



OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE:

April 17, 2024

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Illinois State Treasurer Michael Frerichs’ Investment Returns in CY 2023 Greater Than Gaming, Lottery and Cannabis

*Frerichs Tells Senate Appropriations Committee
Each Dollar in Investment Returns is a Dollar that
Does not Have to be Found for Competing Budget Priorities*

SPRINGFIELD – Illinois State Treasurer Michael Frerichs’ office made a record \$1.33 billion in investment earnings for the state portfolio in calendar year 2023, eclipsing revenue collected from gaming, the lottery and cannabis sales, he told a Senate Appropriations Committee today.

“Every dollar we make in investment returns is a dollar you do not have to raise in taxes when crafting a state budget,” Frerichs said. “Our returns have been impressive for several reasons, not the least of which is cooperation from the General Assembly in creating new bipartisan ways for us to invest on behalf of taxpayers, families saving for college, and workers building a retirement account.”

In calendar year 2023, state gaming revenue was \$1.3 billion, lottery revenue was \$882 million and cannabis revenue \$421 million. (Lottery and cannabis revenue is for FY 2023.)

As Illinois State Treasurer, Frerichs is the state’s Chief Investment and Banking Officer. He is committed to maximizing investment returns, helping people save their own money for their own future, and returning missing money to their rightful owners so those funds can help families pay their bills and patronize neighborhood gas stations, grocery stores, and restaurants.

The Illinois State Treasurer’s Office manages approximately \$60 billion in assets, including \$33 billion in state funds, \$8 billion in local government funds, and \$19 billion in college and retirement savings plans. Frerichs also highlighted other programs that provide tools to help people help themselves, especially the missing money program and college savings.

Illinois’ missing money program — also known as I-CASH — is one of the state’s oldest consumer protection initiatives. The Illinois State Treasurer is tasked with safeguarding unclaimed property, such as

the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than \$5 billion in unclaimed property.

The Illinois State Treasurer's Office has returned more than \$1.9 billion through I-CASH during Frerichs' time in office. When Frerichs first became treasurer, there were nearly 60,000 claims paid in a year. Today, more than 300,000 claims are paid each year. So far in 2024, the Illinois State Treasurer's Office has returned more than \$231 million through 286,482 claims.

Frerichs also said that Bright Start has been named the nation's Best 529 College Savings Plan for 2024 by Business Insider. The Business Insider recognition is the latest for Bright Start, which also has been recognized as among the best 529 plans by Morningstar, Forbes and Savingforcollege.com.

"It's important to note that not all 529 accounts are built the same," Business Insider [wrote](#). "The best state 529 plans have low minimum requirements, low fees, diverse investment options and a tax deduction benefit."

State Treasurer Frerichs greatly appreciates the recognition for the Office's work on Bright Start, which has gone from one of the nation's worst college savings plans before he took office to one of the best. Frerichs negotiated over \$150 million in lower fees for families to help them save more money for college and updated the program to offer more investment options. The office has increased participation by working to convince families that they can save for the future, no matter the financial pressures they face today.

Funds saved in Bright Start or Bright Directions can be used at thousands of colleges, universities, trade, and technical schools. Funds can also be used for costs associated with accredited apprenticeship programs.

The number of college savings accounts and money invested in them has more than doubled since Frerichs first took office in 2015. Together, there are 880,000 accounts with \$19 billion in assets, up from 375,000 accounts with \$7 billion in assets. Since 2015, families have used these accounts to pay for \$5 billion in college expenses.

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 missing money I-Cash program, which has returned a record-breaking \$1.9 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please follow Treasurer Frerichs on X (formerly Twitter) at [@ILTreasurer](#), Threads [@iltreasurer](#), Instagram at [ILTreasurer](#), [LinkedIn](#) and on Facebook at [Invested in You – Treasurer Michael Frerichs](#).

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