



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, 2025**

Release Date: March 31, 2026

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

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, 2025.

The System's total pension liability is \$3,215.8 million at June 30, 2025, an increase of \$58.4 million from \$3,157.4 million at June 30, 2024. The System's net pension liability at June 30, 2025 is \$1,745.5 million, which is the difference between the System's fiduciary net position of \$1,470.3 million and the total pension liability. The System's net position as a percentage of the total pension liability is 45.72% as of June 30, 2025, as compared to 44.29% 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

JUDGES' 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.....	\$ 15,957,526	\$ 15,559,972
Contributions - Employer/Appropriations.....	148,937,108	147,838,000
Total Contributions.....	<u>164,894,634</u>	<u>163,397,972</u>
Net Appreciation (Depreciation) in Fair Value of Investments.....	105,973,931	102,071,142
Interest and Dividends.....	13,686,741	16,649,160
Investment Expense	(1,232,631)	(1,399,477)
Net Investment Income (Loss).....	<u>118,428,041</u>	<u>117,320,825</u>
Total Additions.....	<u>283,322,675</u>	<u>280,718,797</u>
Deductions:		
Benefits.....	209,575,973	201,961,718
Refunds.....	895,578	1,675,756
Administrative Expenses.....	989,294	1,016,525
Total Deductions.....	<u>211,460,845</u>	<u>204,653,999</u>
Net Increase (Decrease) in Net Position.....	<u>\$ 71,861,830</u>	<u>\$ 76,064,798</u>
STATEMENT OF FIDUCIARY NET POSITION AND INVESTMENT SUMMARY - (All investments held in the Illinois State Board of Investment Commingled Fund at fair value)	June 30, 2025	June 30, 2024
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.....	(27,126,065,392)	(24,786,762,721)
Judges' Retirement System Investments.....	1,454,986,212	1,379,926,119
Cash, Receivables and Other Assets.....	18,884,414	21,780,284
Less: Total Liabilities.....	<u>(3,617,539)</u>	<u>(3,314,401)</u>
Net Position - Restricted for Pension Benefits.....	<u>\$ 1,470,253,087</u>	<u>\$ 1,398,392,002</u>
ADMINISTRATIVE EXPENSES	2025	2024
Personal Services.....	\$ 377,990	\$ 404,401
Retirement, Group Insurance & Social Security.....	323,763	350,094
Contractual Services.....	207,973	190,907
Information Technology.....	52,730	56,366
Other Expenses (Net).....	26,838	14,757
Total Administrative Expenses.....	<u>\$ 989,294</u>	<u>\$ 1,016,525</u>
SUPPLEMENTARY INFORMATION	June 30, 2025	June 30, 2024
Benefit Recipients.....	1,368	1,365
Active Members.....	961	957
Inactive Members.....	10	10
Total.....	<u>2,339</u>	<u>2,332</u>
PENSION LIABILITY	June 30, 2025	June 30, 2024
Total Pension Liability.....	\$ 3,215,794,931	\$ 3,157,441,561
Plan Fiduciary Net Position.....	<u>1,470,253,087</u>	<u>1,398,392,002</u>
Net Pension Liability.....	<u>\$ 1,745,541,844</u>	<u>\$ 1,759,049,559</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	45.72%	44.29%
EXECUTIVE SECRETARY		
During Engagement Period: Timothy B. Blair		
Currently: Timothy B. Blair		