



OFFICE OF ILLINOIS STATE TREASURER

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Illinois Treasurer Frerichs Opens Applications For New Internship Program

Report: Former Program “Clout Heavy” and Wasteful

CHICAGO – Illinois Treasurer Michael Frerichs announced today a new, unpaid internship program to provide Illinois students with hands-on experience in public service. Interns can earn college credit and work in areas such as legal, investment operations, marketing, unclaimed property, and policy.

“We want to provide students with a real-world, hands-on learning experience in public service,” Frerichs said. “With the right tools and a solid understanding of how government works, we can put Illinois students on the path to success.”

When Treasurer Frerichs took office in 2015, he called for an independent performance review to identify strengths, opportunities, and inherited challenges from the previous administration. The Plante Moran review identified a paid internship program that was “clout heavy.” The lack of formal policies, procedures and supervision led to inaccurate time sheets, excessive expense claims, and travel voucher errors. It recommended the program’s complete revision.

Frerichs’ new, unpaid program will have an internship coordinator, job descriptions, interview process, scoring criteria, and performance evaluations. None of these existed previously.

“We will build a real internship program with proper controls to ensure a professional learning experience that shows students first-hand how government entities work together to provide important services and make sure everyone is following the rules,” Frerichs said.

Applicants must be Illinois residents, 18 years of age or older, and enrolled as a full-time student with an accredited college, university, or law school. The deadline to submit applications is May 22, 2015. For more information or to apply, visit www.illinoistreasurer.gov

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About Plante Moran

Plante Moran is a large, Midwestern-based accounting and consulting firm with offices in Illinois, Michigan and Ohio. It is ranked 13th nationally in size and 6th largest in the state of Illinois. The company specializes in various industries, including government. It has a deep understanding of the unique accounting, financial, operational and technology needs of government organizations.

About the Illinois Treasurer

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secured retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans, and \$5 billion on behalf of state and local governments. The investment approach is conservative to ensure the preservation of principal and returns \$28 to the state for every \$1 spent in operations. The Treasurer's Office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office.

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