

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Three Months Ended September 30, 2023

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

	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	16,152,567	14,897,834	12,670,096
Receivables:			
Foreign Taxes	5,280,877	5,319,964	5,134,350
Investments Sold	33,588,836	31,925,124	70,077,137
Interest & Dividends	11,798,678	12,103,301	10,901,233
Total Receivables	50,668,391	49,348,389	86,112,720
Prepaid Expenses	249,240	11,838	230,002
Capital Assets	17,808	20,286	25,494
Right of Use Asset	112,877	73,066	233,744
Investments:			
US Government, Agency, and Municipal Obligations	517,572,457	541,162,376	412,874,093
Domestic Equities	3,661,100,989	3,971,415,156	3,722,974,633
International Equities	251,140,785	255,573,082	256,220,867
Domestic Bank Loans	130,100,961	125,535,488	139,408,517
Domestic Obligations	259,607,007	206,488,310	240,911,068
International Obligations	22,786,906	20,127,751	12,622,270
Commingled Funds	11,235,265,549	11,666,738,909	10,312,721,448
Real Estate Funds	2,704,491,415	2,727,334,591	2,821,168,090
Private Equity Funds	2,409,877,094	2,400,092,174	2,117,372,035
Private Credit Funds	1,753,902,001	1,652,431,070	1,437,802,949
Infrastructure Funds	570,876,120	551,606,026	463,605,093
Hedge Funds	180,325	180,591	554,173
Money Market Instruments	124,010,354	160,666,276	159,318,775
Deposit (Subscription Advance)	-	-	-
Total Investments	23,640,911,963	24,279,351,800	22,097,554,010
Total Assets	23,708,112,846	24,343,703,213	22,196,826,067
LIABILITIES			
Payables:			
Investment Purchases	4,329,825	2,402,682	14,168,286
Operating Expenses	4,126,653	3,881,629	6,709,649
Right of Use Liability	112,877	73,066	233,744
Total Liabilities	8,569,355	6,357,377	21,111,679
Net Assets	23,699,543,490	24,337,345,836	22,175,714,388

STATEMENT OF CHANGES IN NET POSITION
Three Months Ended September 30, 2023

	FY 2024	FY 2023
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	(607,613,883)	(1,091,095,365)
Interest	56,597,248	76,016,673
Dividends	16,699,318	19,422,753
Total Net Investment Income	(534,317,317)	(995,655,939)
Members Systems' Contributions	-	64
Total Additions	(534,317,317)	(995,655,875)
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	420,423	442,589
Benefits	306,061	329,903
Operating Expenses:		
Rent and Utilities	103,988	102,099
Audit	68,750	65,000
Other	167,233	82,276
External Support:		
Custody	135,000	135,000
Consulting and Professional	158,315	139,567
Investment Advisors/Managers	5,163,946	3,252,204
Investment Services and Research	25,063	25,688
Other	-	-
Reimbursement of DC Plan Expenses	(63,750)	(60,500)
Total expenses	6,485,029	4,513,825
Members systems' withdrawals	97,000,000	2,000,000
Total deductions	103,485,029	6,513,825
Increase(decrease) in net assets	(637,802,346)	(1,002,169,699)
Net assets at beginning of period	24,337,345,836	23,177,884,087
Net assets at end of period	23,699,543,490	22,175,714,388

ILLINOIS STATE BOARD OF INVESTMENT
As of September 30, 2023

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses Three Months Ended September 30, 2023	\$	\$	\$	\$	\$
Interest and dividends	231,570	3,922,488	69,009,833	132,675	73,296,566
Net realized gain on investments	376,575	6,387,489	112,330,733	215,755	119,310,552
Net unrealized gain (loss) on investments	(2,296,963)	(38,907,379)	(684,404,073)	(1,316,020)	(726,924,435)
Management expenses	(20,558)	(346,621)	(6,106,072)	(11,778)	(6,485,029)
Net income	<u>(1,709,376)</u>	<u>(28,944,023)</u>	<u>(509,169,579)</u>	<u>(979,368)</u>	<u>(540,802,346)</u>

**Member Systems' Changes in Net Assets
Three Months Ended September 30, 2023**

Net assets at beginning of period	76,730,003	1,303,262,688	22,913,427,300	43,925,845	24,337,345,836
Member systems' withdrawals	-	(7,000,000)	(90,000,000)	-	(97,000,000)
Member systems' contributions	-	-	-	-	-
Net income	(1,709,376)	(28,944,023)	(509,169,579)	(979,368)	(540,802,346)
Net assets at end of period	<u>75,020,627</u>	<u>1,267,318,665</u>	<u>22,314,257,721</u>	<u>42,946,477</u>	<u>23,699,543,490</u>

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

Member systems' net contributions (withdrawals)	(85,910,878)	(146,235,968)	(3,451,826,841)	13,385,615	(3,670,588,072)
Accumulated net income	160,931,505	1,413,554,633	25,766,084,562	29,560,862	27,370,131,562
	<u>75,020,627</u>	<u>1,267,318,665</u>	<u>22,314,257,721</u>	<u>42,946,477</u>	<u>23,699,543,490</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.