



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STATE BOARD OF INVESTMENT

**Financial Audit
For the Year Ended June 30, 2021**

Release Date: December 22, 2021

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Illinois State Board of Investment's (Board) financial audit as of and for the year ended June 30, 2021. The Board's compliance examination covering the year ended June 30, 2021 will be issued at a later date.

AUDITOR'S OPINION

The auditors stated the financial statements of the Board as of and for the year ended June 30, 2021 are fairly stated in all material respects.

This financial audit was conducted by KPMG LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

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ILLINOIS STATE BOARD OF INVESTMENT

FINANCIAL AUDIT

For the Year Ended June 30, 2021

STATEMENT OF CHANGES IN NET POSITION	FY 2021	FY 2020
Additions:		
Investment Income -Increase in Fair Value.....	\$ 4,877,366,144	\$ 684,094,491
Investment Income - Interest and Dividends.....	260,724,793	219,173,726
Total Investment Income.....	5,138,090,937	903,268,217
Total Additions.....	5,138,090,937	903,268,217
Deductions:		
Salaries and Benefits.....	2,574,371	2,323,130
Operating Expenses.....	1,065,603	1,045,814
External Support (consulting and investment fees).....	27,307,699	23,140,249
Member Systems' Withdrawals.....	65,700,000	225,000,000
Total Deductions.....	96,647,673	251,509,193
Increase in Net Position.....	5,041,443,264	651,759,024
Net Position Beginning of the Year.....	19,771,535,648	19,119,776,624
Net Position End of the Year.....	\$ 24,812,978,912	\$ 19,771,535,648
EXTERNAL SUPPORT EXPENSES		
Custody.....	\$ 575,401	\$ 787,066
Consulting and Professional.....	723,759	834,315
Investment Advisors / Managers.....	24,425,745	20,440,457
Investment Services, Research and Other.....	1,582,794	1,078,411
Total External Support Expenses.....	\$ 27,307,699	\$ 23,140,249
MEMBER SYSTEMS' NET CONTRIBUTIONS (WITHDRAWALS)		
State Employees' Retirement System.....	\$ (68,000,000)	\$ (214,000,000)
Judges' Retirement System.....	2,300,000	(11,000,000)
General Assembly Retirement System.....	-	-
Total Member Systems' Withdrawals.....	\$ (65,700,000)	\$ (225,000,000)
INVESTMENT PORTFOLIO ANALYSIS - Fair Value		
	June 30, 2021	June 30, 2020
Government, Agency and Municipal Obligations.....	\$ 520,823,822	\$ 237,230,198
International Obligations.....	17,174,623	283,617,208
Domestic Obligations.....	270,489,349	732,245,486
Domestic Equities.....	3,331,264,473	2,846,930,133
Commingled Funds.....	14,523,165,413	10,897,001,203
International Securities.....	306,463,554	234,843,722
Hedge Funds.....	76,775,253	46,262,503
Opportunistic Debt.....	1,129,064,206	820,847,931
Real Estate Funds.....	2,229,617,215	1,956,943,835
Private Equity.....	1,687,589,272	940,998,702
Money Market Instruments.....	250,260,218	212,242,123
Infrastructure Funds.....	309,493,465	278,843,791
Domestic Bank Loans.....	145,114,917	242,492,009
Restricted Cash (Subscription Advance).....	34,932,604	39,920,392
Total Investment Portfolio.....	\$ 24,832,228,384	\$ 19,770,419,236
SELECTED ACCOUNT BALANCES		
	June 30, 2021	June 30, 2020
Cash.....	\$ 21,029,570	\$ 13,783,304
Illinois Power Agency Trust Fund - Cash.....	\$ 40,573	\$ 27,486
Illinois Power Agency Trust Fund - Investments.....	\$ 47,909,434	\$ 39,425,637
Total Receivables.....	\$ 77,374,177	\$ 35,076,275
Prepaid Expenses.....	\$ 67,513	\$ 121,835
Capital Assets.....	\$ 50,166	\$ 51,518
Administrative Expenses Payable.....	\$ 6,122,803	\$ 14,572,264
Investments Purchased Payable.....	\$ 111,648,095	\$ 33,345,882
BOARD CHIEF EXECUTIVES		
During Engagement Period: Executive Director: Johara Farhadieh; Chairwoman: Justice Mary Seminara-Schostok		
Current: Executive Director: Johara Farhadieh; Chairwoman: Justice Mary Seminara-Schostok		