



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, 2024**

**Release Date: January 14, 2025**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>0</b>

**INTRODUCTION**

This digest covers the Illinois State Board of Investment's (ISBI) financial audit as of and for the year ended June 30, 2024.

There were no findings reported under *Government Auditing Standards* in our audit.

**AUDITOR'S OPINION**

The auditors stated the financial statements of ISBI as of and for the year ended June 30, 2024, 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, 2024**

STATEMENT OF CHANGES IN NET POSITION	FY 2024	FY 2023
<b>Additions:</b>		
Investment Income - Increase/(Decrease) in Fair Value.....	\$ 1,923,405,393	\$ 1,119,583,572
Investment Income - Interest and Dividends.....	300,520,305	307,712,214
Total Investment Income/(Loss).....	2,223,925,698	1,427,295,786
Less investment expenses.....	(22,013,858)	See Note 1
Net Investment Income/(Loss).....	2,201,911,840	See Note 1
Member Systems' Contributions.....	-	-
Total Additions.....	2,201,911,840	1,427,295,786
<b>Deductions:</b>		
Salaries and Benefits.....	2,864,083	3,028,151
Operating Expenses.....	1,075,039	1,089,619
External Support.....	399,417	14,713,519
Member Systems' Withdrawals.....	370,000,000	251,500,000
Total Deductions.....	374,338,539	270,331,289
Increase/(Decrease) in Net Position.....	1,827,573,301	1,156,964,497
Net Position Beginning of the Year.....	24,293,419,991	23,136,455,494
Net Position End of the Year.....	\$ 26,120,993,292	\$ 24,293,419,991
<b>INVESTMENT EXPENSES</b>		
Custody.....	\$ 539,015	See Note 1
Investment Advisors / Managers.....	21,359,034	See Note 1
Investment Services and Research.....	115,809	See Note 1
Total Investment Expenses.....	22,013,858	See Note 1
<b>EXTERNAL SUPPORT EXPENSES</b>		
Custody.....	See Note 1	\$ 539,029
Consulting and Professional.....	653,952	643,963
Investment Advisors / Managers.....	See Note 1	13,677,449
Investment Services and Research.....	See Note 1	94,643
Reimbursement of DC Plan Expenses.....	(254,535)	(241,565)
Total External Support Expenses.....	\$ 399,417	\$ 14,713,519
<b>MEMBER SYSTEMS' NET CONTRIBUTIONS (WITHDRAWALS)</b>		
State Employees' Retirement System.....	\$ (330,000,000)	\$ (220,000,000)
Judges' Retirement System.....	(40,000,000)	(31,500,000)
General Assembly Retirement System.....	-	-
Total Member Systems' Net Contributions (Withdrawals).....	\$ (370,000,000)	\$ (251,500,000)
<b>INVESTMENT PORTFOLIO ANALYSIS - Fair Value</b>		
Government, Agency, and Municipal Obligations.....	\$ 570,492,074	\$ 540,185,646
Domestic Equities.....	5,399,584,102	3,964,247,253
International Equities.....	294,411,331	255,111,806
Domestic Bank Loans.....	113,577,213	125,308,912
Domestic Corporate Obligations.....	263,791,984	206,115,625
International Obligations.....	23,460,253	20,091,422
Commingled Funds.....	11,131,822,374	11,645,681,913
Real Estate Funds.....	2,610,935,255	2,722,412,095
Private Equity Funds.....	2,610,250,605	2,395,760,310
Private Credit Funds.....	2,166,080,025	1,649,448,640
Infrastructure Funds.....	643,649,928	550,610,447
Hedge Funds.....	143,338	180,265
Money Market Instruments.....	242,207,905	160,376,294
Total Investment Portfolio.....	\$ 26,070,406,387	\$ 24,235,530,628
<b>SELECTED ACCOUNT BALANCES</b>		
Cash.....	\$ 20,359,605	\$ 14,870,945
Illinois Power Agency Trust Fund - Cash.....	\$ 35,617	\$ 26,889
Illinois Power Agency Trust Fund - Investments.....	\$ 45,607,051	\$ 43,821,172
Total Receivables.....	\$ 101,281,193	\$ 49,259,321
Prepaid Expenses.....	\$ 10,899	\$ 11,817
Capital Assets.....	\$ 14,490	\$ 20,249
Right of Use Asset.....	\$ 3,977,822	\$ 72,934
Investments Purchased Payable.....	\$ 65,661,073	\$ 2,398,346
Administrative Expenses Payable.....	\$ 5,418,209	\$ 3,874,623
Lease Liability.....	\$ 3,977,822	\$ 72,934
<b>EXECUTIVE DIRECTOR</b>		
During Engagement Period: Johara Farhadieh (7/1/23 - 10/2/23); Dipesh Mehta (Interim) (10/3/23 - 12/31/23); Dipesh Mehta (1/1/24 - Present)		
Currently: Dipesh Mehta		

Note 1: For the FY24 financial statements, ISBI modified its presentation of the Statement of Changes in Fiduciary Net Position in accordance with GASB Statement No. 84 to show investment expenses as a deduction from investment income in the additions section, instead of showing the investment expenses as part of the deductions section as in the prior year.