



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

Oct. 28, 2024

CONTACT:

Eric Krol 312.814.1252

Treasurer Frerichs Makes \$130 Million In Investment Earnings for State Portfolio During September

\$91.7 million earned for cities, school districts through Illinois Funds

The State Treasurer's Office made more than \$130 million in investment earnings from the state investment portfolio in September, Illinois Treasurer Michael Frerichs announced today.

Treasurer Frerichs is the state's Chief Investment and Banking Officer. He is responsible for investing revenue in the [state investment portfolio](#). During 2024, Frerichs' Office has earned nearly \$1.19 billion for the state portfolio.

"We have made common-sense reforms to increase how much we earn in investment returns for our state," Frerichs said. "Every dollar we earn in interest is a dollar that lawmakers don't have to raise in taxes."

Also in September, the Treasurer's Office made nearly \$91.7 million in gross investment earnings for cities, villages, school districts, counties and other units of government that take part in the highly rated [Illinois Funds](#) local government investment pool the State Treasurer's Office operates. The Illinois Funds has received [the highest rating](#) of AAA from Fitch, a national credit ratings agency. During 2024, Frerichs' Office has earned \$816.7 million for the Illinois Funds.

According to state law, the Treasurer's Office is prohibited from directly investing the state's portfolio in the stock market. Treasurer Frerichs convinced the General Assembly to allow his office to invest in secure local government bonds, such as those issued by Illinois school districts to purchase land or construct buildings, and prime money market funds that emphasize security and liquidity.

Under Frerichs, the Treasurer's Office has improved returns by increasing the average weighted maturity of our investments, which was made possible by a healthier fiscal situation in our state, and by working with the governor and General Assembly on innovative ideas.

Key monthly metrics and more are available in [The Vault](#), the transparency website that allows Illinois residents to see how the State Treasurer's Office is working for them.

-MORE-

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 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](#).

-END-