

**STATEMENTS OF NET ASSETS**  
**Illinois State Board of Investment**  
**As of March 31, 2020**

	Q3 FY 2020	Q2 FY 2020	Q3 FY 2019
	\$	\$	\$
<b>ASSETS</b>			
Cash and Cash Equivalents	14,729,017	9,582,194	6,222,196
Receivables:			
Foreign Taxes	9,348,170	9,379,648	8,936,585
Investments Sold	144,024,780	3,111,901	22,617,102
Interest & Dividends	17,317,115	16,223,927	19,925,312
Total Receivables	170,690,065	28,715,476	51,478,999
Prepaid Expenses	204,703	226,080	126,967
Capital Assets	55,817	55,817	55,974
Capital Lease	2,176	3,638	4,370
Investments at fair value:			
Money Market Instruments	137,486,573	261,638,947	180,620,010
US Government and Agency Obligations	218,948,342	263,691,140	251,904,099
Domestic Equities	2,454,598,687	3,083,191,003	3,010,784,879
International Equities	202,295,180	254,772,227	526,922,145
Domestic Bank Loans	218,592,960	287,805,786	413,000,453
Domestic Obligations	677,170,538	677,419,208	637,211,926
International Obligations	245,944,264	256,976,654	146,075,929
Commingled Funds	9,853,658,995	11,397,601,118	9,888,672,497
Hedge Funds	41,603,429	125,293,691	188,716,229
Real Estate Funds	1,937,143,804	1,845,095,217	1,733,637,853
Private Equity Funds	785,796,999	827,795,735	723,679,519
Infrastructure Funds	260,733,874	263,505,354	438,599,873
Opportunistic Debt Funds	770,083,703	700,300,782	467,622,549
Fixed Income Futures	(8,941,312)	(10,087,195)	-
All Others	9,836,980	907,937	475,887
Total Investments	17,804,953,016	20,235,907,604	18,607,923,848
Total Assets	17,990,634,794	20,274,490,809	18,665,812,354
<b>LIABILITIES</b>			
Payables:			
Investment Purchases	78,064,768	23,990,915	27,323,281
Operating Expenses	7,552,328	5,353,683	7,121,871
Total Liabilities	85,617,096	29,344,598	34,445,152
Net Assets	17,905,017,698	20,245,146,211	18,631,367,202

**STATEMENTS OF CHANGES IN NET ASSETS**  
**Illinois State Board of Investment**  
**Nine Months Ended March 31, 2020**

	FY 2020	FY 2019
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net Increase / (Decrease) in Fair Value of Investments	(1,260,565,323)	364,397,549
Interest	118,789,972	146,915,149
Dividends	46,984,226	100,599,716
Securities Lending Income	-	102
<b>Total Net Investment Income</b>	<u>(1,094,791,125)</u>	<u>611,912,516</u>
Members Systems' Contributions	-	-
<b>Total Additions</b>	<u>(1,094,791,125)</u>	<u>611,912,516</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and Benefits:		
Salaries	862,753	987,868
Benefits	714,285	717,957
Operating Expenses:		
Rent and Utilities	267,848	275,819
Audit	195,000	195,000
Other	305,714	276,653
External Support:		
Custody	625,311	412,500
Consulting and Professional	589,245	678,935
Investment Advisors/Managers	12,949,430	15,300,251
Investment Services and Research	77,850	184,780
Reimbursement of DC Plan Expenses	(131,250)	-
<b>Total expenses</b>	<u>16,456,186</u>	<u>19,029,763</u>
Members systems' withdrawals	143,000,000	297,950,000
<b>Total deductions</b>	<u>159,456,186</u>	<u>316,979,763</u>
Increase(decrease) in net assets	<u>(1,254,247,311)</u>	<u>294,932,753</u>
Net assets at beginning of period	<u>19,159,265,009</u>	<u>18,336,434,449</u>
<b>Net assets at end of period</b>	<u><u>17,905,017,698</u></u>	<u><u>18,631,367,202</u></u>

**ILLINOIS STATE BOARD OF INVESTMENT**

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
<b>Member Systems' Income and Expenses Nine Months Ended March 31, 2020</b>	\$	\$	\$	\$	\$
Interest and dividends	474,719	9,011,577	155,944,693	343,209	165,774,198
Net realized gain on investments	1,361,611	25,866,549	447,443,698	984,679	475,656,537
Net unrealized gain (loss) on investments	(4,986,126)	(94,220,811)	(1,633,409,097)	(3,605,826)	(1,736,221,860)
Management expenses	(47,109)	(895,258)	(15,479,750)	(34,069)	(16,456,186)
Net investment income	<u>(3,196,905)</u>	<u>(60,237,943)</u>	<u>(1,045,500,456)</u>	<u>(2,312,007)</u>	<u>(1,111,247,311)</u>

**Member Systems' Changes in Net Assets  
Nine Months Ended March 31, 2020**

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)	-	(9,000,000)	(134,000,000)	-	(143,000,000)
Member systems' (contributions)	-	-	-	-	-
Net investment income	<u>(3,196,905)</u>	<u>(60,237,943)</u>	<u>(1,045,500,456)</u>	<u>(2,312,007)</u>	<u>(1,111,247,311)</u>
Net assets at end of period	<u><b>51,407,526</b></u>	<u><b>970,885,751</b></u>	<u><b>16,845,548,043</b></u>	<u><b>37,176,378</b></u>	<u><b>17,905,017,698</b></u>

The source of net assets of the member systems since inception at March 31, 2020, is as follows:

Member systems' net contributions (withdrawals)	(91,410,878)	(99,935,968)	(2,993,826,841)	20,370,388	(3,164,803,299)
Accumulated net investment income	<u>142,818,404</u>	<u>1,070,821,719</u>	<u>19,839,374,884</u>	<u>16,805,990</u>	<u>21,069,820,997</u>
	<u><b>51,407,526</b></u>	<u><b>970,885,751</b></u>	<u><b>16,845,548,043</b></u>	<u><b>37,176,378</b></u>	<u><b>17,905,017,698</b></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.