



Illinois State Treasurer

MICHAEL FRERICHs

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Treasurer Frerichs Wins Approval of Bill to Help Nonprofits Increase Investment Opportunities

Bipartisan support in both chambers and thoughtful input from the Governor's Office helped make this legislation possible

SPRINGFIELD – Illinois State Treasurer Michael Frerichs thanked members of the General Assembly today for passing Senate Bill 2968 and expressed gratitude to Governor JB Pritzker's office for its collaboration in advancing legislation that expands investment opportunities for non-profit organizations across Illinois.

The legislation creates the Non-Profit Investment Pool, a safe and efficient investment option allowing eligible nonprofits to make the most of available funds while reducing administrative burdens. The measure is intended to help nonprofits strengthen their financial stability and maximize resources that support communities throughout the state.

“Nonprofits are on the front lines every day, helping families, strengthening neighborhoods, and meeting critical needs in communities across Illinois,” Treasurer Frerichs said. “At a time when federal funding cuts are creating uncertainty for many organizations, Illinois is stepping up. Bipartisan support in both chambers, along with thoughtful input from the Governor's Office, helped make this legislation possible.”

The new pool is modeled after the Treasurer's successful Illinois Funds program, a AAA-rated local government investment pool that manages more than \$20 billion for approximately 1,500 public entities. In FY25, Illinois Funds generated more than \$1 billion in earnings for participating governments.

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Eligible nonprofits generally must:

- Be based in Illinois
- Be a 501(c)(3), 501(c)(4), 501(c)(5), or 501(c)(6) and have a purpose or mission that meets the listed nonprofit categories
- Provide recent audited financials or charitable filings

“This investment pool will help nonprofits put their money to work in a safe, efficient way,” Frerichs said. “Every dollar earned through smart investing is another dollar that can support food, shelter, health care, education, legal aid, and other services that strengthen Illinois communities.”

“Illinois-based nonprofits should have the same high-quality investment opportunities as government entities,” said State Senator Adriane Johnson (D-Buffalo Grove). “Greater investment opportunities mean food pantries will have the resources to provide more food, homeless shelters can provide more beds, health care providers can offer more services to those in need and legal aid centers can assist more Illinoisans who have limited resources to address their legal needs. These critical organizations serve communities all across the state, and this initiative will give them the chance to maximize their resources and strengthen their financial stability.”

“Not-for-profits often act as the unseen backbones for our local communities,” said State Rep. Rita Mayfield (D-Waukegan). “They put on after-school programs for our children, support our seniors, help people access shelter, and so much more. It’s far past time that we allowed for serious investment into the organizations that are invested in the welfare of our communities.”

The legislation now heads to the Governor’s desk for his approval. Once SB 2968 is signed into law, the Treasurer’s Office will work to establish and administer the Non-Profit Investment Pool, which will allow qualifying nonprofits to deposit and invest funds, access electronic payment processing services, and have those funds invested in a manner similar to Illinois Funds, the state’s local government investment pool.

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About the 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 with 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 ICash program, which has returned a record-breaking \$2.5 billion since Frerichs was elected.

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