



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

Release Date: January 9, 2025

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Financial Audit of the Teachers' 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 \$157.3 billion at June 30, 2024, an increase of \$5.8 billion from \$151.5 billion at June 30, 2023. The System's net pension liability at June 30, 2024 is \$85.9 billion, which is the difference between the System's fiduciary net position of \$71.4 billion and the total pension liability. The System's net position as a percentage of the total pension liability is 45.4% at June 30, 2024, as compared to 43.9% 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 used for funding purposes, therefore this information 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 Forvis Mazars, 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

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Defined Benefit)	2024	2023
Additions:		
Contributions - Members.....	\$ 1,168,677,259	\$ 1,109,497,833
Contributions - State of Illinois.....	6,158,581,314	6,009,158,073
Contributions - School Districts / Employers.....	132,235,207	124,748,100
Total Contributions.....	<u>7,459,493,780</u>	<u>7,243,404,006</u>
Investment Income (Loss), Net of Expenses.....	5,757,906,980	4,427,042,975
Total Additions.....	<u>13,217,400,760</u>	<u>11,670,446,981</u>
Deductions:		
Benefits.....	8,191,376,700	7,899,142,685
Refunds.....	69,007,152	68,186,830
Administrative Expenses.....	37,020,402	32,026,386
Total Deductions.....	<u>8,297,404,254</u>	<u>7,999,355,901</u>
Net Increase (Decrease) in Net Position.....	<u>\$ 4,919,996,506</u>	<u>\$ 3,671,091,080</u>
STATEMENT OF FIDUCIARY NET POSITION (Defined Benefit)	June 30, 2024	June 30, 2023
Cash.....	\$ 30,417,154	\$ 16,768,356
Receivables and Prepaid Expenses.....	2,325,845,423	2,381,421,531
Investments, at fair value.....	71,173,673,106	66,266,731,645
Invested Securities Lending Collateral.....	47,886,000	1,874,005,888
Capital Assets, Net of Accumulated Depreciation.....	4,791,602	6,875,407
Right to Use Assets, Net of Amortization.....	2,180,619	3,072,060
Total Assets.....	<u>\$ 73,584,793,904</u>	<u>\$ 70,548,874,887</u>
Liabilities.....	2,160,079,979	4,044,157,468
Net Position Restricted for Pensions.....	<u>\$ 71,424,713,925</u>	<u>\$ 66,504,717,419</u>
INVESTMENT PORTFOLIO ANALYSIS (Fair Value) (Defined Benefit)	June 30, 2024	June 30, 2023
Fixed Income.....	\$ 8,344,717,978	\$ 7,747,947,907
Public Equities.....	24,731,814,611	22,725,959,017
Alternative Investments.....	35,214,219,556	34,394,570,955
Derivatives.....	(6,928,245)	(6,255,095)
Short-term Investments.....	2,830,476,398	1,307,235,638
Foreign Currency.....	59,372,808	97,273,223
Total Investment Portfolio.....	<u>\$ 71,173,673,106</u>	<u>\$ 66,266,731,645</u>
ADMINISTRATIVE EXPENSES	2024	2023
Personal Services.....	\$ 23,745,716	\$ 20,653,067
Other Services.....	3,743,100	3,010,120
Professional Services.....	6,831,368	5,889,716
Depreciation.....	3,769,566	3,415,452
Communications.....	446,973	402,972
Total Administrative Expenses.....	<u>* \$ 37,020,402</u>	<u>\$ 32,026,386</u>
*Administrative expense totals above do not reflect the portion of administrative expenses attributable to the deferred compensation custodial fund, which were \$1,516,321 and \$1,344,941 in Fiscal Years 2024 and 2023, respectively.		
SUPPLEMENTARY INFORMATION (Defined Benefit)	June 30, 2024	June 30, 2023
Benefit Recipients.....	132,902	131,017
Active Members.....	171,754	169,889
Inactive Members.....	151,445	147,329
Total.....	<u>456,101</u>	<u>448,235</u>
PENSION LIABILITY	June 30, 2024	June 30, 2023
Total Pension Liability.....	\$ 157,290,420,223	\$ 151,485,294,234
Plan Fiduciary Net Position.....	71,424,713,925	66,504,717,419
Net Pension Liability.....	<u>\$ 85,865,706,298</u>	<u>\$ 84,980,576,815</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	45.4%	43.9%
EXECUTIVE DIRECTOR		
During Engagement Period: Stan Rupnik		
Currently: Stan Rupnik		