

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

And

Supplementary Financial Information

Three Months Ended September 30, 2019

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STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Three Months Ended September 30, 2019

	FY 2020	FY 2019
	\$	\$
ASSETS		
Cash and cash equivalents	7,288,929	22,702,094
Receivables:		
Foreign taxes	9,488,949	8,632,295
Accounts receivable	-	-
Investments sold	69,638,447	45,716,105
Interest & dividends	16,816,211	48,964,623
Total Receivables	95,943,607	103,313,023
Prepaid Expenses	269,346	242,010
Capital Assets	55,817	55,974
Capital Lease	3,638	5,163
Investments at fair value:		
Government and agency obligations	266,398,566	3,734,361,106
Foreign obligations	141,769,625	316,817,034
Corporate obligations	677,244,097	1,006,245,155
Municipal bonds	1,789,283	8,409,225
Common stock & equity funds	2,916,307,366	5,351,957,210
Commingled funds	10,995,135,423	1,778,262,120
Preferred stock	-	-
Foreign Preferred stock	19,369	8,849,557
Foreign equity securities	234,173,043	2,320,021,968
Hedge Funds	116,023,934	246,430,045
Bank Loans	239,565,315	473,975,421
Real estate funds	1,777,173,753	1,773,468,304
Private Equity	782,675,226	679,021,127
Money market instruments	215,684,692	220,172,389
Infrastructure	298,449,819	420,505,481
Opportunistic Debt	608,940,344	309,829,860
Exchange Traded Swap Liabilities	(748,451)	-
Total Investments	19,270,601,404	18,648,326,002
Total Assets	19,374,162,741	18,774,644,266
LIABILITIES		
Payables:		
Investment purchases	78,243,923	123,373,858
Operating expenses	6,164,464	6,997,705
Total Liabilities	84,408,387	130,371,563
Net Assets	19,289,754,354	18,644,272,703

STATEMENTS OF CHANGES IN NET ASSETS
Illinois State Board of Investment
Three Months Ended September 30, 2019

	FY 2020	FY 2019
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	136,883,200	311,186,508
Interest	38,316,323	53,037,742
Dividends	16,886,420	43,513,792
Securities lending income	-	102
Less securities lending rebates	-	-
Less securities lending expenses	-	-
Total net investment income	192,085,943	407,738,144
Members systems' contributions	-	-
Total additions	192,085,943	407,738,144
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	294,309	397,155
Benefits	216,078	285,493
Operating expenses:		
Rent and utilities	80,737	91,581
Audit	65,000	65,000
Other	85,669	101,738
External support:		
Custody	138,437	137,500
Consulting and professional	201,641	267,904
Investment advisors/managers	5,479,169	6,487,203
Investment services and research	35,558	66,316
Total expenses	6,596,598	7,899,890
Members systems' withdrawals	55,000,000	92,000,000
Total deductions	61,596,598	99,899,890
Increase(decrease) in net assets	130,489,345	307,838,254
Net assets at beginning of period	19,159,265,009	18,336,434,449
Net assets at end of period	19,289,754,354	18,644,272,703

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$
Three Months Months Ended September 30, 2019					
Interest and dividends	157,694	3,003,804	51,927,314	113,931	55,202,743
Net securities lending income	-	-	-	-	-
Net realized gain on investments	377,823	7,196,894	124,529,148	273,230	132,377,095
Net unrealized gain (loss) on investments	13,381	254,878	4,228,161	9,685	4,506,105
Management expenses	(18,849)	(359,023)	(6,205,095)	(13,631)	(6,596,598)
Net investment income	<u>530,049</u>	<u>10,096,553</u>	<u>174,479,528</u>	<u>383,215</u>	<u>185,489,345</u>

Member Systems' Changes in Net Assets
Three Months Months Ended September 30, 2019

Net assets at beginning of period	54,604,431	1,040,123,694	18,025,048,499	39,488,385	19,159,265,009
Member systems' net (withdrawals)	-	-	(55,000,000)	-	(55,000,000)
Member systems' (contributions)	-	-	-	-	-
Net investment income	530,049	10,096,553	174,479,528	383,215	185,489,345
Net assets at end of period	<u>55,134,480</u>	<u>1,050,220,247</u>	<u>18,144,528,027</u>	<u>39,871,600</u>	<u>19,289,754,354</u>

The source of net assets of the member systems since inception at September 30, 2019, is as follows:

Member systems' net contributions (withdrawals)	(91,410,883)	(90,935,968)	(2,914,826,835)	20,370,387	(3,076,803,299)
Accumulated net investment income	146,545,363	1,141,156,215	21,059,354,862	19,501,213	22,366,557,653
	<u>55,134,480</u>	<u>1,050,220,247</u>	<u>18,144,528,027</u>	<u>39,871,600</u>	<u>19,289,754,354</u>

* 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.