

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Six Months Ended December 31, 2023

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

	Q2 FY 2024	Q1 FY 2024	Q2 FY 2023
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	28,072,353	16,152,567	13,328,595
Receivables:			
Foreign Taxes	5,484,076	5,280,877	5,328,130
Investments Sold	33,874,689	33,588,836	17,795,873
Interest & Dividends	14,697,824	11,798,678	14,728,349
Total Receivables	54,056,589	50,668,391	37,852,352
Prepaid Expenses	175,542	249,240	170,026
Capital Assets	19,237	17,808	25,786
Right of Use Asset	56,438	112,877	180,539
Investments:			
US Government, Agency, and Municipal Obligations	561,303,260	517,572,457	497,106,057
Domestic Equities	3,845,428,514	3,661,100,989	3,713,963,650
International Equities	277,916,514	251,140,785	305,087,440
Domestic Bank Loans	130,734,125	130,100,961	128,473,011
Domestic Obligations	256,282,667	259,607,007	220,916,381
International Obligations	24,930,829	22,786,906	16,410,407
Commingled Funds	12,182,607,525	11,235,265,549	10,907,830,094
Real Estate Funds	2,587,981,331	2,704,491,415	2,755,156,465
Private Equity Funds	2,481,109,648	2,409,877,094	2,207,580,163
Private Credit Funds	1,923,658,024	1,753,902,001	1,516,419,423
Infrastructure Funds	587,134,268	570,876,120	497,749,233
Hedge Funds	147,608	180,325	579,815
Money Market Instruments	186,321,183	124,010,354	183,315,660
Deposit (Subscription Advance)	-	-	50,000,000
Total Investments	25,045,555,496	23,640,911,963	23,000,587,797
Total Assets	25,127,935,655	23,708,112,846	23,052,145,096
LIABILITIES			
Payables:			
Investment Purchases	4,040,191	4,329,825	(3,807,823)
Operating Expenses	5,388,028	4,126,653	6,869,034
Right of Use Liability	56,438	112,877	180,539
Total Liabilities	9,484,657	8,569,355	3,241,751
Net Assets	25,118,450,998	23,699,543,490	23,048,903,345

STATEMENT OF CHANGES IN NET POSITION
Six Months Ended December 31, 2023

	FY 2024	FY 2023
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	803,308,297	(240,031,806)
Interest	116,058,484	126,214,801
Dividends	34,567,481	41,385,555
Total Net Investment Income	<u>953,934,262</u>	<u>(72,431,449)</u>
Members Systems' Contributions	-	64
Total Additions	<u>953,934,262</u>	<u>(72,431,385)</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	834,094	885,300
Benefits	608,424	671,395
Operating Expenses:		
Rent and Utilities	215,185	203,648
Audit	137,500	130,000
Other	304,558	182,236
External Support:		
Custody	270,000	270,000
Consulting and Professional	340,428	290,567
Investment Advisors/Managers	11,198,527	6,977,700
Investment Services and Research	47,884	59,512
Other	-	-
Reimbursement of DC Plan Expenses	(127,500)	(121,000)
Total expenses	<u>13,829,100</u>	<u>9,549,358</u>
Members systems' withdrawals	159,000,000	47,000,000
Total deductions	<u>172,829,100</u>	<u>56,549,358</u>
Increase(decrease) in net assets	781,105,162	(128,980,742)
Net assets at beginning of period	24,337,345,836	23,177,884,087
Net assets at end of period	<u><u>25,118,450,998</u></u>	<u><u>23,048,903,345</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of December 31, 2023

<i>Member Systems' and Trust Fund Participation</i>	General Assembly	Judges	State Employees'	Power Agency	Combined*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$
Six Months Ended December 31, 2023					
Interest and dividends	476,631	8,036,478	141,839,778	273,078	150,625,965
Net realized gain on investments	776,650	13,121,440	231,328,097	444,972	245,671,159
Net unrealized gain (loss) on investments	1,770,379	29,460,590	525,391,850	1,014,319	557,637,138
Management expenses	(43,866)	(736,220)	(13,023,884)	(25,130)	(13,829,100)
Net income	2,979,794	49,882,288	885,535,841	1,707,239	940,105,162

Member Systems' Changes in Net Assets
Six Months Ended December 31, 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	-	(19,000,000)	(140,000,000)	-	(159,000,000)
Member systems' contributions	-	-	-	-	-
Net income	2,979,794	49,882,288	885,535,841	1,707,239	940,105,162
Net assets at end of period	79,709,797	1,334,144,976	23,658,963,141	45,633,084	25,118,450,998

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

Member systems' net contributions (withdrawals)	(85,910,878)	(158,235,968)	(3,501,826,841)	13,385,615	(3,732,588,072)
Accumulated net income	165,620,675	1,492,380,944	27,160,789,982	32,247,469	28,851,039,070
	79,709,797	1,334,144,976	23,658,963,141	45,633,084	25,118,450,998

* 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.