

**ILLINOIS STATE BOARD OF INVESTMENT**

**Financial Statements**

**and**

**Supplementary Financial Information**

**Six Months Ended December 31, 2022**

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

	Q2 FY 2023	Q1 FY 2023	Q2 FY 2022
	\$	\$	\$
<b>ASSETS</b>			
Cash and Cash Equivalents	13,328,595	12,670,096	16,852,200
Receivables:			
Foreign Taxes	5,328,130	5,134,350	6,077,941
Investments Sold	17,795,873	70,077,137	27,257,013
Interest & Dividends	14,728,349	10,901,233	12,290,635
Total Receivables	37,852,352	86,112,720	45,625,589
Prepaid Expenses	170,026	230,002	134,921
Capital Assets	25,786	25,494	28,863
Capital Lease	180,539	233,744	391,290
Investments:			
US Government, Agency, and Municipal Obligations	497,106,057	412,874,093	417,744,018
Domestic Equities	3,713,963,650	3,722,974,633	3,492,161,807
International Equities	305,087,440	256,220,867	315,607,754
Domestic Bank Loans	128,473,011	139,408,517	150,015,533
Domestic Obligations	220,916,381	240,911,068	311,202,218
International Obligations	16,410,407	12,622,270	17,078,162
Commingled Funds	10,907,830,094	10,312,721,448	14,908,855,149
Real Estate Funds	2,755,156,465	2,821,168,090	2,571,101,083
Private Equity Funds	2,207,580,163	2,117,372,035	2,022,426,269
Private Credit Funds	1,516,419,423	1,437,802,949	1,320,709,207
Infrastructure Funds	497,749,233	463,605,093	398,265,581
Hedge Funds	579,815	554,173	583,361
Money Market Instruments	183,315,660	159,318,775	280,225,111
Deposit (Subscription Advance)	50,000,000	-	-
Total Investments	23,000,587,797	22,097,554,010	26,205,975,253
Total Assets	23,052,145,096	22,196,826,067	26,269,008,116
<b>LIABILITIES</b>			
Payables:			
Investment Purchases	(3,807,823)	14,168,286	35,897,283
Operating Expenses	6,869,034	6,709,649	7,038,389
Capital lease obligation	180,539	233,744	391,290
Total Liabilities	3,241,751	21,111,679	43,326,962
Net Assets	23,048,903,345	22,175,714,388	26,225,681,154

**STATEMENTS OF CHANGES IN NET POSITION**  
**Six Months Ended Dec 31, 2022**

	FY 2023	FY 2022
	\$	\$
<b>ADDITIONS</b>		
<b>Investment income:</b>		
Net Increase / (Decrease) in Fair Value of Investments	(240,031,806)	1,126,372,204
Interest	126,214,801	232,879,042
Dividends	41,385,555	27,995,107
<b>Total Net Investment Income</b>	<u>(72,431,449)</u>	<u>1,387,246,353</u>
Members Systems' Contributions	64	-
<b>Total Additions</b>	<u>(72,431,385)</u>	<u>1,387,246,353</u>
<b>DEDUCTIONS</b>		
<b>Expenses:</b>		
Salaries and Benefits:		
Salaries	885,300	786,769
Benefits	671,395	629,162
Operating Expenses:		
Rent and Utilities	203,648	190,619
Audit	130,000	130,000
Other	182,236	206,494
External Support:		
Custody	270,000	275,000
Consulting and Professional	290,567	299,080
Investment Advisors/Managers	6,977,700	13,843,849
Investment Services and Research	59,512	49,079
Other	-	766,356
Reimbursement of DC Plan Expenses	(121,000)	(116,000)
<b>Total expenses</b>	<u>9,549,358</u>	<u>17,060,408</u>
Members systems' withdrawals	47,000,000	5,356,000
<b>Total deductions</b>	<u>56,549,358</u>	<u>22,416,408</u>
Increase(decrease) in net assets	(128,980,742)	1,364,829,945
Net assets at beginning of period	<u>23,177,884,087</u>	<u>24,860,851,209</u>
<b>Net assets at end of period</b>	<u><u>23,048,903,345</u></u>	<u><u>26,225,681,154</u></u>

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

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
<b>Member Systems' Income and Expenses</b>	\$	\$	\$	\$	\$
<b>Six Months Ended December 31, 2022</b>					
Interest and dividends	523,092	9,077,840	157,699,725	299,699	167,600,356
Net realized gain on investments	502,635	8,712,012	151,572,967	287,980	161,075,594
Net unrealized gain (loss) on investments	(1,251,393)	(21,772,076)	(377,366,956)	(716,975)	(401,107,400)
Management expenses	(29,843)	(514,751)	(8,987,666)	(17,098)	(9,549,358)
Net income	<u>(255,509)</u>	<u>(4,496,974)</u>	<u>(77,081,930)</u>	<u>(146,394)</u>	<u>(81,980,807)</u>

**Member Systems' Changes in Net Assets**  
**Six Months Ended December 31, 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	-	(12,000,000)	(35,000,000)	-	(47,000,000)
Member systems' contributions	-			64	64
Net income	(255,509)	(4,496,974)	(77,081,930)	(146,394)	(81,980,807)
Net assets at end of period	<u>72,053,244</u>	<u>1,242,409,373</u>	<u>21,693,158,465</u>	<u>41,282,263</u>	<u>23,048,903,345</u>

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

Member systems' net contributions (withdrawals)	(85,910,878)	(119,735,968)	(3,176,826,841)	13,385,551	(3,369,088,136)
Accumulated net income	157,964,122	1,362,145,341	24,869,985,306	27,896,712	26,417,991,481
	<u>72,053,244</u>	<u>1,242,409,373</u>	<u>21,693,158,465</u>	<u>41,282,263</u>	<u>23,048,903,345</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.