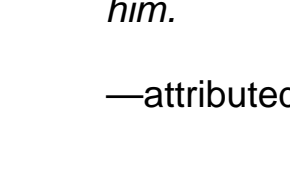




Michael W. Frerichs

ILLINOIS STATE TREASURER

NOVEMBER 16, 2023 E-NEWSLETTER



Treasurer's Note

Neighbors Helping Neighbors

I like to see a man proud of the place in which he lives. I like to see a man live so that his place will be proud of him.

—attributed to Abraham Lincoln

Ten years ago tomorrow, a tornado hit Washington, Illinois. That same storm also spun off a tornado that destroyed a large portion of my hometown of Gifford, Illinois.

I was at my home in Champaign when I received a call from a friend telling me about it. My first call was to my parents. As was my second. They didn't answer either call. When they finally answered, all I heard was the sound of wind and then the phone went dead. I have never been more frightened for my parents.

Not too long after that, they had a better signal and called to tell me that they were OK. The tornado had not damaged their house. Many people in town weren't so lucky. Thankfully, no one died, but the tornado destroyed or damaged about 200 houses.

Today, 10 years later, houses have been rebuilt, branches have regrown, and new trees are growing. I can still see the scar left by the path of the tornado, but I suspect most visitors to town wouldn't notice anything unusual.

What won't fade away for me are the memories of people coming together to help over those first few days, and then for weeks after. I saw some members of the volunteer fire department that I had previously served with, basically living out of the fire station for days. They helped to clear the streets and direct help that was flowing into town. Residents who couldn't help to clear debris, showed up at my home church to prepare food for those who could.

In a small town, it is not unusual to see neighbors helping neighbors. It was the scale of the destruction and generosity of assistance that I had not witnessed.

As State Treasurer, part of my focus is to help people in towns across Illinois. One of the ways we do that is by investing money. We know that every dollar that we can earn for our towns is a dollar that doesn't have to be raised in property taxes. We recently crossed a milestone in the Treasurer's Office—we have now earned more than \$1.5 billion for units of government throughout Illinois, towns like Gifford and Washington.

Our [Illinois Funds](#) portfolio is rated **AAA (the highest rating)** by [Fitch](#), a national credit ratings agency, and last month we earned 5.61% interest. This is frequently higher than many towns and counties could earn by themselves.

In addition to our help with investments, we also help local governments collect payments through our [ePay](#) services, offering a convenient way for their constituents to pay at a lower rate than they normally would. In addition to giving our citizens the tools they need to lead a better life, we offer tools for local governments that are intended to improve the lives of our mutual constituents.

Many of our cities, towns, and villages are struggling to provide services without increasing the property tax burden that homeowners pay. We can't solve that problem ourselves, but like the people who showed up in Gifford and Washington offering another pair of hands to help, we can be part of the solution.

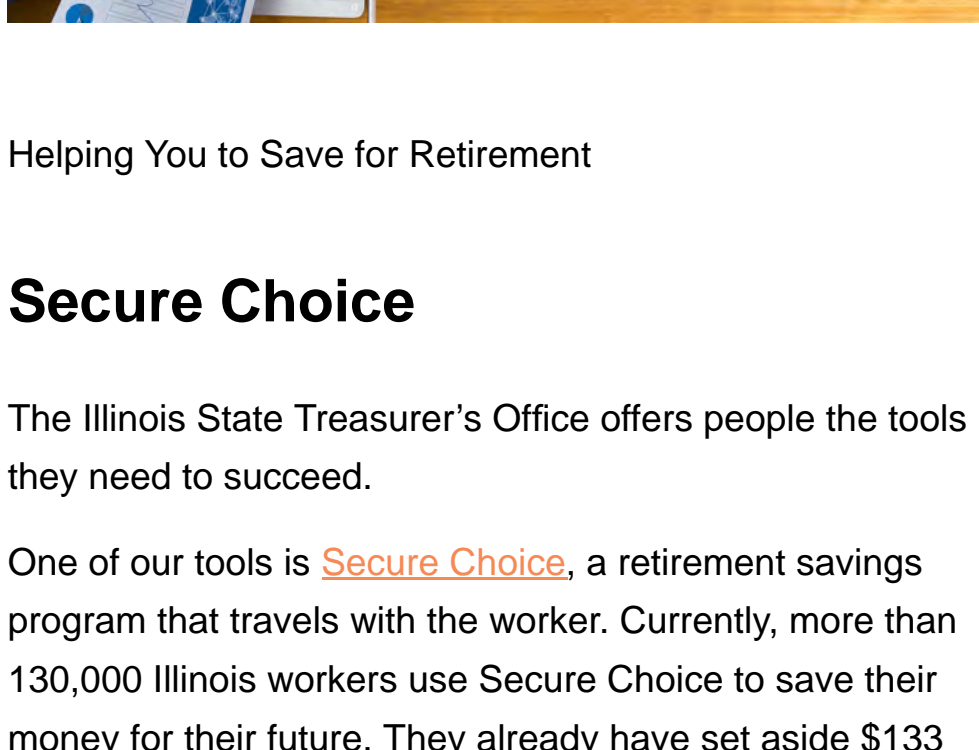
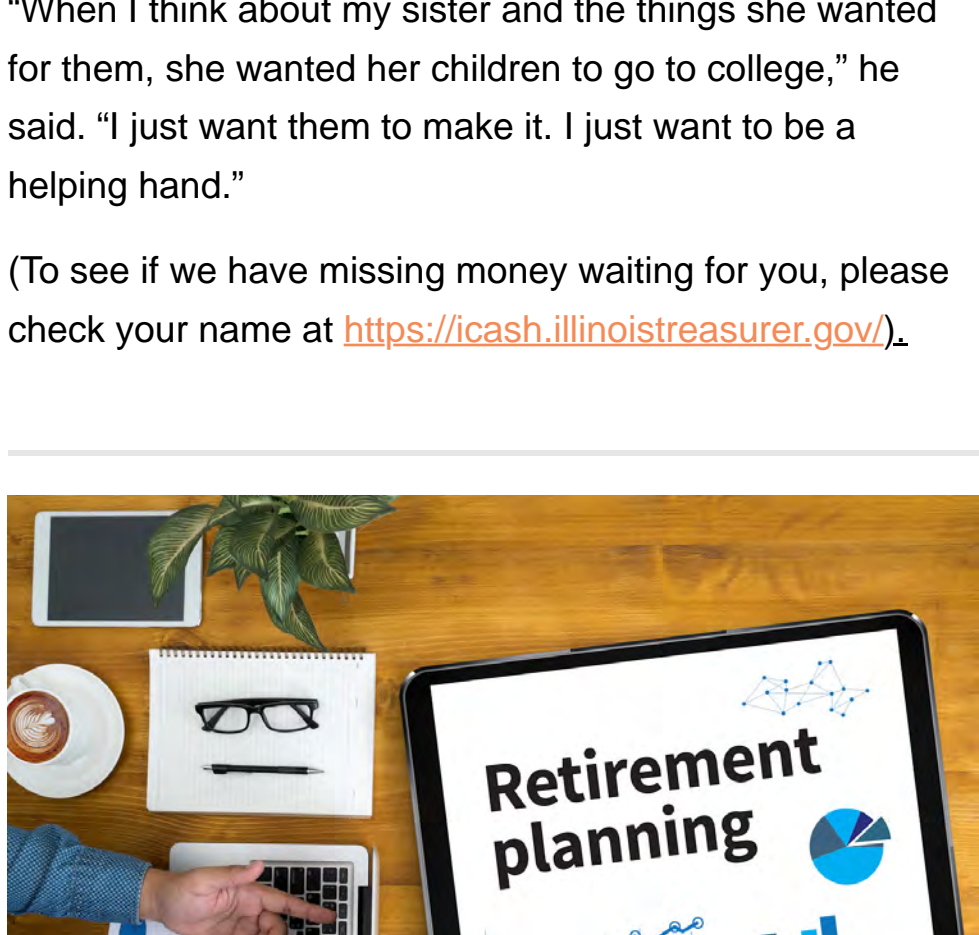
I am very proud of my hometown and also proud of my home state. Working together we can heal the damage that has been done to both.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Helping a Man Fulfill His Late Sister's Wishes for Her Children

When Fredrick walked into the state government building in late September, he was at his wit's end. About a decade ago, he'd had some cashier's checks drawn up to pay for his daughter's college tuition. But she changed plans, and he ended up not using them.

He decided to hold onto the money, and when the time came, help put his late sister's children through college.

Fredrick attempted to use the cashier's checks, only to find out they had expired. After jumping through some hoops with a bank, he discovered that under the law, the bank turned them over to the Illinois Treasurer's Office, which is tasked with safeguarding unclaimed property such as the contents of overlooked safe deposit boxes, unpaid life insurance benefits, forgotten bank accounts and the like.

Fredrick visited the Treasurer's Office to seek help on a Friday in September.

Ashton, who oversees our Unclaimed Property division, normally works out of the Springfield office. She happened to be in Chicago that day and worked with a team to help Fredrick with his situation. Treasurer's staff reviewed Fredrick's paperwork, which was in order, and helped him file a claim. By Monday, the claim had been approved. By the following weekend, a \$100,000 check had arrived—the amount the Illinois Treasurer's Office had been holding for him.

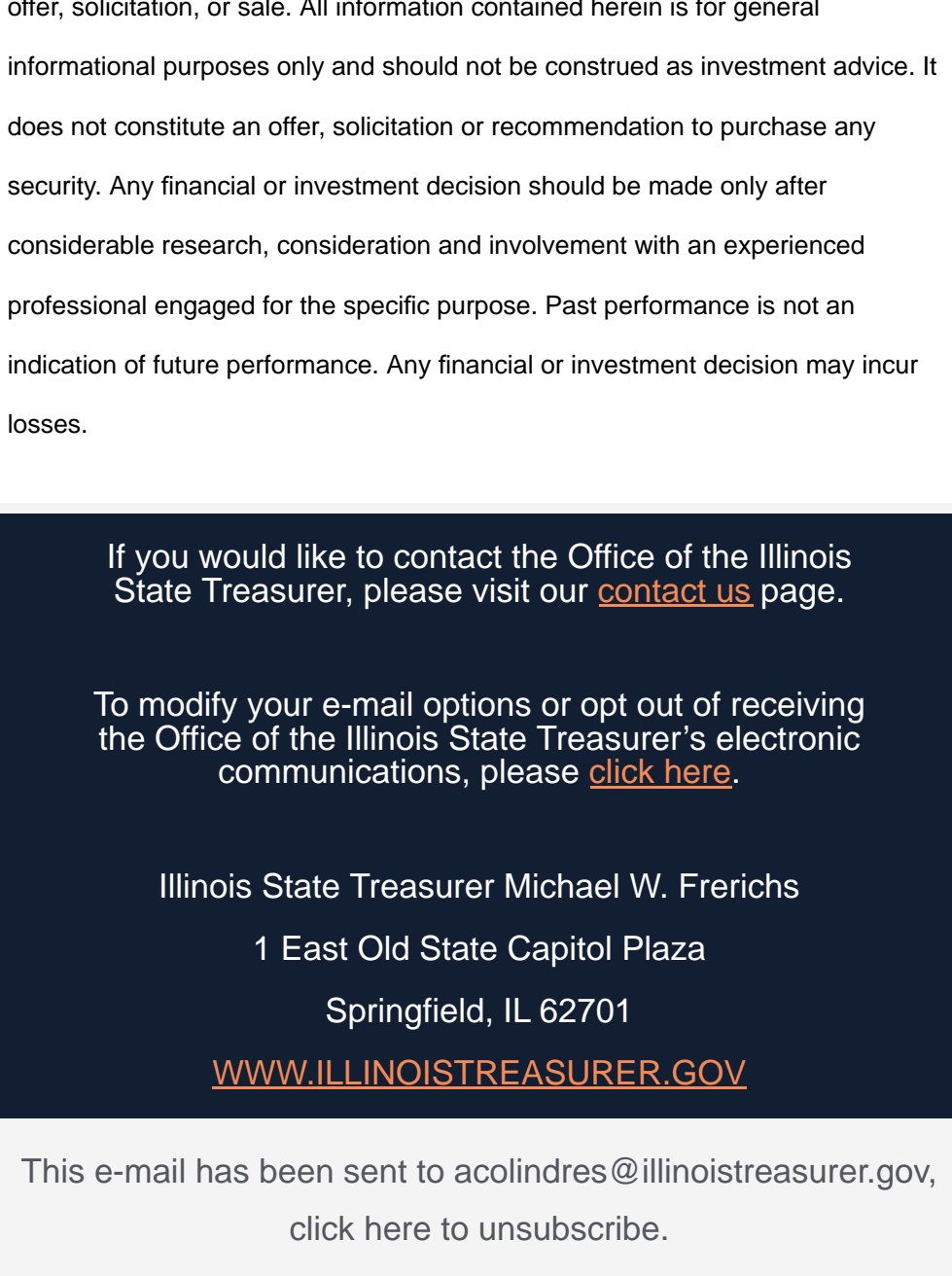
"Ashton was a blessing," Fredrick said. "I said 'Lord, I don't know what you did by bringing that angel there.' She helped me so much."

Now, his niece is looking at studying pre-med at Howard University in Washington, D.C. His nephew is considering a business degree at North Park College in Chicago. And his other nephew is interested in community college.

Fredrick said he is very satisfied with the help he received from State Treasurer Michael Frerichs' office.

"When I think about my sister and the things she wanted for them, she wanted her children to go to college," he said. "I just want them to make it. I just want to be a helping hand."

(To see if we have missing money waiting for you, please check your name at <https://icash.illinoistreasurer.gov/>.)



Helping You to Save for Retirement

Secure Choice

The Illinois State Treasurer's Office offers people the tools they need to succeed.

One of our tools is [Secure Choice](#), a retirement savings program that travels with the worker. Currently, more than 130,000 Illinois workers use Secure Choice to save their money for their future. They already have set aside \$133 million.

Nearly 25,000 employers are participating in Secure Choice, and 14,700 of them have been added since July.

November ushers in an important deadline. Under state law, businesses that had between five and 15 employees last year [must help their workers access a retirement savings option](#) by either signing up for Illinois Secure Choice or offering a private retirement plan.

Social Security was never intended to be a retiree's only source of income. [Workers are more likely to save for the future if contributions to a retirement savings account can be automatically deducted from each paycheck](#). Illinois Secure Choice helps workers do exactly that so they can retire with dignity and confidence.

The Illinois General Assembly created Secure Choice in 2015 and assigned the Illinois State Treasurer's Office to set up the program. Lawmakers assured employers they would not be responsible for investment decisions and barred them from contributing to a worker's account. Lawmakers also assured workers their accounts would travel with them if they changed employers, and that they could opt out of participating in the program.

Investments are held in a separate trust outside the Illinois Treasury and managed by professional investment managers.

Eligible employers can register or request an exemption at www.ilsecurechoice.com. Important disclosure information can be viewed [here](#).

October Earnings Report

The State Treasurer's Office made nearly \$121 million in investment earnings from the state investment portfolio in October.

Another \$91 million in gross investment earnings was earned for cities, villages, school districts, counties and other units of government that take part in the highly rated [Illinois Funds](#) local government investment pool.

"Every dollar we make through smart, safe investing is a dollar that does not need to be raised in taxes," said Treasurer Michael Frerichs, the state's chief investment and banking officer. "The Treasurer's Office is an economic engine for the state, helping to create better jobs and stronger communities."

Key monthly metrics and more are available in The Vault, the transparency website that allows Illinois residents to see how the State Treasurer's Office is working for them. The site is at iltreasurervault.com.

The Treasurer's Office has earned more than \$2.6 billion in state portfolio investment earnings since Treasurer Frerichs took office.

The Illinois Public Treasurers' Investment Pool, called [The Illinois Funds](#), is a local government investment pool the State Treasurer's Office runs for state and local government agencies. The program enables school districts, park boards, library boards, township governments and others to pool their money and invest in a safe, liquid investment vehicle that exceeds industry benchmarks. The Illinois Funds has received the highest rating of [AAA from Fitch](#), a national credit ratings agency.

The interest rate earned for the Illinois Funds was 5.61% for October, a record. The Treasurer's Office has earned more than \$1.5 billion in gross investment earnings for the Illinois Funds since Treasurer Frerichs took office.

IMPORTANT LEGAL INFORMATION

This document is not intended to provide substantive disclosure of the terms and conditions of an investment in the Illinois Funds program ("Illinois Funds"). Please contact the Illinois State Treasurer's Office ("Treasurer") to obtain important information that you should review before opening an account in the Illinois Funds, including information about the benefits and risks of investing in Illinois Funds. Neither the funds contributed to an Illinois Funds account, nor earnings thereon, are guaranteed or insured by the United States, the State of Illinois, the Treasurer, any other state, any agency or instrumentality thereof, the Federal Deposit Insurance Corporation, or any other entity. Participating entities in the Illinois Funds assume all investment risk, including the potential loss of principal. The Illinois Funds and its associated persons make no representation regarding the suitability of the investment portfolio for any particular investor. Other types of investments may be more appropriate depending on the investor's particular circumstances. You should consult your financial, investment, tax, or other advisor for more information. This document does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. All information contained herein is for general informational purposes only and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. Any financial or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial or investment decision may incur losses.

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