OFFICE OF THE TREASURER

The State Treasurer is the state’s chief investment officer, managing tens of billions of dollars in state funds and billions more pooled from local governments. The Treasurer’s office establishes sound investment policies to ensure the safekeeping of those funds, provide the necessary liquidity to pay the state’s bills and earn the best rate of return for taxpayers and local governments.

The Treasurer’s office manages the Bright Start and Bright Directions college savings plans, enabling families to combat the rising costs of college by offering tax-advantaged investment accounts to save for a child’s higher education. The office supports economic development and job creation through specific investment initiatives to local employers, family farmers and entrepreneurs. The Unclaimed Property Division strives to reunite more than $2 billion in lost and abandoned property and cash with its rightful owners while generating additional revenue for the state. The Treasurer’s office also oversees programs aimed at securing retirement savings and providing specific investment vehicles for parents with children who have disabilities or blindness.

College and Trade School

The Treasurer’s office manages the Illinois Bright Start and Bright Directions college savings plans. These tax-advantaged plans encourage individuals to save for qualified education-related expenses, such as tuition at an accredited college or trade school, books or computer equipment. Plans can be opened for as little as $25. Investors can choose a plan on their own or consult an investment advisor to enroll in the plan that suits them best. These plans benefit Illinois because education is the best predictor of employability. A college degree or trade school certification demonstrates to potential employers that the individual has relevant skills and can be trained to react to market changes. Employed and trained employees benefit the Illinois economy.
Secure Choice

Secure Choice is a retirement savings option for Illinois’ workers who lack access to employer-sponsored retirement plans, such as a 401(k) or a similar retirement savings option. Illinois is among a growing number of states which recognize that nearly half of their workers are not saving for retirement. For example, more than one-third of Illinois retirees rely strictly on Social Security for 90 percent of their retirement income. This amount practically guarantees other tax-supported assistance will be necessary for retirees. Due to this increasing need, states across the country are facilitating Secure Choice retirement plans. Employers with 25 or more employees, that have been in business for two years or longer, and who choose not to provide a retirement tool such as a 401(k), would facilitate a percentage of pre-tax wages to be invested in a long-term retirement savings account.

ABLE

The Treasurer’s Achieving a Better Life Experience (ABLE) program provides persons with blindness or disabilities the option to invest in tax-advantaged savings for disability-related expenses. ABLE is a tax-advantaged savings program similar to the Bright Start and Bright Directions college saving plans. Qualified expenditures from ABLE investment accounts can be used to support the health and well-being of the person with disabilities or blindness, such as a home renovation to accommodate a wheelchair or paying for physical therapy. Illinois is a national leader with ABLE, working to create the highest quality and lowest cost investment options.
Linked Deposits

The Linked Deposit Program is a banking strategy designed to support Illinois businesses. The Treasurer’s office deposits money with Illinois lending institutions for specific, targeted lending initiatives. These institutions loan the money to qualified businesses at below-market rates. The Ag Invest program is the state’s most successful Linked Deposit effort. Farmers can borrow money for cash management, equipment purchases, and construction related expenses. More than 550 loans draw from $68 million in available capital.

Entrepreneurs

Illinois’ technology sector is rapidly growing as the state emerges as a competitor to Silicon Valley. Years ago, the state recognized investing in tech start-ups was a way to diversify the state’s investment portfolio, invest in the next technology revolution and facilitate job creation. With the Illinois Growth and Innovation Fund, capital is invested in a fund and not provided directly to any one individual, company or organization. With $220 million available, the Illinois Growth and Innovation Fund prioritizes investments with Illinois based technology companies or companies looking to expand into the state.

Unclaimed Property

The Illinois Treasurer’s office is the custodian of unclaimed property for current and past state residents. Unclaimed property could include lost bank accounts, the contents of safe deposit boxes, insurance policy proceeds and unpaid rebate cards. Items are surrendered after private entities attempt for at least five years to locate the owner. For example, if an individual neglected to pick up a final paycheck, the employer typically would attempt to contact the individual for at least five years before surrendering the paycheck to the Treasurer’s office. Once surrendered, the Treasurer’s office continues the attempt to locate the individual through direct mail, telephone calls and public events. State law requires newspaper advertising to occur twice each year in each county of Illinois. Due to the evolving ways individuals consume news and information, the Treasurer’s office now incorporates digital and social media channels to inform the public of potential unclaimed property that might belong to them or someone they know. Recent data shows that 53,000 unclaimed property claims were fulfilled in the 2015 fiscal year with a value that exceeded more than $155 million. The average amount recovered is $1,000 per individual, although various claims have exceeded $1 million. Because thousands of items are surrendered each year, residents should check the unclaimed property database every six months. The database is updated nightly. Please visit www.illinoistreasurer.gov/Icash for additional information.

Charitable Trust

The Charitable Trust Stabilization Fund awards grants to 501(c)(3) organizations incorporated in the State of Illinois, with special attention to nonprofit corporations with operating budgets of less than $1 million that are located in Illinois Enterprise Zones or similarly depressed areas.

Grants of up to $25,000 can be allocated for operating or startup expenses to not-for-profit institutions. The fund is overseen by an 11-member board that reviews grant applications and makes non-binding recommendations to the State Treasurer.

The fund was created in 2007 and was to be administered by the Department of Commerce and Economic Opportunity. In 2011, bipartisan legislation shifted administrative authority of the fund to the State Treasurer’s office.
Treasurer’s Staff Members

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Deputy Treasurer

Justin Cajindos
Chief of Staff

Aimee Pine
Chief Operating Officer

Rodrigo Garcia
Chief Investment Officer

Keith Horton
General Counsel

Paris Ervin
Director of Communications

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Susan Kucera
Chief Information Officer