



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, 2024**

Release Date: January 14, 2025

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, 2024.

The System's total pension liability is \$372.3 million at June 30, 2024, an increase of \$0.9 million from \$371.4 million at June 30, 2023. The System's net pension liability at June 30, 2024 is \$282.3 million, which is the difference between the System's fiduciary net position of \$90.0 million and the total pension liability. The System's net position as a percentage of the total pension liability is 24.17% as of June 30, 2024, as compared to 22.41% at June 30, 2023. 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, 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

FJM:dmg

GENERAL ASSEMBLY RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
FINANCIAL AUDIT
For the Year Ended June 30, 2024

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2024	2023
Additions:		
Contributions - Participants.....	\$ 1,504,970	\$ 1,304,491
Contributions - Employer/Appropriations.....	26,474,000	28,081,200
Total Contributions.....	<u>27,978,970</u>	<u>29,385,691</u>
Net Appreciation (Depreciation) in Fair Value of Investments.....	6,128,670	3,515,626
Interest and Dividends.....	1,222,897	1,128,958
Investment Expense	(84,079)	(59,222)
Net Investment Income (Loss).....	<u>7,267,488</u>	<u>4,585,362</u>
Total Additions.....	<u>35,246,458</u>	<u>33,971,053</u>
Deductions:		
Benefits.....	28,059,493	27,413,341
Refunds.....	93,165	69,978
Administrative Expenses.....	341,453	345,723
Total Deductions.....	<u>28,494,111</u>	<u>27,829,042</u>
Net Increase (Decrease) in Net Position.....	<u>\$ 6,752,347</u>	<u>\$ 6,142,011</u>

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, 2024	June 30, 2023
U.S. Government, Agency and Municipal Obligations.....	\$ 571,490,082	\$ 541,162,376
Domestic Equities.....	5,409,030,026	3,971,415,156
International Equities.....	294,926,367	255,573,082
Domestic Bank Loans.....	113,775,903	125,535,488
Domestic Obligations.....	264,253,456	206,488,310
International Obligations.....	23,501,295	20,127,751
Commingled Funds.....	11,151,296,164	11,666,738,909
Real Estate Funds.....	2,615,502,773	2,727,334,591
Private Equity Funds.....	2,614,816,926	2,400,092,174
Private Credit Funds.....	2,169,869,322	1,652,431,070
Infrastructure Funds.....	644,775,916	551,606,026
Hedge Funds.....	143,589	180,591
Money Market Instruments.....	242,631,619	160,666,276
Total Investment Portfolio.....	<u>26,116,013,438</u>	<u>24,279,351,800</u>
Other ISBI Assets Less Liabilities.....	50,675,402	57,994,036
ISBI Net Position.....	<u>26,166,688,840</u>	<u>24,337,345,836</u>
Investments owned by other retirement systems and other entities.....	(26,082,957,557)	(24,260,615,832)
General Assembly Retirement System Investments.....	83,731,283	76,730,004
Cash, Receivables and Other Assets.....	7,480,651	7,610,839
Less: Total Liabilities.....	<u>(1,239,314)</u>	<u>(1,120,570)</u>
Net Position - Restricted for Pensions.....	<u>\$ 89,972,620</u>	<u>\$ 83,220,273</u>

ADMINISTRATIVE EXPENSES	2024	2023
Personal Services.....	\$ 101,347	\$ 111,854
Contractual Services.....	131,832	123,064
Retirement, Group Insurance & Social Security.....	87,756	97,224
Information Technology.....	15,868	15,308
Other Expenses (Net).....	4,650	(1,727)
Total Administrative Expenses.....	<u>\$ 341,453</u>	<u>\$ 345,723</u>

SUPPLEMENTARY INFORMATION	June 30, 2024	June 30, 2023
Benefit Recipients.....	425	427
Active Members.....	128	124
Inactive Members.....	44	41
Total.....	<u>597</u>	<u>592</u>

PENSION LIABILITY	June 30, 2024	June 30, 2023
Total Pension Liability.....	\$ 372,273,371	\$ 371,417,008
Plan Fiduciary Net Position.....	89,972,620	83,220,273
Net Pension Liability.....	<u>\$ 282,300,751</u>	<u>\$ 288,196,735</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	24.17%	22.41%

EXECUTIVE SECRETARY
During Engagement Period: Timothy B. Blair
Currently: Timothy B. Blair