

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Nine Months Ended March 31, 2021

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

	Q3 FY 2021	Q2 FY 2021	Q3 FY 2020
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	14,101,410	15,854,897	14,729,017
Receivables:			
Foreign Taxes	8,459,106	8,696,668	9,348,170
Investments Sold	110,280,082	11,293,910	144,024,780
Interest & Dividends	16,400,926	18,380,979	17,317,115
Total Receivables	135,140,114	38,371,557	170,690,065
Prepaid Expenses	144,416	201,490	204,703
Capital Assets	44,485	48,773	55,817
Capital Lease	-	432	2,176
Investments at fair value:			
US Government, Agency, and Municipal Obligations	456,000,008	360,015,699	218,948,342
Domestic Equities	3,284,658,560	3,141,481,164	2,454,598,687
International Equities	290,334,808	279,190,328	202,295,180
Domestic Bank Loans	305,605,651	282,591,989	218,592,960
Domestic Obligations	527,634,950	658,503,565	677,170,538
International Obligations	300,862,252	299,178,460	245,944,264
Commingled Funds	13,000,741,580	12,837,443,678	9,853,658,995
Real Estate Funds	2,167,353,851	2,130,015,988	1,937,143,804
Private Equity Funds	1,471,570,927	1,289,793,257	785,796,999
Infrastructure Funds	283,791,832	286,754,647	260,733,874
Opportunistic Debt Funds	1,088,717,419	959,691,679	770,083,703
Hedge Funds	72,128,598	64,767,626	41,603,429
Other	-	-	895,668
Investments at amortized cost:			
Money Market Instruments	184,512,787	221,081,727	137,486,573
Total Investments	23,433,913,223	22,810,509,807	17,804,953,016
Total Assets	23,583,343,648	22,864,986,956	17,990,634,794
LIABILITIES			
Payables:			
Investment Purchases	143,217,515	17,270,323	78,064,768
Operating Expenses	6,859,781	11,223,141	7,552,328
Total Liabilities	150,077,296	28,493,464	85,617,096
Net Assets	23,433,266,352	22,836,493,492	17,905,017,698

STATEMENTS OF CHANGES IN NET POSITION
Nine Months Ended March 31, 2021

	FY 2021	FY 2020
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	3,529,026,330	(1,260,565,323)
Interest	135,723,745	118,789,972
Dividends	49,006,498	46,984,226
Total Net Investment Income	<u>3,713,756,573</u>	<u>(1,094,791,125)</u>
Members Systems' Contributions	-	-
Total Additions	<u>3,713,756,573</u>	<u>(1,094,791,125)</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,074,105	862,753
Benefits	843,235	714,285
Operating Expenses:		
Rent and Utilities	270,182	267,848
Audit	195,000	195,000
Other	361,722	305,714
External Support:		
Custody	439,041	625,311
Consulting and Professional	587,903	589,245
Investment Advisors/Managers	18,576,439	12,949,430
Investment Services and Research	65,052	77,850
Other	1,172,303	-
Reimbursement of DC Plan Expenses	(131,250)	(131,250)
Total expenses	<u>23,453,732</u>	<u>16,456,186</u>
Members systems' withdrawals	68,000,000	143,000,000
Total deductions	<u>91,453,732</u>	<u>159,456,186</u>
Increase(decrease) in net assets	<u>3,622,302,841</u>	<u>(1,254,247,311)</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>23,433,266,352</u></u>	<u><u>17,905,017,698</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of March 31, 2021

<i>Member Systems' Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Nine Months Ended March 31, 2021	\$	\$	\$	\$	\$
Interest and dividends	533,805	10,062,390	173,765,734	368,314	184,730,243
Net realized gain on investments	1,122,527	21,160,007	365,576,488	774,724	388,633,746
Net unrealized gain (loss) on investments	9,071,580	171,002,237	2,954,057,918	6,260,849	3,140,392,584
Management expenses	(67,773)	(1,277,535)	(22,061,650)	(46,774)	(23,453,732)
Net investment income	<u>10,660,139</u>	<u>200,947,099</u>	<u>3,471,338,490</u>	<u>7,357,113</u>	<u>3,690,302,841</u>

**Member Systems' Changes in Net Assets
Nine Months Ended March 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' withdrawals	-	-	(68,000,000)	-	(68,000,000)
Member systems' contributions	-	-	-	-	-
Net investment income	<u>10,660,139</u>	<u>200,947,099</u>	<u>3,471,338,490</u>	<u>7,357,113</u>	<u>3,690,302,841</u>
Net assets at end of period	<u>67,788,657</u>	<u>1,277,838,257</u>	<u>22,040,854,462</u>	<u>46,784,976</u>	<u>23,433,266,352</u>

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

Member systems' net contributions (withdrawals)	(91,410,878)	(101,935,968)	(3,141,826,840)	18,523,043	(3,316,650,643)
Accumulated net investment income	<u>159,199,535</u>	<u>1,379,774,225</u>	<u>25,182,681,302</u>	<u>28,261,933</u>	<u>26,749,916,995</u>
	<u>67,788,657</u>	<u>1,277,838,257</u>	<u>22,040,854,462</u>	<u>46,784,976</u>	<u>23,433,266,352</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.