



Treasurer's Note

June 10, 2024

We Cannot Solve All of Illinois' Challenges, But We Can Be Part of the Solution

Last year, I got the perfect gift when our twin boys were born just a few days before Father's Day. Since then, I've shared some pictures of Max and Theo with you, including in [our last newsletter](#).

A couple readers asked why I don't talk as much about my daughter as I do my sons. Please know this: I love her just as much. Ella was the greatest thing ever to happen to me when she was born, a distinction she now shares with her brothers.

But she is 15, an age where being profiled in your dad's newsletter that goes out to a bunch of strangers isn't exactly on your list of favorite things. I get it. I was a teenager once, embarrassed by most everything my father did.

My daughter and I have great conversations. And I know she secretly enjoys my dad jokes, even when she pretends she doesn't and rolls her eyes.

I grew up in Compromise Township, and it was in that spirit I tried to find a middle ground between respecting her wishes and showing you how proud I am of her. I asked for one Father's Day present: Would she be OK if I shared a photo of her from several years ago? It is one of my favorite pics. I am wearing the shirt she gave me for an earlier Father's Day. As a bonus, she also agreed to let me use a drawing she made for me when she was younger.



Here is one of my favorite photos of Ella and me, plus a drawing she made for me a few years ago. As a Father's Day present this year, she agreed to let me share these images with you.

Even though I don't write a lot about her, that doesn't mean that she is not incredibly important to me and that she doesn't make me proud.

In the State Treasurer's Office, our investment team doesn't always get the headlines, but they're the backbone of what we do. I'm the state's Chief Investment Officer, and the people on my investment team work to ensure we get you a good rate of return. After all, every dollar we raise through safe and smart investing is a dollar that does not have to be raised in taxes.

The investment team has had a lot of success. Last year, the state investment portfolio made **more than \$1.33 billion** in earnings. To put this into context, that is more than state revenues collected from gaming (\$1.30 billion), the Illinois Lottery (\$882 million), and cannabis sales (\$421 million).

In addition, our Illinois Funds investment pool made nearly \$1 billion in gross investment earnings for the cities, villages, school districts, counties and other units of government that take part in it. That means your local government has more money for public safety, road maintenance, and teaching materials as well as other vital programs vital to communities.

We realize how critical our investment earnings are for our schools, universities, social services, and public safety.

If you would like to know more about our investments, you can visit [The Vault](#) on our website. It's your gateway to state investment data.

In my office, we know we cannot solve all of Illinois' challenges, but we can be part of the solution. And our investment team is helping lead the way.

Wishing everyone a Happy Father's Day this weekend, whether you're a dad or honoring your dad, dad figure, or dad's memory. If you still have a father with you this Father's Day, please be kind to them and laugh at their dad jokes.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

P.S. After getting my daughter's final approval on my note, she agreed that I could share a more recent picture of us together. No, she is not that tall. She's standing on a bench.



What's Up with the Proposal to Allow Converting Leftover 529 College Savings Funds to Roth IRAs?

Welcome to "From the Mailbag," where you send me questions and I try to answer them. I invite you to ask me about topics like the Illinois Treasurer's Office, our programs, other parts of state government, personal finance, or anything else that interests you.

You can shoot me an email at Michael.Frerichs@illinoistreasurer.gov with the subject line "Mailbag." We will do our best to respond, and some of your questions could be highlighted in future newsletters.

Q. There was a mention in one of your emails that you were working with the General Assembly on a law to allow conversions of unused 529 college savings funds to Roth IRAs. Has there been any progress on this? —**A reader from Wheaton, IL.**

A. I am happy to report that thanks to the efforts of our partners **Sen. Steve Stadelman** and **Rep. Diane Blair-Sherlock**, our bill to allow parents who don't use all the money in their Bright Start accounts to roll the funds over into a Roth IRA has passed the General Assembly. Soon it will be sent to the governor's desk, and we are hopeful he will sign it into law. With this change, parents no longer will have to worry about what happens if they have money left after paying for college or if their son or daughter gets a scholarship. Your savings won't be lost, and you can even help your child get an early start on saving for retirement.

You can read more about it [here](#).

Once again, I encourage you to submit questions for "From the Mailbag" by [sending me an email](#) with the subject line "Mailbag." I can't promise that every one of your questions will run in "From the Mailbag," but we do read them all. When you send in your questions, please let us know if we can use your name, or if you'd prefer to be anonymous.

Flavors of India Are Alive Inside the Cumin Club Kitchen at Wacker and Wells

Illinois State Treasurer Michael Frerichs did not leave hungry on a recent visit to The Cumin Club kitchen in Chicago. Not only did he eat at the restaurant, he also has prepared meals from The Cumin Club at home. The visit is part of his continued effort to learn more about the founders of companies that receive strategic investment through the Illinois Growth and Innovation Fund.

It was the absence of authentic Indian food in Chicago that helped create The Cumin Club. Ragoth Bala, Harish Visweswaran, and Kiru Rajagopal craved the flavors of home and were committed to sharing the foods that they grew up with in India. In 2019, they launched the clean label plant-based company in Chicago. The Cumin Club was initially direct-to-consumer. They later established their test kitchen in downtown Chicago and have since added retail stores and other online channels to the business. The Cumin Club primarily sells 5-minute meal kits online and has restaurants in Texas, Arizona, and Florida. Their meal kits use freeze-drying technology to bring authentic food to every part of the world, with the convenience of "just add water and cook for 5 minutes."

View all the ILGIF Select Portfolio Company You Tube series [here](#).

You can learn more about The Cumin Club [here](#) and its Chicago kitchen [here](#).



Coins, Currency, Jewelry, Other Items Available at Online Auction of Unclaimed Property on June 17-21

The State Treasurer's Office is running an unclaimed property online auction on June 17-21, and among the items you can bid on are a 14-karat gold charm bracelet (see photo above), a 1997 U.S. quarter-ounce platinum proof coin and a 1783 Spanish Milled Dollar encased with certificate (see photo below).

"The online auction offers a convenient way for people to shop from anywhere and find a variety of distinctive items they can add to a personal collection or give as a gift for the hard-to-buy-for people in your life," said State Treasurer Michael Frerichs, whose office oversees unclaimed property in Illinois.

Also available to bid on: a 2001 American Buffalo proof and uncirculated silver dollars, and 5-series 1928 \$5 redeemable-in-gold notes in consecutive order. A total of 100 lots will be auctioned.

To get a sneak peek at the items, go to bid.illinois.gov.

Prospective bidders must register with iBid if they haven't previously done so.

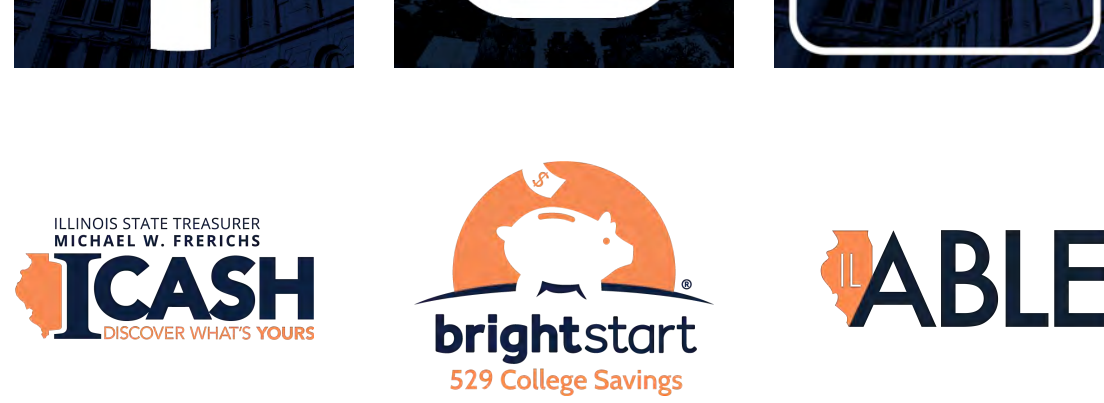
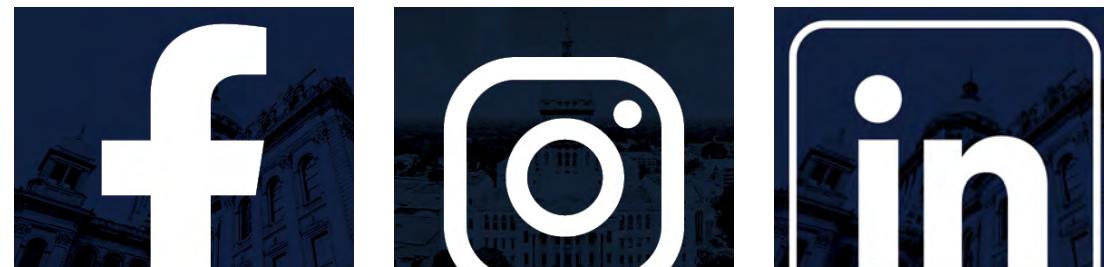


The registration process is simple: Go to bid.illinois.gov and select the tab labeled "Register now." If you have questions, please call 217.557.8567.

The Treasurer's Office is the custodian of unclaimed property. Items considered for auction typically have not been touched by their owners for 10 years. All auction proceeds will be held for the rightful owners, no matter how long it takes to find them.

Visit the i-Cash website at www.illinoistreasurer.gov/iCASH to find out if any missing money is waiting for you.

Follow us on Social Media!



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