

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Three Months Ended September 30, 2022

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

	Q1 FY 2023	Q4 FY 2022	Q1 FY 2022
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	12,670,096	11,343,185	11,317,170
Receivables:			
Foreign Taxes	5,134,350	5,431,368	8,019,856
Investments Sold	70,077,137	21,560,170	12,726,265
Interest & Dividends	10,901,233	24,308,319	10,724,193
Total Receivables	86,112,720	51,299,857	31,470,314
Prepaid Expenses	230,002	17,062	265,137
Capital Assets	25,494	28,167	50,263
Capital Lease	233,744	286,949	442,943
Investments:			
US Government, Agency, and Municipal Obligations	412,874,093	446,203,174	444,659,327
Domestic Equities	3,722,974,633	3,973,541,539	3,310,068,776
International Equities	256,220,867	291,857,727	305,220,941
Domestic Bank Loans	139,408,517	142,598,047	141,294,668
Domestic Obligations	240,911,068	277,598,925	286,605,758
International Obligations	12,622,270	13,336,421	13,990,953
Commingled Funds	10,312,721,448	11,077,749,826	14,639,968,221
Real Estate Funds	2,821,168,090	2,853,235,142	2,272,024,158
Private Equity Funds	2,117,372,035	2,059,446,250	1,921,683,881
Private Credit Funds	1,437,802,949	1,384,143,425	1,178,076,861
Infrastructure Funds	463,605,093	447,873,206	343,235,625
Hedge Funds	554,173	558,141	588,748
Money Market Instruments	159,318,775	167,509,479	227,377,418
Deposit (Subscription Advance)	-	5,000,000	34,000,000
Total Investments	22,097,554,010	23,140,651,302	25,118,795,335
Total Assets	22,196,826,067	23,203,626,522	25,162,341,162
LIABILITIES			
Payables:			
Investment Purchases	14,168,286	18,031,640	24,642,043
Operating Expenses	6,709,649	7,423,846	8,805,642
Capital lease obligation	233,744	286,949	442,943
Total Liabilities	21,111,679	25,742,435	33,890,628
Net Assets	22,175,714,388	23,177,884,087	25,128,450,534

STATEMENTS OF CHANGES IN NET POSITION
Three Months Ended September 30, 2022

	FY 2023	FY 2022
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	(1,091,095,365)	168,910,748
Interest	76,016,673	94,521,047
Dividends	19,422,753	13,857,324
Total Net Investment Income	(995,655,939)	277,289,119
Members Systems' Contributions	64	-
Total Additions	(995,655,875)	277,289,119
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	442,589	386,925
Benefits	329,903	309,649
Operating Expenses:		
Rent and Utilities	102,099	95,413
Audit	65,000	65,000
Other	82,276	91,822
External Support:		
Custody	135,000	137,500
Consulting and Professional	139,567	149,390
Investment Advisors/Managers	3,252,204	8,399,820
Investment Services and Research	25,688	16,113
Other	-	96,162
Reimbursement of DC Plan Expenses	(60,500)	(58,000)
Total expenses	4,513,825	9,689,794
Members systems' withdrawals	2,000,000	-
Total deductions	6,513,825	9,689,794
Increase(decrease) in net assets	(1,002,169,699)	267,599,325
Net assets at beginning of period	23,177,884,087	24,860,851,209
Net assets at end of period	22,175,714,388	25,128,450,534

ILLINOIS STATE BOARD OF INVESTMENT

As of September 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 Three Months Ended September 30, 2022	\$	\$	\$	\$	\$
Interest and dividends	297,752	5,181,824	89,789,257	170,594	95,439,427
Net realized gain on investments	182,128	3,170,869	54,921,932	104,348	58,379,277
Net unrealized gain (loss) on investments	(3,586,051)	(62,433,694)	(1,081,400,301)	(2,054,596)	(1,149,474,642)
Management expenses	(14,085)	(244,385)	(4,247,286)	(8,070)	(4,513,826)
Net income	<u>(3,120,256)</u>	<u>(54,325,386)</u>	<u>(940,936,398)</u>	<u>(1,787,724)</u>	<u>(1,000,169,764)</u>

**Member Systems' and Trust Fund's Changes in Net Assets
Three Months Ended September 30, 2022**

Net assets at beginning of period	72,308,753	1,258,906,346	21,805,240,395	41,428,593	23,177,884,087
Member systems' withdrawals	-	(2,000,000)	-	-	(2,000,000)
Member systems' contributions	-	-	-	64	64
Net income	<u>(3,120,256)</u>	<u>(54,325,386)</u>	<u>(940,936,398)</u>	<u>(1,787,724)</u>	<u>(1,000,169,764)</u>
Net assets at end of period	<u>69,188,497</u>	<u>1,202,580,960</u>	<u>20,864,303,997</u>	<u>39,640,933</u>	<u>22,175,714,388</u>

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

Member systems' net contributions (withdrawals)	(85,910,878)	(109,735,968)	(3,141,826,841)	13,385,615	(3,324,088,072)
Accumulated net income	<u>155,099,375</u>	<u>1,312,316,928</u>	<u>24,006,130,838</u>	<u>26,255,318</u>	<u>25,499,802,459</u>
	<u>69,188,497</u>	<u>1,202,580,960</u>	<u>20,864,303,997</u>	<u>39,640,933</u>	<u>22,175,714,388</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.