



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

August 24, 2016

CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Illinois to Enter Contract Negotiations on Behalf of Ten-State Consortium for ABLE Services *Partnership Seeks to Offer Lowest Possible Cost for ABLE Program*

SPRINGFIELD – Illinois Treasurer Michael Frerichs announced today that contract negotiations will soon begin for ABLE program services. The Illinois Treasurer's Office has been working with nine other states on forming a partnership that seeks to provide the best ABLE program at the lowest possible cost to beneficiaries.

Illinois, on behalf of the ABLE Consortium, published the ABLE RFP on June 8th, 2016. The RFP outlined requests for investment, administrative, customer service, and outreach material services that would benefit the Consortium. Six vendors responded to the RFP on August 1st, making the ABLE Consortium RFP the most responded to in the country for ABLE programing to date.

ABLE is a federal initiative that allows states to form savings programs that will assist persons with blindness or disability save for expenses related to their disability without risking their federal benefits.

The Consortium is a partnership of ten states that are working together to provide ABLE Services - Alaska, Illinois, Iowa, Kansas, Minnesota, Missouri, Nevada, New Jersey, Pennsylvania, and Rhode Island. The states represent more than 56 million residents and cover four time zones. Consortium membership is still open and a number of other states are currently considering joining.

Under the consortium, each state will administer and maintain ownership of its own ABLE program, but will offer common program elements such as investment options.

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. As the state's chief investment officer, he actively manages approximately \$25 billion. The portfolio includes \$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.

-END-