



# OFFICE OF ILLINOIS STATE TREASURER

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## Fitch Affirms Top AAA Rating to Illinois Funds

### *\$10 Billion Local Government Investment Pool Complements Local Banking Relationships*

The Illinois Funds, a mutual fund investment used by local governments through the Illinois State Treasurer's Office, has earned the top AAA rating from Fitch Ratings, Illinois State Treasurer Michael Frerichs said today.

The [Illinois Funds](#) rating reaffirms the confidence Fitch and other ratings agencies have shown throughout all of Frerichs' tenure. The funds have consistently received an AAA rating since he took office.

"This is an example of an outside firm pointing out that we're doing things right," Frerichs said. "Every dollar we can earn through safe, smart investing is a dollar that local governments that take part in Illinois Funds don't have to raise in property taxes or cut from vital services."

Established in 1975, more than 1,500 units of government such as cities, counties, libraries and school districts have invested in The Illinois Funds because it is a safe, liquid and competitive investment.

The \$10 billion local government investment pool (LGIP) invests in assets focused on safety, preservation of principal, liquidity and income. The investment can be as short as overnight. The weighted average maturity is less than 60 days.

"The key rating drivers for the affirmations are the fund's overall credit quality and diversification, holdings of daily and weekly liquid assets consistent with shareholder profiles, asset maturity profiles meeting Fitch's rating criteria, and the capabilities and resources of the investment advisor," Fitch wrote. "Fitch views the investment advisor's capabilities, resource commitments, operational controls, corporate governance, and compliance procedures as consistent with the ratings assigned to the funds."

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U.S Bank is the pool's primary service provider and custodian. The fund officially is named the Illinois Public Treasurers' Investment Pool (IPTIP).

For more information about the Fitch rating, click [here](#).

### **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.

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](#).

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