



Teachers' Retirement System of the State of Illinois

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News

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ANNUAL INDEPENDENT AUDIT SHOWS TRS IS IN COMPLIANCE WITH LAWS, RULES AND REGULATIONS

SPRINGFIELD, IL – For the fifth straight year, an independent audit of Teachers' Retirement System has uncovered no deviations or errors in the way TRS complies with laws, rules, regulations and accepted procedures that govern the operation of the retirement system and its finances.

The audit, which covers the period of July 1, 2009 to June 30, 2010, was finalized this month by the independent accounting firm BKD, LLP, of Decatur, under the supervision of Illinois Auditor General William Holland.

The 209-page report found no “findings” that TRS had deviated from any federal or state law, rule or regulation, nor from any generally-accepted accounting and fiscal management procedure during fiscal year 2010. This most recent report mirrors the conclusions of TRS compliance audits for the last five years.

“In our opinion, the System complied, in all material respects, with the requirements...of this report for the year ending June 30, 2010,” the report concluded.

(MORE)

The audit found that TRS “obligated, expended, received and used public funds of the State” solely for the purposes defined by state law and did not violate any state laws or rules. Additionally, the audit found that TRS complied with all laws and regulations in its financial reporting and fiscal operations. The collection of revenues by the System was deemed to be “fair, accurate and in accordance with law.”

Finally, the report found that all asset investments made on behalf of TRS members were “properly and legally administered and the accounting and recordkeeping...is proper, accurate and in accordance with law.”

“All of us at TRS are very proud of this audit,” said TRS Executive Director Dick Ingram. “We set high standards for ourselves at TRS. The results of our annual audit reflect very highly on the professionalism and dedication of TRS trustees and staff.”

Electronic copies of TRS audits from the years 1992 through 2010 are available on the Auditor General’s website – www.auditor.illinois.gov.

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About Teachers’ Retirement System

The Teachers’ Retirement System of the State of Illinois is the 86th largest pension system in the world, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 372,000 members and had assets of \$34.6 billion as of December 31, 2010.