

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

And

Supplementary Financial Information

Six Months Ended December 31, 2019

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STATEMENTS OF NET ASSETS
Illinois State Board of Investment
Six Months Ended December 31, 2019

	FY 2020	FY 2019
	\$	\$
ASSETS		
Cash and cash equivalents	9,582,194	7,921,203
Receivables:		
Foreign taxes	9,379,648	8,737,012
Accounts receivable	201,686	-
Investments sold	2,910,215	35,863,528
Interest & dividends	16,223,927	45,314,328
Total Receivables	28,715,476	89,914,868
Prepaid Expenses	226,080	175,356
Capital Assets	55,817	55,974
Capital Lease	3,638	4,778
Investments at fair value:		
Government and agency obligations	263,691,140	3,729,177,534
Foreign obligations	256,976,654	308,869,921
Corporate obligations	675,644,989	998,433,542
Municipal bonds	1,774,219	7,957,773
Common stock & equity funds	3,083,191,003	4,588,533,660
Commingled funds	11,397,601,118	1,725,796,070
Preferred stock	-	-
Foreign Preferred stock	236,511	7,676,360
Foreign equity securities	254,535,716	2,024,260,005
Hedge Funds	125,293,691	175,745,809
Bank Loans	287,805,786	437,946,788
Real estate funds	1,845,095,217	1,740,880,021
Private Equity	827,795,735	679,253,697
Money market instruments	261,638,947	205,115,038
Infrastructure	263,505,354	423,319,844
Opportunistic Debt	700,300,782	365,433,322
Exchange Traded Swaps	907,937	-
Fixed Income Futures	(10,087,195)	-
Total Investments	20,235,907,604	17,418,399,384
Total Assets	20,274,490,809	17,516,471,563
LIABILITIES		
Payables:		
Investment purchases	23,990,915	93,918,490
Operating expenses	5,353,683	13,280,673
Total Liabilities	29,344,598	107,199,163
Net Assets	20,245,146,211	17,409,272,400

STATEMENTS OF CHANGES IN NET ASSETS
Illinois State Board of Investment
Six Months Ended December 31, 2019

	FY 2020	FY 2019
	\$	\$
ADDITIONS		
Investment income:		
Net increase in fair value of investments	1,101,608,053	(906,211,932)
Interest	79,835,837	115,836,115
Dividends	30,272,416	78,052,749
Securities lending income	-	102
Less securities lending rebates	-	-
Less securities lending expenses	-	-
Total net investment income	<u>1,211,716,306</u>	<u>(712,322,966)</u>
Members systems' contributions	-	-
Total additions	<u>1,211,716,306</u>	<u>(712,322,966)</u>
DEDUCTIONS		
Expenses:		
Salaries and benefits:		
Salaries	688,593	704,651
Benefits	504,975	507,278
Operating expenses:		
Rent and utilities	174,672	183,502
Audit	130,000	130,000
Other	178,457	202,810
External support:		
Custody	275,000	275,000
Consulting and professional	405,185	556,473
Investment advisors/managers	10,511,937	10,155,390
Investment services and research	53,785	123,979
Reimbursement of DC Plan Expenses	(87,500)	-
Total expenses	<u>12,835,104</u>	<u>12,839,083</u>
Members systems' withdrawals	113,000,000	202,000,000
Total deductions	<u>125,835,104</u>	<u>214,839,083</u>
Increase(decrease) in net assets	<u>1,085,881,202</u>	<u>(927,162,049)</u>
Net assets at beginning of period	<u>19,159,265,009</u>	<u>18,336,434,449</u>
Net assets at end of period	<u><u>20,245,146,211</u></u>	<u><u>17,409,272,400</u></u>

ILLINOIS STATE BOARD OF INVESTMENT

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Six Months Ended December 31, 2019	\$	\$	\$	\$	\$
Interest and dividends	314,978	5,990,773	103,574,720	227,782	110,108,253
Net securities lending income	-	-	-	-	-
Net realized gain on investments	938,262	17,844,738	308,613,692	678,522	328,075,214
Net unrealized gain (loss) on investments	2,215,585	42,098,732	727,616,273	1,602,249	773,532,839
Management expenses	(36,719)	(698,407)	(12,073,420)	(26,558)	(12,835,104)
Net investment income	<u>3,432,106</u>	<u>65,235,836</u>	<u>1,127,731,265</u>	<u>2,481,995</u>	<u>1,198,881,202</u>

**Member Systems' Changes in Net Assets
Six Months Ended December 31, 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)	-	(4,000,000)	(109,000,000)	-	(113,000,000)
Member systems' (contributions)	-	-	-	-	-
Net investment income	3,432,106	65,235,836	1,127,731,265	2,481,995	1,198,881,202
Net assets at end of period	<u>58,036,537</u>	<u>1,101,359,530</u>	<u>19,043,779,764</u>	<u>41,970,380</u>	<u>20,245,146,211</u>

The source of net assets of the member systems since inception at December 31, 2019, is as follows:

Member systems' net contributions (withdrawals)	(91,410,968)	(94,935,969)	(2,968,826,847)	20,370,382	(3,134,803,402)
Accumulated net investment income	149,447,505	1,196,295,499	22,012,606,611	21,599,998	23,379,949,613
	<u>58,036,537</u>	<u>1,101,359,530</u>	<u>19,043,779,764</u>	<u>41,970,380</u>	<u>20,245,146,211</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.