



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

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**STATE UNIVERSITIES RETIREMENT SYSTEM**

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

**Release Date: January 13, 2026**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>0</b>

**INTRODUCTION**

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

The System's total pension liability was \$55.372 billion at June 30, 2025. The net pension liability at June 30, 2025, was \$30.189 billion, which is the difference between the System's fiduciary net position of \$25.183 billion and the total pension liability. The System's funded ratio was 45.48%. 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:EMR

**STATE UNIVERSITIES RETIREMENT SYSTEM**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2025**

<b>FINANCIAL OPERATIONS (Defined Benefit)</b>	<b>2025</b>	<b>2024</b>
Additions		
Contributions		
Participants.....	\$ 348,523,083	\$ 335,418,684
Employer and Non-employer contributing entity.....	2,183,330,632	2,149,498,145
Total Contributions.....	<u>2,531,853,715</u>	<u>2,484,916,829</u>
Investment Income		
Net appreciation in fair market value.....	1,181,089,384	1,470,365,768
Interest.....	225,455,007	212,484,023
Dividends.....	324,086,773	286,707,571
Securities lending.....	8,322,782	8,009,917
Less: Investment expense.....	(131,051,168)	(131,448,397)
Net Investment (loss) Income.....	<u>1,607,902,778</u>	<u>1,846,118,882</u>
Total Additions.....	<u>4,139,756,493</u>	<u>4,331,035,711</u>
Deductions		
Benefits.....	3,185,255,569	3,081,323,542
Refund of contributions.....	85,374,295	78,824,843
Administrative expense.....	26,707,961	23,961,048
Total Deductions.....	<u>3,297,337,825</u>	<u>3,184,109,433</u>
Net Increase .....	<u>\$ 842,418,668</u>	<u>\$ 1,146,926,278</u>
<b>INVESTMENT PORTFOLIO ANALYSIS</b>		
<b>(Fair Value) (Defined Benefit)</b>	<b>JUNE 30, 2025</b>	<b>JUNE 30, 2024</b>
Equities.....	\$ 8,364,559,252	\$ 8,290,427,778
Fixed income.....	6,045,646,174	5,997,537,452
Real asset investments.....	2,830,656,526	2,688,812,726
Alternative investments.....	7,582,023,838	7,054,985,282
Total.....	<u>\$ 24,822,885,790</u>	<u>\$ 24,031,763,238</u>
<b>PENSION LIABILITY (in millions)</b>	<b>JUNE 30, 2025</b>	<b>JUNE 30, 2024</b>
Total Pension Liability.....	\$ 55,372.1	\$ 54,571.1
Plan Net Position.....	25,182.6	24,340.2
Net Pension Liability.....	<u>\$ 30,189.5</u>	<u>\$ 30,230.9</u>
Plan Net Position as a Percentage of the Total Pension Liability.....	45.48%	44.60%
<b>SUPPLEMENTARY INFORMATION (Defined Benefit)</b>	<b>JUNE 30, 2025</b>	<b>JUNE 30, 2024</b>
Benefit recipients.....	73,937	73,303
Active members.....	63,788	63,063
Inactive members.....	92,738	91,739
Total.....	<u>230,463</u>	<u>228,105</u>
<b>AGENCY DIRECTOR</b>		
During Audit Period and Current: Suzanne Mayer		