



Treasurer's Note

July 2, 2024

### A Fourth of July Spent in a Former Communist Country Made Me Appreciate America Even More

I always look forward to the Fourth of July. I enjoy the parades, family barbecues, and the fireworks, though our dog, Mila (shown below), definitely does NOT appreciate them. I'm looking forward to celebrating our nation's independence on Thursday, but I don't think it will top my favorite Fourth experience.

The best Fourth for me didn't even happen in America.

I spent the summer of 1994 helping restore a [castle](#) in eastern Germany about 10 miles from the Polish border. The Berlin Wall had fallen less than five years earlier, and a newly reunified Germany had existed for less than four years. Change can be slow, and capitalism and democracy were new concepts in the village of Wartin, population of around 1,000.



It was a tremendous experience working and living in a castle (the translation of the German word *Schloß*).



*This is a recent photo of the German castle that my co-workers and I helped restore in the 1990s. Smartphones didn't exist back then, and I didn't own a camera, so I don't have any photos from my experience that summer.*

Instead of large stone walls with a moat and drawbridge, think more of an English manor house with sprawling grounds and surrounding fields that supported the landed gentry. As a young adult from the small central Illinois farming town of Gifford, this resulted in a bit of culture shock.

The villagers were not very welcoming to the three young Americans and the two professors with the crazy idea of turning this once-stately building into a center for learning. The Communists had not maintained the building, and it had fallen into considerable disrepair. The people of this town had lived under a Soviet-supported dictatorship with one of the largest networks of surveillance of any country in the world. If they were old enough, they also had lived under the Nazi regime with its own police state.

So, when my two co-workers and I heard about a [Fourth of July celebration](#) organized by the U.S. Ambassador and the U.S. Army, we took the morning's first train into Berlin. We witnessed the last Fourth of July parade of the Berlin Brigade. The Army was set to leave Berlin that fall, 49 years after helping liberate the city.

It was hot that day, but I had been looking forward to it. We were treated to an evening concert with the Pointer Sisters. By 1994, the group was about a decade past its big chart success. But when they started singing, it was clear they had not lost a step. I was surprised at how good it felt to reconnect with American songs of my youth.

Had I witnessed the same parade, food, and concert in America, I would not have appreciated it nearly as much. But after a month in a recently Communist country, it was what I needed, and I swelled with patriotism.



*This image shows the front page of the Chicago Tribune newspaper in November 1989, when the Berlin Wall that divided East and West Germany came down.*

I think there are a lot of things in our lives like that. To quote a popular rock song from around that era, "Don't know what you got, till it's gone."

I think many people don't truly appreciate a steady income until after they lose a job. Or they don't appreciate how easy life is until they retire and have to live on 40% of their former salary.

I don't want anyone to not appreciate their working life because they were not prepared for retirement. That's why we started [Illinois Secure Choice](#). We are helping people to save for their retirement through automatic payroll deductions that go into their own, individually managed retirement accounts.

We just recently signed up our 150,000th saver (see [image below](#)), and these workers have more than \$180 million saved. This is a great start, but we are not finished. If your employer had at least five employees last year and doesn't offer a workplace retirement option, they are required to. If you work for an employer with fewer than five employees, you can sign up for an account [here](#).

I wish you a great Fourth of July with friends and family. I hope you appreciate the day and our country as much as I do. And after it's over, I hope you take some time to plan for your future so you can celebrate without financial anxiety for many years to come.

Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer



### Working for You: Investment Earnings in May

Illinois State Treasurer Michael Frerichs' office made a record \$130.1 million in investment earnings for the state portfolio in May. Another \$90.9 million was earned for cities, school districts and other units of government that take part in the [Illinois Funds](#) local government investment pool.

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