

**State of Illinois**  
**Office of the Treasurer**  
**Fiscal Officer Responsibilities**

Securities Lending Examination  
As of and for the Year Ended June 30, 2024

Performed as Special Assistant Auditors  
For the Auditor General, State of Illinois

**State of Illinois  
Office of the Treasurer**

**Fiscal Officer Responsibilities  
Securities Lending Examination  
For the Year Ended June 30, 2024**

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**State of Illinois  
Office of the Treasurer**

**Fiscal Officer Responsibilities  
Securities Lending Examination  
For the Year Ended June 30, 2024**

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**Office of the Treasurer's Officials**

Treasurer	Honorable Michael W. Frerichs
Chief of Staff	Mr. G. Allen Mayer
Deputy Treasurer	Ms. Catherine Shannon
Chief Banking Officer	Ms. Elizabeth Turner
Chief Fiscal Officer	Ms. Deborah Miller
General Counsel & Ethics Officer	Ms. Laura Duque
Executive Inspector General for the Illinois State Treasurer	Ms. Heather Stone
Chief Internal Auditor	Ms. Leighann Manning
Deputy Chief Fiscal Officer	Mr. Wes Howerton
Director of State Investments	Mr. Brenton Siemons
Director of State Banking	Ms. Morgan Nessler

**Office of the Treasurer's Offices**

The Office of the Treasurer had the following office locations during the year:

Executive Office  
State Capitol  
219 State House  
Springfield, Illinois 62706

Operational Divisions  
Marine Bank Building  
1 East Old State Capitol Plaza  
Springfield, Illinois 62701

Chicago Office Legal/Programmatic  
State Treasurer's Office  
555 W. Monroe, 14<sup>th</sup> Floor  
Chicago, IL 60661



OFFICE OF THE ILLINOIS STATE TREASURER  
**MICHAEL W. FRERICHS**

December 13, 2024

Crowe LLP  
3601 W Wabash Avenue, Suite 103  
Springfield, IL 62711

Ladies and Gentlemen:

We are responsible for determining and reporting securities lending amounts (securities lending collateral and obligations under securities lending) and securities lending activities pertaining to individual departments/agencies, and funds of the State who have equity in the State of Illinois, Office of the Treasurer's ("Office") internal investment pool. We are responsible for ensuring that allocations made to individual funds and departments/agencies are determined in accordance with GASB Codification Section I60: *Investments - Securities Lending*, paragraph .107. We are responsible for and we have established and maintained an effective system of internal controls over these requirements. We assert the following as of and for the year ended June 30, 2024:

- A. The Office has allocated securities lending amounts to individual agencies and funds based on each fund's proportionate share of equity in the State Treasurer's investment pool on June 30, 2024.
- B. The Office has determined and accurately recorded, in all material respects, the total of all securities lending balances and activities within its general ledger.
- C. The Office has determined that the methodology for allocating June 2024 interest to individual funds is also appropriate for allocating securities lending balances to individual funds at June 30, 2024.
- D. The Office has accurately allocated June 2024 interest income to individual funds and this

State Capitol  
Room 219  
Springfield, IL 62706  
Phone: (866) 458-7327  
Fax: (217) 785-2777  
TTY: (866) 877-6013

555 West Monroe Street  
14th Floor  
Chicago, IL 60661  
Phone: (866) 458-7327  
Fax: (312) 814-5930  
TTY: (866) 877-6013

Marine Bank Building  
1 East Old State Capitol Plaza  
Springfield, IL 62701  
Phone: (866) 458-7327  
Fax: (217) 524-3822  
TTY: (866) 877-6013

allocation is based on each fund's proportionate share of equity in the State Treasurer's investment pool on June 30, 2024.

State of Illinois, Office of the Treasurer

**SIGNED ORIGINAL ON FILE**

Honorable Michael W. Frerichs  
Treasurer

**SIGNED ORIGINAL ON FILE**

Mr. G. Allen Mayer  
Chief of Staff

**SIGNED ORIGINAL ON FILE**

Ms. Deborah Miller  
Chief Fiscal Officer

**SIGNED ORIGINAL ON FILE**

Ms. Laura J. Duque  
General Counsel & Ethics Officer

**State of Illinois  
Office of the Treasurer**

**Fiscal Officer Responsibilities  
Securities Lending Examination  
For the Year Ended June 30, 2024**

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**Securities Lending Report**

**Summary**

The attestation examination of the accompanying securities lending schedules of the Office of the Treasurer, Fiscal Officer Responsibilities was performed by Crowe LLP.

Based on their examination, the accountants expressed an unmodified opinion on the Office of the Treasurer, Fiscal Officer Responsibilities' securities lending schedules in accordance with the criteria contained in Note 2 to the securities lending schedules.

## Independent Accountant's Report

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have examined the accompanying Schedule 1 – Securities Lending Entries, Schedule 2 – Allocation of Securities Lending Collateral Based on Distribution of Interest Income Earned During the Month of June 2024, and the related Notes to the Schedules, which collectively comprise the “Securities Lending Schedules,” as of and for the year ended June 30, 2024. Management of the State of Illinois (State), Office of the Treasurer, Fiscal Officer Responsibilities (the Office) is responsible for presenting the Securities Lending Schedules in accordance with the criteria contained in Note 2 to the Securities Lending Schedules. Our responsibility is to express an opinion on the Securities Lending Schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Securities Lending Schedules are in accordance with the criteria contained in Note 2 to the Securities Lending Schedules, in all material respects. An examination involves performing procedures to obtain evidence about the Securities Lending Schedules. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Securities Lending Schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Securities Lending Schedules, as of and for the year ended June 30, 2024, are presented in accordance with the criteria contained in Note 2 to the Securities Lending Schedules, in all material respects.

There were no immaterial findings that have been excluded from this report.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the Comptroller, the State Treasurer and Treasurer management, management of Illinois State agencies in the securities lending pool and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

**SIGNED ORIGINAL ON FILE**

Crowe LLP

Springfield, Illinois  
December 13, 2024

**State of Illinois  
Office of the Treasurer**

**Securities Lending Entries  
For the Year ended June 30, 2024**

**Schedule 1**

Agency Name	Agency	Fund	Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
General Assembly	131	481	107	Securities Lending Collateral Equity with State Treasurer	\$ 1,133	224	Obligations under Securities Lending of State Treasurer	\$ 1,133
Retirement System	131	786	107	Securities Lending Collateral Equity with State Treasurer	5	224	Obligations under Securities Lending of State Treasurer	5
Suprem Ct. Hist. Pres.	210	428	107	Securities Lending Collateral Equity with State Treasurer	254	224	Obligations under Securities Lending of State Treasurer	254
Judges Retirement System	275	477	107	Securities Lending Collateral Equity with State Treasurer	3,082	224	Obligations under Securities Lending of State Treasurer	3,082
	275	787	107	Securities Lending Collateral Equity with State Treasurer	69	224	Obligations under Securities Lending of State Treasurer	69
Attorney General	340	929	107	Securities Lending Collateral Equity with State Treasurer	1,190	224	Obligations under Securities Lending of State Treasurer	1,190
	340	990	107	Securities Lending Collateral Equity with State Treasurer	68	224	Obligations under Securities Lending of State Treasurer	68
Secretary of State	350	156	107	Securities Lending Collateral Equity with State Treasurer	7,474	224	Obligations under Securities Lending of State Treasurer	7,474
	350	362	107	Securities Lending Collateral Equity with State Treasurer	4,637	224	Obligations under Securities Lending of State Treasurer	4,637
Comptroller	360	096	107	Securities Lending Collateral Equity with State Treasurer	20	224	Obligations under Securities Lending of State Treasurer	20
Treasurer	370	101	107	Securities Lending Collateral Equity with State Treasurer	241,981	224	Obligations under Securities Lending of State Treasurer	241,981
	370	103	107	Securities Lending Collateral Equity with State Treasurer	2,136	224	Obligations under Securities Lending of State Treasurer	2,136
	370	435	107	Securities Lending Collateral Equity with State Treasurer	211	224	Obligations under Securities Lending of State Treasurer	211
	370	634	107	Securities Lending Collateral Equity with State Treasurer	28	224	Obligations under Securities Lending of State Treasurer	28
	370	932	107	Securities Lending Collateral Equity with State Treasurer	130	224	Obligations under Securities Lending of State Treasurer	130
Aging	402	698	107	Securities Lending Collateral Equity with State Treasurer	298	224	Obligations under Securities Lending of State Treasurer	298
Central Management	416	193	107	Securities Lending Collateral Equity with State Treasurer	2,017	224	Obligations under Securities Lending of State Treasurer	2,017
	416	203	107	Securities Lending Collateral Equity with State Treasurer	106,916	224	Obligations under Securities Lending of State Treasurer	106,916
	416	314	107	Securities Lending Collateral Equity with State Treasurer	14,497	224	Obligations under Securities Lending of State Treasurer	14,497
	416	317	107	Securities Lending Collateral Equity with State Treasurer	10,244	224	Obligations under Securities Lending of State Treasurer	10,244
	416	332	107	Securities Lending Collateral Equity with State Treasurer	2,102	224	Obligations under Securities Lending of State Treasurer	2,102
	416	457	107	Securities Lending Collateral Equity with State Treasurer	1,701	224	Obligations under Securities Lending of State Treasurer	1,701
	416	577	107	Securities Lending Collateral Equity with State Treasurer	465	224	Obligations under Securities Lending of State Treasurer	465
	416	755	107	Securities Lending Collateral Equity with State Treasurer	632	224	Obligations under Securities Lending of State Treasurer	632
	416	907	107	Securities Lending Collateral Equity with State Treasurer	20,798	224	Obligations under Securities Lending of State Treasurer	20,798
Children & Family Services	418	934	107	Securities Lending Collateral Equity with State Treasurer	6	224	Obligations under Securities Lending of State Treasurer	6
Commerce and Economic Opportunity	420	506	107	Securities Lending Collateral Equity with State Treasurer	18,141	224	Obligations under Securities Lending of State Treasurer	18,141
	420	913	107	Securities Lending Collateral Equity with State Treasurer	1,000	224	Obligations under Securities Lending of State Treasurer	1,000
	420	973	107	Securities Lending Collateral Equity with State Treasurer	450	224	Obligations under Securities Lending of State Treasurer	450
	420	974	107	Securities Lending Collateral Equity with State Treasurer	470	224	Obligations under Securities Lending of State Treasurer	470
	420	975	107	Securities Lending Collateral Equity with State Treasurer	57,414	224	Obligations under Securities Lending of State Treasurer	57,414
	420	993	107	Securities Lending Collateral Equity with State Treasurer	195	224	Obligations under Securities Lending of State Treasurer	195
Natural Resources	422	041	107	Securities Lending Collateral Equity with State Treasurer	2,264	224	Obligations under Securities Lending of State Treasurer	2,264
	422	042	107	Securities Lending Collateral Equity with State Treasurer	104	224	Obligations under Securities Lending of State Treasurer	104
	422	137	107	Securities Lending Collateral Equity with State Treasurer	375	224	Obligations under Securities Lending of State Treasurer	375
	422	145	107	Securities Lending Collateral Equity with State Treasurer	60	224	Obligations under Securities Lending of State Treasurer	60
	422	146	107	Securities Lending Collateral Equity with State Treasurer	64	224	Obligations under Securities Lending of State Treasurer	64

(See accompanying Notes to Schedules)



**State of Illinois  
Office of the Treasurer**

**Securities Lending Entries  
For the Year Ended June 30, 2024**

**Schedule 1 (Continued)**

Agency Name	Agency Fund Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Natural Resources	422 147 107	Securities Lending Collateral Equity with State Treasurer	\$ 275	224	Obligations under Securities Lending of State Treasurer	\$ 275
	422 257 107	Securities Lending Collateral Equity with State Treasurer	20,259	224	Obligations under Securities Lending of State Treasurer	20,259
	422 260 107	Securities Lending Collateral Equity with State Treasurer	748	224	Obligations under Securities Lending of State Treasurer	748
	422 261 107	Securities Lending Collateral Equity with State Treasurer	519	224	Obligations under Securities Lending of State Treasurer	519
	422 293 107	Securities Lending Collateral Equity with State Treasurer	175	224	Obligations under Securities Lending of State Treasurer	175
	422 353 107	Securities Lending Collateral Equity with State Treasurer	1,107	224	Obligations under Securities Lending of State Treasurer	1,107
	422 391 107	Securities Lending Collateral Equity with State Treasurer	1,053	224	Obligations under Securities Lending of State Treasurer	1,053
	422 504 107	Securities Lending Collateral Equity with State Treasurer	1	224	Obligations under Securities Lending of State Treasurer	1
	422 547 107	Securities Lending Collateral Equity with State Treasurer	586	224	Obligations under Securities Lending of State Treasurer	586
	422 953 107	Securities Lending Collateral Equity with State Treasurer	908	224	Obligations under Securities Lending of State Treasurer	908
	422 982 107	Securities Lending Collateral Equity with State Treasurer	278	224	Obligations under Securities Lending of State Treasurer	278
	Financial and Professional Regulation	440 022 107	Securities Lending Collateral Equity with State Treasurer	3,517	224	Obligations under Securities Lending of State Treasurer
440 057 107		Securities Lending Collateral Equity with State Treasurer	1,032	224	Obligations under Securities Lending of State Treasurer	1,032
440 093 107		Securities Lending Collateral Equity with State Treasurer	7,949	224	Obligations under Securities Lending of State Treasurer	7,949
440 151 107		Securities Lending Collateral Equity with State Treasurer	1,479	224	Obligations under Securities Lending of State Treasurer	1,479
440 218 107		Securities Lending Collateral Equity with State Treasurer	1,800	224	Obligations under Securities Lending of State Treasurer	1,800
440 241 107		Securities Lending Collateral Equity with State Treasurer	30	224	Obligations under Securities Lending of State Treasurer	30
440 243 107		Securities Lending Collateral Equity with State Treasurer	542	224	Obligations under Securities Lending of State Treasurer	542
440 244 107		Securities Lending Collateral Equity with State Treasurer	2,678	224	Obligations under Securities Lending of State Treasurer	2,678
440 259 107		Securities Lending Collateral Equity with State Treasurer	567	224	Obligations under Securities Lending of State Treasurer	567
440 267 107		Securities Lending Collateral Equity with State Treasurer	1,081	224	Obligations under Securities Lending of State Treasurer	1,081
440 386 107		Securities Lending Collateral Equity with State Treasurer	298	224	Obligations under Securities Lending of State Treasurer	298
440 579 107		Securities Lending Collateral Equity with State Treasurer	500	224	Obligations under Securities Lending of State Treasurer	500
440 615 107		Securities Lending Collateral Equity with State Treasurer	86	224	Obligations under Securities Lending of State Treasurer	86
440 795 107		Securities Lending Collateral Equity with State Treasurer	8,456	224	Obligations under Securities Lending of State Treasurer	8,456
440 823 107		Securities Lending Collateral Equity with State Treasurer	1,251	224	Obligations under Securities Lending of State Treasurer	1,251
440 833 107		Securities Lending Collateral Equity with State Treasurer	235	224	Obligations under Securities Lending of State Treasurer	235
440 849 107		Securities Lending Collateral Equity with State Treasurer	219	224	Obligations under Securities Lending of State Treasurer	219
440 850 107	Securities Lending Collateral Equity with State Treasurer	2,499	224	Obligations under Securities Lending of State Treasurer	2,499	
440 888 107	Securities Lending Collateral Equity with State Treasurer	622	224	Obligations under Securities Lending of State Treasurer	622	
Human Rights	442 099 107	Securities Lending Collateral Equity with State Treasurer	1,014	224	Obligations under Securities Lending of State Treasurer	1,014
Human Services	444 025 107	Securities Lending Collateral Equity with State Treasurer	23	224	Obligations under Securities Lending of State Treasurer	23
	444 073 107	Securities Lending Collateral Equity with State Treasurer	116	224	Obligations under Securities Lending of State Treasurer	116
	444 120 107	Securities Lending Collateral Equity with State Treasurer	11,453	224	Obligations under Securities Lending of State Treasurer	11,453
	444 142 107	Securities Lending Collateral Equity with State Treasurer	11,826	224	Obligations under Securities Lending of State Treasurer	11,826
	444 148 107	Securities Lending Collateral Equity with State Treasurer	241	224	Obligations under Securities Lending of State Treasurer	241
	444 158 107	Securities Lending Collateral Equity with State Treasurer	237	224	Obligations under Securities Lending of State Treasurer	237
	444 228 107	Securities Lending Collateral Equity with State Treasurer	1	224	Obligations under Securities Lending of State Treasurer	1
	444 286 107	Securities Lending Collateral Equity with State Treasurer	15,782	224	Obligations under Securities Lending of State Treasurer	15,782
	444 365 107	Securities Lending Collateral Equity with State Treasurer	16,014	224	Obligations under Securities Lending of State Treasurer	16,014
	444 502 107	Securities Lending Collateral Equity with State Treasurer	9,026	224	Obligations under Securities Lending of State Treasurer	9,026
	444 509 107	Securities Lending Collateral Equity with State Treasurer	26,518	224	Obligations under Securities Lending of State Treasurer	26,518
	444 706 107	Securities Lending Collateral Equity with State Treasurer	79	224	Obligations under Securities Lending of State Treasurer	79
	444 718 107	Securities Lending Collateral Equity with State Treasurer	978	224	Obligations under Securities Lending of State Treasurer	978
	444 791 107	Securities Lending Collateral Equity with State Treasurer	413	224	Obligations under Securities Lending of State Treasurer	413

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Securities Lending Entries  
For the Year Ended June 30, 2024**

**Schedule 1 (Continued)**

Agency Name	Agency Fund Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Insurance	446 546 107	Securities Lending Collateral Equity with State Treasurer	\$ 1,732	224	Obligations under Securities Lending of State Treasurer	\$ 1,732
	446 739 107	Securities Lending Collateral Equity with State Treasurer	65	224	Obligations under Securities Lending of State Treasurer	65
Healthcare and Family Services	478 136 107	Securities Lending Collateral Equity with State Treasurer	469	224	Obligations under Securities Lending of State Treasurer	469
	478 211 107	Securities Lending Collateral Equity with State Treasurer	559	224	Obligations under Securities Lending of State Treasurer	559
	478 329 107	Securities Lending Collateral Equity with State Treasurer	8,058	224	Obligations under Securities Lending of State Treasurer	8,058
	478 345 107	Securities Lending Collateral Equity with State Treasurer	17,501	224	Obligations under Securities Lending of State Treasurer	17,501
	478 346 107	Securities Lending Collateral Equity with State Treasurer	25,451	224	Obligations under Securities Lending of State Treasurer	25,451
	478 448 107	Securities Lending Collateral Equity with State Treasurer	206	224	Obligations under Securities Lending of State Treasurer	206
	478 522 107	Securities Lending Collateral Equity with State Treasurer	1,041	224	Obligations under Securities Lending of State Treasurer	1,041
	478 720 107	Securities Lending Collateral Equity with State Treasurer	1	224	Obligations under Securities Lending of State Treasurer	1
	478 728 107	Securities Lending Collateral Equity with State Treasurer	36,440	224	Obligations under Securities Lending of State Treasurer	36,440
	478 740 107	Securities Lending Collateral Equity with State Treasurer	145	224	Obligations under Securities Lending of State Treasurer	145
	478 793 107	Securities Lending Collateral Equity with State Treasurer	136,011	224	Obligations under Securities Lending of State Treasurer	136,011
Public Health	482 014 107	Securities Lending Collateral Equity with State Treasurer	4	224	Obligations under Securities Lending of State Treasurer	4
	482 068 107	Securities Lending Collateral Equity with State Treasurer	1,908	224	Obligations under Securities Lending of State Treasurer	1,908
	482 198 107	Securities Lending Collateral Equity with State Treasurer	22	224	Obligations under Securities Lending of State Treasurer	22
	482 208 107	Securities Lending Collateral Equity with State Treasurer	1,086	224	Obligations under Securities Lending of State Treasurer	1,086
	482 340 107	Securities Lending Collateral Equity with State Treasurer	995	224	Obligations under Securities Lending of State Treasurer	995
	482 371 107	Securities Lending Collateral Equity with State Treasurer	4,570	224	Obligations under Securities Lending of State Treasurer	4,570
	482 429 107	Securities Lending Collateral Equity with State Treasurer	857	224	Obligations under Securities Lending of State Treasurer	857
	482 437 107	Securities Lending Collateral Equity with State Treasurer	705	224	Obligations under Securities Lending of State Treasurer	705
	482 469 107	Securities Lending Collateral Equity with State Treasurer	10	224	Obligations under Securities Lending of State Treasurer	10
	482 702 107	Securities Lending Collateral Equity with State Treasurer	282	224	Obligations under Securities Lending of State Treasurer	282
	482 790 107	Securities Lending Collateral Equity with State Treasurer	37	224	Obligations under Securities Lending of State Treasurer	37
	482 938 107	Securities Lending Collateral Equity with State Treasurer	77	224	Obligations under Securities Lending of State Treasurer	77
Revenue	492 088 107	Securities Lending Collateral Equity with State Treasurer	8,384	224	Obligations under Securities Lending of State Treasurer	8,384
	492 138 107	Securities Lending Collateral Equity with State Treasurer	33,111	224	Obligations under Securities Lending of State Treasurer	33,111
	492 139 107	Securities Lending Collateral Equity with State Treasurer	20,891	224	Obligations under Securities Lending of State Treasurer	20,891
	492 190 107	Securities Lending Collateral Equity with State Treasurer	2,170	224	Obligations under Securities Lending of State Treasurer	2,170
	492 337 107	Securities Lending Collateral Equity with State Treasurer	7,272	224	Obligations under Securities Lending of State Treasurer	7,272
	492 384 107	Securities Lending Collateral Equity with State Treasurer	9,697	224	Obligations under Securities Lending of State Treasurer	9,697
	492 802 107	Securities Lending Collateral Equity with State Treasurer	47,362	224	Obligations under Securities Lending of State Treasurer	47,362
	492 812 107	Securities Lending Collateral Equity with State Treasurer	43,263	224	Obligations under Securities Lending of State Treasurer	43,263
	492 841 107	Securities Lending Collateral Equity with State Treasurer	1,841	224	Obligations under Securities Lending of State Treasurer	1,841
	492 868 107	Securities Lending Collateral Equity with State Treasurer	402	224	Obligations under Securities Lending of State Treasurer	402
	492 869 107	Securities Lending Collateral Equity with State Treasurer	11	224	Obligations under Securities Lending of State Treasurer	11
State Police	493 209 107	Securities Lending Collateral Equity with State Treasurer	1,484	224	Obligations under Securities Lending of State Treasurer	1,484
	493 514 107	Securities Lending Collateral Equity with State Treasurer	294	224	Obligations under Securities Lending of State Treasurer	294
	493 520 107	Securities Lending Collateral Equity with State Treasurer	223	224	Obligations under Securities Lending of State Treasurer	223
	493 817 107	Securities Lending Collateral Equity with State Treasurer	5,095	224	Obligations under Securities Lending of State Treasurer	5,095
	493 887 107	Securities Lending Collateral Equity with State Treasurer	4,014	224	Obligations under Securities Lending of State Treasurer	4,014
	493 904 107	Securities Lending Collateral Equity with State Treasurer	320	224	Obligations under Securities Lending of State Treasurer	320

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Securities Lending Entries  
For the Year Ended June 30, 2024**

**Schedule 1 (Continued)**

Agency Name	Agency Fund Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Transportation	494 265 107	Securities Lending Collateral Equity with State Treasurer	\$ 2,591	224	Obligations under Securities Lending of State Treasurer	\$ 2,591
	494 669 107	Securities Lending Collateral Equity with State Treasurer	21	224	Obligations under Securities Lending of State Treasurer	21
	494 936 107	Securities Lending Collateral Equity with State Treasurer	172	224	Obligations under Securities Lending of State Treasurer	172
Veteran's Affairs	497 236 107	Securities Lending Collateral Equity with State Treasurer	831	224	Obligations under Securities Lending of State Treasurer	831
Management and Budget	507 407 107	Securities Lending Collateral Equity with State Treasurer	972	224	Obligations under Securities Lending of State Treasurer	972
	507 970 107	Securities Lending Collateral Equity with State Treasurer	2,908	224	Obligations under Securities Lending of State Treasurer	2,908
Deaf & HH Comm.	526 449 107	Securities Lending Collateral Equity with State Treasurer	208	224	Obligations under Securities Lending of State Treasurer	208
Environmental Protection Agency	532 091 107	Securities Lending Collateral Equity with State Treasurer	3,797	224	Obligations under Securities Lending of State Treasurer	3,797
	532 154 107	Securities Lending Collateral Equity with State Treasurer	1	224	Obligations under Securities Lending of State Treasurer	1
	532 214 107	Securities Lending Collateral Equity with State Treasurer	479	224	Obligations under Securities Lending of State Treasurer	479
	532 270 107	Securities Lending Collateral Equity with State Treasurer	84,009	224	Obligations under Securities Lending of State Treasurer	84,009
	532 288 107	Securities Lending Collateral Equity with State Treasurer	306	224	Obligations under Securities Lending of State Treasurer	306
	532 336 107	Securities Lending Collateral Equity with State Treasurer	124	224	Obligations under Securities Lending of State Treasurer	124
	532 731 107	Securities Lending Collateral Equity with State Treasurer	2,173	224	Obligations under Securities Lending of State Treasurer	2,173
	532 738 107	Securities Lending Collateral Equity with State Treasurer	21	224	Obligations under Securities Lending of State Treasurer	21
532 774 107	Securities Lending Collateral Equity with State Treasurer	41	224	Obligations under Securities Lending of State Treasurer	41	
Criminal Justice Information Authority	546 488 107	Securities Lending Collateral Equity with State Treasurer	5,130	224	Obligations under Securities Lending of State Treasurer	5,130
	546 665 107	Securities Lending Collateral Equity with State Treasurer	142	224	Obligations under Securities Lending of State Treasurer	142
Ed. Labor Relations Ed.	548 996 107	Securities Lending Collateral Equity with State Treasurer	5	224	Obligations under Securities Lending of State Treasurer	5
Finance Authority	560 205 107	Securities Lending Collateral Equity with State Treasurer	1,798	224	Obligations under Securities Lending of State Treasurer	1,798
	560 994 107	Securities Lending Collateral Equity with State Treasurer	2,292	224	Obligations under Securities Lending of State Treasurer	2,292
Workers' Compensation Authority	563 179 107	Securities Lending Collateral Equity with State Treasurer	277	224	Obligations under Securities Lending of State Treasurer	277
	563 431 107	Securities Lending Collateral Equity with State Treasurer	171	224	Obligations under Securities Lending of State Treasurer	171
	563 685 107	Securities Lending Collateral Equity with State Treasurer	1,959	224	Obligations under Securities Lending of State Treasurer	1,959
	563 940 107	Securities Lending Collateral Equity with State Treasurer	4,035	224	Obligations under Securities Lending of State Treasurer	4,035
State Board of Ed.	586 349 107	Securities Lending Collateral Equity with State Treasurer	7	224	Obligations under Securities Lending of State Treasurer	7
	586 569 107	Securities Lending Collateral Equity with State Treasurer	746	224	Obligations under Securities Lending of State Treasurer	746
State Board of Elections	587 206 107	Securities Lending Collateral Equity with State Treasurer	3,330	224	Obligations under Securities Lending of State Treasurer	3,330
Emergency Management	588 067 107	Securities Lending Collateral Equity with State Treasurer	1,914	224	Obligations under Securities Lending of State Treasurer	1,914
	588 796 107	Securities Lending Collateral Equity with State Treasurer	5,336	224	Obligations under Securities Lending of State Treasurer	5,336
	588 882 107	Securities Lending Collateral Equity with State Treasurer	558	224	Obligations under Securities Lending of State Treasurer	558
	588 942 107	Securities Lending Collateral Equity with State Treasurer	295	224	Obligations under Securities Lending of State Treasurer	295
State Employees' Retirement System	589 479 107	Securities Lending Collateral Equity with State Treasurer	53,496	224	Obligations under Securities Lending of State Treasurer	53,496
	589 788 107	Securities Lending Collateral Equity with State Treasurer	104	224	Obligations under Securities Lending of State Treasurer	104

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Securities Lending Entries  
For the Year Ended June 30, 2024**

**Schedule 1 (Continued)**

<u>Agency Name</u>	<u>Agency</u>	<u>Fund</u>	<u>Account #</u>	<u>Debit Account Name</u>	<u>Debit Amount (In Thousands)</u>	<u>Account #</u>	<u>Credit Account Name</u>	<u>Credit Amount (In Thousands)</u>
State Police Merit Bd.	591	166	107	Securities Lending Collateral Equity with State Treasurer	\$ 1,098	224	Obligations under Securities Lending of State Treasurer	\$ 1,098
State Fire Marshal	592	572	107	Securities Lending Collateral Equity with State Treasurer	4	224	Obligations under Securities Lending of State Treasurer	4
Teachers' Retirement System	593	473	107	Securities Lending Collateral Equity with State Treasurer	41,650	224	Obligations under Securities Lending of State Treasurer	41,650
	593	789	107	Securities Lending Collateral Equity with State Treasurer	6,236	224	Obligations under Securities Lending of State Treasurer	6,236
Chicago State Univ.	608	223	107	Securities Lending Collateral Equity with State Treasurer	185	224	Obligations under Securities Lending of State Treasurer	185
Student Assistance Commission	691	664	107	Securities Lending Collateral Equity with State Treasurer	<u>13,891</u>	224	Obligations under Securities Lending of State Treasurer	<u>13,891</u>
				Nonshared Funds	1,324,481			
				GRF	<u>3,097,458</u>			
				Subtotal	4,421,939			
				Shared funds under Treasurer's authority, GAAP adjustment made in-house by Comptroller	<u>1,893,587</u>			
				Grand Total	<u>\$ 6,315,526</u>			

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Allocation of Securities Lending Collateral  
Based on Distribution of Interest Income Earned During the Month of June 2024  
For the Year Ended June 30, 2024**

**Schedule 2**

Fund	Fund Name	June 2024 Interest Income	Allocations of Securitized Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
011*	ROAD FUND	\$ 12,441,141	\$ 635,383,146	\$ 635,383
011*	TRANSPORTATION BOND FUND A	1,592,018	81,306,160	81,306
011*	MULTI-MODAL TRANSPORTATION BOND FUND	2,303,541	117,644,445	117,644
014	FOOD & DRUG SAFETY FUND	78	3,984	4
022	GENERAL PROFESSIONS DEDICATED FUND	68,857	3,516,605	3,517
025	GROUP HOME LOAN REV FUND	444	22,676	23
041	WILDLIFE & FISH FUND	44,324	2,263,677	2,264
042	SALMON FUND	2,044	104,389	104
057	IL STATE PHARMACY DISC.FUND	20,203	1,031,790	1,032
067	RADIATION PROTECTION FUND	37,470	1,913,635	1,914
068	HOSPITAL LICENSURE FUND	37,356	1,907,813	1,908
072	UNDERGROUND STORAGE TANK FUND	432,275	22,076,773	22,077
073	SPECIAL OLYMPICS IL AND SPEC CHILD CHAR FUND	2,276	116,238	116
075	COMPASSIONATE USE OF MEDICAL CANNABIS FUND	326,905	16,695,408	16,695
088	NON- HOME RULE MUNICIPAL R.O.T. FUND	164,167	8,384,194	8,384
091	CLEAN AIR ACT PERMIT FUND	74,346	3,796,934	3,797
093	IL. STATE MEDICAL DISCP. FUND	155,642	7,948,813	7,949
096	CEMETARY CONS. PROTECTION FUND	395	20,173	20
099	HATE CRIMES & BIAS INCIDENT PREV & RESP FUND	19,864	1,014,477	1,014
101	G.O. BOND RETIREMENT & INT FUND	4,738,108	241,980,536	241,981
103	STATE TREASURER'S ADMIN FUND	41,825	2,136,050	2,136
120	HOME SERVICES MEDICAID TRUST FUND	224,258	11,453,110	11,453
136	UNIVERSITY OF IL HOSPITAL SERVICES FUND	9,177	468,680	469
137	PLUGGING & RESTR. FUND	7,345	375,117	375
138	HOME RULE MUNI R.O.T. FUND	648,327	33,110,793	33,111
139	HOME RULE COUNTY R.O.T. FUND	409,056	20,890,953	20,891
142	COMMUNITY DEVEL DISABL FUND	231,558	11,825,929	11,826
145	EXPLOSIVES REGULATROY FUND	1,167	59,600	60
146	AGGREGATE OPER. REG. FUND	1,261	64,401	64
147	COAL MINING REG. FUND	5,375	274,507	275
148	MENTAL HEALTH REPORTING FUND	4,721	241,107	241
151	REGIST.C.P.A. ADMIN. & DISCP. FUND	28,969	1,479,480	1,479
154	E.P.A. COURT ORDERED TR FUND	27	1,379	1
156	MOTOR VEHICLE THEFT PREV. FUND	146,342	7,473,851	7,474
158	SEXJUAL ASSAULT SERVICES & PREVENTION FUND	4,641	237,021	237
166	STATE POLICE MERIT BOARD PUBLIC SAFETY FUND	21,508	1,098,438	1,098
179	INJURED WORKERS BENEFIT FUND	5,424	277,010	277
190	COUNTY OPTION MOTOR FUEL FUND	42,490	2,170,012	2,170
193	LOCAL GOV'T HEALTH INS RESV FUND	39,493	2,016,952	2,017
198	DIABETES RESCH CHECKOFF FUND	435	22,216	22
203	TEACHER HEALTH INS. SEC. FUND	2,093,478	106,916,290	106,916
205	IL FARMERS & AGRIBUSINESS LOAN FUND	35,201	1,797,755	1,798
206	HELP ILLINOIS VOTE FUND	65,194	3,329,531	3,330
208	TICKET FOR THE CURE FUND	21,265	1,086,028	1,086
209	STATE POLICE FIREARM SERVICES FUND	29,058	1,484,025	1,484
211	DHS TECHNOLOGY INITIATIVE FUND	10,948	559,127	559
214	BROWNSFIELD REDEVELOPMENT FUND	9,386	479,354	479
218	PROFESSIONS INDIRECT COST FUND	35,252	1,800,360	1,800
223	CHI ST UNIV ED IMP FUND	3,630	185,388	185

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Allocation of Securities Lending Collateral  
Based on Distribution of Interest Income Earned During the Month of June 2024  
For the Year Ended June 30, 2024**

**Schedule 2 (Continued)**

Fund	Fund Name	June 2024 Interest Income	Allocations of Securites Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
228	AUTISM RESCH CKECKOFF FUND	\$ 18	\$ 919	\$ 1
236	IL VETERANS ASSISTANCE FUND	16,263	830,570	831
241	TOMA CONSUMER PROTECTION FUND	589	30,081	30
243	CREDIT UNION FUND	10,611	541,916	542
244	SAV & RESID. FINANCE REG FUND	52,443	2,678,323	2,678
257	AML RECLAMATION SET ASIDE FUND	396,673	20,258,539	20,259
258	NURSING DEDICATED AND PROF. FUND	116,724	5,961,227	5,961
259	OPTOMETRIC LICSN. & DISC COMM FUND	11,102	566,992	567
260	FISH & WILDLIFE ENDWMNT FUND	14,641	747,732	748
261	UNDRGRND RESOURCE CONS ENF FUND	10,154	518,576	519
265	ST RAIL FREIGHT LOAN REPYMENT FUND	50,727	2,590,685	2,591
267	DIVISION OF REAL ESTATE GENERAL FUND	21,165	1,080,920	1,081
270	WATER POLLTN CONT REVL FUND	1,644,949	84,009,406	84,009
286	IL. AFF HOUSING TRUST FUND	309,021	15,782,052	15,782
288	COMM WATER SUPPLY FUND	5,984	305,610	306
293	STATE FURBEARER FUND	3,436	175,480	175
314	FACILITIES MANAGEMENT REVOLVING FUND	283,856	14,496,847	14,497
317	PROFESSIONAL SERVICES FUND	200,574	10,243,541	10,244
329	CNTY HOSP SERV FUND	157,775	8,057,748	8,058
332	WORKERS COMP REVOLVING FUND	41,167	2,102,445	2,102
334	AMBULANCE REVOLVING LOAN FUND	4	204	-
336	ENVIR. LAB. CERTF. FUND	2,432	124,205	124
337	METRO PIER AND EXPOSITION FUND	142,395	7,272,274	7,272
340	P.HEALTH SERV REV FUND	19,484	995,070	995
344	DEV DISAB. HLTH CARE PROV FUND	88,112	4,499,980	4,500
345	LONG TERM CARE PROV FUND	342,671	17,500,596	17,501
346	HOSPITAL PROVIDER FUND	498,346	25,451,094	25,451
349	IMAGINATION LIBRARY OF IL FUND	129	6,588	7
353	STATE PHEASANT FUND	21,680	1,107,222	1,107
356	LAW ENFORCEMENT CAMERA GRANT FUND	237,549	12,131,896	12,132
362	SEC AUDIT & ENF FUND	90,796	4,637,054	4,637
365	HEALTH & HUMAN SVCS MED TRUST FUND	313,568	16,014,273	16,014
371	INNOV. LONGTERM CARE QLTY DEV FUND	89,482	4,569,947	4,570
384	TAX COMPLIANCE & ADMIN FUND	189,878	9,697,284	9,697
386	APPRAISAL ADMINSTRATIVE FUND	5,830	297,745	298
391	ILLINOIS HABITAT FUND	20,622	1,053,189	1,053
407	GRANT ACCOUNTABILITY & TRANSPARENCY FUND	19,027	971,730	972
412	COMMON SCHOOL FUND	635,451	32,453,201	32,453
424	ILLINOIS POWER AGENCY TRUST FUND	8	409	-
428	SUPREME COURT HISTORIC PRESER FUND	4,971	253,875	254
429	MULTIPLE SCLEROSIS RESEARCH FUND	16,787	857,331	857
431	SECOND INJURY FUND	3,349	171,037	171
435	CHARITABLE TRUST STABILIZATION FUND	4,137	211,281	211
437	QUALITY OF LIFE ENDOWMENT FUND	13,800	704,782	705
448	MEDICAID TECH ASST CTR FUND	4,041	206,378	206
449	INTERPRETERS FOR THE DEAF FUND	4,076	208,166	208
457	GROUP INSURANCE PREMIUM FUND	33,315	1,701,435	1,701
469	AUTOIMMUNE DISEASE RESEARCH FUND	203	10,367	10
473	TEACHERS RETIREMENT SYSTEM FUND	815,530	41,650,040	41,650
477	JUDGES RETIREMENT SYSTEM FUND	60,352	3,082,245	3,082
479	STATE EMPL RETIREMENT FUND	1,047,488	53,496,397	53,496

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Allocation of Securities Lending Collateral  
Based on Distribution of Interest Income Earned During the Month of June 2024  
For the Year Ended June 30, 2024**

**Schedule 2 (Continued)**

Fund	Fund Name	June 2024 Interest Income	Allocations of Securities Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
481	GENERAL ASSEMBLY RETIREMENT FUND	\$ 22,186	\$ 1,133,064	\$ 1,133
486	UNCF SCHOLARSHIP FUND	2,247	114,757	115
488	CRIMINAL JUSTICE FUND	100,457	5,130,453	5,130
502	EARLY INTERVENTION SERVICES REV FUND	176,737	9,026,159	9,026
504	WILDLIFE PRAIRIE PARK FUND	29	1,481	1
506	STATE SMALL BUSINESS CREDIT INITIATIVE FUND	355,210	18,140,977	18,141
509	DHS COMMUNITY SERVICES FUND	519,240	26,518,174	26,518
514	STATE ASSET FORFEITURE FUND	5,756	293,965	294
520	FEDERAL ASSET FORFEITURE FUND	4,364	222,874	223
522	MONEY FOLLOWS THE PERSON FUND	20,393	1,041,494	1,041
546	PUBLIC PENSION REGULATION FUND	33,920	1,732,333	1,732
547	CONSERVATION POLICE OPERATIONS ASSIST FUND	11,470	585,786	586
548	DRYCLEANER ENVR RESP TR FUND	5,971	304,946	305
569	SCHOOL TECH REV LOAN FUND	14,616	746,456	746
572	FIRETRUCK REVL LOAN FUND	80	4,086	4
574	OFF HIGHWAY VEHICLE TRAILS FUND	5,759	294,119	294
577	COMM COLLEGE HEALTH INS SEC FUND	9,110	465,258	465
579	SAVINGS INSTITUTION REGULATORY FUND	9,781	499,527	500
615	DEBT SETTLEMENT CONSUMER PROTECTION FUND	1,682	85,902	86
634	STATE TREASURER'S CAPITAL FUND	540	27,578	28
664	STUDENT LOAN OPERATING FUND	271,995	13,891,092	13,891
665	PRESC PILL AND DRUG DISP FUND	2,787	142,335	142
669	AIRPORT LANDLOAD REV FUND	417	21,297	21
685	COMP RATE ADJ FUND	38,360	1,959,089	1,959
686	BUDGET STABILIZATION FUND	8,108,177	414,093,772	414,094
694	CAPITAL PROJECT FUND	3,164,794	161,629,610	161,630
698	LONG TERM CARE OMBUDSMAN FUND	5,837	298,102	298
702	ASST LIVING & SHARED HOUSING FUND	5,527	282,270	282
706	HUNGER RELIEF FUND	1,548	79,058	79
718	COMM MENTAL HEALTH MEDICAID FUND	19,145	977,757	978
720	FAMILY CARE FUND	11	562	1
728	DRUG REBATE FUND	713,514	36,439,967	36,440
731	IL CLEAN WATER ACT FUND	42,539	2,172,515	2,173
738	ALTERNATIVE COMPLIANCE MARKET FUND	419	21,399	21
739	GROUP WORKERS COMP POOL INSOLV FUND	1,276	65,167	65
740	MEDICAID BUY-IN PROG REV FUND	2,838	144,940	145
755	STATE EMPLOYEES DEF COMP FUND	12,374	631,954	632
774	OIL SPILL RESPONSE FUND	794	40,550	41
786	GEN ASSEM RET EXCESS BENE FUND	91	4,647	5
787	JUDGES RETIRE EXCESS BENE FUND	1,354	69,150	69
788	ST EMP RETIRE EXCESS BENE FUND	2,033	103,828	104
789	TEACHERS RET. EXCESS BENE FUND	122,101	6,235,836	6,236
790	PRIVATE SEWAGE DISP. PROGRAM FUND	716	36,567	37
791	OFF-HOURS CHILD CARE PROGRAM FUND	8,090	413,165	413
793	HEALTHCARE PROVIDER RELIEF FUND	2,663,164	136,010,798	136,011
795	BANK AND TRUST COMPANY FUND	165,568	8,455,745	8,456
796	NUCLEAR SAFETY EMER PREP FUND	104,482	5,336,014	5,336
802	PERS PROP TAX REPL FUND	927,381	47,362,397	47,362
812	R.T.A. SALES TAX FUND	847,110	43,262,866	43,263
817	ISP OPERATIONS FUND	99,754	5,094,550	5,095
823	IL STATE DENTAL DISCP FUND	24,502	1,251,345	1,251

(See accompanying Notes to Schedules)

**State of Illinois  
Office of the Treasurer**

**Allocation of Securities Lending Collateral  
Based on Distribution of Interest Income Earned During the Month of June 2024  
For the Year Ended June 30, 2024**

**Schedule 2 (Continued)**

Fund	Fund Name	June 2024 Interest Income	Allocations of Securitized Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
833	CEMETARY RELIEF FUND	\$ 4,601	\$ 234,978	\$ 235
841	METRO EAST MASS TRANSIT DIST FUND	36,044	1,840,808	1,841
849	REAL ESTATE RESCH & ED FUND	4,288	218,993	219
850*	REAL ESTATE LISC ADMIN FUND	36,981	1,888,662	1,889
850*	REAL ESTATE LISC ADMIN FUND	11,939	609,738	610
868	MUNICIPAL AUTO RENTING TAX FUND	7,863	401,572	402
869	COUNTY AUTO RENTING TAX FUND	210	10,725	11
882	SHEFFIELD 2/82 AGREED ORDER FUND	10,926	558,003	558
887	STATE POLICE LAW ENF ADMIN FUND	78,592	4,013,782	4,014
888	DESIGN PROF ADMIN & INVST FUND	12,171	621,587	622
902	ST. CONSTR. FUND	7,524,495	384,284,472	384,284
904	POLICE FEDERAL PROJECT FUND	6,267	320,063	320
907	HEALTH INS RESERVE FUND	407,228	20,797,595	20,798
913	FED WORKFORCE TRAINING FUND	19,589	1,000,432	1,000
929	VIOLENT CRIME VICTIMS ASSIST FUND	23,304	1,190,162	1,190
932	ST TREAS COURT ORDER ESCROW FUND	2,537	129,567	130
934	CHILD ABUSE PREVT FUND	114	5,822	6
936	RAIL FREIGHT LOAN RPYMNT FUND	3,371	172,161	172
938	HEARING AID DISP EXAM & DISC FUND	1,517	77,475	77
940	SELF- INSURERS SECURITY FUND	79,000	4,034,619	4,035
942	RADIOACTIVE WASTE FAC DEV FUND	5,776	294,987	295
953	STATE MIGR WATERFOWL STAMP FUND	17,771	907,585	908
954	IL STATE PODIATRIC DISCP FUND	3,643	186,052	186
960	BUILD ILLINOIS FUND	88,652	4,527,558	4,528
970	BUILD IL BR&I FUND	56,934	2,907,684	2,908
973	BUILD IL CDB REVOLVING LOAN FUND	8,815	450,192	450
974	ILLINOIS EQUITY FUND	9,201	469,905	470
975	LARGE BUSINESS ATTRACTION FUND	1,124,205	57,414,421	57,414
982	IL BEACH MARINA FUND	5,448	278,236	278
990	CIRCUIT COURT ORDER FUND	1,328	67,822	68
993	PUBLIC INFRASTRUCT CONST LOAN REV FUND	3,811	194,632	195
994	IL AGRI LOAN GUARANTEE FUND	44,886	2,292,379	2,292
996	ED LABOR REL BD FAIR SHARE TRUST FUND	94	4,801	5
<b>TOTAL</b>		<b>\$ 63,011,497</b>	<b>\$ 3,218,068,437</b>	<b>\$ 3,218,068</b>
<b>General Revenue Fund</b>		<b>60,649,884</b>	<b>3,097,458,189</b>	<b>3,097,458</b>
<b>Total Income Allocation</b>		<b>\$ 123,661,381</b>	<b>\$ 6,315,526,626</b>	<b>\$ 6,315,526</b>

**Securities Lending at 6/30/2024** \$ 6,315,526,626  
**Distribution Rate** 4.73%



**State of Illinois  
Office of the Treasurer**

**Allocation of Securities Lending Collateral  
Based on Distribution of Interest Income Earned During the Month of June 2024  
For the Year Ended June 30, 2024**

**Schedule 2 (Continued)**

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Note 1: The distribution rate is a calculated value based on investments held, earnings applied, individual investment rates, and average balances of investments maintained in the state-wide investment pool throughout any given month (e.g., June 2024 Rate of 4.73%).

Note 2: The June 2024 interest income by fund included in the schedule above is presented gross of the Treasurer's administrative fee, which the Treasurer deducts from interest income for the cost of administrating the State investment portfolio. The Treasurer began collecting the Treasurer's administrative fee during Fiscal Year 2019 pursuant to 15 ILCS 505/20.

\* Funds 011 and 850 received multiple allocations of interest income as they are also allocated the interest income for Funds 553 (Transportation Bond Series A Fund), and 959 (Multi-Modal Transportation Bond Fund) for Fund 011 and Fund 629 (Real Estate Recovery Fund) for Fund 850.

**State of Illinois  
Office of the Treasurer**

**Notes to the Schedules  
For the Year Ended June 30, 2024**

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**Note 1. Background**

The Office lends securities to broker-dealers and other entities for collateral that will be returned for the same securities in the future. The Office has, through a Securities Lending Agreement, authorized Deutsche Bank AG to lend the Office's securities to broker-dealers and banks pursuant to a form of loan agreement.

During fiscal year 2024, Deutsche Bank AG lent U.S. Agency securities and U.S. Treasury securities and received as collateral U.S. dollar denominated cash. Borrowers were required to deliver collateral for each loan equal to at least 100% of the aggregate fair value of the loaned securities. Loans are marked to market daily. If the fair value of collateral falls below 100%, the borrower must provide additional collateral to raise the fair value to 100%.

The Office did not impose any restrictions during fiscal year 2024 on the amount of the loans of available, eligible securities. In the event of borrower default, Deutsche Bank AG provides the Office with counterparty default indemnification. In addition, Deutsche Bank AG is obligated to indemnify the Office if Deutsche Bank AG loses any securities, collateral or investments of the Office in Deutsche Bank AG's custody. There were no losses during fiscal year 2024 resulting from a default of the borrowers or Deutsche Bank AG.

During fiscal year 2024, the Office and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested in repurchase agreements with approved counterparties collateralized with securities approved by Deutsche Bank AG and marked to market daily at no less than 102%. Because the loans are terminable at will, their duration did not generally match the duration of the investments made with cash collateral. The Office had no credit risk as a result of its securities lending program as the collateral held exceeded the fair value of the securities lent. The securities lending collateral received that was invested in repurchase agreements and the fair value of securities on loan for the Office as of June 30, 2024 were \$6,315,526,626 and \$6,212,419,117.

**Note 2. Criteria for Allocating Securities Lending Amounts**

GASB Codification Section I60: *Investments - Securities Lending*, paragraph .107 states "If a government pools money from several funds for investment purposes and the pool, rather than the individual funds, has securities lending transactions, the government should report the assets and liabilities arising from the securities lending transactions in the balance sheets of the funds and activities that have the risk of loss on the collateral assets. In many cases, this will involve a pro rata allocation to the various funds and activities based on their equity in the pool."

Based on the guidance cited above, the Office allocates securities lending related assets and liabilities to individual funds of State agencies using each participating agency's proportionate share of average equity within the State's investment pool, maintained by the Office, for the month of June 2024. The methodology used for allocating securities lending related assets and liabilities is the same methodology used for allocating accrued securities lending income to each agency and fund. This is consistent with the methodology utilized for allocating monthly investment income for each participating agency and fund within the State's investment pool, maintained by the Office, throughout the fiscal year.