



# OFFICE OF ILLINOIS STATE TREASURER

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## Illinois Treasurer Michael Frerichs Announces Renewal of \$15 Million in Israel Bonds

Illinois State Treasurer Michael Frerichs today announced his office has renewed \$15 million in Israel Bonds that were set to expire.

“We continue our state’s commitment to invest in the State of Israel, one of our nation’s longest and most important allies,” Frerichs said. “Israel Bonds provide stable returns and are a strong investment for Illinois, where the program’s roots date back to the early 1950s.”

Frerichs’ office has invested in Israel Bonds since he became State Treasurer in 2015. The three previous State Treasurers from both political parties also invested in Israel Bonds.

Development Corporation for Israel/Israel Bonds offers Israel Bonds in the United States. The Bonds will mature in five years with an interest rate of 5.68 percent, among the highest in 20 years. That outpaces a five-year U.S. Treasury Note by about 100 basis points, or 1.09 percentage points.

The Treasurer’s Office renewed \$10 million in bonds that were set to expire Feb. 1 and \$5 million that were to expire May 1. The total amount invested is now \$90 million, which will drop to \$85 million on May 1. That represents less than less than ¼ of 1% of the \$38.15 billion state portfolio.

Israel has never defaulted on Israel Bonds’ payments in more than 70 years. The rates are locked in, so any ratings downgrades do not impact Illinois’ rate of return.

The investment diversifies the state’s portfolio and draws attention to a global partnership between the state’s economy and the State of Israel.

Israel’s first Prime Minister, David Ben-Gurion, first considered seeking direct investment through Israel bonds in 1950 and the first sale in the United States was completed in 1951.

The relationship between Illinois and Israel Bonds goes back to that beginning. [Peoria resident Sam Rothberg](#) was a founder of the [Israel Bonds](#) program. Worldwide sales of Israel Bonds have exceeded \$49 billion since “[Sam from Peoria](#)” became a part of Israel Bonds in 1951.

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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 \$60 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 \$2.2 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on Instagram at [ILTreasurer](#), [LinkedIn](#) and Facebook at [Invested in You – Treasurer Michael Frerichs](#). You can find our weekly newsletter [here](#).

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