



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

STATE UNIVERSITIES RETIREMENT SYSTEM

**Financial Audit
For the Year Ended June 30, 2021**

Release Date: December 22, 2021

FINDINGS THIS AUDIT: 0

FINDINGS LAST AUDIT: 0

INTRODUCTION

This digest covers the financial statement audit of the State Universities Retirement System (System) as of and for the year ended June 30, 2021. The System's compliance examination covering the year ended June 30, 2021, will be issued in a separate report at a later date.

The System's total pension liability was \$52.297 billion at June 30, 2021. The net pension liability at June 30, 2021, was \$28.529 billion, which is the difference between the System's fiduciary net position of \$23.768 billion and the total pension liability. The System's funded ratio was 45.45%. 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 June 30, 2021, and for the year then ended, are fairly stated in all material respects.

This financial audit was conducted by BKD, 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

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STATE UNIVERSITIES RETIREMENT SYSTEM
FINANCIAL AUDIT
For the Year Ended June 30, 2021

FINANCIAL OPERATIONS (Defined Benefit)	2021	2020
Additions		
Contributions		
Participants.....	\$ 288,476,321	\$ 282,367,290
Employer and Non-employer contributing entity.....	1,978,743,433	1,838,786,080
Total Contributions.....	2,267,219,754	2,121,153,370
Investment Income		
Net appreciation in fair market value.....	4,458,726,101	213,670,350
Interest.....	198,062,417	191,342,519
Dividends.....	186,062,862	200,038,867
Securities lending.....	6,300,112	5,597,401
Less: Investment expense.....	(86,181,907)	(68,471,370)
Net Investment Income.....	4,762,969,585	542,177,767
Total Additions.....	7,030,189,339	2,663,331,137
Deductions		
Benefits.....	2,780,374,481	2,676,192,703
Refund of contributions.....	79,128,037	69,001,514
Administrative expense.....	19,389,167	18,469,275
Total Deductions.....	2,878,891,685	2,763,663,492
Net Increase (Decrease).....	\$ 4,151,297,654	\$ (100,332,355)
INVESTMENT PORTFOLIO ANALYSIS		
(Fair Value) (Defined Benefit)	JUNE 30, 2021	JUNE 30, 2020
Equities.....	\$ 9,997,064,955	\$ 6,684,436,960
Fixed income.....	6,316,264,651	5,467,304,396
Real estate.....	1,550,843,437	1,124,007,562
Alternative investments.....	4,198,134,475	4,977,446,278
Total.....	\$ 22,062,307,518	\$ 18,253,195,196
PENSION LIABILITY (in millions)		
	JUNE 30, 2021	JUNE 30, 2020
Total Pension Liability.....	\$ 52,296.8	\$ 50,236.5
Plan Net Position.....	23,768.3	19,617.0
Net Pension Liability.....	\$ 28,528.5	\$ 30,619.5
Plan Net Position as a Percentage of the Total Pension Liability.....	45.45%	39.05%
SUPPLEMENTARY INFORMATION (Defined Benefit)		
	JUNE 30, 2021	JUNE 30, 2020
Benefit recipients.....	70,111	69,172
Active members.....	60,397	63,206
Inactive members.....	86,135	83,744
Total.....	216,643	216,122
AGENCY DIRECTOR		
During Audit Period and Current: Martin Noven (through 2-19-21), Acting - Suzanne Mayer (effective 2-20-21)		
Currently: Suzanne Mayer (effective 12-9-21)		