



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, 2022**

Release Date: December 21, 2022

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, 2022.

The System's total pension liability is \$146.7 billion at June 30, 2022, an increase of \$4.5 billion from \$142.2 billion at June 30, 2021. The System's net pension liability at June 30, 2022 is \$83.8 billion, which is the difference between the System's fiduciary net position of \$62.8 billion and the total pension liability. The System's net position as a percentage of the total pension liability is 42.8% at June 30, 2022, as compared to 45.1% at June 30, 2021. 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, 2022, 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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TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

FINANCIAL AUDIT

For the Year Ended June 30, 2022

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2022	2021
Additions:		
Contributions - Members.....	\$ 1,072,639,330	\$ 1,023,531,951
Contributions - State of Illinois.....	5,866,799,836	5,140,648,356
Contributions - School Districts / Employers.....	120,876,570	97,594,081
Total Contributions.....	7,060,315,736	6,261,774,388
Investment Income (Loss), Net of Expenses.....	(743,042,373)	13,046,153,685
Total Additions.....	6,317,273,363	19,307,928,073
Deductions:		
Benefits.....	7,607,019,502	7,323,948,701
Refunds.....	62,556,744	64,194,011
Administrative Expenses.....	26,575,798	23,758,112
Total Deductions.....	7,696,152,044	7,411,900,824
Net Increase (Decrease) in Net Position.....	\$ (1,378,878,681)	\$ 11,896,027,249
STATEMENT OF FIDUCIARY NET POSITION	June 30, 2022	June 30, 2021
Cash.....	\$ 19,555,845	\$ 16,263,026
Receivables and Prepaid Expenses.....	5,290,906,713	4,468,795,311
Investments, at fair value.....	62,528,309,625	63,851,832,280
Invested Securities Lending Collateral.....	2,183,903,100	2,425,695,348
Capital Assets, Net of Accumulated Depreciation.....	8,238,075	8,453,925
Total Assets.....	\$ 70,030,913,358	\$ 70,771,039,890
Liabilities.....	7,197,287,019	6,558,534,870
Net Position Restricted for Pensions.....	\$ 62,833,626,339	\$ 64,212,505,020
INVESTMENT PORTFOLIO ANALYSIS - Fair Value	June 30, 2022	June 30, 2021
Fixed Income.....	\$ 8,729,837,455	\$ 10,220,741,948
Public Equities.....	20,060,816,480	22,407,527,477
Alternative Investments.....	32,685,826,413	29,359,397,945
Derivatives.....	(4,884,136)	(5,405,619)
Short-term Investments.....	959,097,903	1,756,658,884
Foreign Currency.....	97,615,510	112,911,645
Total Investment Portfolio.....	\$ 62,528,309,625	\$ 63,851,832,280
ADMINISTRATIVE EXPENSES	2022	2021
Personal Services.....	\$ 18,910,778	\$ 17,030,644
Other Services.....	3,193,097	2,658,738
Professional Services.....	3,640,523	2,017,613
Depreciation.....	2,244,704	1,794,122
Communications.....	383,269	256,995
Total Administrative Expenses.....	\$ 28,372,371	\$ 23,758,112
SUPPLEMENTARY INFORMATION	June 30, 2022	June 30, 2021
Benefit Recipients.....	129,466	127,518
Active Members.....	165,566	159,027
Inactive Members.....	144,801	145,769
Total.....	439,833	432,314
PENSION LIABILITY	June 30, 2022	June 30, 2021
Total Pension Liability.....	\$ 146,673,960,220	\$ 142,223,798,748
Plan Fiduciary Net Position.....	62,833,626,339	64,212,505,020
Net Pension Liability.....	\$ 83,840,333,881	\$ 78,011,293,728
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	42.8%	45.1%
EXECUTIVE DIRECTOR		
During Engagement Period: Stan Rupnik		
Currently: Stan Rupnik		