



OFFICE OF ILLINOIS STATE TREASURER

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Illinois State Treasurer Frerichs Celebrates Pulaski Day Announcing First-Ever Purchase Of \$15 Million in Republic of Poland Bonds

Illinois State Treasurer Michael Frerichs marked Casimir Pulaski Day by announcing his office has purchased \$15 million in Republic of Poland Bonds. It is the first time the Illinois State Treasurer's Office has invested in the Republic of Poland.

"Chicago and the suburbs are home to one of the biggest Polish populations in the world. Our state also has strong ties to Poland through trade, culture, a National Guard partnership, and sister cities relationships," Frerichs said in making the announcement at the Polish Museum of America Casimir Pulaski Day event in Chicago. "Republic of Poland Bonds provide stable returns and are a strong investment for Illinois."

Treasurer Frerichs bought Republic of Poland Bonds to diversify the state's portfolio and achieve stable returns from a strong investment. The bonds will mature in four years with an interest rate of 4.625% and a current yield of 4.831%. This outpaces the four-year U.S. Treasury Note by about 70 basis points, or 0.70 percentage points. The \$15 million purchase represents a small portion of the \$38.15 billion state portfolio.

The Illinois General Assembly approved a law setting up the benchmarks that must be met for the state to purchase foreign bonds. One of the benchmarks is that a nation must meet its bond payment obligations for at least 25 years, which the Republic of Poland has done. In addition, State Treasurer's Office guidelines require that the bonds must be rated in the three highest classifications of at least two rating services. Poland maintains those ratings from Moody's, S&P, and Fitch.

Illinois celebrates Casimir Pulaski Day the first Monday in March. Pulaski was known as the "The Father of American Cavalry" and a "Soldier of Liberty." He organized the American cavalry during the Revolutionary War and helped win several battles before succumbing to combat injuries in 1779.

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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.

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