

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Twelve Months Ended June 30, 2023

STATEMENTS OF NET POSITION
Illinois State Board of Investment
As of June 30, 2023

	Q4 FY 2023	Q3 FY 2023	Q4 FY 2022
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	14,897,834	6,795,002	11,343,185
Receivables:			
Foreign Taxes	5,319,964	4,949,841	5,431,368
Investments Sold	31,925,124	4,041,291	21,560,170
Interest & Dividends	12,103,301	13,092,644	24,308,319
Total Receivables	49,348,389	22,083,776	51,299,857
Prepaid Expenses	11,838	129,588	17,062
Capital Assets	20,286	23,019	28,167
Right of Use Asset	73,066	127,335	286,949
Investments:			
US Government, Agency, and Municipal Obligations	541,162,376	521,661,448	446,203,174
Domestic Equities	3,971,415,156	3,860,447,388	3,973,541,539
International Equities	255,573,082	247,833,270	291,857,727
Domestic Bank Loans	125,535,488	126,007,156	142,598,047
Domestic Obligations	206,488,310	216,175,599	277,598,925
International Obligations	20,127,751	18,425,749	13,336,421
Commingled Funds	11,666,738,909	12,491,156,365	11,077,749,826
Real Estate Funds	2,727,334,591	2,776,686,834	2,853,235,142
Private Equity Funds	2,400,092,174	2,286,351,852	2,059,446,250
Private Credit Funds	1,652,431,070	1,595,465,649	1,384,143,425
Infrastructure Funds	551,606,026	490,205,614	447,873,206
Hedge Funds	180,591	824,548	558,141
Money Market Instruments	160,666,276	119,523,251	167,509,479
Deposit (Subscription Advance)	-	54,139,469	5,000,000
Total Investments	24,279,351,800	24,804,904,192	23,140,651,302
Total Assets	24,343,703,213	24,834,062,912	23,203,626,522
LIABILITIES			
Payables:			
Investment Purchases	2,402,682	(20,005,233)	18,031,640
Operating Expenses	3,881,629	4,524,517	7,423,846
Lease Liability	73,066	127,335	286,949
Total Liabilities	6,357,377	(15,353,381)	25,742,435
Net Assets	24,337,345,836	24,849,416,293	23,177,884,087

STATEMENTS OF CHANGES IN NET POSITION
Twelve Months Ended June 30, 2023

	FY 2023	FY 2022
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	1,121,561,988	(2,116,641,897)
Interest	226,982,856	406,038,318
Dividends	81,282,061	63,529,022
Total Net Investment Income	<u>1,429,826,905</u>	<u>(1,647,074,557)</u>
Members Systems' Contributions	64	3,200,240
Total Additions	<u>1,429,826,969</u>	<u>(1,643,874,317)</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,720,018	1,629,120
Benefits	1,313,589	1,285,971
Operating Expenses:		
Rent and Utilities	432,305	393,659
Audit	222,600	279,000
Other	436,677	391,781
External Support:		
Custody	540,000	547,500
Consulting and Professional	645,123	605,105
Investment Advisors/Managers	13,702,094	24,837,983
Investment Services and Research	94,814	92,715
Other	-	5,971
Reimbursement of DC Plan Expenses	(242,000)	(232,000)
Total expenses	<u>18,865,220</u>	<u>29,836,805</u>
Members systems' withdrawals	251,500,000	9,256,000
Total deductions	<u>270,365,220</u>	<u>39,092,805</u>
Increase(decrease) in net assets	<u>1,159,461,749</u>	<u>(1,682,967,122)</u>
Net assets at beginning of period	<u>23,177,884,087</u>	<u>24,860,851,209</u>
Net assets at end of period	<u><u>24,337,345,836</u></u>	<u><u>23,177,884,087</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of June 30, 2023

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$
Twelve Months Ended June 30, 2023					
Interest and dividends	964,846	16,630,014	290,117,354	552,703	308,264,917
Net realized gain on investments	951,589	16,392,730	286,249,820	545,205	304,139,344
Net unrealized gain (loss) on investments	2,564,037	43,847,822	769,577,574	1,433,211	817,422,644
Management expenses	(59,222)	(1,014,224)	(17,757,843)	(33,931)	(18,865,220)
Net income	4,421,250	75,856,342	1,328,186,905	2,497,188	1,410,961,685

Member Systems' Changes in Net Assets
Twelve Months Ended June 30, 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	-	(31,500,000)	(220,000,000)	-	(251,500,000)
Member systems' contributions	-	-	-	64	64
Net income	4,421,250	75,856,342	1,328,186,905	2,497,188	1,410,961,685
Net assets at end of period	76,730,003	1,303,262,688	22,913,427,300	43,925,845	24,337,345,836

The source of net assets of the Member Systems and Trust Fund since inception at June 30, 2023, is as follows:

Member systems' net contributions (withdrawals)	(85,910,878)	(139,235,968)	(3,361,826,841)	13,385,615	(3,573,588,072)
Accumulated net income	162,640,881	1,442,498,656	26,275,254,141	30,540,230	27,910,933,908
	76,730,003	1,303,262,688	22,913,427,300	43,925,845	24,337,345,836

* 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.