

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Six Months Ended December 31, 2021

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

| | Q2 FY 2022 | Q1 FY 2022 | Q2 FY 2021 |
|--|----------------|----------------|----------------|
| | \$ | \$ | \$ |
| ASSETS | | | |
| Cash and Cash Equivalents | 16,852,200 | 11,317,170 | 15,854,897 |
| Receivables: | | | |
| Foreign Taxes | 6,077,941 | 8,019,856 | 8,696,668 |
| Investments Sold | 27,257,013 | 12,726,265 | 11,293,910 |
| Interest & Dividends | 12,290,635 | 10,724,193 | 18,380,979 |
| Total Receivables | 45,625,589 | 31,470,314 | 38,371,557 |
| Prepaid Expenses | 134,921 | 265,137 | 201,490 |
| Capital Assets | 28,863 | 50,263 | 48,773 |
| Capital Lease | 391,290 | 442,943 | 432 |
| Investments: | | | |
| US Government, Agency, and Municipal Obligations | 417,744,018 | 444,659,327 | 360,015,699 |
| Domestic Equities | 3,492,161,807 | 3,310,068,776 | 3,141,481,164 |
| International Equities | 315,607,754 | 305,220,941 | 279,190,328 |
| Domestic Bank Loans | 150,015,533 | 141,294,668 | 282,591,989 |
| Domestic Obligations | 311,202,218 | 286,605,758 | 658,503,565 |
| International Obligations | 17,078,162 | 13,990,953 | 299,178,460 |
| Commingled Funds | 14,908,855,149 | 14,639,968,221 | 12,837,443,678 |
| Real Estate Funds | 2,571,101,083 | 2,272,024,158 | 2,130,015,988 |
| Private Equity Funds | 2,022,426,269 | 1,921,683,881 | 1,289,793,257 |
| Private Credit Funds | 1,320,709,207 | 1,178,076,861 | 959,691,679 |
| Infrastructure Funds | 398,265,581 | 343,235,625 | 286,754,647 |
| Hedge Funds | 583,361 | 588,748 | 64,767,626 |
| Money Market Instruments | 280,225,111 | 227,377,418 | 221,081,727 |
| Deposit (Subscription Advance) | - | 34,000,000 | - |
| Total Investments | 26,205,975,253 | 25,118,795,335 | 22,810,509,807 |
| Total Assets | 26,269,008,116 | 25,162,341,162 | 22,864,986,956 |
| LIABILITIES | | | |
| Payables: | | | |
| Investment Purchases | 35,897,283 | 24,642,043 | 17,270,323 |
| Operating Expenses | 7,038,389 | 8,805,642 | 11,223,141 |
| Capital lease obligation | 391,290 | 442,943 | - |
| Total Liabilities | 43,326,962 | 33,890,628 | 28,493,464 |
| Net Assets | 26,225,681,154 | 25,128,450,534 | 22,836,493,492 |

STATEMENTS OF CHANGES IN NET POSITION
Six Months Ended December 31, 2021

| | FY 2022 | FY 2021 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| ADDITIONS | | |
| Investment income: | | |
| Net Increase / (Decrease) in Fair Value of Investments | 1,126,372,204 | 2,946,338,241 |
| Interest | 232,879,042 | 93,130,986 |
| Dividends | 27,995,107 | 34,313,990 |
| Total Net Investment Income | 1,387,246,353 | 3,073,783,217 |
| Members Systems' Contributions | - | - |
| Total Additions | 1,387,246,353 | 3,073,783,217 |
| DEDUCTIONS | | |
| Expenses: | | |
| Salaries and Benefits: | | |
| Salaries | 786,769 | 683,094 |
| Benefits | 629,162 | 549,276 |
| Operating Expenses: | | |
| Rent and Utilities | 190,619 | 176,446 |
| Audit | 130,000 | 130,000 |
| Other | 206,494 | 247,004 |
| External Support: | | |
| Custody | 275,000 | 301,541 |
| Consulting and Professional | 299,080 | 394,115 |
| Investment Advisors/Managers | 13,843,849 | 12,941,095 |
| Investment Services and Research | 49,079 | 44,582 |
| Other | 766,356 | 873,583 |
| Reimbursement of DC Plan Expenses | (116,000) | (87,500) |
| Total expenses | 17,060,408 | 16,253,236 |
| Members systems' withdrawals | 5,356,000 | 32,000,000 |
| Total deductions | 22,416,408 | 48,253,236 |
| Increase(decrease) in net assets | 1,364,829,945 | 3,025,529,981 |
| Net assets at beginning of period | 24,860,851,209 | 19,810,963,511 |
| Net assets at end of period | 26,225,681,154 | 22,836,493,492 |

ILLINOIS STATE BOARD OF INVESTMENT
As of December 31, 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 Six Months Ended December 31, 2021 | \$ | \$ | \$ | \$ | \$ |
| Interest and dividends | 778,884 | 14,221,727 | 245,388,201 | 485,337 | 260,874,149 |
| Net realized gain on investments | 1,061,220 | 19,383,546 | 334,338,026 | 660,482 | 355,443,274 |
| Net unrealized gain (loss) on investments | 2,301,927 | 42,045,527 | 725,224,295 | 1,357,181 | 770,928,930 |
| Management expenses | (50,942) | (929,349) | (16,049,292) | (30,825) | (17,060,408) |
| Net income | <u>4,091,089</u> | <u>74,721,451</u> | <u>1,288,901,230</u> | <u>2,472,175</u> | <u>1,370,185,945</u> |

**Member Systems' and Trust Fund's Changes in Net Assets
Six Months Ended December 31, 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 | - | (2,000,000) | - | (3,356,000) | (5,356,000) |
| Member systems' contributions | - | - | - | - | - |
| Net income | 4,091,089 | 74,721,451 | 1,288,901,230 | 2,472,175 | 1,370,185,945 |
| Net assets at end of period | <u>78,311,145</u> | <u>1,428,377,744</u> | <u>24,672,003,793</u> | <u>46,988,472</u> | <u>26,225,681,154</u> |

The source of net assets of the Member Systems and Trust Fund since inception at December 31, 2021, is as follows:

| | | | | | |
|---|--------------------------|-----------------------------|------------------------------|--------------------------|------------------------------|
| Member systems' net contributions (withdrawals) | (89,110,878) | (103,935,968) | (3,141,826,841) | 13,485,311 | (3,321,388,376) |
| Accumulated net income | 167,422,023 | 1,532,313,712 | 27,813,830,634 | 33,503,161 | 29,547,069,530 |
| | <u>78,311,145</u> | <u>1,428,377,744</u> | <u>24,672,003,793</u> | <u>46,988,472</u> | <u>26,225,681,154</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.