



## OFFICE OF ILLINOIS STATE TREASURER

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### **Treasurer Frerichs' Growth & Innovation Summit Attracts Top Entrepreneurs, Venture Capital Firms** *Provides Update on Portfolio, Aims to Grow Illinois Economy*

**CHICAGO** – Illinois State Treasurer Michael Frerichs today hosted the Illinois Growth and Innovation Fund (ILGIF) summit. The annual meeting was an opportunity to learn more about the state's technology investments and its impact on expanding Illinois' entrepreneurial ecosystem. The event also provided a chance to network with entrepreneurs, venture capital firms, and growth equity fund managers.

"We are very proud to host today's summit in one of the nation's top innovation hubs," Frerichs said. "The event provided a rare opportunity for firms to network with the best in the business, learn how to grow their businesses, and help foster economic growth in Illinois."

J.B. Pritzker of Pritzker Group, Kevin Willer of Chicago Ventures, and Sam Yagan of Corazon Capital were among attendees at the event.

The ILGIF aims to invest more than \$222 million over three years creating an estimated 18,800 new jobs and attract over \$400 million in private investment over the life of the program. Through ILGIF, the State of Illinois makes targeted investments in technology funds that invest in businesses based in Illinois or with a significant Illinois workforce. The goal is to support emerging technology businesses to create jobs and earn investment returns for the state of Illinois.

Legally called Technology Development Accounts (TDA), lawmakers in 2002 authorized the initial investment. The funding led to successful Illinois companies including SpotHero, Sittercity and Diagnostic Photonics. Lawmakers in 2011 authorized a second round of TDA funding, which was made available in 2016. TDA I created an estimated 6,300 jobs and generated over \$150 million in private investment. TDA II has created over 4,400 jobs since it launched last year. 50 South Capital, a subsidiary of the Northern Trust Corp., was selected to administer the program following a public bidding process.

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**About the Illinois Treasurer**

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's chief investment officer, he actively manages approximately \$25 billion. The portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 in revenue to the state for every \$1 spent in operations. The treasurer's office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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