ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

And

Supplementary Financial Information

Six Months Ended December 31, 2017

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STATEMENTS OF NET ASSETS Illinois State Board of Investment Six Months Ended December 31, 2017

ASSETS \$ \$ \$ Cash and cash equivalents 13.209,354 7,917,913 Receivables: 7,691,360 3.279,050 Accounts receivable 7,091,360 3.279,050 Accounts receivable 7,091,360 3.279,050 Interest & dividends 242,396,152 367,355,26 Total Receivables 334,142,875 71,692,011 Prepaid Expenses 197,202 166,768 Capital Lease 7,072 2,684 Investments at fair value: Government and agency obligations 3,579,638,091 2,853,303,573 Corejorate obligations 3,898,799,914 299,435,193 70,49,907 2,584,99,914 Corporate obligations 3,879,69,11 2,2653,03,573 507,698,091 2,853,303,573 Coreign abligations 572,796,380,091 2,853,303,573 507,698,091 2,853,303,573 Comons tock & equity funds 5,269,058,54,64,759,301 2,051,49,907 2,51,49,907 Common stock & equity funds 1,2652,372,709 2,180,809,421 1,705,803,933 Coreign Prefered stock	Six Month's Ended December 31, 2017	FY 2018	FY 2017
Cash and cash equivalents 13,209,354 7,917,913 Receivables: 7,691,360 3,279,050 Accounts receivable 7,308,775 833,966 Inversit & dividends 276,746,548 30,443,469 Interest & dividends 24,396,192 36,735,526 Total Receivables 334,142,875 71,692,011 Prepaid Expenses 197,202 166,768 Capital Lease 7,072 2,684 Investments at fair value: Government and agency obligations 5,2742 52,096 Government and agency obligations 5,276,931 2,853,303,573 5767619,041 205,124,907 Corporate obligations 8,79,9631 2,853,303,573 576769,051 2,853,303,573 Foreign Prefered stock 52,690,059,855 4,647,599,301 2,654,937 1,552,111,494 1,179,889,348 Commingled funds 1,521,111,494 1,179,889,348 2,652,372,709 2,180,869,421 Hedge Funds 1,584,533 590,39,355 4,647,599,301 5,269,059,326 9,277,098 Foreign equity securities 2,652,372,70		\$	\$
Receivables: 7,691,360 3,279,050 Foreign taxes 7,691,360 3,279,050 Accounts receivable 7,308,775 833,966 Investments sold 276,746,548 30,843,469 Interest & dividends 42,396,192 36,735,526 Total Receivables 334,142,875 71,692,011 Prepaid Expenses 197,202 166,768 Capital Assets 52,742 52,096 Capital Lease 7,072 2,684 Investments at fair value: 3,579,638,091 2,853,303,573 Government and agency obligations 5,779,638,191 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,901 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock 10,276,629 9,277,098 Foreign equity securities 2,652,372,709 2,180,689,421 Hedge Funds 172,574,017 851,058,463 Bank Loans		13,209,354	7.917.913
Foreign taxes 7,691,360 3,279,050 Accounts receivable 7,308,775 833,966 Investments sold 276,746,548 30,843,469 Interest & dividends 42,396,192 36,735,526 Total Receivables 334,142,875 71,692,011 Prepaid Expenses 197,202 166,768 Capital Assets 52,742 52,096 Capital Lease 7,072 2,684 Investments at fair value: Government and agency obligations 3,579,638,091 2,853,303,573 Foreign obligations 3,579,638,091 2,853,303,573 507619 124,857 Corporate obligations 3,679,638,091 2,853,303,573 507619 124,857 Corporate obligations 5,269,059,855 4,647,599,301 2,052,4290 53,89,91 Commingled funds 1,527,709 1,868,348 52,690,69,855 4,647,599,301 Commingled funds 1,0276,629 9,277,098 506,809,326 10,276,629 9,277,098 Foreign equity securities 2,652,372,709 2,180,869,421 146,65,809,326			,- ,
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Total Receivables 334,142,875 71,692,011 Prepaid Expenses 197,202 166,768 Capital Assets 52,742 52,096 Capital Lease 7,072 2,684 Investments at fair value: 7,072 2,684 Government and agency obligations 572,796,38,091 2,853,303,573 Foreign obligations 572,796,911 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,044,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock 10,276,629 9,277,098 Foreign Preferred stock 10,276,629 9,277,098 Foreign equity securities 2,652,372,709 2,180,869,421 Hedge Funds 11,254,214,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real estate funds 1,585,128,081 1,665,809,326 Private Equity 594,453,333 590,316,144 Money mark			
Prepaid Expenses 197,202 166,768 Capital Assets 52,742 52,096 Capital Lease 7,072 2,684 Investments at fair value: 3,579,638,091 2,853,303,573 Government and agency obligations 572,796,911 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock 10,276,629 9,277,098 Foreign Preferred stock 2,652,372,709 2,180,869,421 Hedge Funds 1,585,128,081 1,665,809,326 Bank Loans 445,1968,520 398,501,651 Real exate funds 1,585,128,081 1,665,809,326 Private Equity 594,583,633 590,316,414 Money market instruments 222,554,632 320,230,235 Real Assets 146,224,209 558,792,939 Opportunistic Debt - - Total Investments			
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Capital Lease 7,072 2,684 Investments at fair value: Government and agency obligations 3,579,638,091 2,853,303,573 Foreign obligations 572,796,911 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock 10,276,629 9,277,098 Foreign Preferred stock 10,276,629 9,277,098 Foreign quity securities 2,652,372,709 2,180,869,421 Hedge Funds 172,574,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real estate funds 1,565,128,061 1,665,809,326 Private Equity 594,583,633 590,316,144 Money market instruments 252,554,632 320,230,235 Real Assets 462,242,09 558,792,939 Opportunistic Debt 162,241,130 - Foreign exchange contracts - - </td <td>Prepaid Expenses</td> <td>197,202</td> <td>166,768</td>	Prepaid Expenses	197,202	166,768
Investments at fair value: 3,579,638,091 2,853,303,573 Government and agency obligations 3,579,638,091 2,853,303,573 Foreign obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock 0,276,629 9,277,098 Foreign Preferred stock 10,276,629 9,277,098 Foreign equity securities 2,652,372,709 2,180,869,421 Hedge Funds 172,574,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real Assets 1,655,128,081 1,665,809,326 Private Equity 594,583,633 590,316,414 Money market instruments 252,554,632 320,203,235 Real Assets 246,224,209 558,792,939 Opportunistic Debt 162,241,130 - Forward foreign exchange contracts - - Total Investments 18,533,642,364 16,350,394,172 LIABILITIES 18,533,642,364 16,350,394,172 <td>Capital Assets</td> <td>52,742</td> <td>52,096</td>	Capital Assets	52,742	52,096
Government and agency obligations 3,579,638,091 2,853,303,573 Foreign obligations 572,796,911 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock - - Foreign equity securities 2,652,372,709 2,180,869,421 Hedge Funds 172,574,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real estate funds 1,585,128,081 1,665,809,326 Private Equity 594,583,633 590,316,144 Money market instruments 252,554,632 320,230,235 Real Assets 2466,554 16,261,545,287 Securities lending collateral 8,566,565 9,017,413 Total Investments 18,177,466,554 16,350,394,172 LIABILITIES 18,533,642,364 16,350,394,172 Payables: 10,6328,895 127,144,675 <t< td=""><td>Capital Lease</td><td>7,072</td><td>2,684</td></t<>	Capital Lease	7,072	2,684
Government and agency obligations 3,579,638,091 2,853,303,573 Foreign obligations 572,796,911 205,124,907 Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock - - Foreign equity securities 2,652,372,709 2,180,869,421 Hedge Funds 172,574,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real estate funds 1,585,128,081 1,665,809,326 Private Equity 594,583,633 590,316,144 Money market instruments 252,554,632 320,230,235 Real Assets 2466,554 16,261,545,287 Securities lending collateral 8,566,565 9,017,413 Total Investments 18,177,466,554 16,350,394,172 LIABILITIES 18,533,642,364 16,350,394,172 Payables: 10,6328,895 127,144,675 <t< td=""><td>Investments at fair value.</td><td></td><td></td></t<>	Investments at fair value.		
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Corporate obligations 898,791,964 799,435,193 Municipal bonds 8,144,679 1,538,688 Common stock & equity funds 5,269,059,855 4,647,599,301 Commingled funds 1,521,111,494 1,179,688,348 Preferred stock - - Foreign equity securities 2,652,372,709 2,180,869,421 Hedge Funds 172,574,017 851,058,463 Bank Loans 451,968,520 398,501,651 Real estate funds 1,585,128,081 1,665,809,326 Private Equity 594,583,633 590,316,144 Money market instruments 252,554,632 320,230,235 Real Assets 446,224,209 558,792,939 Opportunistic Debt 162,241,130 - Forward foreign exchange contracts - - Total Investments 18,533,642,364 16,326,554 Securities lending collateral 8,566,565 9,017,413 Total Assets 18,633,642,364 16,350,394,172 LIABILITIES 18,533,642,364 16,350,394,172 Payables:			
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Opportunistic Debt 162,241,130 - Forward foreign exchange contracts -	•		
Forward foreign exchange contracts-Total Investments18,177,466,554Securities lending collateral8,566,5659,017,413Total Assets18,533,642,364LIABILITIESPayables: Investment purchases106,328,89511,679,8324,821,961Securities lending collateral obligation Total Liabilities9,092,4819,092,4819,858,548127,101,208141,825,184			-
Total Investments 18,177,466,554 16,261,545,287 Securities lending collateral 8,566,565 9,017,413 Total Assets 18,533,642,364 16,350,394,172 LIABILITIES 18,533,642,364 16,350,394,172 Payables: 106,328,895 127,144,675 Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184		-	_
Total Assets 18,533,642,364 16,350,394,172 LIABILITIES Payables: 106,328,895 127,144,675 Investment purchases 106,328,895 127,144,675 Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184		18,177,466,554	16,261,545,287
Total Assets 18,533,642,364 16,350,394,172 LIABILITIES Payables: 106,328,895 127,144,675 Investment purchases 106,328,895 127,144,675 Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184	Securities lending collateral	8,566,565	9,017,413
LIABILITIES Payables: Investment purchases 106,328,895 127,144,675 Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 7otal Liabilities 127,101,208	Total Assets	18.533.642.364	
Payables: 106,328,895 127,144,675 Investment purchases 11,679,832 4,821,961 Operating expenses 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184			_,, _ ,
Investment purchases 106,328,895 127,144,675 Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184			
Operating expenses 11,679,832 4,821,961 Securities lending collateral obligation 9,092,481 9,858,548 Total Liabilities 127,101,208 141,825,184		106 328 895	127 144 675
Securities lending collateral obligation9,092,4819,858,548Total Liabilities127,101,208141,825,184	•		
Total Liabilities 127,101,208 141,825,184			
	0 0		
Net Assets 18,406,541,156 16,208,568,988		121,101,200	171,020,104
	Net Assets	18,406,541,156	16,208,568,988

STATEMENTS OF CHANGES IN NET ASSETS

Illinois State Board of Investment Six Months Ended December 31, 2017

	FY 2018	FY 2017
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	1,046,793,287	446,881,844
Interest	108,570,444	157,294,454
Dividends	75,837,087	76,495,115
Securities lending income	829,527	585,598
Less securities lending rebates	(52,753)	(30,584)
Less securities lending expenses	(116,179)	(55,319)
Total net investment income	1,231,861,413	681,171,109
Members systems' contributions	<u>-</u>	-
Total additions	1,231,861,413	681,171,109
DEDUCTIONS		
DEDUCTIONS		
Expenses: Salaries and benefits:		
Salaries and benefits.	652,148	625,106
Benefits	498,941	
Operating expenses:	490,941	421,768
Rent and utilities	06 440	00 161
Audit	96,440	82,161
Other	- 262,649	- 250,069
•	202,049	250,069
External support:	275,000	110,000
Custody Consulting and professional	628,166	1,058,674
Investment advisors/managers	14,001,413	11,337,494
Investment services and research	203,705	135,374
Total expenses	16,618,462	14,020,646
	10,010,402	14,020,040
Members systems' withdrawals	115,000,000	60,250,000
Total deductions	131,618,462	74,270,646
Increase(decrease) in net assets	1,100,242,951	606,900,463
Net assets at beginning of period	17,306,298,205	15,601,668,525
Net assets at end of period	18,406,541,156	16,208,568,988

ILLINOIS STATE BOARD OF INVESTMENT

Member Systems' Participation	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Six Months Ended December 31, 2017	\$	\$	\$	\$	\$
Interest and dividends Net securities lending income Net realized gain on investments Net unrealized gain (loss) on investments Management expenses Net investment income	503,896 1,805 1,160,216 1,696,661 (45,450) 3,317,128	9,615,040 34,449 22,138,490 32,374,683 (867,279) 63,295,383	173,894,306 622,927 400,869,776 586,318,002 (15,670,166) 1,146,034,845	394,289 1,413 907,848 1,327,611 (35,566) 2,595,595	184,407,531 660,594 425,076,330 621,716,957 (16,618,461) 1,215,242,951
Member Systems' Changes in Net Assets Six Months Ended December 31, 2017					
Net assets at beginning of period Member systems' net (withdrawals) Member systems' (contributions) Net investment income Net assets at end of period	47,148,104 - - 3,317,128 50,465,232	899,652,119 - - 63,295,383 962,947,502	16,322,605,336 (115,000,000) - 1,146,034,845 17,353,640,181	36,892,646 - - 2,595,595 39,488,241	17,306,298,205 (115,000,000) - 1,215,242,951 18,406,541,156

The source of net assets of the member systems since inception at December 31, 2017, is as follows:

Member systems' net contributions (withdrawals)	(91,850,878)	(97,685,971)	(2,307,826,848)	23,090,342	(2,474,273,355)
Accumulated net investment income	142,316,110	1,060,633,473	19,661,467,029	16,397,899	20,880,814,511
	50,465,232	962,947,502	17,353,640,181	39,488,241	18,406,541,156

* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system.