



OFFICE OF ILLINOIS STATE TREASURER

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Treasurer Frerichs Makes \$118 Million In Investment Earnings For State Portfolio During September

\$86.7 million earned for cities, school districts through Illinois Funds

SPRINGFIELD – The State Treasurer’s Office made nearly \$118 million in investment earnings from the state investment portfolio in September, Illinois Treasurer Michael Frerichs announced today.

Another \$86.7 million in gross investment earnings was earned for cities, villages, school districts, counties and other units of government that take part in the highly rated Illinois Funds local government investment pool operated by the State Treasurer’s Office.

“Every dollar we make through smart, safe investing is a dollar that does not need to be raised in taxes,” Treasurer Frerichs said. “The Treasurer’s Office is part of the solution in Illinois.”

Treasurer Frerichs is the state’s Chief Investment and Banking Officer. He is responsible for the state investment portfolio and an investment pool for units of local government called Illinois Funds.

Key monthly metrics and more are available in 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’s a detailed look at the investment earnings the State Treasurer’s Office made for September 2023:

***State portfolio.** The Treasurer’s Office earned nearly \$118 million in earnings for the [state investment portfolio](#) in September.

The Treasurer’s Office has earned more than \$2.54 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 4.6% for September.

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***The Illinois Funds.** The Treasurer's Office made more than \$86.7 million in gross investment earnings for the participants in the [Illinois Funds](#) investment pool in September.

The Treasurer's Office has earned more than \$1.39 billion in gross investment earnings for the Illinois Funds since Treasurer Frerichs took office in January 2015.

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 exceeds industry benchmarks. The Illinois Funds has received the highest rating of AAA from Fitch, a [national credit ratings agency](#).

The interest rate earned for the Illinois Funds was 5.58% for September, a record.

About the Illinois Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$55 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the unclaimed property I-Cash program, which has returned a record-breaking \$1.8 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](#), Threads [@iltreasurer@threads.net](#), Instagram at [ILTreasurer](#), [LinkedIn](#) and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).

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