



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

May 21, 2018

CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

Illinois State Treasurer Michael Frerichs' Statement on Supreme Court Decision to Block Workers Rights

SPRINGFIELD – Illinois State Treasurer Michael Frerichs today issued a statement after the Supreme Court of the United States voted 5 – 4 that employers can require workers to accept individual arbitration for wage and other workplace disputes rather than class-action lawsuits.

“Today’s Supreme Court ruling is disappointing, but not unexpected,” Frerichs said.

“To allow companies to force individual workers into arbitration is an assault on working people. Justice Gorsuch’s majority opinion denies the protections of federal labor laws to tens of millions of hard working employees.”

The U.S. Supreme Court ruled 5-4 in favor of Epic Systems Corp. in a dispute over whether arbitration clauses in employment contracts trumped federal labor laws that have guaranteed the right to collective action by workers since the 1930s.

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 \$28 billion. The portfolio includes \$12 billion in state funds, \$10 billion in college savings plans and \$5.5 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.

###