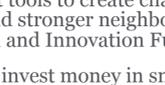




Michael W. Frerichs
ILLINOIS STATE TREASURER

MAY 2023 E-NEWSLETTER



Treasurer's Note

Better Jobs, Stronger Neighborhoods

We do more at the Illinois State Treasurer's Office than simply invest money.

We invest in businesses.

One of our greatest tools to create change so we can have better jobs and stronger neighborhoods is [ILGIF](#)—the Illinois Growth and Innovation Fund.

ILGIF allows us to invest money in small, startup companies with big ambitions. We insist our private-sector partners pursue Illinois-based companies that use technology to create a product or service that makes our lives easier or more convenient.

We choose funds well-positioned to independently evaluate proposals, research trends, and identify leaders in markets that often are overlooked. This approach ensures a level playing field for all entrepreneurs.

We invest to make money for the state, but we also want to invest in a way that grows jobs. Job creation leads to stronger neighborhoods, and the development of new technology leads to more opportunities and a better quality of life. This is the very definition of an economic engine—turning over and over as monetary investment leads to jobs, and jobs lead to more companies looking for monetary investment.

We launched ILGIF in 2016, and it has been a rousing success. As a result of our startup money, private-sector investors have followed up with an additional \$25 billion. The companies have reported revenue in excess of \$38 billion and hold more than 800 patents.

These and other companies have created 5,000 new jobs and supported tens of thousands of jobs across Illinois, according to the ILGIF annual report. Because these are startup companies, the potential for future direct and indirect job growth is exciting.

Better jobs create stronger communities, and stronger communities help everyone.

ILGIF is another example of how the Treasurer's Office drives innovation, job creation, and economic growth.

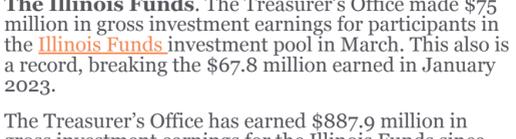
It also is another way the Illinois State Treasurer's Office is invested in you.

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Invested in You

Record Earnings in March

The State Treasurer's Office made a record \$98.7 million in investment earnings for the state investment portfolio in March.

Another \$75 million in gross investment earnings was earned for cities, villages, school districts, counties and other units of local government that take part in the highly rated Illinois Funds local government investment pool operated by the State Treasurer's Office. The Illinois Funds received the highest rating, [AAA](#), from Fitch Ratings.

These key monthly metrics and more are available at 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 State Treasurer's Office really is an economic engine, and we invest money in a safe and responsible manner," Illinois State Treasurer Michael Frerichs said at the earnings announcement. "I know that every dollar earned is a dollar that doesn't have to be raised in taxes."

Here's a detailed look at the investment earnings the State Treasurer's Office made for March 2023:

State portfolio. The Treasurer's Office earned \$98.7 million in earnings for the [state investment portfolio](#) in March. The previous record was nearly \$93.8 million earned in January 2023.

The Treasurer's Office has earned \$1.85 billion in investment earnings since Treasurer Frerichs took office in January 2015.

The interest rate earned for the state investment portfolio was 4% for March.

The Illinois Funds. The Treasurer's Office made \$75 million in gross investment earnings for participants in the [Illinois Funds](#) investment pool in March. This also is a record, breaking the \$67.8 million earned in January 2023.

The Treasurer's Office has earned \$887.9 million in gross investment earnings for the Illinois Funds since Treasurer Frerichs took office in January 2015.

The Illinois Funds, officially called the Illinois Public Treasurers' Investment Pool, 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 from [national credit ratings agency Fitch](#).

The interest rate earned for the Illinois Funds was 4.77% for March.

Are You Financially Prepared for Retirement?

Join Illinois State Treasurer Michael Frerichs and special guests for a conversation about the key elements to build retirement security.

FinWell Fireside Livestream: Retirement Security
Thursday, May 11 at Noon

[Register Now](#)

Unclaimed Property

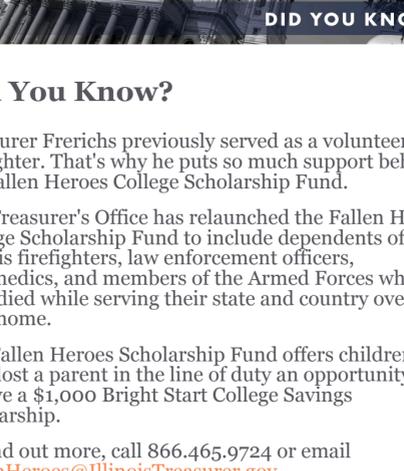
There Still Is Time for the Online Auction

There still is time to participate in the latest online auction of unclaimed property, which ends tomorrow, May 5.

Collectible coins, currency, fine silver and jewelry are among the more than 200 items to be auctioned.

The Illinois State Treasurer's office is responsible for unclaimed property, which is stored in a secure vault. Auctions are held when additional space in the vault is needed. Items chosen for auction typically have not been touched in about 10 years.

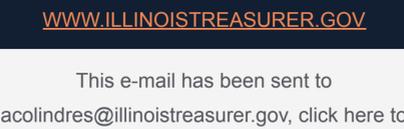
Items to be auctioned include three graded Silver Eagle coins, a 14-karat rose gold woman's hand designed ring, a 24-karat stamped yellow gold bangle bracelet, and an 18-karat white with black rhodium gold woman's cast halo ring containing a jelly opal (*see photo*). Among the other available items are uncut sheets of U.S. \$1 bills and \$2 bills, a variety of international bank notes, an Elgin pocket watch with chain, and several ounces of .999 fine silver, including Englehard bars.



To view auction items, go to [ibid.illinois.gov/](#) and select the tab labeled "Storefronts." Scroll down to the Illinois State Treasurer Unclaimed Property Auction, select it, and then click on the tab labeled "Upcoming Store Items."

To be eligible to participate in the auction, prospective bidders must register with iBid if they haven't previously done so. The registration process is simple: Go to [ibid.illinois.gov/](#), and select the tab labeled "Register now." For questions, call 217.557.8567.

The Treasurer's Office is the custodian of unclaimed property, including lost bank accounts, life insurance policy proceeds, unpaid rebate cards, and safe deposit boxes. Items are surrendered to the Treasurer's Office after private entities have tried for several years to locate the owner. All auction proceeds will be held for the rightful owners, no matter how long it takes.



The Treasurer's Office conducts online auctions of unclaimed property periodically throughout the year. The office also conducts an annual, in-person auction of unclaimed property during the Illinois State Fair in August.

An estimated one-in-four adults in Illinois who search the state's unclaimed property website, also known as I-Cash, find unclaimed property that should be returned to them. The average claim is \$1,000. Visit the I-Cash website at [www.illinoistreasurer.gov/ICASH](#) to find out if any unclaimed property is waiting for you.

Paying for College

It's Never Too Late for Scholarships

It is never too late to search for college scholarships.

Yes, high school seniors and their families, there still is time to earn financial help.

College is expensive, but still attainable. The average price for college tuition and required fees at a public four-year school in [Illinois is more than \\$26,000](#) annually for in-state students.

"Early and often is sort of my credo regarding scholarship searches," Kevin Ladd, chief operating officer at [Scholarships.com](#), told the Tribune Content Agency.

Start looking at home.

First, have a conversation with the high school guidance counselor, who should have a ready-made list of scholarships.

Second, stop by your city hall, park district or chamber of commerce. Each might know of scholarship opportunities presented by local employers, foundations or service organizations, such as [Kiwaniis](#) or the [American Legion](#).

Do not forget your local place of worship, which also might have information on ways to help.

Remember, it is possible to win more than one scholarship.

Finally, do not forget to ask the financial aid office at the college you plan to attend. The office will know if additional scholarships or grant money are available since the last time you checked.

Also, be stingy. Do not pay money to find scholarships, and do not pay a fee to apply for a scholarship. There are plenty of free services available.

Prioritize and keep track of your work. Know application deadlines, as well as when scholarships will be awarded. Re-use your work: An essay written as part of the application for one scholarship can be edited and tailored to another scholarship application.

"Knock out the ones that are about to expire first," Ladd said, "particularly the ones that don't take as much of your time."

This article inspired by [this story](#).

Did You Know?

Treasurer Frerichs previously served as a volunteer firefighter. That's why he puts so much support behind the Fallen Heroes College Scholarship Fund.

The Treasurer's Office has relaunched the Fallen Heroes College Scholarship Fund to include dependents of Illinois firefighters, law enforcement officers, paramedics, and members of the Armed Forces who have died while serving their state and country overseas or at home.

The Fallen Heroes Scholarship Fund offers children who have lost a parent in the line of duty an opportunity to receive a \$1,000 Bright Start College Savings Scholarship.

To find out more, call 866.465.9724 or email FallenHeroes@illinoistreasurer.gov.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [contact us](#) page.

To modify your e-mail options or opt out of receiving the Office of the Illinois State Treasurer's electronic communications, please [click here](#).

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