



OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

April 10, 2025

VIA ELECTRONIC DELIVERY

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

Re: Comments Concerning MSRB Notice 2024-15: *Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Disclosure Obligations*

Dear Mr. Smith,

I am Michael W. Frerichs, and I serve as the 74th Treasurer of the State of Illinois. I write to the Municipal Securities Rulemaking Board ("MSRB") in my capacity as sole trustee of the state-managed local government investment pool ("LGIP"), The Illinois Funds, in response to your MSRB [Notice 2024-15, Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Funds Securities Disclosure Obligations](#), published 11 December 2024 (the "Notice").

We have been able to provide stability and confidence for Illinois Funds participants for nearly fifty years because a fundamental tenet of Illinois Funds is transparency. I believe that all public treasurers, as stewards of public dollars, must be armed with the most complete data available, to judiciously appropriate scarce resources and optimize investable assets, and LGIP participants and the public should have access to comprehensive information to evaluate how those funds are managed. My office's commitment to transparency is evidenced by the creation of "[The Vault](#)" where we publish, among other data: monthly net & gross yield; number and type of participants; portfolio balance; a full inventory of our securities holdings; and asset allocation. Additionally, we strictly adhere to state statutory limits ([15 ILCS 505/17](#)), [ratings agency requirements](#), Securities and Exchange Commission [Rule 2a-7](#), and our own [investment policy guidelines](#).

In the Notice, MSRB specifically asked, "*What would be an appropriate non-exhaustive list of specific examples to describe information that may be material to local governmental entities investing in LGIPs?*" In addition to the above listed data points, our office is subject to the requirements of the Illinois

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Freedom of Information Act ([5 ILCS 140/1](#)), which allows participants and the public to request further information. I believe that, taken together, this level of disclosure is a best practice, since we are dealing with public funds. Any local government investment pool, *whether administered by a governmental entity or the private sector*, should be subject to the same disclosure requirements so that local government investors and the public can understand, and have confidence in, how public funds are being managed.

I welcome the MSRB's review and examination of this important issue and am open to further discussion and feedback with myself and my staff. The Director of The Illinois Funds is Thomas Gary, and he may be reached via email at tgary@illinoistreasurer.gov.

Respectfully,



Michael W. Frerichs
Illinois State Treasurer