



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Michael Frerichs Eclipses \$2 Billion in Investment Earnings Since Taking Office

*Also Sets Record in May for Interest Earned
for Local Governments Through Illinois Funds*

SPRINGFIELD – Illinois State Treasurer Michael Frerichs has earned more than \$2 billion in investment earnings from the state portfolio since taking office, the Illinois State Treasurer’s Office announced today.

That total includes a record \$113 million in May investment earnings from the state portfolio.

The office earned an additional \$81.4 million in gross investment earnings in May for cities, villages, school districts, counties and other units of local government that take part in the [highly rated](#) Illinois Funds local government investment pool. Frerichs now has surged past the \$1 billion mark in gross investment earnings for Illinois Funds since he took office.

“Every dollar we make through smart, safe investing is a dollar that does not need to be raised in taxes,” said Frerichs, who, as treasurer, is the state’s Chief Investment and Banking Officer. “The Illinois Treasurer’s Office truly is an economic engine for our state.”

These key monthly metrics and more are available at The Vault, the transparency website that allows Illinois residents to see how the State Treasurer’s Office is working for them. The site is at iltreasurervault.com.

Here is a detailed look at the investment earnings the State Treasurer’s Office made for May 2023:

***State portfolio:** The Treasurer’s Office earned \$113 million in earnings for the [state investment portfolio](#) in May. The previous record was \$100.7 million earned in April 2023.

The Treasurer’s Office has earned more than \$2.06 billion in investment earnings since Treasurer Frerichs took office in January 2015.

State legislators budget public money that is collected, but that money is not spent all at once. State agencies, boards and commissions require assistance managing their cash and investing all remaining funds. That's where the Office of the Illinois Treasurer steps in.

The interest rate earned for the state investment portfolio was 4.35% for May, also a record.

***The Illinois Funds:** The Treasurer's Office made nearly \$81.4 million in gross investment earnings for participants in the [Illinois Funds](#) investment pool in May. This too is a record, outpacing the \$75.3 million earned in April 2023.

The Treasurer's Office has earned more than \$1.04 billion in gross investment earnings for the Illinois Funds since Treasurer Frerichs took office.

The Illinois Public Treasurers' Investment Pool, called The Illinois Funds, is a local government investment pool the State Treasurer's Office runs for state and local government agencies. The program enables school districts, park boards, library boards, township governments and others to pool their money and invest in a safe, liquid investment vehicle that exceed industry benchmarks. Fitch Ratings, a national credit ratings agency, [recently reaffirmed](#) The Illinois Funds' top AAA rating.

The interest rate earned for the Illinois Funds was a record 5.17% for May.

About the Illinois Treasurer

As Illinois State Treasurer, Michael Frerichs (FRAIR'-ikz) is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities to save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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