



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, 2023

Release Date: February 29, 2024

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, 2023. A digest covering the System's State Compliance Examination for the two years ended June 30, 2023, will be released at a later date.

The System's total pension liability is \$371.4 million at June 30, 2023, an increase of \$2.5 million from \$368.9 million at June 30, 2022. The System's net pension liability at June 30, 2023 is \$288.2 million, which is the difference between the System's fiduciary net position of \$83.2 million and the total pension liability. The System's net position as a percentage of the total pension liability is 22.41% as of June 30, 2023, as compared to 20.90% at June 30, 2022. 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, 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

FJM:dmg

**GENERAL ASSEMBLY RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
FINANCIAL AUDIT**

For the Year Ended June 30, 2023 and 2022

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2023	2022
Additions:		
Contributions - Participants.....	\$ 1,304,491	\$ 1,179,469
Contributions - Employer/Appropriations.....	28,081,200	28,500,400
Total Contributions.....	29,385,691	29,679,869
Net Appreciation (Depreciation) in Fair Value of Investments.....	3,515,626	(6,434,350)
Interest and Dividends.....	1,128,958	1,434,910
Investment Expense.....	(59,222)	(90,600)
Net Investment Income (Loss).....	4,585,362	(5,090,040)
Total Additions.....	33,971,053	24,589,829
Deductions:		
Benefits.....	27,413,341	26,930,235
Refunds.....	69,978	3,767
Administrative Expenses.....	345,723	386,506
Total Deductions.....	27,829,042	27,320,508
Net Increase (Decrease) in Net Position.....	\$ 6,142,011	\$ (2,730,679)
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, 2023	June 30, 2022
U.S. Government, Agency and Municipal Obligations.....	\$ 541,162,376	\$ 446,203,174
Domestic Equities.....	3,971,415,156	3,973,541,539
International Equities.....	255,573,082	291,857,727
Domestic Bank Loans.....	125,535,488	142,598,047
Domestic Obligations.....	206,488,310	277,598,925
International Obligations.....	20,127,751	13,336,421
Commingled Funds.....	11,666,738,909	11,077,749,826
Real Estate Funds.....	2,727,334,591	2,853,235,142
Private Equity Funds.....	2,400,092,174	2,059,446,250
Private Credit Funds.....	1,652,431,070	1,384,143,425
Infrastructure Funds.....	551,606,026	447,873,206
Hedge Funds.....	180,591	558,141
Deposit (Subscription Advance).....	-	5,000,000
Money Market Instruments.....	160,666,276	167,509,479
Total Investment Portfolio.....	24,279,351,800	23,140,651,302
Other ISBI Assets Less Liabilities.....	57,994,036	37,232,785
ISBI Net Position.....	24,337,345,836	23,177,884,087
Investments owned by other retirement systems and other entities.....	(24,260,615,832)	(23,105,575,333)
General Assembly Retirement System Investments.....	76,730,004	72,308,754
Cash, Receivables and Other Assets.....	7,610,839	5,506,146
Less: Total Liabilities.....	(1,120,570)	(736,638)
Net Position - Restricted for Pensions.....	\$ 83,220,273	\$ 77,078,262
ADMINISTRATIVE EXPENSES	2023	2022
Personal Services.....	\$ 111,854	\$ 110,545
Contractual Services.....	123,064	154,146
Retirement, Group Insurance & Social Security.....	97,224	100,457
Information Technology.....	15,308	16,093
Other Expenses (Net).....	(1,727)	5,265
Total Administrative Expenses.....	\$ 345,723	\$ 386,506
SUPPLEMENTARY INFORMATION	June 30, 2023	June 30, 2022
Benefit Recipients.....	427	430
Active Members.....	124	122
Inactive Members.....	41	42
Total.....	592	594
PENSION LIABILITY	June 30, 2023	June 30, 2022
Total Pension Liability.....	\$ 371,417,008	\$ 368,865,939
Plan Fiduciary Net Position.....	83,220,273	77,078,262
Net Pension Liability.....	\$ 288,196,735	\$ 291,787,677
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	22.41%	20.90%
EXECUTIVE SECRETARY		
During Engagement Period: Timothy B. Blair		
Currently: Timothy B. Blair		