

REPORT DIGEST

GENERAL ASSEMBLY RETIREMENT SYSTEM

COMPLIANCE AUDIT

For the Year Ended:
June 30, 1997

Summary of Findings:

Total this audit	0
Total last audit	0
Repeated from last audit	0

Release Date:



State of Illinois
Office of the Auditor General

WILLIAM G. HOLLAND
AUDITOR GENERAL

Iles Park Plaza
740 E. Ash Street
Springfield, IL 62703
(217) 782-6046

INTRODUCTION

This digest covers our compliance audit of the System for the year ended June 30, 1997. A financial audit covering the year ending June 30, 1997 is being issued separately.

It should be noted that, pursuant to the Illinois Pension Code, investments of the System are managed by the Illinois State Board of Investment.

There were no material findings of noncompliance disclosed during our audit tests. We commend the System for maintaining effective fiscal controls.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp

SPECIAL ASSISTANT AUDITORS

McGladrey & Pullen, LLP were our special assistant auditors for this audit.

{Financial Information and Activity Measures are summarized on the reverse page.}

GENERAL ASSEMBLY RETIREMENT SYSTEM
INFORMATION FROM FINANCIAL AND COMPLIANCE AUDITS
TWO YEARS ENDED JUNE 30, 1997

FINANCIAL OPERATIONS	FY 1997	FY 1996
REVENUES		
Contributions:		
Participants.....	\$ 1,285,985	\$ 1,141,155
State General Revenue Fund.....	2,520,100	2,178,400
State Pension Fund.....	217,900	221,600
Other.....	49,074	--
Net investment income.....	2,018,566	1,929,722
Net appreciation in fair value on investments....	6,912,296	5,437,111
Interest earned on cash balances.....	90,486	87,745
Total Revenue.....	<u>\$ 13,094,407</u>	<u>\$ 10,995,733</u>
EXPENSES		
Benefits:		
Retirement annuities.....	\$ 5,912,782	\$ 5,561,571
Survivors' annuities.....	1,456,036	1,429,802
Refunds.....	206,666	90,464
Administration.....	213,530	202,880
Total Expenses.....	<u>\$ 7,789,014</u>	<u>\$ 7,284,717</u>
SELECTED ACCOUNT BALANCES	JUNE 30, 1997	JUNE 30, 1996
Cash.....	\$2,113,679	\$1,836,256
Receivables.....	\$9,625	\$7,600
Investments, at fair value.....	\$54,674,448	\$49,643,586
Property and equipment, net of accumulated depreciation.....	\$9,028	\$5,128
Liabilities.....	\$97,129	\$88,312
Net Assets Held in Trust for Benefits.....	\$56,709,651	\$51,404,258
Actuarial Accrued Liability.....	\$143,836,605	*
Unfunded Liability.....	\$87,126,954	*
SUPPLEMENTARY INFORMATION	FY 1997	FY 1996
Number of System employees (shared with Judges' Retirement System).....	8	8
Number of retirees and beneficiaries currently receiving benefits.....	355	353
Inactive members not yet receiving benefits.....	113	108
Current Members:		
Vested.....	129	106
Nonvested.....	52	75
Total Return on Investments.....	18.8%	16.6%

* Not available due to change in accounting principle

EXECUTIVE SECRETARY

During Audit Period: Michael L. Mory
Currently: Michael L. Mory

