



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

GENERAL ASSEMBLY RETIREMENT SYSTEM
OF THE STATE OF ILLINOIS

Financial Audit
For the Year Ended June 30, 2022

Release Date: February 16, 2023

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the financial statement audit of the General Assembly Retirement System of the State of Illinois (System) as of and for the year ended June 30, 2022.

The System's total pension liability is \$368.9 million at June 30, 2022, a decrease of \$15.5 million from \$384.4 million at June 30, 2021. The System's net pension liability at June 30, 2022 is \$291.8 million, which is the difference between the System's fiduciary net position of \$77.1 million and the total pension liability. The System's net position as a percentage of the total pension liability is 20.90% as of June 30, 2022 as compared to 20.76% at June 30, 2021. The criteria used for computing pension liability information in the financial report in accordance with GASB Statement No. 67 differs from the criteria used to compute the actuarial accrued liability and actuarial unfunded liability under the State's funding plan, therefore this information under the State's funding plan is no longer reported in the financial statements. There were no findings reported under *Government Auditing Standards* in our audit.

AUDITOR'S OPINION

The auditors stated the financial statements of the System as of and for the year ended June 30, 2022, 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

FJM:dmg

GENERAL ASSEMBLY RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

FINANCIAL AUDIT

For the Year Ended June 30, 2022 and 2021

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2022	2021
Additions:		
Contributions - Participants.....	\$ 1,179,469	\$ 1,238,024
Contributions - Employer/Appropriations.....	28,500,400	27,299,000
Total Contributions.....	29,679,869	28,537,024
Net Appreciation (Depreciation) in Fair Value of Investments.....	(6,434,350)	14,122,832
Interest and Dividends.....	1,434,910	776,812
Investment Expense.....	(90,600)	(90,273)
Net Investment Income (Loss).....	(5,090,040)	14,809,371
Total Additions.....	24,589,829	43,346,395
Deductions:		
Benefits.....	26,930,235	26,064,329
Refunds.....	3,767	154,312
Administrative Expenses.....	386,506	330,616
Total Deductions.....	27,320,508	26,549,257
Net Increase (Decrease) in Net Position.....	\$ (2,730,679)	\$ 16,797,138
STATEMENT OF FIDUCIARY NET POSITION AND INVESTMENT SUMMARY - (All investments held in the Illinois State Board of Investment Commingled Fund at fair value)	June 30, 2022	June 30, 2021
U.S. Government, Agency and Municipal Obligations.....	\$ 446,203,174	\$ 521,828,660
Domestic Equities.....	3,973,541,539	3,337,691,564
International Equities.....	291,857,727	307,054,822
Domestic Bank Loans.....	142,598,047	145,394,891
Domestic Obligations.....	277,598,925	271,011,211
International Obligations.....	13,336,421	17,207,758
Commingled Funds.....	11,077,749,826	14,551,185,317
Hedge Funds.....	558,141	76,923,377
Real Estate Funds.....	2,853,235,142	2,233,918,871
Private Equity Funds.....	2,059,446,250	1,690,845,180
Infrastructure Funds.....	447,873,206	310,090,578
Private Credit Funds.....	1,384,143,425	-
Opportunistic Debt Funds.....	-	1,131,242,538
Deposit (Subscription Advance).....	5,000,000	35,000,000
Money Market Instruments.....	167,509,479	250,743,051
Total Investment Portfolio.....	23,140,651,302	24,880,137,818
Other ISBI Assets Less Liabilities.....	37,232,785	(19,286,609)
ISBI Net Position.....	23,177,884,087	24,860,851,209
Investments owned by other retirement systems and other entities.....	(23,105,575,333)	(24,786,631,152)
General Assembly Retirement System Investments.....	72,308,754	74,220,057
Cash, Receivables and Other Assets.....	5,506,146	7,996,412
Less: Total Liabilities.....	(736,638)	(2,407,528)
Net Position - Restricted for Pensions.....	\$ 77,078,262	\$ 79,808,941
ADMINISTRATIVE EXPENSES	2022	2021
Personal Services.....	\$ 110,545	\$ 103,848
Contractual Services.....	154,146	115,958
Retirement, Group Insurance & Social Security.....	100,457	93,512
Information Technology.....	16,093	13,627
Other Expenses (Net).....	5,265	3,671
Total Administrative Expenses.....	\$ 386,506	\$ 330,616
SUPPLEMENTARY INFORMATION	June 30, 2022	June 30, 2021
Benefit Recipients.....	430	430
Active Members.....	122	122
Inactive Members.....	42	51
Total.....	594	603
PENSION LIABILITY	June 30, 2022	June 30, 2021
Total Pension Liability.....	\$ 368,865,939	\$ 384,421,539
Plan Fiduciary Net Position.....	77,078,262	79,808,941
Net Pension Liability.....	\$ 291,787,677	\$ 304,612,598
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	20.90%	20.76%
EXECUTIVE SECRETARY		
During Engagement Period: Timothy B. Blair		
Currently: Timothy B. Blair		