

REPORT DIGEST

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

COMPLIANCE AUDIT

For the Year Ended:
June 30, 1997

Summary of Findings:

Total this audit	0
Total prior 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.}

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
INFORMATION FROM FINANCIAL AND COMPLIANCE AUDITS
TWO YEARS ENDED JUNE 30, 1997

FINANCIAL OPERATIONS	FY 1997	FY 1996
REVENUES		
Contributions:		
Participants.....	\$ 10,497,121	\$ 9,785,891
State General Revenue Fund.....	12,889,600	11,268,000
State Pension Fund.....	857,400	861,000
Other.....	36,328	-
Net investment income.....	11,173,404	10,383,841
Net appreciation in fair value of investments.....	38,352,244	29,097,936
Interest earned on cash balances.....	293,190	274,272
Total Revenue.....	<u>\$ 74,099,287</u>	<u>\$ 61,670,940</u>
EXPENSES		
Benefits:		
Retirement annuities.....	\$ 28,369,249	\$ 26,186,330
Survivors' annuities.....	7,702,314	6,910,470
Refunds.....	249,081	503,455
Administration.....	316,413	305,752
Total Expenses.....	<u>\$ 36,637,057</u>	<u>\$ 33,906,007</u>
SELECTED ACCOUNT BALANCES	JUNE 30, 1997	JUNE 30, 1996
Cash.....	\$6,616,999	\$4,267,254
Receivables.....	\$163,694	\$1,114,097
Investments, at fair value.....	\$307,923,426	\$271,897,778
Property and equipment, net of accumulated depreciation.....	\$14,018	\$8,237
Liabilities.....	\$156,908	\$188,367
Net Assets Held in Trust for Benefits.....	\$314,561,229	\$277,098,999
Actuarial Accrued Liability.....	\$704,460,056	*
Unfunded Liability.....	\$389,898,827	*
SUPPLEMENTARY INFORMATION	FY 1997	FY 1996
Number of System employees (shared with General Assembly Retirement System).....	8	8
Number of retirees and beneficiaries currently receiving benefits.....	746	719
Inactive members not yet receiving benefits.....	59	35
Current Members:		
Vested.....	599	576
Nonvested.....	282	290
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

