

REPORT DIGEST

GENERAL ASSEMBLY RETIREMENT SYSTEM 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.

WILLIAM G. HOLLAND, Auditor General
WGH:KMA:pp

SUMMARY OF AUDIT FINDINGS

<u>Number of This Audit</u>	<u>Prior Audit</u>
Audit findings	00
Repeated findings	00
Recommendations implemented or not repeated	00

SPECIAL ASSISTANT AUDITORS

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

{Financial Information is summarized on the reverse page.}

GENERAL ASSEMBLY RETIREMENT SYSTEM
INFORMATION FROM FINANCIAL AND COMPLIANCE AUDITS
TWO YEARS ENDED JUNE 30, 1994

FINANCIAL OPERATIONS	FY 1994	FY 1993
REVENUES		
Contributions:		
Participants	\$ 1,011,354	\$ 2,498,833
State General Revenue Fund	1,911,800	1,911,800
State Pension Fund	205,000	289,200
Other employers	-	510,285
Net investment income	1,999,664	1,992,609
Net realized gain on sale of investments	1,431,974	1,474,205
Other	<u>44,665</u>	<u>50,814</u>
Total Revenue	<u>\$ 6,604,457</u>	<u>\$ 8,727,746</u>
EXPENSES		
Benefits:		
Retirement annuities	\$ 4,942,821	\$ 4,241,273
Survivors' annuities	1,188,675	1,073,108
Refunds	41,590	154,283
Administration	<u>194,494</u>	<u>203,610</u>
Total Expenses	<u>\$ 6,367,580</u>	<u>\$ 5,672,274</u>
SELECTED ACCOUNT BALANCES	JUNE 30, 1994	JUNE 30, 1993
Cash	\$1,177,781	\$2,159,819
Receivables	\$3,191	\$485,485
Investments, at cost	\$39,825,825	\$38,094,187
Property and equipment, net of accumulated depreciation	\$12,120	\$17,184
Liabilities	\$108,350	\$82,985
Net Assets Available for Benefits	\$40,910,567	\$40,673,690
Actuarial Pension Obligation	\$110,719,958	\$102,500,733
Unfunded Pension Liability	\$69,809,391	\$61,827,043
SUPPLEMENTARY INFORMATION	FY 1994	FY 1993
Number of System employees	*	*
Number of retirees and beneficiaries currently receiving benefits	356	361
Inactive members not yet receiving benefits	101	107
Current Members:		
Vested	114	116
Nonvested	70	70

* Shared with Judges' Retirement System

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