

RESOLUTION

WHEREAS, The General Assembly, recognizing the unique size and complexity of the City of Chicago among other Illinois municipalities, established a series of separate funds to provide retirement benefits for City workers; and

WHEREAS, These funds include: the Policemen's Annuity and Benefit Fund; the Firemen's Annuity and Benefit Fund; the Municipal Employees', Officers', and Officials' Annuity and Benefit Fund; and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund (collectively, the "City Pension Funds"); and

WHEREAS, The purpose of the City Pension Funds is to provide a safe and secure retirement for City workers who have dedicated their careers to serving the City and its residents; and

WHEREAS, While the City has no direct control over the City Pension Funds or their respective investment policies, the City Pension Funds can serve as a catalyst to spur economic development in our communities through dedicated investments in local projects, while still earning the investment income desperately needed to fund their liabilities without resorting to regressive property tax increases to make up the difference; and

WHEREAS, Recognizing the catalyzing effect of local investments by pension funds, the public policy of the State, as declared by the General Assembly, is to "encourage the pension funds ... to promote the economy of Illinois through the use of economic opportunity investments to the greatest extent feasible within the bounds of financial and fiduciary prudence" (40 ILCS 5/-1A-108.5(b)); and

WHEREAS, We must recognize that when we invest in our City, in our workers, in our neighborhoods, and in ourselves, we can continue to promote meaningful and equitable economic development, while at the same time ensuring a safe and secure retirement for the public servants who dedicate themselves to serving the common good; now, therefore

BE IT RESOLVED, That we, the members of the City Council, call upon the Committee on Economic, Capital and Technology Development to hold a subject matter hearing on the investment policies of the City Pension Funds with respect to investments in development projects located within the City; and

BE IT FURTHER RESOLVED, That we call upon the City Treasurer, the City Clerk, the Comptroller, the Chief Financial Officer, and the Budget Director, in their capacity as members of the Boards of Trustees of the City Pension Funds, to attend such hearing to provide information and testimony on the investment policies of the City Pension Funds with respect to investments in development projects located within the City.



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