

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Nine Months Ended March 31, 2023

STATEMENTS OF NET POSITION
Illinois State Board of Investment
As of March 31, 2023

	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	6,795,002	13,328,595	12,009,164
Receivables:			
Foreign Taxes	4,949,841	5,328,130	5,485,034
Investments Sold	4,041,291	17,795,873	12,086,726
Interest & Dividends	13,092,644	14,728,349	11,558,327
Total Receivables	<u>22,083,776</u>	<u>37,852,352</u>	<u>29,130,087</u>
Prepaid Expenses	129,588	170,026	121,729
Capital Assets	23,019	25,786	32,774
Capital Lease	127,335	180,539	339,636
Investments:			
US Government, Agency, and Municipal Obligations	521,661,448	497,106,057	392,482,930
Domestic Equities	3,860,447,388	3,713,963,650	3,332,494,728
International Equities	247,833,270	305,087,440	325,433,952
Domestic Bank Loans	126,007,156	128,473,011	148,304,169
Domestic Obligations	789,738,613	220,916,381	355,872,258
International Obligations	133,105,463	16,410,407	15,287,462
Commingled Funds	12,491,156,365	10,907,830,094	13,965,783,192
Real Estate Funds	2,776,686,834	2,755,156,465	2,764,767,800
Private Equity Funds	2,286,351,852	2,207,580,163	2,079,702,880
Private Credit Funds	907,222,922	1,516,419,423	1,376,078,073
Infrastructure Funds	490,205,614	497,749,233	432,676,246
Hedge Funds	824,548	579,815	563,094
Money Market Instruments	119,523,251	183,315,660	109,762,262
Deposit (Subscription Advance)	54,139,469	50,000,000	-
Total Investments	<u>24,804,904,192</u>	<u>23,000,587,797</u>	<u>25,299,209,046</u>
Total Assets	<u>24,834,062,912</u>	<u>23,052,145,096</u>	<u>25,340,842,436</u>
LIABILITIES			
Payables:			
Investment Purchases	(20,005,233)	(3,807,823)	9,495,781
Operating Expenses	4,524,517	6,869,034	5,627,477
Capital lease obligation	127,335	180,539	339,636
Total Liabilities	<u>(15,353,381)</u>	<u>3,241,751</u>	<u>15,462,894</u>
Net Assets	<u><u>24,849,416,293</u></u>	<u><u>23,048,903,345</u></u>	<u><u>25,325,379,542</u></u>

STATEMENTS OF CHANGES IN NET POSITION
Nine Months Ended March 31, 2023

	FY 2023	FY 2022
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	1,596,215,712	142,753,584
Interest	176,222,168	310,825,000
Dividends	60,105,177	42,753,916
Total Net Investment Income	1,832,543,057	496,332,500
Members Systems' Contributions	64	240
Total Additions	1,832,543,122	496,332,740
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,324,383	1,192,834
Benefits	1,016,814	956,419
Operating Expenses:		
Rent and Utilities	276,864	285,124
Audit	195,000	195,000
Other	272,718	288,546
External Support:		
Custody	405,000	412,500
Consulting and Professional	438,883	441,346
Investment Advisors/Managers	11,186,753	18,454,299
Investment Services and Research	76,001	74,527
Other	-	521,812
Reimbursement of DC Plan Expenses	(181,500)	(174,000)
Total expenses	15,010,916	22,648,407
Members systems' withdrawals	146,000,000	9,156,000
Total deductions	161,010,916	31,804,407
Increase(decrease) in net assets	1,671,532,206	464,528,333
Net assets at beginning of period	23,177,884,087	24,860,851,209
Net assets at end of period	24,849,416,293	25,325,379,542

ILLINOIS STATE BOARD OF INVESTMENT
As of March 31, 2023

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Nine Months Ended March 31, 2023	\$	\$	\$	\$	\$
Interest and dividends	738,507	12,774,376	222,391,438	423,024	236,327,345
Net realized gain on investments	635,710	11,004,784	191,626,872	364,224	203,631,590
Net unrealized gain (loss) on investments	4,366,903	74,817,543	1,310,897,698	2,501,978	1,392,584,122
Management expenses	(47,029)	(808,285)	(14,128,657)	(26,945)	(15,010,916)
Net income	<u>5,694,091</u>	<u>97,788,418</u>	<u>1,710,787,351</u>	<u>3,262,281</u>	<u>1,817,532,141</u>

**Member Systems' Changes in Net Assets
Nine Months Ended March 31, 2023**

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	-	(21,000,000)	(125,000,000)	-	(146,000,000)
Member systems' contributions	-	-	-	64	64
Net income	5,694,091	97,788,418	1,710,787,351	3,262,281	1,817,532,141
Net assets at end of period	<u>78,002,844</u>	<u>1,335,694,764</u>	<u>23,391,027,746</u>	<u>44,690,938</u>	<u>24,849,416,293</u>

The source of net assets of the Member Systems and Trust Fund since inception at March 31, 2023, is as follows:

Member systems' net contributions (withdrawals)	(85,910,878)	(128,735,968)	(3,266,826,841)	13,385,615	(3,468,088,071)
Accumulated net income	163,913,722	1,464,430,732	26,657,854,587	31,305,323	28,317,504,364
	<u>78,002,844</u>	<u>1,335,694,764</u>	<u>23,391,027,746</u>	<u>44,690,938</u>	<u>24,849,416,293</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.