



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STATE BOARD OF INVESTMENT

**Financial Audit
For the Year Ended June 30, 2023**

Release Date: January 18, 2024

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Illinois State Board of Investment's (ISBI) financial audit as of and for the year ended June 30, 2023.

AUDITOR'S OPINION

The auditors stated the financial statements of ISBI as of and for the year ended June 30, 2023, are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

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ILLINOIS STATE BOARD OF INVESTMENT

FINANCIAL AUDIT

For the Year Ended June 30, 2023

STATEMENT OF CHANGES IN NET POSITION	FY 2023	FY 2022
Additions:		
Investment Income - Increase/(Decrease) in Fair Value.....	\$ 1,119,583,572	\$ (2,112,848,683)
Investment Income - Interest and Dividends.....	307,712,214	468,708,383
Total Investment Income/(Loss).....	1,427,295,786	(1,644,140,300)
Member Systems' Contributions.....	-	3,200,000
Total Additions.....	1,427,295,786	(1,640,940,300)
Deductions:		
Salaries and Benefits.....	3,028,151	2,909,846
Operating Expenses.....	1,089,619	1,062,525
External Support.....	14,713,519	25,810,747
Member Systems' Withdrawals.....	251,500,000	5,800,000
Total Deductions.....	270,331,289	35,583,118
Increase/(Decrease) in Net Position.....	1,156,964,497	(1,676,523,418)
Net Position Beginning of the Year.....	23,136,455,494	24,812,978,912
Net Position End of the Year.....	\$ 24,293,419,991	\$ 23,136,455,494
EXTERNAL SUPPORT EXPENSES	FY 2023	FY 2022
Custody.....	\$ 539,029	\$ 546,515
Consulting and Professional.....	643,963	604,016
Investment Advisors / Managers.....	13,677,449	24,793,291
Investment Services and Research.....	94,643	92,548
Reimbursement of DC Plan Expenses.....	(241,565)	(231,583)
Other.....	-	5,960
Total External Support Expenses.....	\$ 14,713,519	\$ 25,810,747
MEMBER SYSTEMS' NET CONTRIBUTIONS (WITHDRAWALS)	FY 2023	FY 2022
State Employees' Retirement System.....	\$ (220,000,000)	\$ -
Judges' Retirement System.....	(31,500,000)	(5,800,000)
General Assembly Retirement System.....	-	3,200,000
Total Member Systems' Net Contributions (Withdrawals).....	\$ (251,500,000)	\$ (2,600,000)
INVESTMENT PORTFOLIO ANALYSIS - Fair Value	June 30, 2023	June 30, 2022
Government, Agency, and Municipal Obligations.....	\$ 540,185,646	\$ 445,405,622
Domestic Equities.....	3,964,247,253	3,966,439,155
International Equities.....	255,111,806	291,336,055
Domestic Bank Loans.....	125,308,912	142,343,165
Domestic Corporate Obligations.....	206,115,625	277,102,739
International Obligations.....	20,091,422	13,312,583
Commingled Funds.....	11,645,681,913	11,057,949,243
Real Estate Funds.....	2,722,412,095	2,848,135,215
Private Equity Funds.....	2,395,760,310	2,055,765,156
Private Credit Funds.....	1,649,448,640	1,381,669,381
Infrastructure Funds.....	550,610,447	447,072,669
Hedge Funds.....	180,265	557,143
Money Market Instruments.....	160,376,294	167,210,069
Deposit (Subscription Advance).....	-	4,991,063
Total Investment Portfolio.....	\$ 24,235,530,628	\$ 23,099,289,258
SELECTED ACCOUNT BALANCES	June 30, 2023	June 30, 2022
Cash.....	\$ 14,870,945	\$ 11,322,910
Illinois Power Agency Trust Fund - Cash.....	\$ 26,889	\$ 20,275
Illinois Power Agency Trust Fund - Investments.....	\$ 43,821,172	\$ 41,362,044
Total Receivables.....	\$ 49,259,321	\$ 51,208,163
Prepaid Expenses.....	\$ 11,817	\$ 17,032
Capital Assets.....	\$ 20,249	\$ 28,117
Right of Use Asset.....	\$ 72,934	\$ -
Capital Lease.....	\$ -	\$ 286,436
Investments Purchased Payable.....	\$ 2,398,346	\$ 17,999,410
Administrative Expenses Payable.....	\$ 3,874,623	\$ 7,410,576
Lease Liability.....	\$ 72,934	\$ -
Capital Lease Obligations Payable.....	\$ -	\$ 286,436
EXECUTIVE DIRECTOR		
During Engagement Period: Johara Farhadieh		
Currently: Dipesh Mehta (Interim, effective 10-3-23)		