

**ILLINOIS STATE BOARD OF INVESTMENT**

**Financial Statements**

**and**

**Supplementary Financial Information**

**Nine Months Ended March 31, 2022**

**STATEMENTS OF NET POSITION**  
**Illinois State Board of Investment**  
**As of March 31, 2022**

	Q3 FY 2022	Q2 FY 2022	Q3 FY 2021
	\$	\$	\$
<b>ASSETS</b>			
Cash and Cash Equivalents	12,009,164	16,852,200	14,101,410
Receivables:			
Foreign Taxes	5,485,034	6,077,941	8,459,106
Investments Sold	12,086,726	27,257,013	110,280,082
Interest & Dividends	11,558,327	12,290,635	16,400,926
Total Receivables	29,130,087	45,625,589	135,140,114
Prepaid Expenses	121,729	134,921	144,416
Capital Assets	32,774	28,863	44,485
Capital Lease	339,636	391,290	-
Investments:			
US Government, Agency, and Municipal Obligations	392,482,930	417,744,018	456,000,008
Domestic Equities	3,332,494,728	3,492,161,807	3,284,658,560
International Equities	325,433,952	315,607,754	290,334,808
Domestic Bank Loans	148,304,169	150,015,533	305,605,651
Domestic Obligations	355,872,258	311,202,218	527,634,950
International Obligations	15,287,462	17,078,162	300,862,252
Commingled Funds	13,965,783,192	14,908,855,149	13,000,741,580
Real Estate Funds	2,764,767,800	2,571,101,083	2,167,353,851
Private Equity Funds	2,079,702,880	2,022,426,269	1,471,570,927
Private Credit Funds	1,376,078,073	1,320,709,207	1,088,717,419
Infrastructure Funds	432,676,246	398,265,581	283,791,832
Hedge Funds	563,094	583,361	72,128,598
Money Market Instruments	109,762,262	280,225,111	184,512,787
Deposit (Subscription Advance)	-	-	-
Total Investments	25,299,209,046	26,205,975,253	23,433,913,223
Total Assets	25,340,842,436	26,269,008,116	23,583,343,648
<b>LIABILITIES</b>			
Payables:			
Investment Purchases	9,495,781	35,897,283	143,217,515
Operating Expenses	5,627,477	7,038,389	6,859,781
Capital lease obligation	339,636	391,290	-
Total Liabilities	15,462,894	43,326,962	150,077,296
Net Assets	25,325,379,542	26,225,681,154	23,433,266,352

**STATEMENTS OF CHANGES IN NET POSITION**  
**Nine Months Ended March 31, 2022**

	FY 2022	FY 2021
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net Increase / (Decrease) in Fair Value of Investments	142,753,584	3,529,026,330
Interest	310,825,000	135,723,745
Dividends	42,753,916	49,006,498
<b>Total Net Investment Income</b>	<u>496,332,500</u>	<u>3,713,756,573</u>
Members Systems' Contributions	240	-
<b>Total Additions</b>	<u>496,332,740</u>	<u>3,713,756,573</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and Benefits:		
Salaries	1,192,834	1,074,105
Benefits	956,419	843,235
Operating Expenses:		
Rent and Utilities	285,124	270,182
Audit	195,000	195,000
Other	288,546	361,722
External Support:		
Custody	412,500	439,041
Consulting and Professional	441,346	587,903
Investment Advisors/Managers	18,454,299	18,576,439
Investment Services and Research	74,527	65,052
Other	521,812	1,172,303
Reimbursement of DC Plan Expenses	(174,000)	(131,250)
<b>Total expenses</b>	<u>22,648,407</u>	<u>23,453,732</u>
Members systems' withdrawals	9,156,000	68,000,000
<b>Total deductions</b>	<u>31,804,407</u>	<u>91,453,732</u>
Increase(decrease) in net assets	464,528,333	3,622,302,841
Net assets at beginning of period	<u>24,860,851,209</u>	<u>19,810,963,511</u>
<b>Net assets at end of period</b>	<u><u>25,325,379,542</u></u>	<u><u>23,433,266,352</u></u>

**ILLINOIS STATE BOARD OF INVESTMENT**  
**As of March 31, 2022**

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
<b>Member Systems' and Trust Fund's Income and Expenses Nine Months Ended March 31, 2022</b>	\$	\$	\$	\$	\$
Interest and dividends	1,055,736	19,260,994	332,610,828	651,358	353,578,916
Net realized gain on investments	1,217,292	22,226,710	383,508,906	754,131	407,707,039
Net unrealized gain (loss) on investments	(791,230)	(14,385,775)	(249,277,667)	(498,783)	(264,953,455)
Management expenses	(67,631)	(1,232,827)	(21,307,111)	(40,838)	(22,648,407)
Net income	<u>1,414,167</u>	<u>25,869,102</u>	<u>445,534,956</u>	<u>865,868</u>	<u>473,684,093</u>

**Member Systems' and Trust Fund's Changes in Net Assets  
Nine Months Ended March 31, 2022**

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	-	(5,800,000)	-	(3,356,000)	(9,156,000)
Member systems' contributions	-	-	-	240	240
Net income	1,414,167	25,869,102	445,534,956	865,868	473,684,093
Net assets at end of period	<u><b>75,634,223</b></u>	<u><b>1,375,725,395</b></u>	<u><b>23,828,637,519</b></u>	<u><b>45,382,405</b></u>	<u><b>25,325,379,542</b></u>

The source of net assets of the Member Systems and Trust Fund since inception at March 31, 2022, is as follows:

Member systems' net contributions (withdrawals)	(89,110,878)	(107,735,968)	(3,141,826,841)	13,485,551	(3,325,188,136)
Accumulated net income	164,745,101	1,483,461,363	26,970,464,360	31,896,854	28,650,567,678
	<u><b>75,634,223</b></u>	<u><b>1,375,725,395</b></u>	<u><b>23,828,637,519</b></u>	<u><b>45,382,405</b></u>	<u><b>25,325,379,542</b></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.