



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, 2024**

**Release Date: January 9, 2025**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>1</b>

**INTRODUCTION**

This digest covers the financial statement audit of the State Universities Retirement System (System) as of and for the year ended June 30, 2024.

The System's total pension liability was \$54.571 billion at June 30, 2024. The net pension liability at June 30, 2024, was \$30,231 billion, which is the difference between the System's fiduciary net position of \$24.340 billion and the total pension liability. The System's funded ratio was 44.6%. 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(S)**

The auditors stated the financial statements of the System as of and for the year ended June 30, 2024 are fairly stated in all material respects.

This financial audit was conducted by RSM US 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, 2024**

<b>FINANCIAL OPERATIONS (Defined Benefit)</b>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Contributions		
Participants.....	\$ 335,418,684	\$ 299,585,024
Employer and Non-employer contributing entity.....	2,149,498,145	2,138,711,702
Total Contributions.....	<u>2,484,916,829</u>	<u>2,438,296,726</u>
Investment Income		
Net appreciation in fair market value.....	1,470,365,768	1,000,441,425
Interest.....	212,484,023	181,395,783
Dividends.....	286,707,571	261,258,010
Securities lending.....	8,009,917	3,901,358
Less: Investment expense.....	(131,448,397)	(117,274,945)
Net Investment (loss) Income.....	<u>1,846,118,882</u>	<u>1,329,721,631</u>
Total Additions.....	<u>4,331,035,711</u>	<u>3,768,018,357</u>
Deductions		
Benefits.....	3,081,323,542	2,995,372,248
Refund of contributions.....	78,824,843	79,236,365
Administrative expense.....	23,961,048	23,715,248
Total Deductions.....	<u>3,184,109,433</u>	<u>3,098,323,861</u>
Net Increase .....	<u>\$ 1,146,926,278</u>	<u>\$ 669,694,496</u>
<b>INVESTMENT PORTFOLIO ANALYSIS</b>		
<b>(Fair Value) (Defined Benefit)</b>	<b>JUNE 30, 2024</b>	<b>JUNE 30, 2023</b>
Equities.....	\$ 8,290,427,778	\$ 8,298,495,950
Fixed income.....	5,997,537,452	5,547,651,496
Real asset investments.....	2,688,812,726	2,600,700,821
Alternative investments.....	7,054,985,282	6,249,490,239
Total.....	<u>\$ 24,031,763,238</u>	<u>\$ 22,696,338,506</u>
<b>PENSION LIABILITY (in millions)</b>		
Total Pension Liability.....	\$ 54,571.1	\$ 52,637.8
Plan Net Position.....	24,340.2	23,193.3
Net Pension Liability.....	<u>\$ 30,230.9</u>	<u>\$ 29,444.5</u>
Plan Net Position as a Percentage of the Total Pension Liability.....	44.60%	44.06%
<b>SUPPLEMENTARY INFORMATION (Defined Benefit)</b>		
Benefit recipients.....	73,303	72,580
Active members.....	63,063	61,509
Inactive members.....	91,739	89,724
Total.....	<u>228,105</u>	<u>223,813</u>
<b>AGENCY DIRECTOR</b>		
During Audit Period and Current: Suzanne Mayer		