

Illinois State Treasurer Michael Frerichs Elected As Next President Of National Association Of State Treasurers

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SPRINGFIELD – Illinois State Treasurer Michael Frerichs has been chosen as the next president of the National Association of State Treasurers, the nation's foremost authority

for responsible state treasury programs and related financial practices, policies and education. Frerichs, who has been serving as NAST senior vice president, was elected president at the organization's annual business meeting in October.

His term as president begins on Jan. 1, 2024.

"I'm honored to be chosen by my peers as the next leader of NAST, the leading voice for excellence in public finance," Frerichs said. "I'm also thankful to outgoing NAST President Josh Haeder of South Dakota for his friendship and leadership in the organization. As I move into this new position, I look forward to building on the good work my team and I are doing in Illinois, and I'm excited about continuing to collaborate with state treasurers from across the nation on public finance matters and helping citizens build a better tomorrow."

Treasurer Haeder added: "I'm honored to pass the gavel to a friend and colleague who understands the importance and necessity of friendship, conversation, and the collaborative environment that makes up the bipartisan framework of NAST. Our offices have worked together over the years to improve the ability of treasurers to return unclaimed property with ideas such as Money Match in Illinois and Cash It in South Dakota."

Frerichs just completed his term as president of the National Association of State Auditors, Comptrollers and Treasurers (NASACT), a bipartisan organization that brings together state finance officials to address government financial management issues. He was unanimously elected to that post.

Frerichs was the first Illinois State Treasurer to serve as president of NASACT. Previous NASACT leaders from Illinois are Auditor General William G. Holland in 2015 and Comptroller Roland W. Burris in 1986.

Frerichs also will be the first Illinois State Treasurer to serve as president of NAST, and in that role, he will preside over the association's annual conference in Chicago in September 2024.

NAST's membership consists of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia, along with employees of these agencies. NAST also has a corporate affiliate program that was established to build professional relationships and foster cooperation between the public and private sectors.

At the NAST meeting this month, Frerichs was presented with the Harlan Boyles /Edward T. Alter Distinguished Service Award, which is given to a dedicated and

committed public servant whose outstanding career in government has provided a respected voice for NAST at all levels of state government. The award is named after Harlan Boyles, North Carolina's state treasurer from 1977 to 2001, and Edward T. Alter, Utah's state treasurer from 1981 to 2009.

In addition, Frerichs' chief of staff, G. Allen Mayer, received NAST's Public Finance Employee of the Year Award. The award honors the outstanding work of a staff person from a state treasury or other NAST/network agency who provides leadership for the agency and in the field of public finance.

Frerichs was first elected Illinois State Treasurer on Nov. 4, 2014. He has been re-elected twice and started his third term in January 2023.

Since taking office, Treasurer Frerichs has made significant strides in the fight for consumers by making sure Illinois residents get what is owed to them through the Unclaimed Property Program.

Treasurer Frerichs also has worked to make college more affordable for families saving for their children's future. He made changes to the Bright Start college savings program, taking it from worst to among the nation's best. Independent analyst Morningstar awarded Bright Start their top Gold rating five years in a row. The treasurer lowered fees and provided more investment options for families.

Under Treasurer Frerichs' leadership, Illinois now leads a bipartisan multi-state alliance that allows parents of children with blindness or a disability to save for their child without jeopardizing their federal disability benefits. Achieving a Better Life Experience Program (ABLE) is the national standard, offering high-quality and low-cost investment options. His office also led negotiations that resulted in lower fees for participants.

In November 2018, Treasurer Frerichs launched Secure Choice, a retirement savings program that will benefit an estimated 1.2 million private-sector workers in Illinois who do not have access to an employer-sponsored retirement plan. So far, over 120,000 Illinois workers have saved more than \$115 million that will help them retire with dignity.

The College Savings Plans Network honored Frerichs with its Distinguished Service Award in 2022. He was awarded the ESGR Patriot Award in 2020 for his commitment to Illinois veterans. He also serves as vice chair of the Illinois State Board of Investment which manages over \$23 billion in pension assets for state employees.

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 \$55 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 \$1.8 billion since Frerichs was elected.

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