



OFFICE OF ILLINOIS STATE TREASURER

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Statement by Illinois State Treasurer Michael Frerichs On Illinois' First Budget in Three Years

SPRINGFIELD – “Today’s vote to override Governor Bruce Rauner’s veto of the budget was the only option to restore vital funding to universities, social service agencies, and try to avoid another credit downgrade.

“This is not a time to rejoice. Today only brings us a bit of relief, but it is a step in the right direction to put Illinois back on track,” Illinois State Treasurer Michael Frerichs said.

“The courage shown by several Republican members of the Illinois General Assembly is commendable. My hope is that the bipartisanship of these last few days will continue.

“The Governor’s failure to lead will be felt in Illinois for decades to come. It is hard to determine how long it will take for our universities, social service agencies, and businesses to recover.

“Today, we must acknowledge that these were self-inflicted wounds and commit that we never again will put politics above people.”

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.

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