



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Michael Frerichs Congratulates Newly Elected Speaker Welch

SPRINGFIELD – Illinois State Treasurer Michael Frerichs today issued the following statement regarding the election of Rep. Emanuel “Chris” Welch as the newly elected Speaker of the 102nd General Assembly:

“We witnessed history today when members of the Illinois House of Representatives elected the first African American to lead their chamber,” Illinois State Treasurer Michael Frerichs said.

“I have worked successfully with the new Speaker to pass legislation to make it easier to save for college and fought alongside him to ensure the life insurance industry pays death benefits after a customer passes away,” Frerichs said. “Because of those past victories, I am excited to work with him to bring financial order to our state and to expand economic opportunity for every person in Illinois.”

About the Treasurer

Illinois State Treasurer Michael Frerichs is a Democrat from Champaign. As Illinois State Treasurer, Frerichs is the state’s Chief Investment and Banking Officer and actively manages approximately \$35 billion. The portfolio includes \$16 billion in state funds, \$13 billion in retirement and college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. 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 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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