



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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CONTACT:
Greg Rivara 312.814.1901

Illinois Treasurer Michael Frerichs' Statement on General Assembly's Unsuccessful Override of Governor's MAP Grant Tuition Assistance Veto

SPRINGFIELD – “Middle class families and common sense lost today.”

“Last year, we made a promise to 130,000 students and their families that we would help pay for their education. We made a promise and we should not have broken it.”

“The veto decision was penny-wise and pound-foolish as is this decision not to keep our promise.”

“A better education means a higher paying job, which means more revenue for the state. A better educated workforce attracts more employers, which means more jobs for Illinoisans. The Governor talks about improving our economy and making the state more business friendly, but his actions do the opposite.”

“As the state’s Chief Investment Officer, I know our state faces hard choices. However, breaking our promise to middle class families trying to send their kids to college is the worst choice we can make.”

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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