



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**JUDGES' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

**Financial Audit  
For the Year Ended June 30, 2024**

**Release Date: January 14, 2025**

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

**INTRODUCTION**

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

The System's total pension liability is \$3,157.4 million at June 30, 2024, an increase of \$59.2 million from \$3,098.3 million at June 30, 2023. The System's net pension liability at June 30, 2024 is \$1,759.0 million, which is the difference between the System's fiduciary net position of \$1,398.4 million and the total pension liability. The System's net position as a percentage of the total pension liability is 44.29% as of June 30, 2024, as compared to 42.68% at June 30, 2023. 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 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

FJM:dmg

**JUDGES' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2024**

<b>STATEMENT OF CHANGES IN FIDUCIARY NET POSITION</b>	<b>2024</b>	<b>2023</b>
Additions:		
Contributions - Participants.....	\$ 15,559,972	\$ 15,006,659
Contributions - Employer/Appropriations.....	147,838,000	147,429,857
Total Contributions.....	<u>163,397,972</u>	<u>162,436,516</u>
Net Appreciation (Depreciation) in Fair Value of Investments.....	102,071,142	60,240,552
Interest and Dividends.....	16,649,160	17,035,643
Investment Expense .....	(1,399,477)	(1,014,224)
Net Investment Income (Loss).....	<u>117,320,825</u>	<u>76,261,971</u>
Total Additions.....	<u>280,718,797</u>	<u>238,698,487</u>
Deductions:		
Benefits.....	201,961,718	192,312,576
Refunds.....	1,675,756	747,851
Administrative Expenses.....	1,016,525	1,075,130
Total Deductions.....	<u>204,653,999</u>	<u>194,135,557</u>
Net Increase (Decrease) in Net Position.....	<u>\$ 76,064,798</u>	<u>\$ 44,562,930</u>

<b>STATEMENT OF FIDUCIARY NET POSITION AND INVESTMENT SUMMARY - (All investments held in the Illinois State Board of Investment Commingled Fund at fair value)</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
U.S. Government, Agency and Municipal Obligations.....	\$ 571,490,082	\$ 541,162,376
Domestic Equities.....	5,409,030,026	3,971,415,156
International Equities.....	294,926,367	255,573,082
Domestic Bank Loans.....	113,775,903	125,535,488
Domestic Obligations.....	264,253,456	206,488,310
International Obligations.....	23,501,295	20,127,751
Commingled Funds.....	11,151,296,164	11,666,738,909
Real Estate Funds.....	2,615,502,773	2,727,334,591
Private Equity Funds.....	2,614,816,926	2,400,092,174
Private Credit Funds.....	2,169,869,322	1,652,431,070
Infrastructure Funds.....	644,775,916	551,606,026
Hedge Funds.....	143,589	180,591
Money Market Instruments.....	242,631,619	160,666,276
Total Investment Portfolio.....	<u>26,116,013,438</u>	<u>24,279,351,800</u>
Other ISBI Assets Less Liabilities.....	50,675,402	57,994,036
ISBI Net Position.....	<u>26,166,688,840</u>	<u>24,337,345,836</u>
Investments owned by other retirement systems and other entities.....	(24,786,762,721)	(23,034,083,148)
Judges' Retirement System Investments.....	1,379,926,119	1,303,262,688
Cash, Receivables and Other Assets.....	21,780,284	21,725,483
Less: Total Liabilities.....	<u>(3,314,401)</u>	<u>(2,660,967)</u>
Net Position - Restricted for Pension Benefits.....	<u>\$ 1,398,392,002</u>	<u>\$ 1,322,327,204</u>

<b>ADMINISTRATIVE EXPENSES</b>	<b>2024</b>	<b>2023</b>
Personal Services.....	\$ 404,401	\$ 446,088
Retirement, Group Insurance & Social Security.....	350,094	387,687
Contractual Services.....	190,907	182,514
Information Technology.....	56,366	54,166
Other Expenses (Net).....	14,757	4,675
Total Administrative Expenses.....	<u>\$ 1,016,525</u>	<u>\$ 1,075,130</u>

<b>SUPPLEMENTARY INFORMATION</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Benefit Recipients.....	1,365	1,348
Active Members.....	957	953
Inactive Members.....	10	8
Total.....	<u>2,332</u>	<u>2,309</u>

<b>PENSION LIABILITY</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Total Pension Liability.....	\$ 3,157,441,561	\$ 3,098,284,001
Plan Fiduciary Net Position.....	<u>1,398,392,002</u>	<u>1,322,327,204</u>
Net Pension Liability.....	<u>\$ 1,759,049,559</u>	<u>\$ 1,775,956,797</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	44.29%	42.68%

**EXECUTIVE SECRETARY**  
During Engagement Period: Timothy B. Blair  
Currently: Timothy B. Blair