

**Treasurer's Note**

November 27, 2023

### Why I Am Thankful

Every year at Thanksgiving, I like to take stock of the things that I am thankful for in my life. It is usually a long list, but this year, the top of the list is easy: I am thankful for the birth of my sons, Theo and Max.

Shortly after he was born, Theo had several medical issues and spent almost eight weeks in the neonatal ICU. I am incredibly thankful for the doctors and nurses that helped bring him through a life-threatening scare.

We talked a lot about this before and during Thanksgiving dinner. We went around the table talking about what we were thankful for. I try not to bring up work at the dinner table, so I didn't mention to family that this job of Illinois Treasurer is also near the top of the list of what I'm thankful for. But I wanted to share that with you and tell you why.

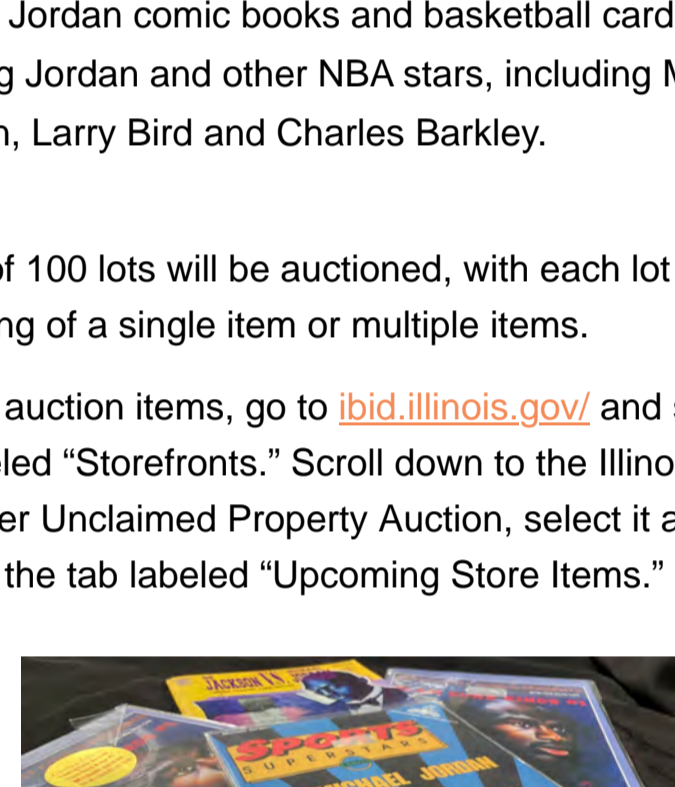
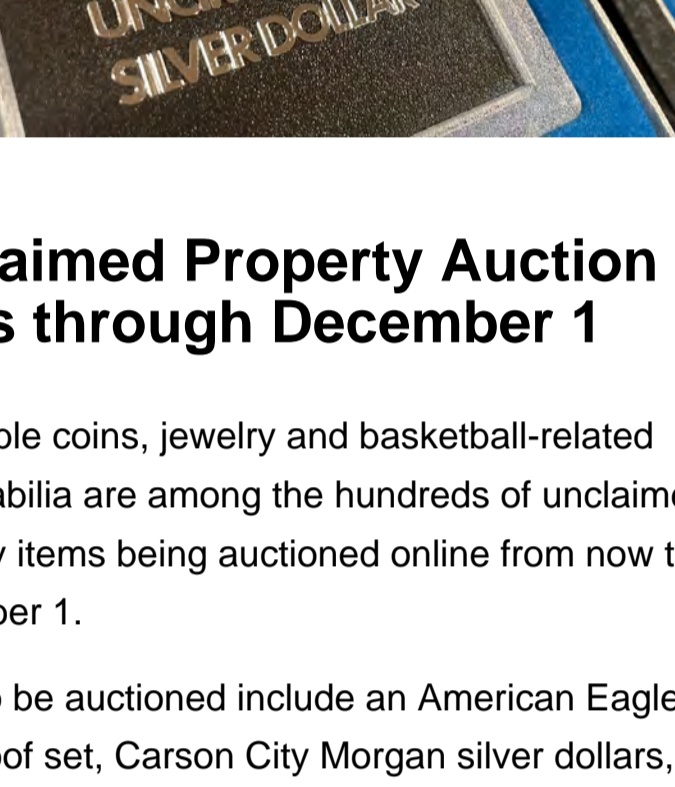
I have written to you about the many accomplishments, successes, and records we have set. I am really proud of them, and I am thankful for my team that has made them possible.

I think we are all thankful for the opportunity to improve the lives of our fellow citizens. At the State Treasurer's Office, we give people the tools they need to invest in themselves, whether it is saving for college, retirement, or a person with a disability. We make billions of dollars in investment income to help state and local governments keep down taxes and provide important services. And we get to stand up for our citizens and put money back into their pockets.

One way we stood up for people was [taking on the life insurance industry](#), which didn't want to allow its records to be audited to see if they were holding onto death benefits that should have been paid to grieving families. I think a lot about the beneficiaries of life insurance policies, including widows and orphans, on whose behalf we fought that battle. We have helped return nearly a billion dollars in unpaid life insurance benefits to the intended recipients. We have helped honor the last wishes of the policy holders, and I hope you will take the time to watch two of the video testimonials below.

**"It was astonishing to see government in action, doing what it should do. It was just, I can't even tell you, life-changing."**

—Lynn Lucchese-Soto



**"To think that there may be possibly some cases where the insurance company had these monies, and it was not released, is just unimaginable to me."**

—Pastor Mark Henton

I also want to thank you for reading this far and responding to these newsletters. Though I do not have time to reply to every one of your responses, I do read them.

I hope you enjoyed your Thanksgiving holiday, and I just wanted to say thank you while it is still top of mind.

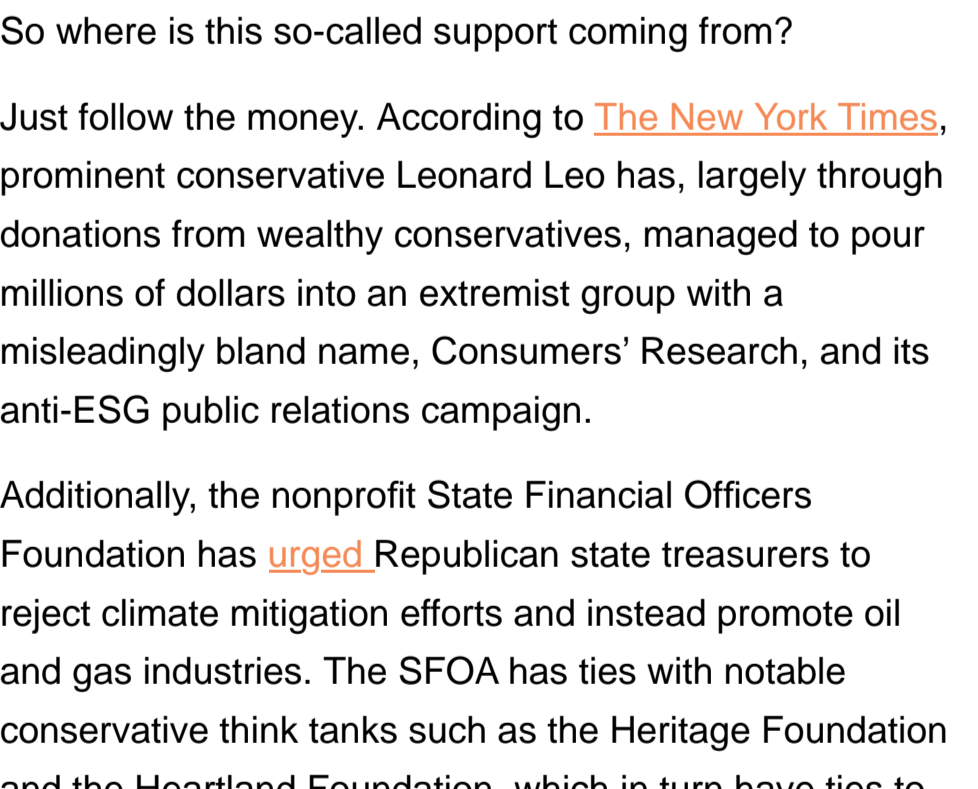
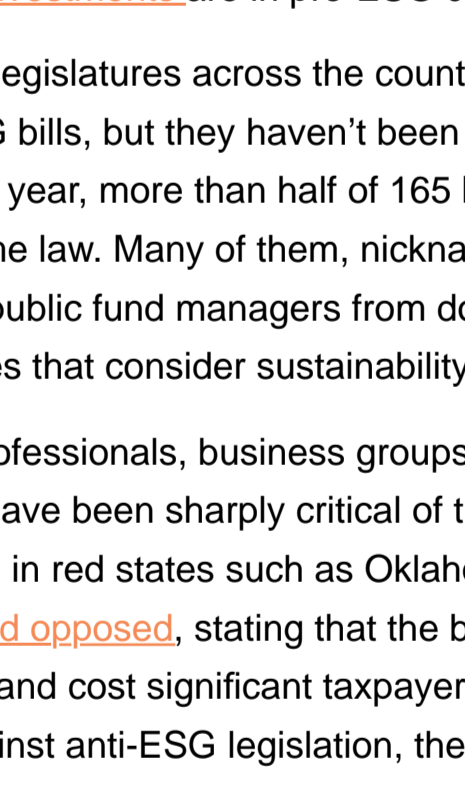
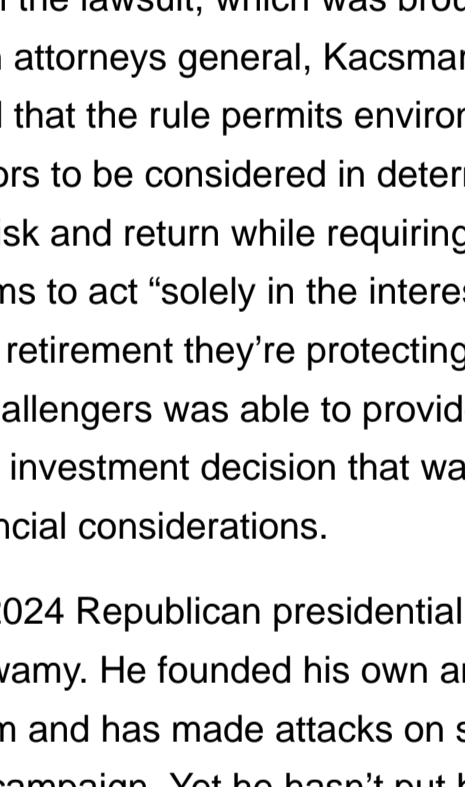
Sincerely,

**Michael W. Frerichs**

Illinois State Treasurer

P.S. Many of you have commented on the more personal nature of these Treasurer's notes. I spent a lot of time sitting in the NICU this summer with not much to do but think and pray for my son. I thought a lot about the preciousness of life and how we should make the most of it while we have it. In sharing my fears and my story with readers, I was really surprised by the responses I received. I was really touched by many of the stories that readers shared with me, so I am trying to share more. If you like the change in tone, I would like to hear from you. If you don't like the more personal stories, I would like to hear from you as well.

P.P.S. I wrote that we are proud of our accomplishments in this office. There are too many to list in this newsletter, but we will be highlighting them next month on social media with our "24 Days of Christmas." Please follow us on [Facebook](#) or [Instagram](#) if you want to see some of the ways that we have innovated and executed to help the people of Illinois.



### Unclaimed Property Auction Runs through December 1

Collectible coins, jewelry and basketball-related memorabilia are among the hundreds of unclaimed property items being auctioned online from now through December 1.

Items to be auctioned include an American Eagle gold coin proof set, 21-city Morgan silver dollars, a Hamilton 992B 21-jewel pocket watch, silver Eagle bullion rounds, a 1900 Lafayette commemorative dollar coin, and Michael Jordan comic books and basketball cards featuring Jordan and other NBA stars, including Magic Johnson, Larry Bird and Charles Barkley.

A total of 100 lots will be auctioned, with each lot consisting of a single item or multiple items.

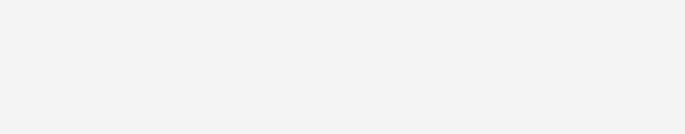
To view auction items, go to [ibid.illinois.gov](#) and select the tab labeled "Storefronts." Scroll down to the Illinois State Treasurer Unclaimed Property Auction, select it and then click on the tab labeled "Upcoming Store Items."



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, insurance policy proceeds, unpaid rebate cards, and safe deposit boxes. Items are surrendered to the Treasurer's Office after the private entities have tried for several years to locate the owner. 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 return them.



The Treasurer's Office conducts online auctions of unclaimed property periodically throughout the year because it does not have the physical space to store the items indefinitely. 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 iCash, find missing money that should be returned to them. The average claim is \$1,000. Visit the iCash website at [www.illinoistreasurer.gov/iCASH](#) to find out if any unclaimed property is waiting for you.



### Chicago Tribune Publishes Treasurer Frerichs' Op-Ed: Those who want to ban sustainability-focused investing are on the losing end

The [Chicago Tribune](#) recently published an opinion piece by Illinois State Treasurer Michael Frerichs and Nell Minow, vice chair of ValueEdge Advisors. In the article they show that responsible investors routinely study sustainability issues before making an investment decision. In fact, it would violate best practices not to do so.

[Here is the article.](#)

Listening to Republican lawmakers and conservative voices, you might think that the ESG investment movement — which focuses on environmental, social and governance factors — is coming to an end. Growing anti-ESG sentiment among lawmakers, they would argue, is reflective of how the public is rejecting "woke" sustainable investment practices.

We are here to tell you that this is simply not the case. Behind the smoke and mirrors of the anti-ESG fad lies a crumbling edifice with little support among investors, public fund managers or even other Republicans.

Let's go through a few examples.



In September, U.S. District Judge Matthew Kacsmaryk, a far-right conservative who was appointed by then-President Donald Trump, [rejected a challenge](#) to a federal rule allowing employee retirement plans to consider ESG risk information in investment decisions.

In his ruling on the lawsuit, which was brought forward by 26 Republican attorneys general, Kacsmaryk acknowledged that the rule permits environmental and other risk factors to be considered in determining an investment's risk and return while requiring pension investment firms to act "solely in the interest" of working people whose retirement they're protecting. Unsurprisingly, none of the challengers was able to provide a single example of an investment decision that was not justified by strictly financial considerations.

Then there's 2024 Republican presidential candidate Vivek Ramaswamy. He founded his own anti-ESG investment firm and has made attacks on sustainability central to his campaign. Yet he hasn't put his money where his mouth is — financial disclosures show [much of his personal investments](#) are in pro-ESG companies.

Conservative legislatures across the country have tried to push anti-ESG bills, but they haven't been warmly received. This year, more than half of 165 bills [failed](#), and only 20 became law. Many of them, nicknamed "boycott bills," restrict public fund managers from doing business with companies that consider sustainability factors.

Investment professionals, business groups and trade associations have been sharply critical of these bills. Pension funds in red states such as Oklahoma, Texas and Kentucky [stood opposed](#), stating that the bills restrict fiduciary duty and cost significant taxpayer dollars. In testimony against anti-ESG legislation, the Arizona Bankers Association called the bill out as ["anti-free market."](#)

So where is this so-called support coming from?

Just follow the money. According to [The New York Times](#), prominent conservative Leonard Leo has, largely through donations from wealthy conservatives, managed to pour millions of dollars into an extremist group with a misleadingly bland name, Consumers' Research, and its anti-ESG public relations campaign.

Additionally, the nonprofit State Financial Officers Foundation has [urged](#) Republican state treasurers to reject climate mitigation efforts and instead promote oil and gas industries. The SFOA has ties with notable conservative think tanks such as the Heritage Foundation and the Heartland Foundation, which in turn have ties to the [oil and gas industry](#).

[\[Michael Frerichs: Climate change poses financial risks. Why would officials want investors to ignore that fact?\]](#)

Let's be clear: We welcome debate on investment strategies. What we don't welcome are the impulsive deployment of blacklists and [politically motivated government mandates](#) that force investment professionals to ignore decision-useful risk information, fundamentally misunderstand the role of fiduciaries and impose [massive costs](#) on taxpayers, pensioners and hardworking families.

The simple fact is that investors and firms have embraced ESG risk information out of a growing recognition that current financial reporting according to generally accepted accounting principles, or GAAP, is inadequate. The upheavals of the dot-com bubble, the Enron-era accounting scandals, the financial meltdown, the failed public offering of WeWork and more remind us how GAAP is less reliable in evaluating the worth of today's key assets like intellectual property and recognizing risks that are tied to sustainability factors.

Additionally, the effects from climate change are exerting greater influence over financial performance, and this is also increasing investor and public demand for companies to address climate mitigation.

I, Michael Frerichs, am Illinois state treasurer, and it's my job to seek the highest risk-adjusted returns over the long-term for working people, retirees and local government entities. And this anti-ESG fad isn't going to distract me from that mission. I remain as committed to sustainability as ever before.

It's why I spearheaded the Illinois [Sustainable Investing Act](#), which provides that all state and local government entities that hold and manage public funds should integrate material, relevant and useful sustainability factors into their policies, processes and decision-making. And it's also why my co-author Nell Minow and I [testified in front of Congress](#) last summer in defense of ESG.

Don't believe the conservative hype. The anti-ESG campaign is nothing more than a poorly conceived scheme, propped up by special interest groups and the fossil fuel industry, with no future among investors, fund managers or anyone who wants to protect their money from foreseeable risks.

*Michael Frerichs is state treasurer of Illinois. Nell Minow is vice chair of ValueEdge Advisors, a corporate governance consulting firm.*

**TELEPHONE TOWN HALL**

**Illinois ABLE Program**  
Learn about who is eligible to own and open an IL ABLE Account, a tax-advantaged savings and investment program for people with disabilities.

Wednesday, Dec. 6  
1:05 pm CT

Dial 866-495-1089 to participate!

**Michael Frerichs**  
Illinois State Treasurer

**Adam Ballard**  
Associate State Director of Advocacy and Outreach, AARP Illinois

### Call into Telephone Town Hall on December 6 to Learn about the IL ABLE Savings and Investment Program for People with Disabilities

Join Illinois State Treasurer Michael Frerichs and AARP Illinois representative Adam Ballard at 1:05 p.m. on December 6 for a special "telephone town hall" about the [IL ABLE program](#). IL ABLE is a tax-advantaged savings and investment program for people with disabilities.

During the live discussion, Treasurer Frerichs and Ballard, who is associate state director of advocacy and outreach, will discuss who is eligible to own and open an IL ABLE account. They also will discuss how spouses, parents, grandparents and others can open and manage an IL ABLE account for a loved one with a disability.

Dial in at 866-495-1089 to participate in the event and learn more about IL ABLE.

Important disclosure information is available [here](#).

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To modify your e-mails or preferences or unsubscribe, please visit the [Illinois State Treasurer's Office](#) website at [www.illinoistreasurer.gov](#) or call 866-495-1089.

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