

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Twelve Months Ended June 30, 2021

STATEMENTS OF NET POSITION
Illinois State Board of Investment
As of June 30, 2021

	Q4 FY 2021	Q3 FY 2021	Q4 FY 2020
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	21,070,143	14,101,410	13,810,790
Receivables:			
Foreign Taxes	8,246,843	8,459,106	8,181,743
Investments Sold	53,139,809	110,280,082	10,199,760
Interest & Dividends	16,136,805	16,400,926	16,764,720
Total Receivables	<u>77,523,457</u>	<u>135,140,114</u>	<u>35,146,223</u>
Prepaid Expenses	<u>67,644</u>	<u>144,416</u>	<u>122,078</u>
Capital Assets	<u>50,263</u>	<u>44,485</u>	<u>51,621</u>
Capital Lease	-	-	1,629
Investments:			
US Government, Agency, and Municipal Obligations	521,828,660	456,000,008	237,703,276
Domestic Equities	3,337,691,564	3,284,658,560	2,852,607,404
International Equities	307,054,822	290,334,808	235,312,041
Domestic Bank Loans	145,394,891	305,605,651	242,975,580
Domestic Obligations	271,011,211	527,634,950	733,705,710
International Obligations	17,207,758	300,862,252	284,182,790
Commingled Funds	14,551,185,317	13,000,741,580	10,918,731,709
Real Estate Funds	2,233,918,871	2,167,353,851	1,960,846,320
Private Equity Funds	1,690,845,180	1,471,570,927	942,875,216
Infrastructure Funds	310,090,578	283,791,832	279,399,854
Opportunistic Debt Funds	1,131,242,538	1,088,717,419	822,484,844
Hedge Funds	76,923,377	72,128,598	46,354,758
Money Market Instruments	250,743,051	184,512,787	212,665,371
Deposit (Subscription Advance)	35,000,000	-	40,000,000
Total Investments	<u>24,880,137,818</u>	<u>23,433,913,223</u>	<u>19,809,844,873</u>
Total Assets	<u>24,978,849,325</u>	<u>23,583,343,648</u>	<u>19,858,977,214</u>
LIABILITIES			
Payables:			
Investment Purchases	111,863,500	143,217,515	33,412,379
Operating Expenses	6,134,616	6,859,781	14,601,324
Total Liabilities	<u>117,998,116</u>	<u>150,077,296</u>	<u>48,013,703</u>
Net Assets	<u>24,860,851,209</u>	<u>23,433,266,352</u>	<u>19,810,963,511</u>

STATEMENTS OF CHANGES IN NET POSITION
Twelve Months Ended June 30, 2021

	FY 2021	FY 2020
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	4,887,037,952	685,483,551
Interest	195,234,104	156,121,730
Dividends	66,006,373	63,503,954
Total Net Investment Income	<u>5,148,278,429</u>	<u>905,109,235</u>
Members Systems' Contributions	2,300,252	658
Total Additions	<u>5,150,578,681</u>	<u>905,109,893</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,462,214	1,305,866
Benefits	1,117,258	1,022,013
Operating Expenses:		
Rent and Utilities	356,467	355,171
Audit	262,500	262,800
Other	448,747	429,981
External Support:		
Custody	576,541	788,675
Consulting and Professional	725,193	836,021
Investment Advisors/Managers	24,365,266	20,482,247
Investment Services and Research	108,878	103,849
Other	1,760,932	1,151,768
Reimbursement of DC Plan Expenses	(175,000)	(175,000)
Total expenses	<u>31,008,996</u>	<u>26,563,391</u>
Members systems' withdrawals	69,681,987	226,848,000
Total deductions	<u>100,690,983</u>	<u>253,411,391</u>
Increase(decrease) in net assets	<u>5,049,887,698</u>	<u>651,698,502</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>24,860,851,209</u></u>	<u><u>19,810,963,511</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of June 30, 2021

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' and Trust Fund's Income and Expenses Twelve Months Ended June 30, 2021	\$	\$	\$	\$	\$
Interest and dividends	758,979	14,234,650	245,731,164	515,684	261,240,477
Net realized gain on investments	2,231,322	42,061,153	726,090,907	1,517,054	771,900,436
Net unrealized gain (loss) on investments	11,891,510	224,158,857	3,870,932,395	8,154,754	4,115,137,516
Management expenses	(90,273)	(1,689,525)	(29,167,875)	(61,323)	(31,008,996)
Net income	<u>14,791,538</u>	<u>278,765,135</u>	<u>4,813,586,591</u>	<u>10,126,169</u>	<u>5,117,269,433</u>

**Member Systems' and Trust Fund's Changes in Net Assets
Twelve Months Ended June 30, 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)	(1,681,987)	(69,681,987)
Member systems' contributions	2,300,000	-	-	252	2,300,252
Net income	14,791,538	278,765,135	4,813,586,591	10,126,169	5,117,269,433
Net assets at end of period	<u>74,220,056</u>	<u>1,355,656,293</u>	<u>23,383,102,563</u>	<u>47,872,297</u>	<u>24,860,851,209</u>

The source of net assets of the Member Systems and Trust Fund since inception at June 30, 2021, is as follows:

Member systems' net contributions (withdrawals)	(89,110,878)	(101,935,968)	(3,141,826,841)	16,841,311	(3,316,032,376)
Accumulated net income	163,330,934	1,457,592,261	26,524,929,404	31,030,986	28,176,883,585
	<u>74,220,056</u>	<u>1,355,656,293</u>	<u>23,383,102,563</u>	<u>47,872,297</u>	<u>24,860,851,209</u>

* Combined column for the Member Systems and Trust Fund is presented for information purposes only and does not indicate that the assets of one system may be used for another system.

-