

ILES PARK PLAZA
740 EAST ASH
SPRINGFIELD, ILLINOIS 62703-3154
PHONE: 217/782-6046
FAX: 217/785-8222
TDD: 217/524-4646



100 WEST RANDOLPH STREET
SUITE 4-100
CHICAGO, ILLINOIS 60601-3219
PHONE: 312/814-4000
FAX: 312/814-4006

OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

5-94-20200-10

REPORT DIGEST

**JUDGES' RETIREMENT SYSTEM OF ILLINOIS
COMPLIANCE AUDIT
FOR THE TWO YEARS ENDED JUNE 30, 1994**

INTRODUCTION

This digest covers our compliance audit of the System for the two years ended June 30, 1994. A financial audit covering the year ending June 30, 1994 was previously issued.

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

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

A handwritten signature in cursive script, appearing to read "W. G. Holland", written over a horizontal line.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp
March 28, 1995

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit findings	0	0
Repeated findings	0	0
Recommendations implemented or not repeated	0	1

SPECIAL ASSISTANT AUDITORS

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

{Financial Information is summarized on the reverse page.}

INTERNET ADDRESS: AUDITOR.GENERAL@ACCESSIL.COM

RECYCLED PAPER • SOYBEAN INKS

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
INFORMATION FROM FINANCIAL AND COMPLIANCE AUDITS
TWO YEARS ENDED JUNE 30, 1994

FINANCIAL OPERATIONS	FY 1994	FY 1993
REVENUES		
Contributions:		
Participants	\$ 7,822,346	\$ 9,377,428
State General Revenue Fund	9,815,300	9,815,300
State Pension Fund	950,700	1,283,730
Net investment income	10,053,759	10,008,112
Net realized gain on sale of investments . .	7,204,019	7,391,820
Other	167,107	128,461
Total Revenue	<u>\$ 36,013,231</u>	<u>\$ 38,004,851</u>
EXPENSES		
Benefits:		
Retirement annuities	\$ 21,206,102	\$ 19,613,167
Survivors' annuities	6,028,777	5,627,891
Refunds	332,930	408,113
Administration	288,168	303,304
Total Expenses	<u>\$ 27,855,977</u>	<u>\$ 25,952,475</u>
SELECTED ACCOUNT BALANCES	JUNE 30, 1994	JUNE 30, 1993
Cash	\$5,967,371	\$3,449,194
Receivables	\$217,006	\$2,706,984
Investments, at cost	\$201,873,106	\$193,615,328
Property and equipment, net of accumulated depreciation	\$18,434	\$26,065
Liabilities	\$238,899	\$117,807
Net Assets Available for Benefits	\$207,837,018	\$199,679,764
Actuarial Pension Obligation	\$479,129,504	\$458,826,434
Unfunded Pension Liability	\$271,292,486	\$259,146,670
SUPPLEMENTARY INFORMATION	FY 1994	FY 1993
Number of System employees (shared with General Assembly Retirement System)	8	8
Number of retirees and beneficiaries currently receiving benefits	673	667
Inactive members not yet receiving benefits	41	42
Current Members:		
Vested	567	560
Nonvested	269	288

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