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 **Release Date: January 13, 2026**
For the Year Ended June 30, 2025

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, 2025.

The System's total pension liability is $162.0 billion at June 30, 2025, an increase of $4.7 billion from $157.3 billion at June 30, 2024. The System's net pension liability at June 30, 2025 is $84.7 billion, which is the difference between the System's fiduciary net position of $77.3 billion and the total pension liability. The System's net position as a percentage of the total pension liability is 47.7% at June 30, 2025, as compared to 45.4% 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 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, 2025, are fairly stated in all material respects.

This financial audit was conducted by Forvis Mazars, 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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
FINANCIAL AUDIT
For the Year Ended June 30, 2025

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Defined Benefit)	FY 2025	FY 2024
Additions:		
Contributions - Members	$ 1,224,699,297	$ 1,168,677,259
Contributions - State of Illinois	6,203,788,670	6,158,581,314
Contributions - School Districts / Employers	123,361,660	132,235,207
Total Contributions	7,551,849,627	7,459,493,780
Investment Income (Loss), Net of Expenses	6,902,120,417	5,757,906,980
Total Additions	14,453,970,044	13,217,400,760
Deductions:		
Benefits	8,502,198,170	8,191,376,700
Refunds	67,588,307	69,007,152
Administrative Expenses	45,565,876	37,020,402
Total Deductions	8,615,352,353	8,297,404,254
Net Increase (Decrease) in Net Position	$ 5,838,617,691	$ 4,919,996,506

STATEMENT OF FIDUCIARY NET POSITION (Defined Benefit)	June 30, 2025	June 30, 2024
Cash	$ 16,244,760	$ 30,417,154
Receivables and Prepaid Expenses	2,672,622,359	2,325,845,423
Investments, at fair value	76,590,555,598	71,173,673,106
Invested Securities Lending Collateral	1,325,591,421	47,886,000
Capital Assets, Net of Accumulated Depreciation	3,478,455	4,791,602
Right to Use Assets, Net of Amortization	3,544,866	2,180,619
Total Assets	$ 80,612,037,459	$ 73,584,793,904
Liabilities	3,348,705,843	2,160,079,979
Net Position Restricted for Pensions	$ 77,263,331,616	$ 71,424,713,925

INVESTMENT PORTFOLIO ANALYSIS (Fair Value) (Defined Benefit)	June 30, 2025	June 30, 2024
Fixed Income	$ 8,362,418,363	$ 8,344,717,978
Public Equities	27,508,085,606	24,731,814,611
Alternative Investments	38,534,016,496	35,214,219,556
Derivatives	(7,069,183)	(6,928,245)
Short-term Investments	2,121,920,261	2,830,476,398
Foreign Currency	71,184,055	59,372,808
Total Investment Portfolio	$ 76,590,555,598	$ 71,173,673,106

ADMINISTRATIVE EXPENSES	2025	2024
Personal Services	$ 30,008,134	$ 23,745,716
Other Services	5,129,150	3,743,100
Professional Services	8,258,994	6,831,368
Depreciation	3,086,253	3,769,566
Communications	375,836	446,973
Total Administrative Expenses	* $ 45,565,876	$ 37,020,402

*Administrative expense totals above do not reflect the portion of administrative expenses attributable to the deferred compensation custodial fund, which were $1,292,491 and $1,516,321 in Fiscal Years 2025 and 2024, respectively.

SUPPLEMENTARY INFORMATION (Defined Benefit)	June 30, 2025	June 30, 2024
Benefit Recipients	134,395	132,902
Active Members	174,157	171,754
Inactive Members	154,395	151,445
Total	462,947	456,101

PENSION LIABILITY	June 30, 2025	June 30, 2024
Total Pension Liability	$ 162,014,881,717	$ 157,290,420,223
Plan Fiduciary Net Position	77,263,331,616	71,424,713,925
Net Pension Liability	$ 84,751,550,101	$ 85,865,706,298
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.7%	45.4%

EXECUTIVE DIRECTOR
During Engagement Period: Stan Rupnik
Currently: Stan Rupnik