

ILLINOIS STATE BOARD OF INVESTMENT

Financial Statements

and

Supplementary Financial Information

Nine Months Ended March 31, 2024

STATEMENT OF NET POSITION
Illinois State Board of Investment
As of March 31, 2024

	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023
	\$	\$	\$
ASSETS			
Cash and Cash Equivalents	27,869,612	28,072,353	6,795,002
Receivables:			
Foreign Taxes	5,456,278	5,484,076	4,949,841
Investments Sold	36,769,406	33,874,689	27,992,075
Interest & Dividends	15,339,634	14,697,824	13,092,644
Total Receivables	57,565,318	54,056,589	46,034,561
Prepaid Expenses	97,706	175,542	129,588
Capital Assets	16,785	19,237	23,019
Right of Use Asset	14,110	56,438	127,335
Investments:			
US Government, Agency, and Municipal Obligations	574,179,288	561,303,260	521,661,448
Domestic Equities	5,448,315,223	3,845,428,514	3,860,447,388
International Equities	302,256,413	277,916,514	247,833,270
Domestic Bank Loans	124,965,403	130,734,125	126,007,156
Domestic Obligations	247,994,763	256,282,667	259,835,016
International Obligations	24,564,900	24,930,829	133,105,463
Commingled Funds	11,112,483,978	12,182,607,525	12,491,156,365
Real Estate Funds	2,587,314,930	2,587,981,331	2,776,686,834
Private Equity Funds	2,553,086,369	2,481,109,648	2,286,351,852
Private Credit Funds	2,067,797,776	1,923,658,024	1,437,126,518
Infrastructure Funds	595,033,575	587,134,268	490,205,614
Hedge Funds	147,162	147,608	824,548
Money Market Instruments	176,638,447	186,321,183	119,523,251
Deposit (Subscription Advance)	-	-	54,139,469
Total Investments	25,814,778,227	25,045,555,496	24,804,904,192
Total Assets	25,900,341,758	25,127,935,655	24,858,013,696
LIABILITIES			
Payables:			
Investment Purchases	14,493,338	4,040,191	3,945,551
Operating Expenses	6,318,973	5,388,028	4,524,517
Right of Use Liability	14,110	56,438	127,335
Total Liabilities	20,826,421	9,484,657	8,597,403
Net Assets	25,879,515,337	25,118,450,998	24,849,416,293

STATEMENT OF CHANGES IN NET POSITION
Nine Months Ended March 31, 2024

	FY 2024	FY 2023
	\$	\$
ADDITIONS		
Investment income:		
Net Increase / (Decrease) in Fair Value of Investments	1,620,725,172	1,596,215,712
Interest	171,291,981	176,222,168
Dividends	53,764,051	60,105,177
Total Net Investment Income	<u>1,845,781,204</u>	<u>1,832,543,057</u>
Members Systems' Contributions	-	64
Total Additions	<u>1,845,781,204</u>	<u>1,832,543,122</u>
DEDUCTIONS		
Expenses:		
Salaries and Benefits:		
Salaries	1,179,628	1,324,383
Benefits	914,539	1,016,814
Operating Expenses:		
Rent and Utilities	318,526	276,864
Audit	202,500	195,000
Other	419,906	272,718
External Support:		
Custody	405,000	405,000
Consulting and Professional	501,606	438,883
Investment Advisors/Managers	17,026,595	11,186,753
Investment Services and Research	87,153	76,001
Other	-	-
Reimbursement of DC Plan Expenses	(191,250)	(181,500)
Total expenses	<u>20,864,203</u>	<u>15,010,916</u>
Members systems' withdrawals	<u>282,747,500</u>	<u>146,000,000</u>
Total deductions	<u>303,611,703</u>	<u>161,010,916</u>
Increase(decrease) in net assets	<u>1,542,169,501</u>	<u>1,671,532,206</u>
Net assets at beginning of period	<u>24,337,345,836</u>	<u>23,177,884,087</u>
Net assets at end of period	<u><u>25,879,515,337</u></u>	<u><u>24,849,416,293</u></u>

ILLINOIS STATE BOARD OF INVESTMENT
As of March 31, 2024

<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, 2024	\$	\$	\$	\$	\$
Interest and dividends	713,703	11,979,869	211,953,649	408,811	225,056,032
Net realized gain on investments	3,307,925	55,350,318	980,980,585	1,895,239	1,041,534,067
Net unrealized gain (loss) on investments	1,819,150	30,237,169	546,055,758	1,079,028	579,191,105
Management expenses	(66,332)	(1,107,955)	(19,651,912)	(38,004)	(20,864,203)
Net income	5,774,446	96,459,401	1,719,338,080	3,345,074	1,824,917,001

**Member Systems' Changes in Net Assets
Nine Months Ended March 31, 2024**

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	-	(30,500,000)	(250,000,000)	(2,247,500)	(282,747,500)
Member systems' contributions	-	-	-	-	-
Net income	5,774,446	96,459,401	1,719,338,080	3,345,074	1,824,917,001
Net assets at end of period	82,504,449	1,369,222,089	24,382,765,380	45,023,419	25,879,515,337

The source of net assets of the Member Systems and Trust Fund since inception at March 31, 2024 is as follows:

Member systems' net contributions (withdrawals)	(85,910,878)	(169,735,968)	(3,611,826,841)	11,138,118	(3,856,335,569)
Accumulated net income	168,415,327	1,538,958,057	27,994,592,221	33,885,301	29,735,850,906
	82,504,449	1,369,222,089	24,382,765,380	45,023,419	25,879,515,337

* 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.