



## Michael W. Frerichs

ILLINOIS STATE TREASURER

OCTOBER 2022 E-NEWSLETTER



Treasurer's Note

### Hire Good People with Common Sense

Hire good people, give them a clear directive, and let them go to work.

Check in frequently, ask if they have everything they need to achieve the directive, and set lofty goals.

When you do so, good things will happen. Your organization will develop leaders, who will set even loftier goals. Recognition will follow.

Example A: The tech team at the Illinois State Treasurer's Office.

Our tech team is considered one of the best in the world, according to the results of a recent cybersecurity competition.

A three-person Information Technology team from the state treasurer's office reached the semifinal round in the International Cyber League 2022 competition. The team finished 15th out of 500 that entered. Just 200 teams escaped the qualifying round, and the Illinois treasurer contingent was the only government team to do so.

Our team performed better than counterparts from some Fortune 100 companies and a branch of the U.S. Armed Forces.

At the Illinois State Treasurer's Office, we take cybersecurity seriously, and I am proud of our Information Technology group for its problem-solving skills and top-notch teamwork.

Leading the team is Joe Daniels, the office's chief information officer and a sergeant in the Illinois National Guard who has deployed for cybersecurity missions. While not defending our freedoms, Joe's job is to defend the office from cyberattacks. In a typical hour, Joe and his team swat away 7.5 million attempts to breach our system.

**7.5 million.**

In the cybersecurity competition, each member of our team had three hours to fend off the would-be intruders. One scenario involved a data leak from a computer network. The challenge was to locate the leak, identify the bad actor, and quickly fix the problem.

Daniels, who is more experienced, got a tougher task—a "golden ticket" scenario. An infiltrator snuck inside a network and granted themselves top-level administrative powers. Critical-thinking and puzzle-solving skills come into play.

Solving the training exercise during a simulated crisis helps our technology specialists do their jobs better.

Hire good people with common sense, give them the tools they need to do the job, and set lofty goals.

When you do that, good things will happen.

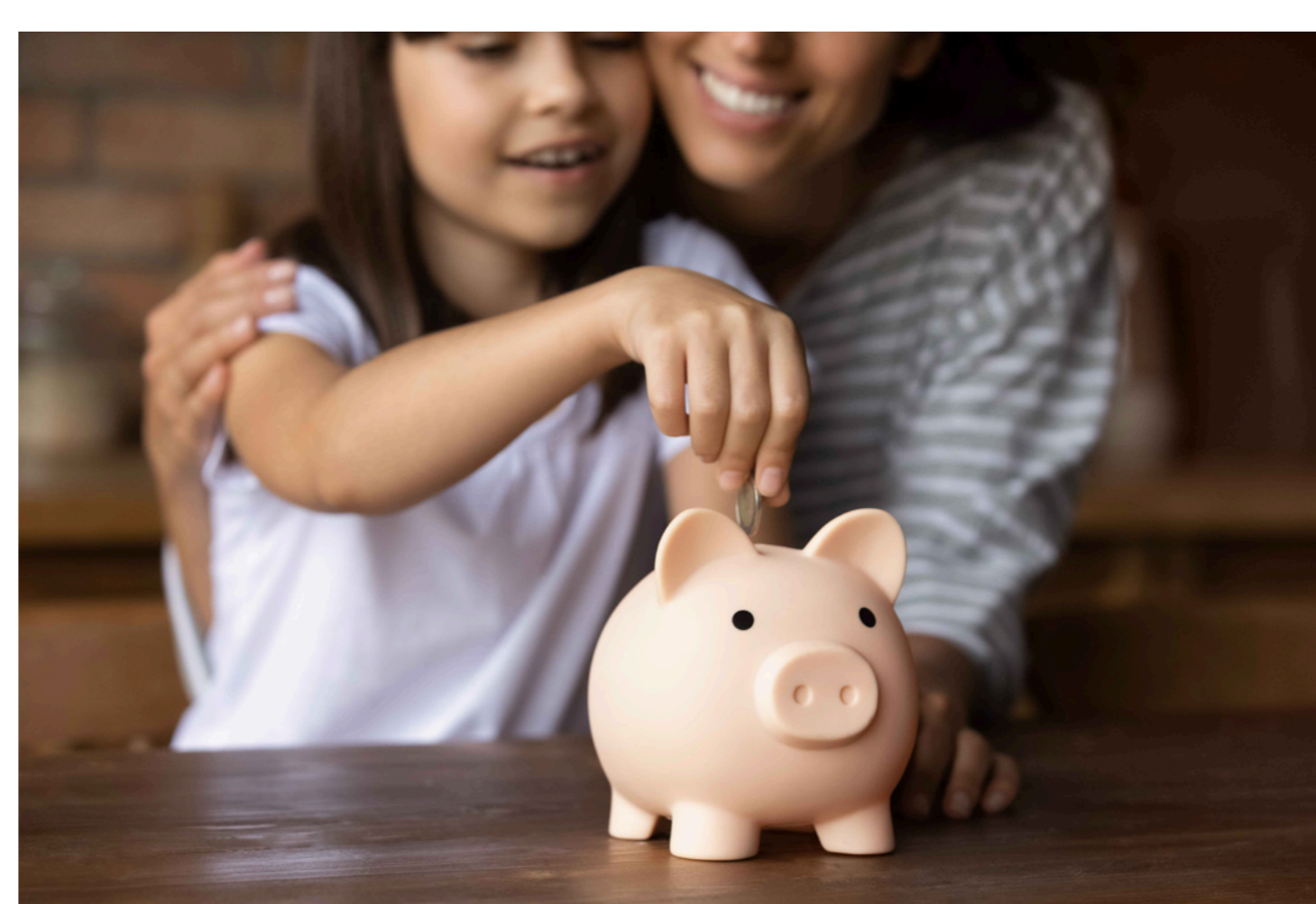
By the way, I already told Joe I expect a top-5 finish next year...

Sincerely,

Michael W. Frerichs

Illinois State Treasurer

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Fighting for You

### Illinois Treasurer Michael Frerichs Honored With College Savings Distinguished Service Award

A national organization of college savings plans honored Illinois State Treasurer Michael Frerichs with its highest honor for his leadership and bipartisanship.

The College Savings Plans Network (CSPN) awarded Frerichs the Distinguished Service Award. CSPN is a national network of 529 plans, states, and private sector partners.

The award is given each year to those who have shown national leadership in the college savings industry. Past award winners include U.S. senators from both parties such as Florida Sen. Bob Graham and Iowa Sen. Chuck Grassley.

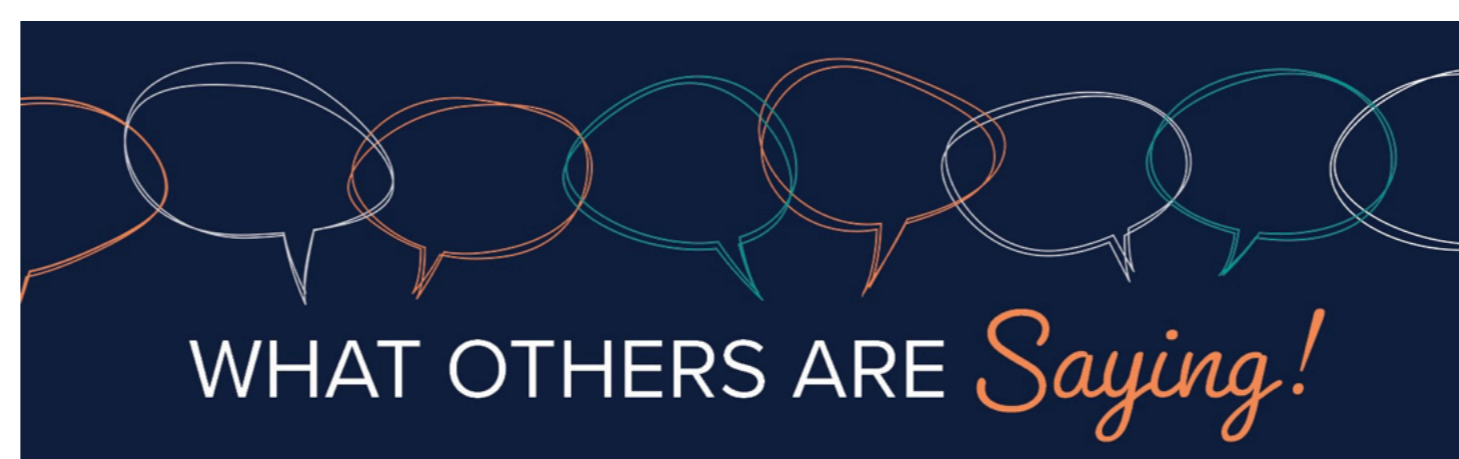
"When you use common sense, work together, and focus on solutions, good things happen," Frerichs said after receiving the award. "We are doing good work in this space, helping families save for college or helping them pursue a career in the trades, and I look forward to continued cooperation and success."

Frerichs was elected Chair of the College Savings Plan Network in January 2020 and re-elected in 2021. As CSPN Chair, Frerichs advocated for recent federal reforms that eliminated 529 funds from consideration for Pell Grants for families earning less than \$60,000 annually.

As Chair, Frerichs created a new strategic plan for the organization, expanded the network's focus on data collection, and served as a national spokesman to media outlets and industry publications including CNBC, the New York Times, and others.

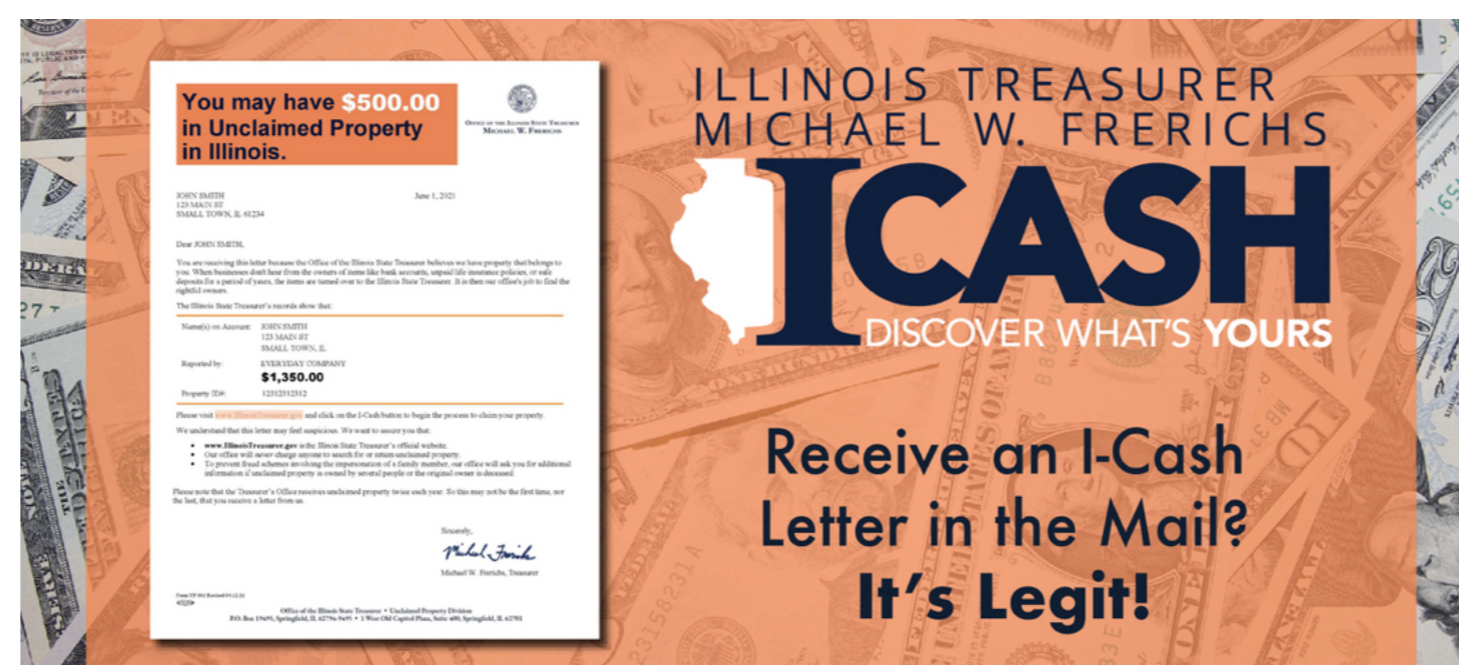
In Illinois, Frerichs took the **Bright Start** college saving program from worst to first, earning accolades from independent analyst Morningstar for five consecutive years. Key to that honor was growing funded Bright Start and Bright Direction plans from \$87,500 valued at \$7 billion to \$24,000 valued at \$16 billion; cutting fees to save families more than \$100 million; and working to expand the list of trade schools that accept these college savings funds.

Do you need information on saving for college or trade school? Check out the [College Savings](#) section of our website.



"Treasurer Frerichs' sincere desire to chart the future course of the College Savings Plans Network by making CSPN a more data-driven organization, and his collaboration on initiatives to promote new leaders and members within the Network are commendable," said Rachel Biar, Chair of the College Savings Plans Network and Assistant State Treasurer of Nebraska. "This award is a testament to Treasurer Frerichs' commitment, leadership and service to CSPN."

Biar made the comment while presenting Frerichs the coveted Distinguished Service Award, an annual honor that recognizes leadership and bipartisanship in the college savings industry.



Cream of the Crop

### Grab Your Cameras, It's Harvest Time

Fall has arrived, and it is the perfect time to start snapping photos of farmers harvesting their crops, picking pumpkins from the orchard, or a weekend drive surrounded by the beauty of agriculture.

Although the annual Cream of the Crop photo contest opens in March, photos of fall and harvest always provide great content. The photo contest offers students an opportunity to share their vision of agriculture in our state. Students showcase their creativity and help others appreciate the strength, diversity and beauty of Illinois' rich agricultural landscape.

Young photographers may submit up to two entries when the contest opens. There are three age-based categories: ages 8-10, 11-14 and 15-18. Winning entries will be featured on the Cream of the Crop photography calendar, showcased on marketing material for the Ag Invest program, and highlighted on social media.

**Ag Invest** is one of the nation's largest agricultural linked deposit programs, and it helps hundreds of Illinois farmers and agriculture professionals. Through Ag Invest, the treasurer's office partners with eligible financial institutions to offer farmers and ag businesses annual and long-term low-interest loans that can be used for operating costs, equipment purchases, construction-related expenses, and livestock purchases.

2022 celebrated the 10th anniversary for the Cream of the Crop photo contest. This year's winners were honored during the Illinois State Fair, and you can see their amazing photos on our [website](#).

#### 8-10 Age Bracket Winners

First Place: Caroline Lee, *Miss Millie Jean*, Wellington, IL (Troquois County)  
Second Place: Adison Oxford, *First Born*, Golconda, IL (Pope County)  
Third Place: Adison Oxford, *Olaf*, Golconda, IL (Pope County)  
Third Place: Alyssa Taylor, *The Family Farm*, Pontiac, IL (Livingston County)

#### 11-14 Age Bracket Winners

First Place: Grace McCarty, *Harvest Day*, Grayville, IL (White County)  
Second Place: Lily DeAth, *Four Generations*, Indiana, IL (Vermilion County)  
Third Place: Lacy DeAth, *Young Farmer in Training*, Indiana, IL (Vermilion County)  
Third Place: Nolan Lee, *Future Farmer*, Wellington, IL (Troquois County)

#### 15-18 Age Bracket Winners

First Place: Waylon Lee, *Best Buddies*, Wellington, IL (Troquois County)  
First Place: Alec Shields, *Wheat Production*, Carbondale, IL (Jackson County)  
Second Place: Drew Mickey, *Never Gets Old*, Taylorville, IL (Christian County)  
Second Place: Alec Shields, *Afternoon Dusting*, Carbondale, IL (Jackson County)  
Third Place: Abby Chamberlin, *The Detained Stalk*, Nebo, IL (Pike County)



### Did You Know?

Did you know that some life insurance companies chose not to pay death benefits when their loyal customers died?

That's just wrong, and Illinois State Treasurer Michael Frerichs stepped in to fix it.

Despite strong opposition, including a lawsuit by one national insurance company, Frerichs convinced lawmakers to change state laws to require insurers to search their records and contact beneficiaries so they can claim their benefits. Unpaid life insurance benefits are part of the duties of the state treasurer's office because they are considered unclaimed property if not claimed by the beneficiaries.

As a result, more than \$800 million in unpaid life insurance benefits have been paid either directly from the insurance company or turned over to the unclaimed property program.

Do you have unclaimed property? Search our [unclaimed property page](#) to find out.

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