

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Three Months Ended September 30, 2021

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

	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	11,317,170	21,070,143	10,394,701
Receivables:			
Foreign Taxes	8,019,856	8,246,843	8,263,477
Investments Sold	12,726,265	53,139,809	48,348,717
Interest & Dividends	10,724,193	16,136,805	16,767,695
Total Receivables	31,470,314	77,523,457	73,379,889
Prepaid Expenses	265,137	67,644	254,592
Capital Assets	50,263	50,263	51,621
Capital Lease	442,943	-	1,048
Investments:			
US Government, Agency, and Municipal Obligations	444,659,327	521,828,660	283,881,284
Domestic Equities	3,310,068,776	3,337,691,564	2,987,424,925
International Equities	305,220,941	307,054,822	249,676,219
Domestic Bank Loans	141,294,668	145,394,891	263,853,562
Domestic Obligations	286,605,758	271,011,211	722,220,970
International Obligations	13,990,953	17,207,758	282,564,298
Commingled Funds	14,639,968,221	14,551,185,317	11,611,876,787
Real Estate Funds	2,272,024,158	2,233,918,871	2,028,244,324
Private Equity Funds	1,921,683,881	1,690,845,180	1,083,060,814
Private Credit Funds	1,178,076,861	1,131,242,538	846,886,392
Infrastructure Funds	343,235,625	310,090,578	291,199,046
Hedge Funds	588,748	76,923,377	49,343,221
Money Market Instruments	227,377,418	250,743,051	185,317,021
Deposit (Subscription Advance)	34,000,000	35,000,000	-
Total Investments	25,118,795,335	24,880,137,818	20,885,548,863
Total Assets	25,162,341,162	24,978,849,325	20,969,630,714
LIABILITIES			
Payables:			
Investment Purchases	24,642,043	111,863,500	86,549,022
Operating Expenses	8,805,642	6,134,616	9,457,028
Capital lease obligation	442,943	-	1,048
Total Liabilities	33,890,628	117,998,116	96,007,098
Net Assets	25,128,450,534	24,860,851,209	20,873,623,616

STATEMENTS OF CHANGES IN NET POSITION
Three Months Ended September 30, 2021

	FY 2022	FY 2021
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	168,910,748	1,042,332,462
Interest	94,521,047	41,592,487
Dividends	13,857,324	18,273,954
Total Net Investment Income	277,289,119	1,102,198,903
Members Systems' Contributions	-	-
Total Additions	277,289,119	1,102,198,903
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	386,925	315,327
Benefits	309,649	271,550
Operating Expenses:		
Rent and Utilities	95,413	94,347
Audit	65,000	65,000
Other	91,822	146,989
External Support:		
Custody	137,500	164,041
Consulting and Professional	149,390	188,488
Investment Advisors/Managers	8,399,820	6,220,791
Investment Services and Research	16,113	23,711
Other	96,162	92,304
Reimbursement of DC Plan Expenses	(58,000)	(43,750)
Total expenses	9,689,794	7,538,798
Members systems' withdrawals	-	32,000,000
Total deductions	9,689,794	39,538,798
Increase(decrease) in net assets	267,599,325	1,062,660,105
Net assets at beginning of period	24,860,851,209	19,810,963,511
Net assets at end of period	25,128,450,534	20,873,623,616

ILLINOIS STATE BOARD OF INVESTMENT
As of September 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 Three Months Ended September 30, 2021	\$	\$	\$	\$	\$
Interest and dividends	323,555	5,909,847	101,936,275	208,694	108,378,371
Net realized gain on investments	300,032	5,480,199	94,525,482	193,521	100,499,234
Net unrealized gain (loss) on investments	204,237	3,730,464	64,345,080	131,733	68,411,514
Management expenses	(28,928)	(528,382)	(9,113,825)	(18,659)	(9,689,794)
Net income	<u>798,896</u>	<u>14,592,128</u>	<u>251,693,012</u>	<u>515,289</u>	<u>267,599,325</u>

**Member Systems' and Trust Fund's Changes in Net Assets
Three Months Ended September 30, 2021**

Net assets at beginning of period	74,220,056	1,355,656,293	23,383,102,563	47,872,297	24,860,851,209
Member systems' withdrawals	-	-	-	-	-
Member systems' contributions	-	-	-	-	-
Net income	798,896	14,592,128	251,693,012	515,289	267,599,325
Net assets at end of period	<u>75,018,952</u>	<u>1,370,248,421</u>	<u>23,634,795,575</u>	<u>48,387,586</u>	<u>25,128,450,534</u>

The source of net assets of the Member Systems and Trust Fund since inception at September 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	164,129,830	1,472,184,389	26,776,622,416	31,546,275	28,444,482,910
	<u>75,018,952</u>	<u>1,370,248,421</u>	<u>23,634,795,575</u>	<u>48,387,586</u>	<u>25,128,450,534</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.