



# OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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## Statement from Illinois Treasurer Michael Frerichs in Response to Cardinal Health's CEO Stepping Down

**SPRINGFIELD** – Illinois State Treasurer Michael Frerichs today issued a statement following the announcement by Cardinal Health that its chief executive officer, George Barrett, will step down.

Barrett's resignation announcement comes amid investor concerns regarding the company's role in the opioid epidemic and reports of sluggish financial performance.

Frerichs and fellow state treasurers from California, Pennsylvania and West Virginia [sent a letter to Cardinal Health](#) in September, 2017, emphasizing their concerns with business practices at the company that have contributed to the nation's opioid crisis, which claimed 64,000 lives in 2016, more than the total number of Americans killed during the Vietnam War. As institutional investors with a financial stake in the company, Frerichs and his fellow state treasurers urged Cardinal Health to take specific steps to address the epidemic and protect shareholder value.

"I am pleased to see Cardinal Health embracing change," Frerichs said. "This is an important first step in addressing risks facing the company and building a culture of accountability, but there is still much more that Cardinal Health needs to do. Investors need to see formal policy and corporate governance changes that will usher in more accountability and a new leadership vision focused on fighting the opioid epidemic. To that end, we will continue working with Cardinal Health, and other drug companies, to implement sensible corporate governance reforms and address the still enormous challenges facing millions of Americans."

### About the Illinois Treasurer

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. The Treasurer oversees a portfolio worth more than \$25 billion. It includes approximately \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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