



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

June 30, 2016

CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Illinois State Treasurer Michael Frerichs' Statement On General Assembly Budget Agreement

SPRINGFIELD– Our state faces many challenges. Today, we took a step toward addressing some of them. A stopgap budget is not ideal, but it's a step in the right direction.

We must continue to compromise and build upon this agreement so that our workers have opportunities, employers have confidence and students have promising futures.

Only by working together and finding common ground can we avoid hurting more people and create solutions that respect the diverse needs of our state.

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. Currently, 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-