/16/2045	13,400,000	13,400,000

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Interest Rate Swap BWU00D868 IRS USD PF 2.75			12/16/2045	(13,400,000)	(12,754,104)
Interest Rate Swap BWU00D8Q4 IRS USD RV03M LIBOR			12/16/2018	157,800,000	157,800,000
Interest Rate Swap BWU00D8Q4 IRS USD PF 1.75			12/16/2018	(157,800,000)	(158,745,617)
Interest Rate Swap BWU00DAD0 IRS USD RV03M LIBOR			12/16/2022	67,400,000	67,400,000
Interest Rate Swap BWU00DAD0 IRS USD PF 2.25			12/16/2022	(67,400,000)	(67,116,639)
Interest Rate Swap BWU00DAD0 IRS USD RV03M LIBOR			12/16/2022	9,900,000	9,900,000
Interest Rate Swap BWU00DAD0 IRS USD PF 2.25			12/16/2022	(9,900,000)	(9,858,379)
Interest Rate Swap BWU00DAD0 IRS USD RV03M LIBOR			12/16/2022	122,300,000	122,300,000
Interest Rate Swap BWU00DAD0 IRS USD PF 2.25			12/16/2022	(122,300,000)	(121,785,830)
Interest Rate swap BWU00DAF5 IRS USD RV03M LIBOR			12/16/2019	100,000	100,000
Interest Rate Swap BWU00DAF5 IRS USD PF 2.00			12/16/2019	(100,000)	(100,763)
Interest Rate Swap BWU00DAQ1 IRS USD RV03M LIBOR			12/16/2018	78,400,000	78,400,000
Interest Rate Swap BWU00DAQ1 IRS USD PF 1.75			12/16/2018	(78,400,000)	(78,849,961)
Interest Rate Swap BWU00DB23 IRS USD RV03M LIBOR			12/16/2020	5,300,000	5,300,000
Interest Rate Swap BWU00DB23 IRS USD PF 2.00			12/16/2020	(5,300,000)	(5,298,171)
Interest Rate Swap BWU00DDF2 IRS USD RV03M LIBOR			10/01/2017	31,600,000	31,600,000
Interest Rate Swap BWU00DDF2 IRS USD PF 1.50			10/01/2017	(31,600,000)	(31,648,241)
<b>Receive Fixed / Pay Floating - International</b>					
Interest Rate Swap BWU00AHO5 IRS GBP RV06M LIBOR			09/23/2019	7,600,000	11,952,523
Interest Rate Swap BWU00AHO5 IRS GBP PF 2.05			09/23/2019	(7,600,000)	(12,172,075)
Interest Rate Swap BWU00B9P9 IRS GBP RV06M LIBOR			03/18/2022	8,300,000	13,053,414
Interest Rate Swap BWU00B9P9 IRS GBP PF 2.00			03/18/2022	(8,300,000)	(13,119,549)
Interest Rate Swap BWU00BA36 IRS GBP RV06M LIBOR			12/04/2024	1,300,000	2,044,511
Interest Rate Swap BWU00BA36 IRS GBP PF 2.078			12/04/2024	(1,300,000)	(2,034,828)
Interest Rate Swap BWU00BBJ0 IRS EUR RV06M EURIBOR			12/11/2019	2,000,000	2,228,400
Interest Rate Swap BWU00BBJ0 IRS EUR PF 0.43			12/11/2019	(2,000,000)	(2,229,729)
Interest Rate Swap BWU00BC91 IRS EUR RV06M EURIBOR			12/15/2024	19,600,000	21,838,318
Interest Rate Swap BWU00BC91 IRS EUR PF 1.00			12/15/2024	(19,600,000)	(21,621,161)
Interest Rate Swap BWU00BDP4 IRS EUR RV06M EURIBOR			12/17/2024	4,400,000	4,902,480
Interest Rate Swap BWU00BDP4 IRS EUR PF 1.00			12/17/2024	(4,400,000)	(4,853,587)
Interest Rate Swap BWU00BWL2 IRS MXN RV01M TIIE			02/03/2017	139,400,000	8,884,272
Interest Rate Swap BWU00BWL2 IRS MXN PF 4.035			02/03/2017	(139,400,000)	(8,892,338)
Interest Rate Swap BWU00BWL2 IRS MXN RV01M TIIE			02/03/2017	100,300,000	6,392,342
Interest Rate Swap BWU00BWL2 IRS MXN PF 4.035			02/03/2017	(100,300,000)	(6,398,146)
Interest Rate Swap BWU00C4G2 IRS EUR RV06M EURIBOR			03/25/2025	1,400,000	1,559,880
Interest Rate Swap BWU00C4G2 IRS EUR PF 0.95			03/25/2025	(1,400,000)	(1,532,196)
Interest Rate Swap BWU00C5Z9 IRS GBP RV06M LIBOR			06/17/2017	9,400,000	14,783,384
Interest Rate Swap BWU00C5Z9 IRS GBP PF 1.25			06/17/2017	(9,400,000)	(14,825,366)
Interest Rate Swap BWU00C5Z9 IRS GBP RV06M LIBOR			06/17/2017	6,600,000	10,379,823
Interest Rate Swap BWU00C5Z9 IRS GBP PF 1.25			06/17/2017	(6,600,000)	(10,409,300)
Interest Rate Swap SWU003AQ3 IRS JPY RF 1.00			09/18/2023	1,270,000,000	10,793,760
Interest Rate Swap SWU003AQ3 IRS JPY PV06M LIBOR			09/18/2023	(1,270,000,000)	(10,378,785)
Interest Rate Swap SWU004M21 IRS MXN RF 5.75			06/05/2023	600,000	37,357
Interest Rate Swap SWU004M21 IRS MXN PV01M TIIE			06/05/2023	(600,000)	(38,239)
Interest Rate Swap SWU006BK8 IRS NZD RF 4.00			12/11/2015	1,900,000	1,289,526
Interest Rate Swap SWU006BK8 IRS NZD PV03M NZDBB			12/11/2015	(1,900,000)	(1,284,970)
Interest Rate Swap SWU006CN1 IRS NZD RF 4.00			12/11/2015	26,600,000	18,053,368
Interest Rate Swap SWU006CN1 IRS NZD PV03M NZDBB			12/11/2015	(26,600,000)	(17,989,577)
Interest Rate Swap SWU006DE0 IRS NZD RF 4.00			12/11/2015	71,500,000	48,526,910
Interest Rate Swap SWU006DE0 IRS NZD PV03M NZDBB			12/11/2015	(71,500,000)	(48,355,442)
Interest Rate Swap SWU006ZZ9 IRS MXN RF 5.70			01/18/2019	50,000,000	3,277,343
Interest Rate Swap SWU006ZZ9 IRS MXN PV01M TIIE			01/18/2019	(50,000,000)	(3,186,611)
Interest Rate Swap SWU0071S0 IRS BRL RF 12.85			01/04/2021	17,100,000	5,628,082
Interest Rate Swap SWU0071S0 IRS BRL PV00M CETIP			01/04/2021	(17,100,000)	(5,504,764)
Interest Rate Swap SWU007DZ1 IRS JPY RF 1.00			03/20/2024	360,000,000	3,057,467
Interest Rate Swap SWU007DZ1 IRS JPY PV06M LIBOR			03/20/2024	(360,000,000)	(2,942,018)
Interest Rate Swap SWU007IP8 IRS MXN RF 5.70			01/18/2019	20,000,000	1,310,853
Interest Rate Swap SWU007IP8 IRS MXN PV01M TIIE			01/18/2019	(20,000,000)	(1,274,644)
Interest Rate Swap SWU008ON4 IRS BRL RF 12.23			01/04/2021	28,100,000	9,029,504
Interest Rate Swap SWU008ON4 IRS BRL PV00M CETIP			01/04/2021	(28,100,000)	(9,045,841)
Interest Rate Swap SWU008OQ7 IRS BRL RF 12.23			01/04/2021	18,800,000	6,041,092
Interest Rate Swap SWU008OQ7 IRS BRL PV00M BRCDI			01/04/2021	(18,800,000)	(6,052,022)
Interest Rate Swap SWU008OS3 IRS BRL RF 12.23			01/04/2021	55,500,000	17,834,074
Interest Rate Swap SWU008OS3 IRS BRL PV00M BRCDI			01/04/2021	(55,500,000)	(17,866,340)
Interest Rate Swap SWU008OV6 IRS BRL RF 12.23			01/04/2021	18,000,000	5,784,024
Interest Rate Swap SWU008OV6 IRS BRL PV00M BRCDI			01/04/2021	(18,000,000)	(5,794,489)
Interest Rate Swap SWU008OW4 IRS BRL RF 12.23			01/04/2021	8,200,000	2,634,944
Interest Rate Swap SWU008OW4 IRS BRL PV00M CETIP			01/04/2021	(8,200,000)	(2,639,712)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Interest Rate Swap SWU008OX2 IRS BRL RF 12.23			01/04/2021	18,000,000	5,784,024
Interest Rate Swap SWU008OX2 IRS BRL PV00M BRCDI			01/04/2021	(18,000,000)	(5,794,489)
Interest Rate Swap SWU008OY0 IRS BRL RF 12.23			01/04/2021	8,600,000	2,763,478
Interest Rate Swap SWU008OY0 IRS BRL PV00M BRCDI			01/04/2021	(8,600,000)	(2,768,478)
Interest Rate Swap SWU008OZ7 IRS BRL RF 12.23			01/04/2021	11,100,000	3,566,815
Interest Rate Swap SWU008OZ7 IRS BRL PV00M BRCDI			01/04/2021	(11,100,000)	(3,573,268)
Interest Rate Swap SWU008WI6 IRS BRL RF 12.055			01/04/2021	23,000,000	7,344,266
Interest Rate Swap SWU008WI6 IRS BRL PV00M CETIP			01/04/2021	(23,000,000)	(7,404,069)
Interest Rate Swap SWU008ZH5 IRS BRL RF 12.055			01/04/2021	12,600,000	4,023,381
Interest Rate Swap SWU008ZH5 IRS BRL PV00M CETIP			01/04/2021	(12,600,000)	(4,056,142)
Interest Rate Swap SWU009E52 IRS BRL RF 11.68			01/04/2021	5,000,000	1,575,253
Interest Rate Swap SWU009E52 IRS BRL PV00M CETIP			01/04/2021	(5,000,000)	(1,609,580)
Interest Rate Swap SWU00AB03 IRS MXN RF 5.98			08/26/2024	17,000,000	1,059,857
Interest Rate Swap SWU00AB03 IRS MXN PV01M TIIE			08/26/2024	(17,000,000)	(1,083,448)
Interest Rate Swap SWU00AFR0 IRS MXN RF 5.60			09/06/2016	1,100,000	71,620
Interest Rate Swap SWU00AFR0 IRS MXN PV01M TIIE			09/06/2016	(1,100,000)	(70,105)
Interest Rate Swap SWU00AJ62 IRS BRL RF 12.055			01/04/2021	6,200,000	1,979,759
Interest Rate Swap SWU00AJ62 IRS BRL PV00M BRCDI			01/04/2021	(6,200,000)	(1,995,879)
Interest Rate Swap SWU00AJR6 IRS MXN RF 5.84			09/14/2021	99,100,000	6,353,815
Interest Rate Swap SWU00AJR6 IRS MXN PV01M TIIE			09/14/2021	(99,100,000)	(6,315,863)
Interest Rate Swap SWU00AMG6 IRS BRL RF 11.16			01/04/2021	16,000,000	4,943,348
Interest Rate Swap SWU00AMG6 IRS BRL PV00M BRCDI			01/04/2021	(16,000,000)	(5,150,657)
Interest Rate Swap SWU00AR89 IRS MXN RF 5.63			10/11/2021	50,900,000	3,222,849
Interest Rate Swap SWU00AR89 IRS MXN PV01M TIIE			10/11/2021	(50,900,000)	(3,243,970)
Interest Rate Swap SWU00AZF4 IRS BRL RF 12.36			01/02/2018	24,700,000	7,844,270
Interest Rate Swap SWU00AZF4 IRS BRL PV00M BRCDI			01/02/2018	(24,700,000)	(7,951,326)
Interest Rate Swap SWU00B2N1 IRS MXN RF 5.66			11/09/2021	137,500,000	8,710,543
Interest Rate Swap SWU00B2N1 IRS MXN PV01M TIIE			11/09/2021	(137,500,000)	(8,763,181)
Interest Rate Swap SWU00B2N1 IRS MXN RF 5.66			11/09/2021	50,900,000	3,224,485
Interest Rate Swap SWU00B2N1 IRS MXN PV01M TIIE			11/09/2021	(50,900,000)	(3,243,970)
Interest Rate Swap SWU00B4A7 IRS MXN RF 5.56			11/11/2021	2,900,000	182,649
Interest Rate Swap SWU00B4A7 IRS MXN PV01M TIIE			11/11/2021	(2,900,000)	(184,823)
Interest Rate Swap SWU00B8I6 IRS MXN RF 7.405			08/02/2024	78,000,000	4,952,246
Interest Rate Swap SWU00B8I6 IRS MXN PV01M TIIE			08/02/2024	(78,000,000)	(4,971,113)
Interest Rate Swap SWU00B9A2 IRS MXN RF 7.74			05/29/2024	30,000,000	1,931,625
Interest Rate Swap SWU00B9A2 IRS MXN PV01M TIIE			05/29/2024	(30,000,000)	(1,911,967)
Interest Rate Swap SWU00BCD2 IRS MXN RF 5.75			12/06/2021	51,500,000	3,275,738
Interest Rate Swap SWU00BCD2 IRS MXN PV01M TIIE			12/06/2021	(51,500,000)	(3,282,209)
Interest Rate Swap SWU00BEP3 IRS BRL RF 13.03			01/02/2018	7,900,000	2,541,644
Interest Rate Swap SWU00BEP3 IRS BRL PV00M BRCDI			01/02/2018	(7,900,000)	(2,543,137)
Interest Rate Swap SWU00BEP3 IRS BRL RF 13.03			01/02/2018	21,800,000	7,013,650
Interest Rate Swap SWU00BEP3 IRS BRL PV00M BRCDI			01/02/2018	(21,800,000)	(7,017,770)
Interest Rate Swap SWU00BGD8 IRS MXN RF 6.77			11/29/2029	28,000,000	1,784,848
Interest Rate Swap SWU00BGD8 IRS MXN PV01M TIIE			11/29/2029	(28,000,000)	(1,784,502)
Interest Rate Swap SWU00BJS2 IRS BRL RF 12.36			01/02/2018	16,000,000	5,081,308
Interest Rate Swap SWU00BJS2 IRS BRL PV00M BRCDI			01/02/2018	(16,000,000)	(5,150,657)
Interest Rate Swap SWU00BJT0 IRS BRL RF 12.36			01/02/2018	11,400,000	3,620,432
Interest Rate Swap SWU00BJT0 IRS BRL PV00M BRCDI			01/02/2018	(11,400,000)	(3,669,843)
Interest Rate Swap SWU00BJV5 IRS BRL RF 12.36			01/02/2018	32,700,000	10,384,924
Interest Rate Swap SWU00BJV5 IRS BRL PV00M BRCDI			01/02/2018	(32,700,000)	(10,526,655)
Interest Rate Swap SWU00BJZ6 IRS BRL RF 12.36			01/02/2018	52,800,000	16,768,317
Interest Rate Swap SWU00BJZ6 IRS BRL PV00M BRCDI			01/02/2018	(52,800,000)	(16,997,167)
Interest Rate Swap SWU00BON7 IRS MXN RF 5.43			11/17/2021	108,500,000	6,780,783
Interest Rate Swap SWU00BON7 IRS MXN PV01M TIIE			11/17/2021	(108,500,000)	(6,914,946)
Interest Rate Swap SWU00BON7 IRS MXN RF 5.43			11/17/2021	19,700,000	1,231,165
Interest Rate Swap SWU00BON7 IRS MXN PV01M TIIE			11/17/2021	(19,700,000)	(1,255,525)
Interest Rate Swap SWU00BRC8 IRS MXN RF 5.99			01/08/2030	7,200,000	421,410
Interest Rate Swap SWU00BRC8 IRS MXN PV01M TIIE			01/08/2030	(7,200,000)	(458,872)
Interest Rate Swap SWU00BT10 IRS EUR RF 1.50			03/16/2046	600,000	627,490
Interest Rate Swap SWU00BT10 IRS EUR PV06M EURIBOR			03/16/2046	(600,000)	(668,520)
Interest Rate Swap SWU00BUN0 IRS BRL RF 12.18			01/02/2018	13,600,000	4,296,543
Interest Rate Swap SWU00BUN0 IRS BRL PV00M BRCDI			01/02/2018	(13,600,000)	(4,378,058)
Interest Rate Swap SWU00BUO8 IRS BRL RF 12.18			01/02/2018	14,000,000	4,422,912
Interest Rate Swap SWU00BUO8 IRS BRL PV00M BRCDI			01/02/2018	(14,000,000)	(4,506,825)
Interest Rate Swap SWU00BUP5 IRS BRL RF 12.18			01/02/2018	13,700,000	4,328,135
Interest Rate Swap SWU00BUP5 IRS BRL PV00M BRCDI			01/02/2018	(13,700,000)	(4,410,250)
Interest Rate Swap SWU00BXU1 IRS MXN RF 5.27			02/05/2020	228,800,000	14,599,419
Interest Rate Swap SWU00BXU1 IRS MXN PV01M TIIE			02/05/2020	(228,800,000)	(14,581,933)
Interest Rate Swap SWU00COV3 IRS EUR RF 1.25			09/16/2045	3,300,000	3,256,006

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Interest Rate Swap SWU00C0V3 IRS EUR PV06M EURIBOR			09/16/2045	(3,300,000)	(3,676,860)
Interest Rate Swap SWU00C1T7 IRS BRL RF 12.33			01/04/2021	17,700,000	5,678,342
Interest Rate Swap SWU00C1T7 IRS BRL PV00M BRCDI			01/04/2021	(17,700,000)	(5,697,914)
Interest Rate Swap SWU00CAS9 IRS GBP RF 2.00			09/16/2025	1,300,000	2,004,937
Interest Rate Swap SWU00CAS9 IRS GBP PV06M LIBOR			09/16/2025	(1,300,000)	(2,044,511)
Interest Rate Swap SWU00CJ27 IRS MXN RF 5.8614			03/25/2025	60,900,000	3,733,897
Interest Rate Swap SWU00CJ27 IRS MXN PV01M TIIE			03/25/2025	(60,900,000)	(3,881,292)
Interest Rate Swap SWU00CJ92 IRS MXN RF 5.89			03/26/2025	100,000,000	6,145,396
Interest Rate Swap SWU00CJ92 IRS MXN PV01M TIIE			03/26/2025	(100,000,000)	(6,373,222)
Interest Rate Swap SWU00CK33 IRS MXN RF 5.145			04/02/2020	153,700,000	9,731,140
Interest Rate Swap SWU00CK33 IRS MXN PV01M TIIE			04/02/2020	(153,700,000)	(9,795,643)
Interest Rate Swap SWU00CK33 IRS MXN RF 5.145			04/02/2020	47,500,000	3,007,347
Interest Rate Swap SWU00CK33 IRS MXN PV01M TIIE			04/02/2020	(47,500,000)	(3,027,281)
Interest Rate Swap SWU00CSI2 IRS BRL RF 13.03			01/02/2018	35,100,000	11,292,620
Interest Rate Swap SWU00CSI2 IRS BRL PV00M BRCDI			01/02/2018	(35,100,000)	(11,299,253)
Interest Rate Swap SWU00CT67 IRS BRL RF 13.03			01/02/2018	18,200,000	5,855,433
Interest Rate Swap SWU00CT67 IRS BRL PV00M BRCDI			01/02/2018	(18,200,000)	(5,858,872)
Interest Rate Swap SWU00CT67 IRS BRL RF 13.03			01/02/2018	17,700,000	5,694,569
Interest Rate Swap SWU00CT67 IRS BRL PV00M BRCDI			01/02/2018	(17,700,000)	(5,697,914)
Interest Rate Swap SWU00D892 IRS BRL RF 13.03			01/02/2018	2,300,000	739,972
Interest Rate Swap SWU00D892 IRS BRL PV00M BRCDI			01/02/2018	(2,300,000)	(740,407)
Interest Rate Swap SWU00D892 IRS BRL RF 13.03			01/02/2018	800,000	257,382
Interest Rate Swap SWU00D892 IRS BRL PV00M BRCDI			01/02/2018	(800,000)	(257,533)
Interest Rate Swap SWU00D8B7 IRS BRL RF 13.03			01/02/2018	7,600,000	2,445,126
Interest Rate Swap SWU00D8B7 IRS BRL PV00M BRCDI			01/02/2018	(7,600,000)	(2,446,562)
Interest Rate Swap SWU00D8B7 IRS BRL RF 13.03			01/02/2018	20,200,000	6,498,887
Interest Rate Swap SWU00D8B7 IRS BRL PV00M BRCDI			01/02/2018	(20,200,000)	(6,502,704)
Interest Rate Swap SWU00D8D3 IRS BRL RF 13.03			01/02/2018	103,300,000	33,234,407
Interest Rate Swap SWU00D8D3 IRS BRL PV00M BRCDI			01/02/2018	(103,300,000)	(33,253,927)
Interest Rate Swap SWU00D8F8 IRS MXN RF 6.53			06/05/2025	6,000,000	387,506
Interest Rate Swap SWU00D8F8 IRS MXN PV01M TIIE			06/05/2025	(6,000,000)	(382,393)
Interest Rate Swap SWU00D8F8 IRS MXN RF 6.53			06/05/2025	13,400,000	865,429
Interest Rate Swap SWU00D8F8 IRS MXN PV01M TIIE			06/05/2025	(13,400,000)	(854,012)
Interest Rate Swap SWU00D8O9 IRS BRL RF 13.03			01/02/2018	26,100,000	8,397,077
Interest Rate Swap SWU00D8O9 IRS BRL PV00M BRCDI			01/02/2018	(26,100,000)	(8,402,009)
Interest Rate Swap SWU00D8O9 IRS BRL RF 13.03			01/02/2018	11,800,000	3,796,380
Interest Rate Swap SWU00D8O9 IRS BRL PV00M BRCDI			01/02/2018	(11,800,000)	(3,798,609)
Interest Rate Swap SWU00D8U5 IRS MXN RF 5.43			06/12/2020	96,000,000	6,138,180
Interest Rate Swap SWU00D8U5 IRS MXN PV01M TIIE			06/12/2020	(96,000,000)	(6,118,293)
Interest Rate Swap SWU00D9G5 IRS MXN RF 6.36			06/09/2025	44,900,000	2,860,397
Interest Rate Swap SWU00D9G5 IRS MXN PV01M TIIE			06/09/2025	(44,900,000)	(2,861,577)
Interest Rate Swap SWU00D9H3 IRS MXN RF 7.635			06/09/2025	14,100,000	897,186
Interest Rate Swap SWU00D9H3 IRS MXN PV01M TIIE			06/09/2025	(14,100,000)	(898,624)
Interest Rate Swap SWU00D9R1 IRS BRL RF 13.2195			01/02/2018	45,600,000	14,690,337
Interest Rate Swap SWU00D9R1 IRS BRL PV00M BRCDI			01/02/2018	(45,600,000)	(14,679,372)
Interest Rate Swap SWU00D9R1 IRS BRL RF 13.2195			01/02/2018	16,600,000	5,347,798
Interest Rate Swap SWU00D9R1 IRS BRL PV00M BRCDI			01/02/2018	(16,600,000)	(5,343,806)
Interest Rate Swap SWU00DCV8 IRS MXN RF 6.495			06/16/2025	32,300,000	2,079,744
Interest Rate Swap SWU00DCV8 IRS MXN PV01M TIIE			06/16/2025	(32,300,000)	(2,058,551)
<b>Receive Floating / Pay Fixed - International</b>					
Interest Rate Swap BWU00BT44 IRS EUR RV06M EURIBOR			09/16/2025	22,900,000	25,515,178
Interest Rate Swap BWU00BT44 IRS EUR PF 0.75			09/16/2025	(22,900,000)	(24,379,017)
Interest Rate Swap BWU00BT44 IRS EUR RV06M EURIBOR			09/16/2025	33,650,000	37,492,827
Interest Rate Swap BWU00BT44 IRS EUR PF 0.75			09/16/2025	(33,650,000)	(35,823,315)
Interest Rate Swap BWU00BVZ2 IRS GBP RV06M LIBOR			09/16/2017	11,200,000	17,614,245
Interest Rate Swap BWU00BVZ2 IRS GBP PF 1.50			09/16/2017	(11,200,000)	(17,710,899)
Interest Rate Swap BWU00CAS9 IRS GBP RV06M LIBOR			09/16/2025	2,400,000	3,774,481
Interest Rate Swap BWU00CAS9 IRS GBP PF 2.00			09/16/2025	(2,400,000)	(3,701,421)
Interest Rate Swap BWU00CAS9 IRS GBP RV06M LIBOR			09/16/2025	2,380,000	3,743,027
Interest Rate Swap BWU00CAS9 IRS GBP PF 2.00			09/16/2025	(2,380,000)	(3,670,576)
Interest Rate Swap BWU00CAS9 IRS GBP RV06M LIBOR			09/16/2025	4,580,000	7,202,968
Interest Rate Swap BWU00CAS9 IRS GBP PF 2.00			09/16/2025	(4,580,000)	(7,063,546)
Interest Rate Swap BWU00CDZ0 IRS GBP RV06M LIBOR			09/16/2045	6,690,000	10,521,366
Interest Rate Swap BWU00CDZ0 IRS GBP PF 2.00			09/16/2045	(6,690,000)	(9,640,707)
Interest Rate Swap BWU00CDZ0 IRS GBP RV06M LIBOR			09/16/2045	2,030,000	3,192,582
Interest Rate Swap BWU00CDZ0 IRS GBP PF 2.00			09/16/2045	(2,030,000)	(2,925,356)
Interest Rate Swap SWU008P11 IRS BRL RV00M BRCDI			01/04/2021	500,000	161,249
Interest Rate Swap SWU008P11 IRS BRL PF 12.23			01/04/2021	(500,000)	(160,958)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Interest Rate Swap SWU009FA0 IRS BRL RV00M BRCDI			01/04/2021	3,200,000	1,052,101
Interest Rate Swap SWU009FA0 IRS BRL PF 11.68			01/04/2021	(3,200,000)	(1,030,131)
Interest Rate Swap SWU009FD4 IRS BRL RV00M BRCDI			01/04/2021	5,900,000	1,939,811
Interest Rate Swap SWU009FD4 IRS BRL PF 11.68			01/04/2021	(5,900,000)	(1,899,305)
<b><i>Inflation Linked Swaps - Receive Floating / Pay Fixed</i></b>					
Inflation Linked Swap SWU023D05 IRS USD RV12M USCPI			10/11/2018	3,000,000	2,874,387
Inflation Linked Swap SWU023D05 IRS USD PF 2.205			10/11/2018	(3,000,000)	(3,000,000)
Inflation Linked Swap SWU023D70 IRS USD RV12M USCPI			10/11/2017	3,800,000	3,670,131
Inflation Linked Swap SWU023D70 IRS USD PF 2.085			10/11/2017	(3,800,000)	(3,800,000)
Inflation Linked Swap SWU023GF9 IRS USD RV12M USCPI			07/15/2017	19,900,000	18,854,195
Inflation Linked Swap SWU023GF9 IRS USD PF 2.25			07/15/2017	(19,900,000)	(19,900,000)
Inflation Linked Swap SWU023GK8 IRS USD RV12M USCPI			07/15/2017	5,500,000	5,210,959
Inflation Linked Swap SWU023GK8 IRS USD PF 2.25			07/15/2017	(5,500,000)	(5,500,000)
Inflation Linked Swap SWU023R26 IRS USD RV12M USCPI			02/12/2017	500,000	475,261
Inflation Linked Swap SWU023R26 IRS USD PF 2.415			02/12/2017	(500,000)	(500,000)
Inflation Linked Swap SWU028859 IRS USD RV12M USCPI			05/08/2023	2,100,000	1,921,162
Inflation Linked Swap SWU028859 IRS USD PF 2.56			05/08/2023	(2,100,000)	(2,100,000)
Inflation Linked Swap SWU036VE7 IRS USD RV12M USCPI			07/15/2022	11,300,000	10,332,404
Inflation Linked Swap SWU036VE7 IRS USD PF 2.50			07/15/2022	(11,300,000)	(11,300,000)
Inflation Linked Swap SWU036XW5 IRS USD RV12M USCPI			07/15/2022	2,000,000	1,828,744
Inflation Linked Swap SWU036XW5 IRS USD PF 2.50			07/15/2022	(2,000,000)	(2,000,000)
Inflation Linked Swap SWU036XX3 IRS USD RV12M USCPI			07/15/2022	4,900,000	4,480,423
Inflation Linked Swap SWU036XX3 IRS USD PF 2.50			07/15/2022	(4,900,000)	(4,900,000)
Inflation Linked Swap SWU09PR12 IRS EUR RV00M HICP			01/26/2020	5,000,000	5,658,916
Inflation Linked Swap SWU09PR12 IRS EUR PF 0.74			01/26/2020	(5,000,000)	(5,571,000)
Inflation Linked Swap SWU09PR38 IRS EUR RV00M HICP			01/29/2020	4,900,000	5,554,090
Inflation Linked Swap SWU09PR38 IRS EUR PF 0.71			01/29/2020	(4,900,000)	(5,459,580)
Inflation Linked Swap SWU09PR61 IRS EUR RV00M HICP			01/30/2020	4,500,000	5,103,252
Inflation Linked Swap SWU09PR61 IRS EUR PF 0.70			01/30/2020	(4,500,000)	(5,013,900)
Inflation Linked Swap SWU09PR87 IRS EUR RV00M HICP			01/30/2020	11,000,000	12,499,595
Inflation Linked Swap SWU09PR87 IRS EUR PF 0.66			01/30/2020	(11,000,000)	(12,256,199)
Inflation Linked Swap SWU0BN674 IRS EUR RV00M HICP			03/31/2020	2,000,000	2,247,881
Inflation Linked Swap SWU0BN674 IRS EUR PF 0.99			03/31/2020	(2,000,000)	(2,228,400)
Inflation Linked Swap SWU0ILSF9 IRS USD RV00M CPI			11/05/2016	6,600,000	6,498,202
Inflation Linked Swap SWU0ILSF9 IRS USD PF 1.56			11/05/2016	(6,600,000)	(6,600,000)
Inflation Linked Swap SWU0ILSF9 IRS USD RV00M CPI			11/05/2016	3,700,000	3,642,931
Inflation Linked Swap SWU0ILSF9 IRS USD PF 1.56			11/05/2016	(3,700,000)	(3,700,000)
Inflation Linked Swap SWU0IS007 IRS EUR RV00M HICP			03/30/2020	20,200,000	22,700,690
Inflation Linked Swap SWU0IS007 IRS EUR PF 0.9925			03/30/2020	(20,200,000)	(22,506,838)
Inflation Linked Swap SWU0NB461 IRS USD RV00M CPI			11/19/2016	9,200,000	9,074,935
Inflation Linked Swap SWU0NB461 IRS USD PF 1.485			11/19/2016	(9,200,000)	(9,200,000)
Inflation Linked Swap SWU0NB461 IRS USD RV00M CPI			11/19/2016	28,000,000	27,619,368
Inflation Linked Swap SWU0NB461 IRS USD PF 1.485			11/19/2016	(28,000,000)	(28,000,000)
Inflation Linked Swap SWU0NB529 IRS USD RV00M CPI			11/20/2016	7,100,000	7,004,356
Inflation Linked Swap SWU0NB529 IRS USD PF 1.48			11/20/2016	(7,100,000)	(7,100,000)
Inflation Linked Swap SWU0NB529 IRS USD RV00M CPI			11/20/2016	2,500,000	2,466,323
Inflation Linked Swap SWU0NB529 IRS USD PF 1.48			11/20/2016	(2,500,000)	(2,500,000)
Inflation Linked Swap SWU0NB578 IRS USD RV00M CPI			11/21/2016	2,100,000	2,072,076
Inflation Linked Swap SWU0NB578 IRS USD PF 1.4725			11/21/2016	(2,100,000)	(2,100,000)
Inflation Linked Swap SWU0NB578 IRS USD RV00M CPI			11/21/2016	5,700,000	5,624,207
Inflation Linked Swap SWU0NB578 IRS USD PF 1.4725			11/21/2016	(5,700,000)	(5,700,000)
Inflation Linked Swap SWU0RWKV8 IRS USD RV00M CPI			12/22/2015	2,400,000	2,408,304
Inflation Linked Swap SWU0RWKV8 IRS USD PF 0.07			12/22/2015	(2,400,000)	(2,400,000)
<b><i>Inflation Linked Swaps - Receive Fixed / Pay Floating</i></b>					
Inflation Linked Swap SWU015W42 IRS GBP RF 3.19			04/15/2030	300,000	460,267
Inflation Linked Swap SWU015W42 IRS GBP PV00M RPI			04/15/2030	(300,000)	(471,810)
Inflation Linked Swap SWU015W42 IRS GBP RF 3.19			04/15/2030	2,900,000	4,449,246
Inflation Linked Swap SWU015W42 IRS GBP PV00M RPI			04/15/2030	(2,900,000)	(4,560,831)
Inflation Linked Swap SWU018W12 IRS GBP RF 3.306			04/08/2035	6,500,000	9,828,596
Inflation Linked Swap SWU018W12 IRS GBP PV00M RPI			04/08/2035	(6,500,000)	(10,222,553)
Inflation Linked Swap SWU018X03 IRS GBP RF 3.32			05/15/2030	800,000	1,249,131
Inflation Linked Swap SWU018X03 IRS GBP PV12M UKRPI			05/15/2030	(800,000)	(1,258,160)
Inflation Linked Swap SWU018X03 IRS GBP RF 3.32			05/15/2030	800,000	1,249,131
Inflation Linked Swap SWU018X03 IRS GBP PV12M UKRPI			05/15/2030	(800,000)	(1,258,160)
Inflation Linked Swap SWU019E10 IRS GBP RF 3.335			04/15/2035	500,000	761,604
Inflation Linked Swap SWU019E10 IRS GBP PV00M CPI			04/15/2035	(500,000)	(786,350)
Inflation Linked Swap SWU019E28 IRS GBP RF 3.3575			04/15/2035	800,000	1,222,856



**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Inflation Linked Swap SWU019E28 IRS GBP PV12M UKRPI			04/15/2035	(800,000)	(1,258,160)
Inflation Linked Swap SWU019E28 IRS GBP RF 3.3575			04/15/2035	200,000	305,714
Inflation Linked Swap SWU019E28 IRS GBP PV12M UKRPI			04/15/2035	(200,000)	(314,540)
Inflation Linked Swap SWU019G18 IRS GBP RF 3.40			06/15/2030	7,800,000	12,293,904
Inflation Linked Swap SWU019G18 IRS GBP PV12M UKRPI			06/15/2030	(7,800,000)	(12,267,063)
Inflation Linked Swap SWU019LM6 IRS GBP RF 3.50			10/15/2044	100,000	160,854
Inflation Linked Swap SWU019LM6 IRS GBP PV12M UKRPI			10/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU019LM6 IRS GBP RF 3.50			10/15/2044	200,000	321,708
Inflation Linked Swap SWU019LM6 IRS GBP PV12M UKRPI			10/15/2044	(200,000)	(314,540)
Inflation Linked Swap SWU028W29 IRS GBP RF 3.35			05/15/2030	400,000	627,850
Inflation Linked Swap SWU028W29 IRS GBP PV12M UKRPI			05/15/2030	(400,000)	(629,080)
Inflation Linked Swap SWU028X93 IRS GBP RF 3.35			05/15/2030	3,200,000	5,022,803
Inflation Linked Swap SWU028X93 IRS GBP PV12M UKRPI			05/15/2030	(3,200,000)	(5,032,641)
Inflation Linked Swap SWU028X93 IRS GBP RF 3.35			05/15/2030	1,400,000	2,197,476
Inflation Linked Swap SWU028X93 IRS GBP PV12M UKRPI			05/15/2030	(1,400,000)	(2,201,781)
Inflation Linked Swap SWU095X68 IRS GBP RF 3.40			06/15/2030	100,000	157,614
Inflation Linked Swap SWU095X68 IRS GBP PV12M UKRPI			06/15/2030	(100,000)	(157,270)
Inflation Linked Swap SWU095X76 IRS GBP RF 3.40			06/15/2030	110,000	173,376
Inflation Linked Swap SWU095X76 IRS GBP PV12M UKRPI			06/15/2030	(110,000)	(172,997)
Inflation Linked Swap SWU095X92 IRS EUR RF 1.675			06/15/2025	10,100,000	11,265,190
Inflation Linked Swap SWU095X92 IRS EUR PV12M FRCPX			06/15/2025	(10,100,000)	(11,253,419)
Inflation Linked Swap SWU095X92 IRS EUR RF 1.675			06/15/2025	1,800,000	2,007,658
Inflation Linked Swap SWU095X92 IRS EUR PV12M FRCPX			06/15/2025	(1,800,000)	(2,005,560)
Inflation Linked Swap SWU09OA39 IRS GBP RF 3.50			10/15/2044	300,000	482,562
Inflation Linked Swap SWU09OA39 IRS GBP PV00M RPI			10/15/2044	(300,000)	(471,810)
Inflation Linked Swap SWU09OA47 IRS GBP RF 3.50			10/15/2044	1,200,000	1,930,247
Inflation Linked Swap SWU09OA47 IRS GBP PV00M RPI			10/15/2044	(1,200,000)	(1,887,241)
Inflation Linked Swap SWU09OA47 IRS GBP RF 3.50			10/15/2044	100,000	160,854
Inflation Linked Swap SWU09OA47 IRS GBP PV00M RPI			10/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU09OA88 IRS GBP RF 3.55			11/15/2044	100,000	163,513
Inflation Linked Swap SWU09OA88 IRS GBP PV00M UKRPI			11/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU09OA88 IRS GBP RF 3.55			11/15/2044	170,000	277,971
Inflation Linked Swap SWU09OA88 IRS GBP PV00M UKRPI			11/15/2044	(170,000)	(267,359)
Inflation Linked Swap SWU09OA96 IRS GBP RF 3.55			11/15/2044	140,000	229,209
Inflation Linked Swap SWU09OA96 IRS GBP PV00M UKRPI			11/15/2044	(140,000)	(229,209)
Inflation Linked Swap SWU09OA96 IRS GBP RF 3.55			11/15/2044	1,600,000	2,619,535
Inflation Linked Swap SWU09OA96 IRS GBP PV00M UKRPI			11/15/2044	(1,600,000)	(2,619,535)
Inflation Linked Swap SWU09OBL8 IRS GBP RF 3.55			12/19/2044	100,000	163,427
Inflation Linked Swap SWU09OBL8 IRS GBP PV00M RPI			12/19/2044	(100,000)	(163,427)
Inflation Linked Swap SWU09OBL8 IRS GBP RF 3.55			12/19/2044	260,000	424,910
Inflation Linked Swap SWU09OBL8 IRS GBP PV00M RPI			12/19/2044	(260,000)	(424,910)
Inflation Linked Swap SWU09OBO2 IRS GBP RF 3.55			12/11/2044	130,000	212,455
Inflation Linked Swap SWU09OBO2 IRS GBP PV00M RPI			12/11/2044	(130,000)	(212,455)
Inflation Linked Swap SWU09OBO2 IRS GBP RF 3.55			12/11/2044	900,000	1,470,842
Inflation Linked Swap SWU09OBO2 IRS GBP PV00M RPI			12/11/2044	(900,000)	(1,470,842)
Inflation Linked Swap SWU09OBP9 IRS GBP RF 3.53			12/15/2044	100,000	161,361
Inflation Linked Swap SWU09OBP9 IRS GBP PV00M RPI			12/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU09OBP9 IRS GBP RF 3.53			12/15/2044	100,000	161,361
Inflation Linked Swap SWU09OBP9 IRS GBP PV00M RPI			12/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU09OBQ7 IRS GBP RF 3.53			12/15/2044	100,000	162,058
Inflation Linked Swap SWU09OBQ7 IRS GBP PV00M RPI			12/15/2044	(100,000)	(162,058)
Inflation Linked Swap SWU09OBQ7 IRS GBP RF 3.53			12/15/2044	100,000	162,058
Inflation Linked Swap SWU09OBQ7 IRS GBP PV00M RPI			12/15/2044	(100,000)	(162,058)
Inflation Linked Swap SWU09OCM5 IRS GBP RF 3.45			12/15/2044	100,000	156,591
Inflation Linked Swap SWU09OCM5 IRS GBP PV00M RPI			12/15/2044	(100,000)	(157,270)
Inflation Linked Swap SWU09OCM5 IRS GBP RF 3.45			12/15/2044	84,000	131,536
Inflation Linked Swap SWU09OCM5 IRS GBP PV00M RPI			12/15/2044	(84,000)	(132,107)
Inflation Linked Swap SWU09RT08 IRS GBP RF 3.14			01/14/2030	2,120,000	3,260,243
Inflation Linked Swap SWU09RT08 IRS GBP PV00M UKRPI			01/14/2030	(2,120,000)	(3,334,125)
Inflation Linked Swap SWU09RT08 IRS GBP RF 3.14			01/14/2030	1,930,000	2,968,052
Inflation Linked Swap SWU09RT08 IRS GBP PV00M UKRPI			01/14/2030	(1,930,000)	(3,035,312)
Inflation Linked Swap SWU09RT65 IRS GBP RF 3.3275			01/12/2045	60,000	88,635
Inflation Linked Swap SWU09RT65 IRS GBP PV00M UKRPI			01/12/2045	(60,000)	(94,362)
Inflation Linked Swap SWU0GG088 IRS USD RF 2.06			05/12/2025	10,100,000	10,037,188
Inflation Linked Swap SWU0GG088 IRS USD PV12M USCPI			05/12/2025	(10,100,000)	(10,100,000)
Inflation Linked Swap SWU0KB092 IRS USD RF 2.0625			05/12/2025	5,600,000	5,566,518
Inflation Linked Swap SWU0KB092 IRS USD PV12M USCPI			05/12/2025	(5,600,000)	(5,600,000)
Inflation Linked Swap SWU0GG229 IRS EUR RF 1.625			06/18/2025	3,300,000	3,660,722
Inflation Linked Swap SWU0GG229 IRS EUR PV12M FRCPX			06/18/2025	(3,300,000)	(3,676,860)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Inflation Linked Swap SWU0GG229 IRS EUR RF 1.625			06/18/2025	700,000	776,517
Inflation Linked Swap SWU0GG229 IRS EUR PV12M FRCPX			06/18/2025	(700,000)	(779,940)
<b>Total Derivatives</b>					<b>936,964</b>

<b>Cash and Cash Equivalents</b>	<b>Moody's Quality Rating</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
<i>Cash/Cash collateral</i>					
Bank of America BOC cash collateral (swap)				(1,880,000)	(1,880,000)
Bank of America BOC cash collateral (swap)				(1,030,000)	(1,030,000)
Bank of America BOC cash collateral (swap)				400,000	400,000
Bank of America COC (futures)				1,097,000	1,097,000
Bank of America COC (futures)				1,169,000	1,169,000
Bank of America COC (futures)				1,386,000	1,386,000
Bank of New York City CCDEUHUS3				135,000	135,000
Barclays Bank BOC (swap)				(1,260,000)	(1,260,000)
Barclays Bank COC (swap)				300,000	300,000
BNP Paribas BOC (swap)				(2,000,000)	(2,000,000)
BNP Paribas BOC (swap)				(1,210,000)	(1,210,000)
BNP Paribas BOC (swap)				2,110,000	2,110,000
BNP Paribas cash collateral (swap)				290,000	290,000
CCPC COC equity CCMSCZUS2				448,000	448,000
CCPC COC equity CCMSCZUS2				1,318,000	1,318,000
Citi cash collateral (swap)				60,000	60,000
Citibank BOC (swap)				(2,740,000)	(2,740,000)
Citibank BOC (swap)				(240,000)	(240,000)
Citibank COC (swap)				520,000	520,000
Citigroup cash collateral (futures)				258,000	258,000
Citigroup cash collateral (futures)				1,548,000	1,548,000
Credit Suisse cash collateral				(320,000)	(320,000)
Credit Suisse cash collateral (futures)				1,233,000	1,233,000
Credit Suisse CCP CCFBZUS0				301,000	301,000
Credit Suisse COC (swap)				260,000	260,000
Credit Suisse COC CCFBZUS0				471,000	471,000
Credit Suisse COC CCFBZUS0				759,000	759,000
Credit Suisse COC CCFBZUS0				1,412,000	1,412,000
Credit Suisse COC CCFBZUS0				1,502,000	1,502,000
Credit Suisse COC CCFBZUS0				224,000	224,000
Credit Suisse SEC (USD) LLC				(1,020,000)	(1,020,000)
Credit Suisse SEC (USD) LLC				280,000	280,000
CSFB cash collateral CCP				636,000	636,000
CSFB cash collateral CCP				795,000	795,000
CSFB cash collateral CCP				2,187,000	2,187,000
DBSI CME COC				44,000	44,000
Deutsche Bank BOC (swap)				(5,170,000)	(5,170,000)
Deutsche Bank BOC (swap)				(2,340,000)	(2,340,000)
Deutsche Bank BOC (swap)				(1,250,000)	(1,250,000)
Deutsche Bank BOC (swap)				(410,000)	(410,000)
Deutsche Bank cash collateral				(550,000)	(550,000)
Deutsche Bank CCD				315,000	315,000
Deutsche Bank COC (swap)				1,230,000	1,230,000
Deutsche Bank COC (swap)				7,804,635	7,804,635
First Boston cash collateral				(1,120,000)	(1,120,000)
Goldman Sachs & Co. MSF cash collateral				(510,000)	(510,000)
Goldman Sachs & Co. TBA cash collateral				290,000	290,000
Goldman Sachs Bank USA BOC (swap)				(390,000)	(390,000)
Goldman Sachs Bank USA BOC (swap)				(300,000)	(300,000)
Goldman Sachs Bank USA BOC (swap)				690,000	690,000
Goldman Sachs cash collateral (futures)				413,000	413,000
Goldman Sachs cash collateral				3	3
Goldman Sachs CCP USD				1,417,000	1,417,000
Goldman Sachs COC (swap)				270,000	270,000
Goldman Sachs COC (swap)				2,290,000	2,290,000
Goldman Sachs COC				797,000	797,000
HSBC BOC (swap)				(200,000)	(200,000)
HSBC BOC (swap)				260,000	260,000
J.P. Morgan BOC (swap)				(450,000)	(450,000)
J.P. Morgan cash collateral				(1,020,000)	(1,020,000)
Morgan Stanley & Co., Inc. cash collateral CCP				93,000	93,000
Morgan Stanley & Co., Inc. equity collateral				326,000	326,000
Morgan Stanley BOC				(820,000)	(820,000)

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Morgan Stanley BOC				(290,000)	(290,000)
Morgan Stanley BOC				(200,000)	(200,000)
Morgan Stanley BOC (swap)				(2,173,000)	(2,173,000)
Morgan Stanley Capital Services BOC (swap)				(460,000)	(460,000)
Morgan Stanley Capital Services BOC (swap)				60,000	60,000
Morgan Stanley Capital Services BOC (swap)				1,310,000	1,310,000
Morgan Stanley CCP				144,000	144,000
Morgan Stanley MCS				1,436,000	1,436,000
Morgan Stanley MYC cash collateral				(360,000)	(360,000)
National Australian Bank cash collateral				(3,000,000)	(3,000,000)
National Australian Bank cash collateral				(1,360,000)	(1,360,000)
RBS COCC (swap)				100,000	100,000
SLH open position net asset				57,164	22,580
Standard Charter Bank BOC				650,000	650,000
Standard Charter Bank COC (swap)				(1,770,000)	(1,770,000)
Standard Charter Bank COC (swap)				550,000	550,000
Standard Chartered Bank cash collateral (swap)				260,000	260,000
State Street Bank & Trust Co. Short Term Investment Fund				585,399,968	585,399,968
U.S. dollar					21,927,027
UBS COC (swap)				1,020,000	1,020,000

<b>CD</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Banco Bilbao Vizcaya	A3	1.03	10/23/2015	1,500,000	1,499,430
Bank of Nova Scotia	Aa2	0.56	12/31/2015	940,000	940,580
Credit Suisse NY	Aa3	0.60	08/24/2015	7,900,000	7,900,016
Credit Suisse NY	A1	0.69	12/07/2015	10,550,000	10,569,518
Royal Bank of Canada	Aa3	0.63	06/21/2016	445,000	446,199

*Commercial Paper*

Air Products & Chemicals, Inc.	P-1	0.00	07/01/2015	3,400,000	3,399,711
Air Products & Chemicals, Inc.	P-1	0.00	07/01/2015	1,950,000	1,950,000
Air Products & Chemicals, Inc.	P-1	1.00	07/01/2015	1,650,000	1,649,835
Air Products & Chemicals, Inc.	P-1	1.00	07/01/2015	16,000,000	16,000,000
Amcor Limited	P-2	0.47	07/20/2015	1,900,000	1,899,744
Deutsche Telekom AG	P-2	0.50	07/15/2015	2,900,000	2,899,716
Duke Energy Corp.	P-2	0.43	07/13/2015	1,900,000	1,899,839
Duke Energy Corp.	P-2	0.43	07/17/2015	300,000	299,896
Duke Energy Corp.	P-2	0.46	07/17/2015	900,000	900,031
Edison International	P-2	0.45	07/07/2015	300,000	299,986
Edison International	P-2	0.46	07/16/2015	1,900,000	1,899,800
ENI Finance USA, Inc.	P-2	0.55	07/23/2015	1,300,000	1,299,746
ENI Finance USA, Inc.	P-2	0.72	09/24/2015	900,000	898,805
ENI Finance USA, Inc.	P-2	0.72	09/24/2015	5,900,000	5,892,164
ENI Finance USA, Inc.	P-2	1.28	06/02/2016	1,700,000	1,682,155
Entergy Corp.	P-3	0.95	08/27/2015	2,000,000	1,998,479
Exxon Mobil Corp.	P-1	0.01	07/22/2015	5,000,000	4,999,767
Glencore Funding LLC	P-2	0.56	07/13/2015	1,900,000	1,899,820
Glencore Funding LLC	P-2	0.56	07/14/2015	700,000	699,928
Great West Life	P-1	0.00	07/29/2015	2,000,000	1,999,860
Kimberly Clark Corp.	P-1	0.01	07/21/2015	9,000,000	8,999,500
Massachusetts Mutual Life Insurance Co.	P-1	0.10	07/22/2015	6,500,000	6,499,458
Microsoft Corp.	P-1	0.01	07/15/2015	4,000,000	4,000,000
Microsoft Corp.	P-1	0.01	07/22/2015	7,000,000	6,999,714
Mohawk Industries, Inc.	P-2	0.44	07/07/2015	1,900,000	1,899,913
Mondelez International, Inc.	P-2	0.46	07/06/2015	2,000,000	1,999,922
Mondelez International, Inc.	P-2	0.46	07/07/2015	2,000,000	1,999,909
Mondelez International, Inc.	P-2	0.47	07/23/2015	800,000	799,873
NBCUniversal Enterprise, Inc.	P-2	0.45	07/13/2015	600,000	599,949
Newell Rubbermaid, Inc.	P-3	0.85	07/16/2015	1,000,000	999,806
Pacific Gas & Electric Co.	P-2	0.45	07/07/2015	800,000	799,974
Plains All American Pipeline	P-2	0.53	07/20/2015	1,800,000	1,799,757
Thermo Fisher Scientific, Inc.	P-3	0.94	08/24/2015	2,000,000	1,998,570
Thermo Fisher Scientific, Inc.	P-3	1.04	09/14/2015	1,900,000	1,898,010
Volvo Group Treasury NA	P-2	0.50	07/06/2015	1,900,000	1,899,926
Williams Partners L.P.	P-2	0.51	07/10/2015	1,900,000	1,899,876
Williams Partners L.P.	P-2	0.51	07/13/2015	1,900,000	1,899,839
Williams Partners L.P.	P-2	0.55	07/15/2015	1,900,000	1,899,814

*Discount Notes*

**Teachers' Retirement System of the State of Illinois**  
**INVESTMENT LISTING AS OF JUNE 30, 2015**

<b>Investment Type</b>	<b>Moody's Quality Rating</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Market Value</b>
Federal Home Loan discount note	P-1	0.05	08/07/2015	13,900,000	13,899,444
Federal Home Loan discount note	P-1	0.07	08/28/2015	1,600,000	1,599,904
Federal Home Loan discount note	P-1	0.05	07/13/2015	9,800,000	9,799,902
Federal Home Loan discount note	P-1	0.06	08/13/2015	25,000,000	24,998,750
Federal Home Loan discount note	P-1	0.05	08/19/2015	13,000,000	12,999,350
Federal Home Loan discount note	P-1	0.06	08/06/2015	7,000,000	6,999,720
Federal Home Loan discount note	P-1	0.06	08/05/2015	2,100,000	2,099,916
Federal Home Loan discount note	P-1	0.04	07/07/2015	5,000,000	5,000,000
Federal Home Loan discount note	P-1	0.06	09/03/2015	28,600,000	28,596,854
Federal Home Loan discount note	P-1	0.07	08/28/2015	300,000	299,982
Federal Home Loan discount note	P-1	0.04	08/05/2015	2,200,000	2,199,912
Wells Fargo Bank NA	Aa2	0.56	07/20/2015	1,000,000	1,000,130
<b>Total Cash and Cash Equivalents</b>					<b>848,587,909</b>

<b>Foreign Currency</b>	<b>Base Market Value</b>
Australian dollar	5,621,395
Brazilian real	1,836,351
Canadian dollar	1,854,116
Chilean peso	359,898
Colombian peso	237,208
Czech koruna	6,892
Danish krone	34,235
Egyptian pound	81,609
Euro	15,053,472
Ghana cedi	148,983
Hong Kong dollar	3,760,391
Hungarian forint	683,391
Indian rupee	270,856
Indonesian rupiah	434,504
Japanese yen	11,281,532
Malaysian ringgit	1,013,419
Mexican peso	5,800,226
Moroccan dirham	509
New Israeli sheqel	4,253,608
New Taiwan dollar	1,363,545
New Zealand dollar	1,392,953
Norwegian krone	622,278
Philippine peso	81,677
Polish zloty	808,623
Pound sterling	9,857,140
Qatari rial	4,645
Serbian dinar	527,881
Singapore dollar	614,595
South African rand	1,676,254
South Korean won	3,439,339
Sri Lanka rupee	260,700
Swedish krona	210,461
Swiss franc	8,074
Thailand baht	277,135
Turkish lira	272,894
Ukrainian hryvna	(111,081)
United Arab Emirates dirham	8,956
Uruguayan peso	71,282
Yuan renminbi	22,866
<b>Total Foreign Currency</b>	<b>\$ 74,142,815</b>

<b>Total Investments at June 30, 2015</b>	<b>46,099,664,885</b>
---	-----------------------