



# OFFICE OF ILLINOIS STATE TREASURER

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## **Illinois Treasurer Michael Frerichs Makes Initial Investment from Breakthrough FIRST Fund**

*\$75 Million Will Jump-Start Construction Work, Attract  
Outside Investors and Build a Stronger Economy*

**CHICAGO** – Illinois State Treasurer Michael Frerichs today launched the breakthrough FIRST Fund investment portfolio to jump-start local construction projects, foster economic development, and create good-paying jobs while generating investment returns for state taxpayers.

Joined Wednesday by Illinois labor leaders leading into Labor Day, Frerichs announced a \$75 million investment in the Ullico Infrastructure Fund, a \$4.5 billion effort that supports projects in the power, utilities, energy, transportation and digital sectors. Ullico provides insurance and investment solutions for labor organizations, union employers, institutional investors and union members.

For every \$1 invested from FIRST Fund, the law requires a \$2 matching investment into Illinois projects, essentially doubling Illinois' job-producing power. FIRST Fund has a total of \$1.5 billion available to invest.

“The new FIRST Fund does triple duty for the State of Illinois. We are making critical investments in Illinois infrastructure to help meet the enormous needs of our state, supporting job creation for union and other skilled professionals, and earning money for Illinois taxpayers,” Frerichs said during a gathering at the International Brotherhood of Electrical Workers Local 134 hall near McCormick Place in Chicago. “It’s another example of how I’ve made the Illinois State Treasurer’s Office an economic engine working for you.”

Ullico Chairman and CEO Edward M. Smith said Ullico is proud to be the first recipient of the Illinois Treasurer's investment in infrastructure.

“As the only insurance and investment company owned by organized labor, our mission is to protect and grow the union movement. Congratulations to Treasurer Frerichs for engineering this groundbreaking solution to develop the state of Illinois' infrastructure and bring union jobs to the state,” Smith said.

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Labor leaders praised the FIRST Fund investment.

“The \$75 million investment by Treasurer Frerichs to Ullico’s Infrastructure Fund acknowledges the value that union-built projects add to communities throughout Illinois,” said Terrence M. Healy, vice president and regional manager of the Laborers International Union of North America. “It will allow residents to enjoy all the benefits of a Public-Private Partnership through the multiplier effect that occurs when local workers are paid union wages, the improvement to quality of life that happens with new infrastructure, as well as decreasing the local tax burden through the solid returns Ullico Funds will provide. We appreciate Treasurer Frerichs’ longstanding commitment to helping expand the union-built middle class.”

“Investing in the Ullico Infrastructure Fund means you’re investing in unions and powering the development of essential infrastructure projects. This investment will not only provide a risk-adjusted return, it will also create good-paying union jobs and help strengthen the state’s middle class,” said Sean McGarvey, president of the North American Building Trades Unions and secretary treasurer of the Ullico Board of Directors.

“By partnering with Ullico and their Infrastructure Fund, Treasurer Frerichs will again be making an investment for all of Illinois,” said Don Finn, business manager and financial secretary for IBEW Local 134. “The cherry on the top of this partnership is the opportunity it creates to put Illinois and Union Labor to work in this great state.”

The FIRST Fund is a first-of-its-kind, \$1.5 billion impact investment fund dedicated to building and strengthening Illinois’ infrastructure and real estate. For every \$1 the FIRST Fund invests in a fund, the investment fund is required by law to invest \$2 in Illinois projects. Additionally, FIRST Fund also should attract additional investors to bridge the gap between infrastructure demand and capital investment to repair crumbling bridges and streets across Illinois.

Treasurer Frerichs proposed the Infrastructure Development Act that created the FIRST Fund and worked with state lawmakers to pass it in 2021. The law allows the State Treasurer to allocate up to 5% of the state portfolio to invest in, create, and maintain infrastructure and real estate assets within the state through Illinois infrastructure development firms.

Infrastructure firms must maintain a significant presence in Illinois and have a track record of development in Illinois. The law, sponsored by State Sen. Steve Stadelman of Rockford and then-Rep. (now Sen.) Mike Halpin of Rock Island, passed with bipartisan support and without opposition.

Ullico will invest the \$75 million from the FIRST Fund in Illinois infrastructure projects. The Ullico Infrastructure Fund has a strong track record and has invested in projects such as CenTrio Energy. The company’s [district operations in Chicago](#) supports more than 53 million square feet of building space, providing cooling solutions for commercial office space, residential properties, hotels, retail properties, government buildings, entertainment facilities, schools and data centers.

The Treasurer’s Office is working with leading global investment firm RockCreek Group, which is advising on opportunities and strategy for the FIRST Fund.

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## **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](#).

## **About Ullico**

The Ullico Inc. family of companies provides insurance and investment solutions for labor organizations, union employers, institutional investors and union members. Founded 95 years ago, the company takes a proactive approach to anticipating labor's needs, developing innovative financial and risk solutions and delivering value to our clients. Our products are tailored to promote financial security and stability for American workers.

The Ullico Inc. family of companies includes The Union Labor Life Insurance Company; Ullico Casualty Group, LLC.; Ullico Investment Company, LLC.; and Ullico Investment Advisors, Inc. For additional information, visit [www.ullico.com](http://www.ullico.com).

## **About RockCreek Group**

RockCreek serves as Investment Advisor to the Treasurer's Office advising on opportunities and strategy for the FIRST Fund. RockCreek is a leading global investment firm that applies innovation, data, and technology to sustainable investing. With \$15 billion in assets and decades of experience investing in the energy transition, health, education, mobility, affordable housing, and fintech, RockCreek partners with university endowments, foundations, pension plans, sovereign funds, and family offices to generate long-term value, seek differentiated returns, and make business and financial models more inclusive and sustainable. RockCreek's private markets team invests in early-stage, growth, and late-stage companies, and its Outsourced Chief Investment Officer (OCIO) and multi-asset class teams invest in hard-to-access opportunities, emerging talent, and co-investments with leading partners.

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