



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, 2022

Release Date: January 19, 2023

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, 2022.

The System's total pension liability was \$51,601 billion at June 30, 2022. The net pension liability at June 30, 2022, was \$29.078 billion, which is the difference between the System's fiduciary net position of \$22.523 billion and the total pension liability. The System's funded ratio was 43.65%. 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, 2022, and for the year then ended, are fairly stated in all material respects.

This financial audit was conducted by FORVIS, 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, 2022

FINANCIAL OPERATIONS (Defined Benefit)	2021	2021
Additions		
Contributions		
Participants.....	\$ 289,070,662	\$ 288,476,321
Employer and Non-employer contributing entity.....	2,136,059,142	1,978,743,433
Total Contributions.....	<u>2,425,129,804</u>	<u>2,267,219,754</u>
Investment Income		
Net (depreciation) appreciation in fair market value.....	(993,854,105)	4,458,726,101
Interest.....	180,085,919	198,062,417
Dividends.....	233,414,277	186,062,862
Securities lending.....	6,360,276	6,300,112
Less: Investment expense.....	<u>(111,639,331)</u>	<u>(86,181,907)</u>
Net Investment (loss) Income.....	<u>(685,632,964)</u>	<u>4,762,969,585</u>
Total Additions.....	<u>1,739,496,840</u>	<u>7,030,189,339</u>
Deductions		
Benefits.....	2,879,643,912	2,780,374,481
Refund of contributions.....	82,458,931	79,128,037
Administrative expense.....	22,583,852	19,389,167
Total Deductions.....	<u>2,984,686,695</u>	<u>2,878,891,685</u>
Net Increase (Decrease).....	<u>\$ (1,245,189,855)</u>	<u>\$ 4,151,297,654</u>
INVESTMENT PORTFOLIO ANALYSIS		
(Fair Value) (Defined Benefit)		
	JUNE 30, 2022	JUNE 30, 2021
Equities.....	\$ 7,827,398,404	\$ 9,997,064,955
Fixed income.....	5,206,315,692	6,316,264,651
Real estate.....	2,091,471,758	1,550,843,437
Alternative investments.....	6,153,566,562	4,198,134,475
Total.....	<u>\$ 21,278,752,416</u>	<u>\$ 22,062,307,518</u>
PENSION LIABILITY (in millions)		
	JUNE 30, 2022	JUNE 30, 2021
Total Pension Liability.....	\$ 51,601.2	\$ 52,296.8
Plan Net Position.....	22,523.1	23,768.3
Net Pension Liability.....	<u>\$ 29,078.1</u>	<u>\$ 28,528.5</u>
Plan Net Position as a Percentage of the Total Pension Liability.....	43.65%	45.45%
SUPPLEMENTARY INFORMATION (Defined Benefit)		
	JUNE 30, 2022	JUNE 30, 2021
Benefit recipients.....	71,458	70,111
Active members.....	60,281	60,397
Inactive members.....	87,829	86,135
Total.....	<u>219,568</u>	<u>216,643</u>
AGENCY DIRECTOR		
During Audit Period: Suzanne Mayer, Acting (through 12/8/21), Suzanee Mayer (effective 12/9/21)		
Currently: Suzanne Mayer		