

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Six Months Ended December 31, 2020

STATEMENTS OF NET POSITION
Illinois State Board of Investment
As of December 31, 2021

	Q2 FY 2021	Q1 FY 2021	Q2 FY 2020
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	15,854,897	10,394,701	9,582,194
Receivables:			
Foreign Taxes	8,696,668	8,263,477	9,379,648
Investments Sold	11,293,910	48,348,717	3,111,901
Interest & Dividends	18,380,979	16,767,695	16,223,927
Total Receivables	38,371,557	73,379,889	28,715,476
Prepaid Expenses	201,490	254,592	226,080
Capital Assets	48,773	51,621	55,817
Capital Lease	432	1,048	3,638
Investments at fair value:			
US Government, Agency, and Municipal Obligations	360,015,699	283,881,284	265,465,358
Domestic Equities	3,141,481,164	2,987,424,925	3,083,191,003
International Equities	279,190,328	249,676,219	254,772,227
Domestic Bank Loans	282,591,989	263,853,562	287,805,786
Domestic Obligations	658,503,565	722,220,970	675,644,989
International Obligations	299,178,460	282,564,298	256,976,654
Commingled Funds	12,837,443,678	11,611,876,787	11,397,601,118
Real Estate Funds	2,130,015,988	2,028,244,324	1,845,095,217
Private Equity Funds	1,289,793,257	1,083,060,814	827,795,735
Infrastructure Funds	286,754,647	291,199,046	263,505,354
Opportunistic Debt Funds	959,691,679	846,886,392	700,300,782
Hedge Funds	64,767,626	49,343,221	125,293,691
Other	-	-	(9,179,258)
Investments at amortized cost:			
Money Market Instruments	221,081,727	185,317,021	261,638,947
Total Investments	22,810,509,807	20,885,548,863	20,235,907,604
Total Assets	22,864,986,956	20,969,630,714	20,274,490,809
LIABILITIES			
Payables:			
Investment Purchases	17,270,323	86,549,022	23,990,915
Operating Expenses	11,223,141	9,458,076	5,353,683
Total Liabilities	28,493,464	96,007,098	29,344,598
Net Assets	22,836,493,492	20,873,623,616	20,245,146,211

STATEMENTS OF CHANGES IN NET POSITION
Six Months Ended December 31, 2020

	FY 2021	FY 2020
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	2,946,338,241	1,101,608,053
Interest	93,130,986	79,835,837
Dividends	34,313,990	30,272,416
Total Net Investment Income	<u>3,073,783,217</u>	<u>1,211,716,306</u>
Members Systems' Contributions	-	-
Total Additions	<u>3,073,783,217</u>	<u>1,211,716,306</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	683,094	688,593
Benefits	549,276	504,975
Operating Expenses:		
Rent and Utilities	176,446	174,672
Audit	130,000	130,000
Other	247,004	178,457
External Support:		
Custody	301,541	275,000
Consulting and Professional	394,115	405,185
Investment Advisors/Managers	12,941,095	10,511,937
Investment Services and Research	44,582	53,785
Other	873,583	-
Reimbursement of DC Plan Expenses	(87,500)	(87,500)
Total expenses	<u>16,253,236</u>	<u>12,835,104</u>
Members systems' withdrawals	32,000,000	113,000,000
Total deductions	<u>48,253,236</u>	<u>125,835,104</u>
Increase(decrease) in net assets	<u>3,025,529,981</u>	<u>1,085,881,202</u>
Net assets at beginning of period	<u>19,810,963,511</u>	<u>19,159,265,009</u>
Net assets at end of period	<u><u>22,836,493,492</u></u>	<u><u>20,245,146,211</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of December 31, 2020

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Six Months Ended December 31, 2021	\$	\$	\$	\$	\$
Interest and dividends	368,088	6,938,571	119,884,277	254,040	127,444,976
Net realized gain on investments	854,690	16,111,133	278,461,511	589,871	296,017,205
Net unrealized gain (loss) on investments	7,652,186	144,246,223	2,493,141,387	5,281,240	2,650,321,036
Management expenses	(46,943)	(884,887)	(15,289,007)	(32,399)	(16,253,236)
Net investment income	<u>8,828,021</u>	<u>166,411,040</u>	<u>2,876,198,168</u>	<u>6,092,752</u>	<u>3,057,529,981</u>

**Member Systems' Changes in Net Assets
Six Months Ended December 31, 2021**

Net assets at beginning of period	57,128,518	1,076,891,158	18,637,515,972	39,427,863	19,810,963,511
Member systems' net (withdrawals)	-	-	(32,000,000)	-	(32,000,000)
Member systems' (contributions)	-	-	-	-	-
Net investment income	<u>8,828,021</u>	<u>166,411,040</u>	<u>2,876,198,168</u>	<u>6,092,752</u>	<u>3,057,529,981</u>
Net assets at end of period	<u>65,956,539</u>	<u>1,243,302,198</u>	<u>21,481,714,140</u>	<u>45,520,615</u>	<u>22,836,493,492</u>

The source of net assets of the member systems since inception at December 31, 2021, is as follows:

Member systems' net contributions (withdrawals)	(91,410,878)	(101,935,969)	(3,105,826,843)	18,523,043	(3,280,650,647)
Accumulated net investment income	<u>157,367,417</u>	<u>1,345,238,167</u>	<u>24,587,540,983</u>	<u>26,997,572</u>	<u>26,117,144,139</u>
	<u>65,956,539</u>	<u>1,243,302,198</u>	<u>21,481,714,140</u>	<u>45,520,615</u>	<u>22,836,493,492</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.