

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Twelve Months Ended June 30, 2022

STATEMENTS OF NET POSITION
Illinois State Board of Investment
As of June 30, 2022

	Q4 FY 2022	Q3 FY 2022	Q4 FY 2021
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	11,343,185	12,009,164	21,070,143
Receivables:			
Foreign Taxes	5,431,368	5,485,034	8,246,843
Investments Sold	21,560,170	12,086,726	53,139,809
Interest & Dividends	24,308,319	11,558,327	16,136,805
Total Receivables	51,299,857	29,130,087	77,523,457
Prepaid Expenses	17,062	121,729	67,644
Capital Assets	28,167	32,774	50,263
Capital Lease	286,949	339,636	-
Investments:			
US Government, Agency, and Municipal Obligations	446,203,174	392,482,930	521,828,660
Domestic Equities	3,973,541,539	3,332,494,728	3,337,691,564
International Equities	291,857,727	325,433,952	307,054,822
Domestic Bank Loans	142,598,047	148,304,169	145,394,891
Domestic Obligations	277,598,925	355,872,258	271,011,211
International Obligations	13,336,421	15,287,462	17,207,758
Commingled Funds	11,077,749,826	13,965,783,192	14,551,185,317
Real Estate Funds	2,853,235,142	2,764,767,800	2,233,918,871
Private Equity Funds	2,059,446,250	2,079,702,880	1,690,845,180
Private Credit Funds	1,384,143,425	1,376,078,073	1,131,242,538
Infrastructure Funds	447,873,206	432,676,246	310,090,578
Hedge Funds	558,141	563,094	76,923,377
Money Market Instruments	167,509,479	109,762,262	250,743,051
Deposit (Subscription Advance)	5,000,000	-	35,000,000
Total Investments	23,140,651,302	25,299,209,046	24,880,137,818
Total Assets	23,203,626,522	25,340,842,436	24,978,849,325
LIABILITIES			
Payables:			
Investment Purchases	18,031,640	9,495,781	111,863,500
Operating Expenses	7,423,846	5,627,477	6,134,616
Capital lease obligation	286,949	339,636	-
Total Liabilities	25,742,435	15,462,894	117,998,116
Net Assets	23,177,884,087	25,325,379,542	24,860,851,209

STATEMENTS OF CHANGES IN NET POSITION
Twelve Months Ended June 30, 2022

	FY 2022	FY 2021
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	(2,116,641,897)	4,887,037,952
Interest	406,038,318	195,234,104
Dividends	63,529,022	66,006,373
Total Net Investment Income	(1,647,074,557)	5,148,278,429
Members Systems' Contributions	3,200,240	2,300,252
Total Additions	(1,643,874,317)	5,150,578,681
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,629,120	1,462,214
Benefits	1,285,971	1,117,258
Operating Expenses:		
Rent and Utilities	393,659	356,467
Audit	279,000	262,500
Other	391,781	448,747
External Support:		
Custody	547,500	576,541
Consulting and Professional	605,105	725,193
Investment Advisors/Managers	24,837,983	24,365,266
Investment Services and Research	92,715	108,878
Other	5,971	1,760,932
Reimbursement of DC Plan Expenses	(232,000)	(175,000)
Total expenses	29,836,805	31,008,996
Members systems' withdrawals	9,256,000	69,681,987
Total deductions	39,092,805	100,690,983
Increase(decrease) in net assets	(1,682,967,122)	5,049,887,698
Net assets at beginning of period	24,860,851,209	19,810,963,511
Net assets at end of period	23,177,884,087	24,860,851,209

ILLINOIS STATE BOARD OF INVESTMENT

As of June 30, 2022

<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, 2022	\$	\$	\$	\$	\$
Interest and dividends	1,413,647	25,561,103	441,733,633	858,957	469,567,340
Net realized gain on investments	2,533,541	45,237,539	782,074,416	1,513,209	831,358,705
Net unrealized gain (loss) on investments	(8,967,891)	(160,125,354)	(2,773,600,934)	(5,306,423)	(2,948,000,602)
Management expenses	(90,600)	(1,623,235)	(28,069,283)	(53,687)	(29,836,805)
Net income	<u>(5,111,303)</u>	<u>(90,949,947)</u>	<u>(1,577,862,168)</u>	<u>(2,987,944)</u>	<u>(1,676,911,362)</u>

**Member Systems' and Trust Fund's Changes in Net Assets
Twelve Months Ended June 30, 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)	-	(3,456,000)	(9,256,000)
Member systems' contributions	3,200,000	-	-	240	3,200,240
Net income	(5,111,303)	(90,949,947)	(1,577,862,168)	(2,987,944)	(1,676,911,362)
Net assets at end of period	<u>72,308,753</u>	<u>1,258,906,346</u>	<u>21,805,240,395</u>	<u>41,428,593</u>	<u>23,177,884,087</u>

The source of net assets of the Member Systems and Trust Fund since inception at June 30, 2022, is as follows:

Member systems' net contributions (withdrawals)	(85,910,878)	(107,735,968)	(3,141,826,841)	13,385,551	(3,322,088,136)
Accumulated net income	158,219,631	1,366,642,314	24,947,067,236	28,043,042	26,499,972,223
	<u>72,308,753</u>	<u>1,258,906,346</u>	<u>21,805,240,395</u>	<u>41,428,593</u>	<u>23,177,884,087</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.