

WHEREAS, the Illinois General Assembly is discussing possible proposals concerning the pension funds of the State of Illinois and of school districts outside the City of Chicago; and

WHEREAS, it is unclear whether one of those proposals will be applied to the City of Chicago's pension issues; and

WHEREAS, a viable pension system is necessary in order to attract and keep competent and highly motivated employees to provide necessary services to the residents and businesses of the City of Chicago; and

WHEREAS, resolution of the City of Chicago's Pension issue in the near future is essential to the economy of the City of Chicago; and

WHEREAS, it is important and necessary that the City of Chicago further formulate recommendations for any legislation that is necessary or appropriate to protect the financial viability of the City Pension Funds; now, therefore,

-cA- II ^ (AajQ^

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHICAGO that the City Council, through its Committee on Workforce Development and Audit, conduct hearings into the fiscal condition, operations, investment practices, and present and future viability of the City Pension Funds described in the preamble hereof; and

BE IT FURTHER RESOLVED that the Committee on Workforce Development and Audit invite appropriate parties to testify concerning the various proposals before the state legislature and any other possible recommendations and plans; and

BE IT FURTHER RESOLVED that invitations to testify be extended to all those persons as the Committee may determine to be appropriate; and

BE IT FURTHER RESOLVED that all of the foregoing be done with a view toward evaluating the current proposals before the Illinois General Assembly and the possible impact on City Pension Funds and to discuss the future of the City of Chicago's Pension Funds and any other proposals other proposals.

2

Alderman Patrick J. O'Connor, 40^m Ward

Alman J. V. McNamee, 43rd Ward

