



**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

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

The background of the lower half of the page features an abstract, grayscale geometric pattern. It consists of numerous overlapping, semi-transparent planes and polygons that create a sense of depth and complexity, resembling a modern architectural or digital design.

SIKICH.COM

**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page(s)</u>
<i>Examination Report</i>		
Office of the Treasurer's Officials		1
Management Assertion Letter		2-3
Securities Lending Report:		
Summary		4
Independent Accountant's Report		5-6
Securities Lending Schedules:		
Securities Lending Entries	1	7-10
Allocation of Securities Lending Collateral Based on Distribution of Interest Income Earned During the Month of June 2025	2	11-14
Notes to the Schedules		15-16

**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

Office of the Treasurer's Officials

Treasurer	Hon. Michael W. Frerichs
Chief of Staff	Mr. G. Allen Mayer
Deputy Treasurer	Ms. Catherine Shannon
Deputy Treasurer	Mr. Fernando Diaz
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	
(July 1, 2024 – November 30, 2024)	Ms. Leighann Manning
(December 1, 2024 – June 15, 2025)	Vacant
(June 16, 2025 – Present)	Ms. Jennifer Boen
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, 14th Floor
Chicago, Illinois 60661



Illinois State Treasurer

MICHAEL FRERICHs

MANAGEMENT ASSERTION LETTER

October 27, 2025

Sikich CPA LLC
3051 Hollis Dr., 3rd Floor
Springfield, IL 62704

Sikich:

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 all 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, 2025:

- A. The Office 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, 2025.
- B. The Office determined and accurately recorded, in all material respects, the total of all securities lending balances and activities within its general ledger.
- C. The Office determined the methodology for allocating June 2025 interest to individual funds is also appropriate for allocating securities lending balances to individual funds at June 30, 2025.

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
Springfield, IL 62701
Phone: (866) 458-7327
Fax: (217) 524-3822
TTY: (866) 877-6013

- D. The Office accurately allocated June 2025 interest income to individual funds and this allocation is based on each fund's proportionate share of equity in the State Treasurer's investment pool on June 30, 2025.

Yours truly,

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

555 West Monroe
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

**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

EXAMINATION REPORT

SUMMARY

The examination of the accompanying Securities Lending Schedules was performed by Sikich CPA LLC and was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

ACCOUNTANT'S REPORT

The Independent Accountant's Report on the examination of the Securities Lending Schedules expressed an unmodified opinion on the State of Illinois, Office of the Treasurer (Office) Securities Lending Schedules (Schedules) presented in accordance with the criteria in Note 2 to the Schedules.

SUMMARY OF FINDINGS

Number of	<u>Current Report</u>	<u>Prior Report</u>
Findings	0	0
Repeated Findings	0	0
Prior Recommendations Implemented or Not Repeated	0	0

EXIT CONFERENCE

The Office waived an exit conference in a correspondence from Jennifer Boen, Chief Internal Auditor, on October 27, 2025.

3051 Hollis Dr. 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

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 2025, and the related Notes to the Schedules, which collectively comprise the “Securities Lending Schedules,” as for the year ended June 30, 2025. Management of the State of Illinois, Office of the Treasurer (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, the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Securities Lending Schedules are presented 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 for the year ended June 30, 2025, 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

Springfield, Illinois
October 27, 2025

STATE OF ILLINOIS
OFFICE OF THE TREASURER

SECURITIES LENDING ENTRIES
For the Year Ended June 30, 2025

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	\$ 1,027	224	Obligations under Securities Lending of State Treasurer	\$ 1,027
Retirement System	131	786	107	Securities Lending Collateral Equity with State Treasurer	4	224	Obligations under Securities Lending of State Treasurer	4
Supreme Ct. Hist. Pres.	210	428	107	Securities Lending Collateral Equity with State Treasurer	173	224	Obligations under Securities Lending of State Treasurer	173
Judges Retirement	275	477	107	Securities Lending Collateral Equity with State Treasurer	3,153	224	Obligations under Securities Lending of State Treasurer	3,153
System	275	787	107	Securities Lending Collateral Equity with State Treasurer	169	224	Obligations under Securities Lending of State Treasurer	169
Attorney General	340	929	107	Securities Lending Collateral Equity with State Treasurer	484	224	Obligations under Securities Lending of State Treasurer	484
	340	990	107	Securities Lending Collateral Equity with State Treasurer	57	224	Obligations under Securities Lending of State Treasurer	57
Secretary of State	350	156	107	Securities Lending Collateral Equity with State Treasurer	5,131	224	Obligations under Securities Lending of State Treasurer	5,131
	350	362	107	Securities Lending Collateral Equity with State Treasurer	4,183	224	Obligations under Securities Lending of State Treasurer	4,183
Comptroller	360	096	107	Securities Lending Collateral Equity with State Treasurer	17	224	Obligations under Securities Lending of State Treasurer	17
Treasurer	370	101	107	Securities Lending Collateral Equity with State Treasurer	202,238	224	Obligations under Securities Lending of State Treasurer	202,238
	370	103	107	Securities Lending Collateral Equity with State Treasurer	1,903	224	Obligations under Securities Lending of State Treasurer	1,903
	370	435	107	Securities Lending Collateral Equity with State Treasurer	185	224	Obligations under Securities Lending of State Treasurer	185
	370	634	107	Securities Lending Collateral Equity with State Treasurer	67	224	Obligations under Securities Lending of State Treasurer	67
	370	932	107	Securities Lending Collateral Equity with State Treasurer	108	224	Obligations under Securities Lending of State Treasurer	108
Aging	402	698	107	Securities Lending Collateral Equity with State Treasurer	302	224	Obligations under Securities Lending of State Treasurer	302
Central Management	416	193	107	Securities Lending Collateral Equity with State Treasurer	1,511	224	Obligations under Securities Lending of State Treasurer	1,511
	416	203	107	Securities Lending Collateral Equity with State Treasurer	100,462	224	Obligations under Securities Lending of State Treasurer	100,462
	416	314	107	Securities Lending Collateral Equity with State Treasurer	3,019	224	Obligations under Securities Lending of State Treasurer	3,019
	416	317	107	Securities Lending Collateral Equity with State Treasurer	5,833	224	Obligations under Securities Lending of State Treasurer	5,833
	416	332	107	Securities Lending Collateral Equity with State Treasurer	754	224	Obligations under Securities Lending of State Treasurer	754
	416	457	107	Securities Lending Collateral Equity with State Treasurer	1,598	224	Obligations under Securities Lending of State Treasurer	1,598
	416	577	107	Securities Lending Collateral Equity with State Treasurer	345	224	Obligations under Securities Lending of State Treasurer	345
	416	755	107	Securities Lending Collateral Equity with State Treasurer	549	224	Obligations under Securities Lending of State Treasurer	549
	416	907	107	Securities Lending Collateral Equity with State Treasurer	12,725	224	Obligations under Securities Lending of State Treasurer	12,725
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	420	506	107	Securities Lending Collateral Equity with State Treasurer	26,494	224	Obligations under Securities Lending of State Treasurer	26,494
Economic Opportunity	420	913	107	Securities Lending Collateral Equity with State Treasurer	420	224	Obligations under Securities Lending of State Treasurer	420
	420	973	107	Securities Lending Collateral Equity with State Treasurer	376	224	Obligations under Securities Lending of State Treasurer	376
	420	974	107	Securities Lending Collateral Equity with State Treasurer	410	224	Obligations under Securities Lending of State Treasurer	410
	420	975	107	Securities Lending Collateral Equity with State Treasurer	34,207	224	Obligations under Securities Lending of State Treasurer	34,207
	420	993	107	Securities Lending Collateral Equity with State Treasurer	163	224	Obligations under Securities Lending of State Treasurer	163
Natural Resources	422	041	107	Securities Lending Collateral Equity with State Treasurer	1,177	224	Obligations under Securities Lending of State Treasurer	1,177
	422	042	107	Securities Lending Collateral Equity with State Treasurer	114	224	Obligations under Securities Lending of State Treasurer	114
	422	137	107	Securities Lending Collateral Equity with State Treasurer	586	224	Obligations under Securities Lending of State Treasurer	586
	422	145	107	Securities Lending Collateral Equity with State Treasurer	67	224	Obligations under Securities Lending of State Treasurer	67
	422	146	107	Securities Lending Collateral Equity with State Treasurer	58	224	Obligations under Securities Lending of State Treasurer	58
	422	147	107	Securities Lending Collateral Equity with State Treasurer	229	224	Obligations under Securities Lending of State Treasurer	229
	422	257	107	Securities Lending Collateral Equity with State Treasurer	24,465	224	Obligations under Securities Lending of State Treasurer	24,465
	422	260	107	Securities Lending Collateral Equity with State Treasurer	675	224	Obligations under Securities Lending of State Treasurer	675
	422	261	107	Securities Lending Collateral Equity with State Treasurer	423	224	Obligations under Securities Lending of State Treasurer	423
	422	293	107	Securities Lending Collateral Equity with State Treasurer	158	224	Obligations under Securities Lending of State Treasurer	158
	422	353	107	Securities Lending Collateral Equity with State Treasurer	987	224	Obligations under Securities Lending of State Treasurer	987
	422	391	107	Securities Lending Collateral Equity with State Treasurer	584	224	Obligations under Securities Lending of State Treasurer	584
	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	403	224	Obligations under Securities Lending of State Treasurer	403

(See accompanying Notes to Schedules)

STATE OF ILLINOIS
OFFICE OF THE TREASURER

SECURITIES LENDING ENTRIES
For the Year Ended June 30, 2025

Schedule 1

Agency Name	Agency	Fund	Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Natural Resources	422	953	107	Securities Lending Collateral Equity with State Treasurer	\$ 606	224	Obligations under Securities Lending of State Treasurer	\$ 606
	422	982	107	Securities Lending Collateral Equity with State Treasurer	261	224	Obligations under Securities Lending of State Treasurer	261
Financial and Professional Regulation	440	022	107	Securities Lending Collateral Equity with State Treasurer	3,046	224	Obligations under Securities Lending of State Treasurer	3,046
	440	057	107	Securities Lending Collateral Equity with State Treasurer	698	224	Obligations under Securities Lending of State Treasurer	698
	440	093	107	Securities Lending Collateral Equity with State Treasurer	5,054	224	Obligations under Securities Lending of State Treasurer	5,054
	440	151	107	Securities Lending Collateral Equity with State Treasurer	1,680	224	Obligations under Securities Lending of State Treasurer	1,680
	440	218	107	Securities Lending Collateral Equity with State Treasurer	2,068	224	Obligations under Securities Lending of State Treasurer	2,068
	440	241	107	Securities Lending Collateral Equity with State Treasurer	25	224	Obligations under Securities Lending of State Treasurer	25
	440	243	107	Securities Lending Collateral Equity with State Treasurer	456	224	Obligations under Securities Lending of State Treasurer	456
	440	244	107	Securities Lending Collateral Equity with State Treasurer	2,376	224	Obligations under Securities Lending of State Treasurer	2,376
	440	259	107	Securities Lending Collateral Equity with State Treasurer	346	224	Obligations under Securities Lending of State Treasurer	346
	440	267	107	Securities Lending Collateral Equity with State Treasurer	833	224	Obligations under Securities Lending of State Treasurer	833
	440	386	107	Securities Lending Collateral Equity with State Treasurer	165	224	Obligations under Securities Lending of State Treasurer	165
	440	579	107	Securities Lending Collateral Equity with State Treasurer	455	224	Obligations under Securities Lending of State Treasurer	455
	440	615	107	Securities Lending Collateral Equity with State Treasurer	72	224	Obligations under Securities Lending of State Treasurer	72
	440	795	107	Securities Lending Collateral Equity with State Treasurer	6,324	224	Obligations under Securities Lending of State Treasurer	6,324
	440	823	107	Securities Lending Collateral Equity with State Treasurer	1,490	224	Obligations under Securities Lending of State Treasurer	1,490
	440	833	107	Securities Lending Collateral Equity with State Treasurer	232	224	Obligations under Securities Lending of State Treasurer	232
	440	849	107	Securities Lending Collateral Equity with State Treasurer	176	224	Obligations under Securities Lending of State Treasurer	176
	440	850	107	Securities Lending Collateral Equity with State Treasurer	1,899	224	Obligations under Securities Lending of State Treasurer	1,899
	440	888	107	Securities Lending Collateral Equity with State Treasurer	468	224	Obligations under Securities Lending of State Treasurer	468
Human Rights	442	099	107	Securities Lending Collateral Equity with State Treasurer	602	224	Obligations under Securities Lending of State Treasurer	602
Human Services	444	025	107	Securities Lending Collateral Equity with State Treasurer	8	224	Obligations under Securities Lending of State Treasurer	8
	444	073	107	Securities Lending Collateral Equity with State Treasurer	55	224	Obligations under Securities Lending of State Treasurer	55
	444	120	107	Securities Lending Collateral Equity with State Treasurer	9,606	224	Obligations under Securities Lending of State Treasurer	9,606
	444	142	107	Securities Lending Collateral Equity with State Treasurer	27	224	Obligations under Securities Lending of State Treasurer	27
	444	148	107	Securities Lending Collateral Equity with State Treasurer	142	224	Obligations under Securities Lending of State Treasurer	142
	444	158	107	Securities Lending Collateral Equity with State Treasurer	259	224	Obligations under Securities Lending of State Treasurer	259
	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	8,344	224	Obligations under Securities Lending of State Treasurer	8,344
	444	365	107	Securities Lending Collateral Equity with State Treasurer	9,806	224	Obligations under Securities Lending of State Treasurer	9,806
	444	502	107	Securities Lending Collateral Equity with State Treasurer	2,323	224	Obligations under Securities Lending of State Treasurer	2,323
	444	509	107	Securities Lending Collateral Equity with State Treasurer	24,594	224	Obligations under Securities Lending of State Treasurer	24,594
	444	706	107	Securities Lending Collateral Equity with State Treasurer	72	224	Obligations under Securities Lending of State Treasurer	72
	444	718	107	Securities Lending Collateral Equity with State Treasurer	1,947	224	Obligations under Securities Lending of State Treasurer	1,947
	444	791	107	Securities Lending Collateral Equity with State Treasurer	331	224	Obligations under Securities Lending of State Treasurer	331
Illinois Power Agency	446	546	107	Securities Lending Collateral Equity with State Treasurer	1,361	224	Obligations under Securities Lending of State Treasurer	1,361
Insurance	446	739	107	Securities Lending Collateral Equity with State Treasurer	202	224	Obligations under Securities Lending of State Treasurer	202
Healthcare and Family Services	478	136	107	Securities Lending Collateral Equity with State Treasurer	919	224	Obligations under Securities Lending of State Treasurer	919
	478	211	107	Securities Lending Collateral Equity with State Treasurer	126	224	Obligations under Securities Lending of State Treasurer	126
	478	329	107	Securities Lending Collateral Equity with State Treasurer	13,191	224	Obligations under Securities Lending of State Treasurer	13,191
	478	345	107	Securities Lending Collateral Equity with State Treasurer	3,610	224	Obligations under Securities Lending of State Treasurer	3,610
	478	346	107	Securities Lending Collateral Equity with State Treasurer	19,477	224	Obligations under Securities Lending of State Treasurer	19,477
	478	448	107	Securities Lending Collateral Equity with State Treasurer	15	224	Obligations under Securities Lending of State Treasurer	15
	478	522	107	Securities Lending Collateral Equity with State Treasurer	869	224	Obligations under Securities Lending of State Treasurer	869
	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	49,893	224	Obligations under Securities Lending of State Treasurer	49,893
	478	740	107	Securities Lending Collateral Equity with State Treasurer	134	224	Obligations under Securities Lending of State Treasurer	134
	478	793	107	Securities Lending Collateral Equity with State Treasurer	300,737	224	Obligations under Securities Lending of State Treasurer	300,737
Public Health	482	014	107	Securities Lending Collateral Equity with State Treasurer	9	224	Obligations under Securities Lending of State Treasurer	9
	482	068	107	Securities Lending Collateral Equity with State Treasurer	1,726	224	Obligations under Securities Lending of State Treasurer	1,726

(See accompanying Notes to Schedules)

STATE OF ILLINOIS
OFFICE OF THE TREASURER

SECURITIES LENDING ENTRIES
For the Year Ended June 30, 2025

Schedule 1

Agency Name	Agency	Fund	Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Public Health	482	198	107	Securities Lending Collateral Equity with State Treasurer	\$ 11	224	Obligations under Securities Lending of State Treasurer	\$ 11
	482	208	107	Securities Lending Collateral Equity with State Treasurer	848	224	Obligations under Securities Lending of State Treasurer	848
	482	340	107	Securities Lending Collateral Equity with State Treasurer	812	224	Obligations under Securities Lending of State Treasurer	812
	482	371	107	Securities Lending Collateral Equity with State Treasurer	4,292	224	Obligations under Securities Lending of State Treasurer	4,292
	482	429	107	Securities Lending Collateral Equity with State Treasurer	868	224	Obligations under Securities Lending of State Treasurer	868
	482	437	107	Securities Lending Collateral Equity with State Treasurer	660	224	Obligations under Securities Lending of State Treasurer	660
	482	469	107	Securities Lending Collateral Equity with State Treasurer	9	224	Obligations under Securities Lending of State Treasurer	9
	482	702	107	Securities Lending Collateral Equity with State Treasurer	63	224	Obligations under Securities Lending of State Treasurer	63
	482	790	107	Securities Lending Collateral Equity with State Treasurer	22	224	Obligations under Securities Lending of State Treasurer	22
	482	938	107	Securities Lending Collateral Equity with State Treasurer	76	224	Obligations under Securities Lending of State Treasurer	76
Revenue	492	088	107	Securities Lending Collateral Equity with State Treasurer	7,789	224	Obligations under Securities Lending of State Treasurer	7,789
	492	138	107	Securities Lending Collateral Equity with State Treasurer	33,624	224	Obligations under Securities Lending of State Treasurer	33,624
	492	139	107	Securities Lending Collateral Equity with State Treasurer	22,024	224	Obligations under Securities Lending of State Treasurer	22,024
	492	190	107	Securities Lending Collateral Equity with State Treasurer	1,794	224	Obligations under Securities Lending of State Treasurer	1,794
	492	337	107	Securities Lending Collateral Equity with State Treasurer	6,683	224	Obligations under Securities Lending of State Treasurer	6,683
	492	384	107	Securities Lending Collateral Equity with State Treasurer	7,437	224	Obligations under Securities Lending of State Treasurer	7,437
	492	802	107	Securities Lending Collateral Equity with State Treasurer	27,807	224	Obligations under Securities Lending of State Treasurer	27,807
	492	812	107	Securities Lending Collateral Equity with State Treasurer	30,788	224	Obligations under Securities Lending of State Treasurer	30,788
	492	841	107	Securities Lending Collateral Equity with State Treasurer	1,642	224	Obligations under Securities Lending of State Treasurer	1,642
	492	868	107	Securities Lending Collateral Equity with State Treasurer	260	224	Obligations under Securities Lending of State Treasurer	260
State Police	492	869	107	Securities Lending Collateral Equity with State Treasurer	7	224	Obligations under Securities Lending of State Treasurer	7
	493	209	107	Securities Lending Collateral Equity with State Treasurer	2,536	224	Obligations under Securities Lending of State Treasurer	2,536
	493	514	107	Securities Lending Collateral Equity with State Treasurer	87	224	Obligations under Securities Lending of State Treasurer	87
	493	520	107	Securities Lending Collateral Equity with State Treasurer	329	224	Obligations under Securities Lending of State Treasurer	329
	493	817	107	Securities Lending Collateral Equity with State Treasurer	3,911	224	Obligations under Securities Lending of State Treasurer	3,911
	493	887	107	Securities Lending Collateral Equity with State Treasurer	2,325	224	Obligations under Securities Lending of State Treasurer	2,325
Transportation	493	904	107	Securities Lending Collateral Equity with State Treasurer	199	224	Obligations under Securities Lending of State Treasurer	199
	494	265	107	Securities Lending Collateral Equity with State Treasurer	2,205	224	Obligations under Securities Lending of State Treasurer	2,205
	494	669	107	Securities Lending Collateral Equity with State Treasurer	18	224	Obligations under Securities Lending of State Treasurer	18
Veteran's Affairs	494	936	107	Securities Lending Collateral Equity with State Treasurer	144	224	Obligations under Securities Lending of State Treasurer	144
	497	236	107	Securities Lending Collateral Equity with State Treasurer	671	224	Obligations under Securities Lending of State Treasurer	671
	497	236	107	Securities Lending Collateral Equity with State Treasurer	671	224	Obligations under Securities Lending of State Treasurer	671
Management and Budget	507	407	107	Securities Lending Collateral Equity with State Treasurer	782	224	Obligations under Securities Lending of State Treasurer	782
	507	970	107	Securities Lending Collateral Equity with State Treasurer	2,197	224	Obligations under Securities Lending of State Treasurer	2,197
Deaf & HH Comm.	526	449	107	Securities Lending Collateral Equity with State Treasurer	176	224	Obligations under Securities Lending of State Treasurer	176
Environmental Protection Agency	532	091	107	Securities Lending Collateral Equity with State Treasurer	2,590	224	Obligations under Securities Lending of State Treasurer	2,590
	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	418	224	Obligations under Securities Lending of State Treasurer	418
	532	270	107	Securities Lending Collateral Equity with State Treasurer	62,725	224	Obligations under Securities Lending of State Treasurer	62,725
	532	288	107	Securities Lending Collateral Equity with State Treasurer	255	224	Obligations under Securities Lending of State Treasurer	255
	532	336	107	Securities Lending Collateral Equity with State Treasurer	109	224	Obligations under Securities Lending of State Treasurer	109
	532	731	107	Securities Lending Collateral Equity with State Treasurer	1,404	224	Obligations under Securities Lending of State Treasurer	1,404
	532	738	107	Securities Lending Collateral Equity with State Treasurer	18	224	Obligations under Securities Lending of State Treasurer	18
	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	4,453	224	Obligations under Securities Lending of State Treasurer	4,453
	546	665	107	Securities Lending Collateral Equity with State Treasurer	129	224	Obligations under Securities Lending of State Treasurer	129
Ed. Labor Relations Ed.	548	996	107	Securities Lending Collateral Equity with State Treasurer	2	224	Obligations under Securities Lending of State Treasurer	2

(See accompanying Notes to Schedules)

STATE OF ILLINOIS
OFFICE OF THE TREASURER

SECURITIES LENDING ENTRIES
For the Year Ended June 30, 2025

Schedule 1

Agency Name	Agency	Fund	Account #	Debit Account Name	Debit Amount (In Thousands)	Account #	Credit Account Name	Credit Amount (In Thousands)
Finance Authority	560	205	107	Securities Lending Collateral Equity with State Treasurer	\$ 1,503	224	Obligations under Securities Lending of State Treasurer	\$ 1,503
	560	994	107	Securities Lending Collateral Equity with State Treasurer	1,916	224	Obligations under Securities Lending of State Treasurer	1,916
Workers' Compensation Authority	563	179	107	Securities Lending Collateral Equity with State Treasurer	124	224	Obligations under Securities Lending of State Treasurer	124
	563	431	107	Securities Lending Collateral Equity with State Treasurer	110	224	Obligations under Securities Lending of State Treasurer	110
	563	685	107	Securities Lending Collateral Equity with State Treasurer	1,612	224	Obligations under Securities Lending of State Treasurer	1,612
	563	940	107	Securities Lending Collateral Equity with State Treasurer	3,723	224	Obligations under Securities Lending of State Treasurer	3,723
IL Law Enforcement Trng. Standards Board	569	645	107	Securities Lending Collateral Equity with State Treasurer	611	224	Obligations under Securities Lending of State Treasurer	611
State Board of Ed.	586	349	107	Securities Lending Collateral Equity with State Treasurer	124	224	Obligations under Securities Lending of State Treasurer	124
	586	569	107	Securities Lending Collateral Equity with State Treasurer	624	224	Obligations under Securities Lending of State Treasurer	624
State Board of Elections	587	206	107	Securities Lending Collateral Equity with State Treasurer	2,242	224	Obligations under Securities Lending of State Treasurer	2,242
Emergency Management	588	067	107	Securities Lending Collateral Equity with State Treasurer	1,589	224	Obligations under Securities Lending of State Treasurer	1,589
	588	796	107	Securities Lending Collateral Equity with State Treasurer	4,166	224	Obligations under Securities Lending of State Treasurer	4,166
	588	882	107	Securities Lending Collateral Equity with State Treasurer	457	224	Obligations under Securities Lending of State Treasurer	457
	588	942	107	Securities Lending Collateral Equity with State Treasurer	341	224	Obligations under Securities Lending of State Treasurer	341
State Employees' Retirement System	589	479	107	Securities Lending Collateral Equity with State Treasurer	56,688	224	Obligations under Securities Lending of State Treasurer	56,688
	589	788	107	Securities Lending Collateral Equity with State Treasurer	65	224	Obligations under Securities Lending of State Treasurer	65
State Police Merit Bd.	591	166	107	Securities Lending Collateral Equity with State Treasurer	651	224	Obligations under Securities Lending of State Treasurer	651
State Fire Marshal	592	572	107	Securities Lending Collateral Equity with State Treasurer	12	224	Obligations under Securities Lending of State Treasurer	12
Teachers' Retirement System	593	473	107	Securities Lending Collateral Equity with State Treasurer	30,789	224	Obligations under Securities Lending of State Treasurer	30,789
	593	789	107	Securities Lending Collateral Equity with State Treasurer	3,112	224	Obligations under Securities Lending of State Treasurer	3,112
Chicago State Univ.	608	223	107	Securities Lending Collateral Equity with State Treasurer	69	224	Obligations under Securities Lending of State Treasurer	69
Student Assistance Commission	691	486	107	Securities Lending Collateral Equity with State Treasurer	289	224	Obligations under Securities Lending of State Treasurer	289
	691	664	107	Securities Lending Collateral Equity with State Treasurer	11,700	224	Obligations under Securities Lending of State Treasurer	11,700
Nonshared Funds					\$ 1,274,875			
GRF					2,474,613			
Subtotal					<u>\$ 3,749,488</u>			
Shared funds under Treasurer's authority, GAAP adjustment made in-house by Comptroller					1,644,720			
Grand Total					<u>\$ 5,394,208</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 2025
For the Year Ended June 30, 2025

SCHEDULE 2

Fund	Fund Name	June 2025 Interest Income	Allocations of Securities Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
011*	ROAD FUND	\$ 12,508,789	\$ 582,571,808	\$ 582,572
011*	TRANSPORTATION BND FUND A	457,436	21,304,165	21,304
011*	MULTI-MODAL TRANSPORTATION BOND	774,489	36,070,275	36,070
014	FOOD & DRUG SAFETY FUND	193	8,989	9
022	GENERAL PROFESSIONS DEDICATED	65,401	3,045,921	3,046
025	GROUP HOME LOAN REV FD	178	8,290	8
041	WILDLIFE & FISH FUND	25,267	1,176,760	1,177
042	SALMON FUND	2,441	113,685	114
057	IL. STATE PHARMACY DISC.FUND	14,992	698,222	698
067	RADIATION PROTECTION FUND	34,113	1,588,745	1,589
068	HOSPITAL LICENSURE FUND	37,058	1,725,902	1,726
072	UNDERGROUND STORAGE TANK FUND	239,331	11,146,362	11,146
073	SPECIAL OLYMPICS IL AND SPEC CHILD CHAR	1,182	55,049	55
075	COMPASSIONATE USE OF MEDICAL CANNABIS	332,009	15,462,655	15,463
088	NON- HOME RULE MUNICIPAL R.O.T.	167,241	7,788,915	7,789
091	CLEAN AIR ACT PERMIT FUND	55,618	2,590,297	2,590
093	IL. STATE MEDICAL DISCP. FUND	108,519	5,054,055	5,054
096	CEMETARY CONS. PROTECTION	358	16,673	17
099	HATE CRIMES & BIAS INCIDENT PREV & RESP	12,916	601,537	602
101	G.O. BOND RETIREMENT & INT	4,342,383	202,237,796	202,238
103	STATE TREASURER'S ADMIN FUND	40,864	1,903,159	1,903
120	HOME SERVICES MEDICAID TRUST FUND	206,251	9,605,727	9,606
136	UNIVERSITY OF IL HOSPITAL SERVICES FUND	19,726	918,699	919
137	PLUGGING & RESTR. FUND	12,577	585,749	586
138	HOME RULE MUNI R.O.T.	721,967	33,624,168	33,624
139	HOME RULE COUNTY R.O.T.	472,895	22,024,138	22,024
142	COMMUNITY DEVEL DISABL FD	586	27,292	27
145	EXPLOSIVES REGULATROY	1,437	66,925	67
146	AGGREGATE OPER. REG. FD.	1,244	57,937	58
147	COAL MINING REG. FUND	4,925	229,372	229
148	MENTAL HEALTH REPORTING FUND	3,048	141,954	142
151	REGIST.C.P.A. ADMIN. & DISCP.	36,065	1,679,655	1,680
154	E.P.A. COURT ORDERED TR FUND	26	1,211	1
156	MOTOR VEHICLE THEFT PREV.	110,175	5,131,180	5,131
158	SEXUAL ASSAULT SERVICES & PREVENTION	5,562	259,039	259
166	STATE POLICE MERIT BOARD PUBLIC SAFETY	13,986	651,370	651
179	INJURED WORKERS BENEFIT FUND	2,671	124,396	124
190	COUNTY OPTION MOTOR FUEL	38,528	1,794,364	1,794
193	LOCAL GOV'T HEALTH INS RESV	32,440	1,510,828	1,511
198	DIABETES RESCH CHECKOFF	230	10,712	11
203	TEACHER HEALTH INS. SEC.	2,157,090	100,462,149	100,462
205	IL FARMERS & AGRIBUSINESS LOAN	32,266	1,502,724	1,503
206	HELP ILLINOIS VOTE FUND	48,144	2,242,210	2,242
208	TICKET FOR THE CURE FUND	18,207	847,955	848
209	STATE POLICE FIREARM SERVICES FUND	54,461	2,536,412	2,536
211	DHS TECHNOLOGY INITIATIVE FUND	2,711	126,259	126
214	BROWNSFIELD REDEVELOPMENT	8,977	418,086	418
218	PROFESSIONS INDIRECT COST	44,414	2,068,493	2,068
223	CHI ST UNIV ED IMP FUND	1,489	69,347	69
228	AUTISM RESCH CHECKOFF FUND	17	792	1
236	IL VETERANS ASSISTANCE FUND	14,398	670,558	671
241	TOMA CONSUMER PROTECTION	541	25,196	25
243	CREDIT UNION FUND	9,788	455,857	456
244	SAV & RESID. FINANCE REG FD	51,012	2,375,782	2,376
257	AML RECLAMATION SET ASIDE	525,300	24,464,796	24,465
258	NURSING DEDICATED AND PROF.	103,794	4,833,998	4,834
259	OPTOMETRIC LICSN. & DISC COMM	7,420	345,572	346
260	FISH & WILDLIFE ENDWMNT FUND	14,494	675,029	675
261	UNDRGRND RESOURCE CONS ENF	9,076	422,697	423
265	ST RAIL FREIGHT LOAN REPYMNT	47,335	2,204,533	2,205
267	DIVISION OF REAL ESTATE GENERAL FUND	17,896	833,470	833

(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 2025
For the Year Ended June 30, 2025

SCHEDULE 2

Fund	Fund Name	June 2025 Interest Income	Allocations of Securities Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
270	WATER POLLTN CONT REVL	\$ 1,346,800	\$ 62,724,514	\$ 62,725
286	IL. AFF HOUSING TRUST FUND	179,148	8,343,460	8,344
288	COMM WATER SUPPLY	5,483	255,360	255
293	STATE FURBEARER	3,396	158,162	158
314	FACILITIES MANAGEMENT REVOLVING	64,831	3,019,374	3,019
317	PROFESSIONAL SERVICES FUND	125,243	5,832,942	5,833
329	CNTY HOSP SERV	283,230	13,190,870	13,191
332	WORKERS COMP REVOLVING	16,180	753,551	754
334	AMBULANCE REVOLVING LOAN	9	419	-
336	ENVIR. LAB. CERTF. FUND	2,342	109,074	109
337	METRO PIER AND EXPOSITION	143,489	6,682,713	6,683
340	P.HEALTH SERV REV	17,437	812,093	812
344	DEV DISAB. HLTH CARE PROV	72,748	3,388,092	3,388
345	LONG TERM CARE PROV	77,506	3,609,687	3,610
346	HOSPITAL PROVIDER FUND	418,202	19,476,921	19,477
349	IMAGINATION LIBRARY OF IL	2,653	123,558	124
353	STATE PHEASANT FUND	21,185	986,649	987
356	LAW ENFORCEMENT CAMERA GRANT FD	191,186	8,904,105	8,904
362	SEC AUDIT & ENF FUND	89,810	4,182,721	4,183
365	HEALTH & HUMAN SVCS MED TRUST	210,544	9,805,665	9,806
371	INNOV. LONGTERM CARE QLTY DEV	92,150	4,291,702	4,292
384	TAX COMPLIANCE & ADMIN	159,680	7,436,776	7,437
386	APPRAISAL ADMINSTRATIVE FUND	3,548	165,241	165
391	ILLINOIS HABITAT FUND	12,536	583,839	584
407	GRANT ACCOUNTABILITY & TRANSPARENCY	16,792	782,054	782
412	COMMON SCHOOL FUND	106,008	4,937,110	4,937
424	ILLINOIS POWER AGENCY TRUST FUND	2	93	-
428	SUPREME COURT HISTORIC PRESER	3,707	172,646	173
429	MULTIPLE SCLEROSIS RESEARCH	18,647	868,447	868
431	SECOND INJURY FUND	2,362	110,005	110
435	CHARITABLE TRUST STABILIZATION	3,962	184,522	185
437	QUALITY OF LIFE ENDOWMENT	14,181	660,452	660
448	MEDICAID TECH ASST CTR	324	15,090	15
449	INTERPRETERS FOR THE DEAF	3,784	176,232	176
457	GROUP INSURANCE PREMIUM	34,306	1,597,733	1,598
469	AUTOIMMUNE DISEASE RESEARCH	184	8,569	9
473	TEACHERS RETIREMENT SYSTEM	661,092	30,789,037	30,789
477	JUDGES RETIREMENT SYSTEM	67,703	3,153,132	3,153
479	STATE EMPL RETIREMENT	1,217,192	56,688,281	56,688
481	GENERAL ASSEMBLY RETIREMENT	22,056	1,027,214	1,027
486	UNCF SCHOLARSHIP	6,195	288,520	289
488	CRIMINAL JUSTICE FUND	95,623	4,453,450	4,453
502	EARLY INTERVENTION SERVICES REV	49,879	2,323,015	2,323
504	WILDLIFE PRAIRIE PARK	28	1,304	1
506	STATE SMALL BUSINESS CREDIT INITIATIVE	568,870	26,493,982	26,494
509	DHS COMMUNITY SERVICES FUND	528,067	24,593,663	24,594
514	STATE ASSET FORFEITURE	1,862	86,719	87
520	FEDERAL ASSET FORFEITURE	7,064	328,992	329
522	MONEY FOLLOWS THE PERSON	18,664	869,238	869
546	PUBLIC PENSION REGULATION FD	29,222	1,360,956	1,361
547	CONSERVATION POLICE OPERATIONS ASSIST	8,662	403,415	403
548	DRYCLEANER ENVR RESP TR FD	4,005	186,525	187
569	SCHOOL TECH REV LOAN FUND	13,390	623,612	624
572	FIRETRUCK REVL LOAN	264	12,295	12
574	OFF HIGHWAY VEHICLE TRAILS	6,594	307,102	307
577	COMM COLLEGE HEALTH INS SEC	7,418	345,479	345
579	SAVINGS INSTITUTION REGULATORY FUND	9,771	455,065	455
615	DEBT SETTLEMENT CONSUMER PROTECTION	1,542	71,816	72
634	STATE TREASURER'S CAPITAL FUND	1,441	67,112	67
645	LAW ENFORCEMENT RECRUIT & RETENTION	13,113	610,712	611
664	STUDENT LOAN OPERATING FUND	251,214	11,699,789	11,700

(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 2025
For the Year Ended June 30, 2025

SCHEDULE 2

Fund	Fund Name	June 2025 Interest Income	Allocations of Securities Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
665	PRESC PILL AND DRUG DISP FUND	\$ 2,767	\$ 128,867	\$ 129
669	AIRPORT LANDLOAD REV FD	382	17,791	18
685	COMP RATE ADJ FUND	34,622	1,612,450	1,612
686	BUDGET STABLIZATION FUND	7,869,853	366,522,650	366,523
694	CAPITAL PROJECT FUND	3,973,570	185,061,069	185,061
698	LONG TERM CARE OMBUDSMAN	6,495	302,492	302
702	ASST LIVING & SHARED HOUSING	1,345	62,641	63
706	HUNGER RELIEF	1,555	72,421	72
718	COMM MENTAL HEALTH MEDICAID	41,810	1,947,217	1,947
720	FAMILY CARE FUND	19	885	1
728	DRUG REBATE	1,071,286	49,893,001	49,893
731	IL CLEAN WATER ACT	30,151	1,404,222	1,404
738	ALTERNATIVE COMPLIANCE MARKET FUND	384	17,884	18
739	GROUP WORKERS COMP POOL INSOLV FUND	4,329	201,615	202
740	MEDICAID BUY-IN PROG REV FD	2,870	133,665	134
755	STATE EMPLOYEES DEF COMPFUND	11,798	549,468	549
774	OIL SPILL RESPONSE FUND	884	41,171	41
786	GEN ASSEM RET EXCESS BENE	92	4,285	4
787	JUDGES RETIRE EXCESS BENE	3,632	169,153	169
788	ST EMP RETIRE EXCESS BENE	1,392	64,830	65
789	TEACHERS RET. EXCESS BENE	66,828	3,112,380	3,112
790	PRIVATE SEWAGE DISP. PROGRAM	478	22,262	22
791	OFF-HOURS CHILD CARE PROGRAM FUND	7,104	330,855	331
793	HEALTHCARE PROVIDER RELIEF FUND	6,457,332	300,737,312	300,737
795	BANK AND TRUST COMPANY	135,786	6,323,961	6,324
796	NUCLEAR SAFETY EMER PREP FUND	89,441	4,165,536	4,166
802	PERS PROP TAX REPL FUND	597,065	27,807,107	27,807
812	R.T.A. SALES TAX FUND	661,074	30,788,198	30,788
817	ISP OPERATIONS FUND	83,969	3,910,688	3,911
823	IL STATE DENTAL DISCP FUND	31,996	1,490,150	1,490
833	CEMETARY RELIEF FUND	4,979	231,887	232
841	METRO EAST MASS TRANSIT DIST	35,267	1,642,490	1,642
849	REAL ESTATE RESCH & ED	3,782	176,139	176
850*	REAL ESTATE LISC ADMIN FUND	37,369	1,740,386	1,740
850*	REAL ESTATE LISC ADMIN FUND	3,406	158,628	159
868	MUNICIPAL AUTO RENTING TAX	5,579	259,831	260
869	COUNTY AUTO RENTING TAX	150	6,986	7
882	SHEFFIELD 2/82 AGREED ORDER	9,809	456,835	457
887	STATE POLICE LAW ENF ADMIN	49,927	2,325,250	2,325
888	DESIGN PROF ADMIN & INVST	10,052	468,152	468
902	ST. CONSTR. FD	8,577,651	399,486,926	399,487
904	POLICE FEDERAL PROJECT FUND	4,279	199,286	199
907	HEALTH INS RESERVE FUND	273,225	12,724,907	12,725
913	FED WORKFORCE TRAINING FD	9,024	420,275	420
929	VIOLENT CRIME VICTIMS ASSIST	10,382	483,521	484
932	ST TREAS COURT ORDER ESCROW	2,325	108,282	108
934	CHILD ABUSE PREVLT FUND	127	5,915	6
936	RAIL FREIGHT LOAN RPYMNT FUND	3,091	143,957	144
938	HEARING AID DISP EXAM & DISC	1,624	75,635	76
940	SELF- INSURERS SECURITY FUND	79,947	3,723,371	3,723
942	RADIOACTIVE WASTE FAC DEV	7,317	340,775	341
953	STATE MIGR WATERFOWL STAMP FUND	13,012	606,008	606
954	IL STATE PODIATRIC DISCP	2,812	130,963	131
960	BUILD ILLINOIS FUND	94,600	4,405,806	4,406
970	BUILD IL BR&I	47,183	2,197,454	2,197
973	BUILD IL CDB REVOLVING LOAN FUND	8,074	376,030	376
974	ILLINOIS EQUITY FUND	8,810	410,308	410
975	LARGE BUSINESS ATTRACTION	734,483	34,207,076	34,207
982	IL BEACH MARINA FUND	5,605	261,042	261
990	CIRCUIT COURT ORDER	1,215	56,586	57
993	PUBLIC INFRASTRUCT CONST LOAN REV	3,494	162,726	163

(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 2025
For the Year Ended June 30, 2025

SCHEDULE 2

Fund	Fund Name	June 2025 Interest Income	Allocations of Securities Lending Collateral	Allocations of Securities Lending Collateral for GAAP (Amt. in Thousands)
994	IL AGRI LOAN GUARANTEE FUND	\$ 41,145	\$ 1,916,246	\$ 1,916
996	ED LABOR REL BD FAIR SHARE TRUST	51	2,375	2
	TOTAL	\$ 62,688,578	\$ 2,919,595,037	\$ 2,919,595
	General Revenue Fund	53,134,078	2,474,613,325	2,474,613
	Total Income Allocation	\$ 115,822,656	\$ 5,394,208,362	\$ 5,394,208

Securities Lending at 6/30/2025 \$ 5,394,208,362
Distribution Rate 4.14%

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 2025 Rate of 4.14%).

Note 2: The June 2025 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 administering 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. Fund 011 had allocated interest income from Fund 553 (Transportation Bond Series A Fund) and Fund 959 (Multi-Modal Transportation Bond Fund). Fund 850 had allocated interest income from Fund 629 (Real Estate Recovery Fund).

**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

NOTES TO THE SCHEDULES

Note 1. Background

The Office of the Treasurer 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 2025, 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 2025 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 2025 resulting from a default of the borrowers or Deutsche Bank AG.

During fiscal year 2025, 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, 2025 were \$5,394,208,362 and \$5,299,498,359.

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." During fiscal year 2021, the State of Illinois implemented GASB Statement No. 84, *Fiduciary Activities*, (GASB84). Upon implementation of GASB 84, the State reports a Statement of Changes in

**STATE OF ILLINOIS
OFFICE OF THE TREASURER**

**FISCAL OFFICER RESPONSIBILITIES
SECURITIES LENDING EXAMINATION
For the Year Ended June 30, 2025**

Fiduciary Net Position for Custodial fund types and no longer reports the former Statement of Changes in Assets and Liabilities – Agency Funds.

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 2025. 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.