



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

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**GENERAL ASSEMBLY RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

**Financial Audit  
For the Year Ended June 30, 2025**

**Release Date: March 31, 2026**

**FINDINGS THIS AUDIT: 0**

**FINDINGS LAST AUDIT: 0**

**INTRODUCTION**

This digest covers the financial statement audit of the General Assembly Retirement System of the State of Illinois (System) as of and for the year ended June 30, 2025.

The System's total pension liability is \$368.5 million at June 30, 2025, a decrease of \$3.8 million from \$372.3 million at June 30, 2024. The System's net pension liability at June 30, 2025 is \$271.1 million, which is the difference between the System's fiduciary net position of \$97.4 million and the total pension liability. The System's net position as a percentage of the total pension liability is 26.44% as of June 30, 2025, as compared to 24.17% at June 30, 2024. 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, 2025, are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

**SIGNED ORIGINAL ON FILE**

COURTNEY DZIERWA  
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

**GENERAL ASSEMBLY RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2025**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2025	2024
Additions:		
Contributions - Participants.....	\$ 1,586,999	\$ 1,504,970
Contributions - Employer/Appropriations.....	26,210,000	26,474,000
Total Contributions.....	<u>27,796,999</u>	<u>27,978,970</u>
Net Appreciation (Depreciation) in Fair Value of Investments.....	7,077,847	6,128,670
Interest and Dividends.....	1,385,356	1,222,897
Investment Expense .....	(76,325)	(84,079)
Net Investment Income (Loss).....	<u>8,386,878</u>	<u>7,267,488</u>
Total Additions.....	<u>36,183,877</u>	<u>35,246,458</u>
Deductions:		
Benefits.....	28,337,729	28,059,493
Refunds.....	39,441	93,165
Administrative Expenses.....	344,026	341,453
Total Deductions.....	<u>28,721,196</u>	<u>28,494,111</u>
Net Increase (Decrease) in Net Position.....	<u>\$ 7,462,681</u>	<u>\$ 6,752,347</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, 2025</b>	<b>June 30, 2024</b>
U.S. Government, Agency and Municipal Obligations.....	\$ 631,702,208	\$ 571,490,082
Domestic Equities.....	7,040,318,052	5,409,030,026
International Equities.....	207,590,568	294,926,367
Domestic Bank Loans.....	131,671,806	113,775,903
Domestic Obligations.....	217,339,783	264,253,456
International Obligations.....	26,873,454	23,501,295
Commingled Funds.....	11,220,961,050	11,151,296,164
Real Estate Funds.....	2,720,352,983	2,615,502,773
Private Equity Funds.....	2,936,390,509	2,614,816,926
Private Credit Funds.....	2,522,410,967	2,169,869,322
Infrastructure Funds.....	836,935,016	644,775,916
Hedge Funds.....	149,256	143,589
Money Market Instruments.....	175,865,275	242,631,619
Total Investment Portfolio.....	<u>28,668,560,927</u>	<u>26,116,013,438</u>
Other ISBI Assets Less Liabilities.....	(87,509,323)	50,675,402
ISBI Net Position.....	<u>28,581,051,604</u>	<u>26,166,688,840</u>
Investments owned by other retirement systems and other entities.....	(28,489,219,349)	(26,082,957,557)
General Assembly Retirement System Investments.....	91,832,255	83,731,283
Cash, Receivables and Other Assets.....	6,748,368	7,480,651
Less: Total Liabilities.....	<u>(1,145,508)</u>	<u>(1,239,314)</u>
Net Position - Restricted for Pensions.....	<u>\$ 97,435,115</u>	<u>\$ 89,972,620</u>
<b>ADMINISTRATIVE EXPENSES</b>		
	<b>2025</b>	<b>2024</b>
Personal Services.....	\$ 94,789	\$ 101,347
Contractual Services.....	147,314	131,832
Retirement, Group Insurance & Social Security.....	81,223	87,756
Information Technology.....	14,192	15,868
Other Expenses (Net).....	6,508	4,650
Total Administrative Expenses.....	<u>\$ 344,026</u>	<u>\$ 341,453</u>
<b>SUPPLEMENTARY INFORMATION</b>		
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Benefit Recipients.....	415	425
Active Members.....	132	128
Inactive Members.....	41	44
Total.....	<u>588</u>	<u>597</u>
<b>PENSION LIABILITY</b>		
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Total Pension Liability.....	\$ 368,536,710	\$ 372,273,371
Plan Fiduciary Net Position.....	97,435,115	89,972,620
Net Pension Liability.....	<u>\$ 271,101,595</u>	<u>\$ 282,300,751</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	26.44%	24.17%
<b>EXECUTIVE SECRETARY</b>		
During Engagement Period: Timothy B. Blair		
Currently: Timothy B. Blair		