



## OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

### **Illinois Treasurer Michael Frerichs Statement on Governor's Decision to Declare Negotiating Impasse with AFSCME**

**SPRINGFIELD** – State Treasurer Michael Frerichs issued the following statement today on reports that the Governor's office has declared a negotiating impasse with the American Federation of State, County and Municipal Employees (AFSCME):

“It is troubling that the Governor has chosen to walk away from contract negotiations with AFSCME.

Negotiations by their very nature are difficult. They require compromise. Abruptly ending negotiations is not productive and will not result in a new collective bargaining agreement that is good for our state's fiscal health and fair to hard working public service employees.

I urge the Governor to return to the bargaining table immediately so he can negotiate with AFSCME.”

#### **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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