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Legislation Details (With Text)

File #: R2013-756
Type: Resolution **Status:** Failed to Pass
File created: 9/11/2013 **In control:** City Council
Final action: 5/20/2015
Title: Call for hearing(s) on fiscal liability of City pension funds
Sponsors: O'Connor, Patrick, Smith, Michele, Dowell, Pat, Holmes, Natashaia, Harris, Michelle A., Burns, William D., Sawyer, Roderick T., Foulkes, Toni, O'Shea, Matthew J., Lane, Lona, Thomas, Latasha R., Willie B. Cochran, Brookins, Jr., Howard, Reboyras, Ariel, Ervin, Jason C., Graham, Deborah L., Fioretti, Bob, Moreno, Proco Joe, Mell, Deborah, Laurino, Margaret, Cullerton, Timothy M., Sposato, Nicholas, Waguespack, Scott, Suarez, Regner Ray, O'Connor, Mary, Reilly, Brendan, Mitts, Emma, Tunney, Thomas, Arena, John, Cappleman, James, Pawar, Ameya, Osterman, Harry, Silverstein, Debra L., Colón, Rey
Indexes: Committee on Workforce Development and Audit
Attachments: 1. R2013-756.pdf

Date	Ver.	Action By	Action	Result
5/20/2015	1	City Council	Failed to Pass	Fail
9/11/2013	1	City Council	Referred	

RESOLUTION

WHEREAS, the General Assembly of the State of Illinois, recognizing the unique size and complexity of the City of Chicago among the municipalities of the State, established separate funds to provide benefits for retired employees of the City; and

WHEREAS, those funds are the Policemen's Annuity and Benefit Fund; the Firemen's Annuity and Benefit Fund; the Municipal Employees', Officers', and Officials' Annuity and Benefit Fund; the Laborers' and Retirement Board Employees' Annuity and Benefit Fund; Chicago Teacher's Pension Fund; Park Employees' Annuity and Benefit Fund of Chicago, (hereinafter referred to as "the City Pension Funds"); and

WHEREAS, the purposes of the various City Pension Funds are to provide disability income to injured police officers, firefighters and laborers; and to provide safe and secure retirement income for employees covered by the City Pension Funds; and

WHEREAS, the City Pension Funds are supported financially by contributions of current employees and contributions of the City government, all as provided by statute; and

WHEREAS, the State of Illinois also maintains and funds pensions, which are currently underfunded; and

WHEREAS, the State of Illinois pension issues are separate and unique from those of the City of Chicago; and

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,

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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.

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Alderman Patrick J. O'Connor, 40th Ward

Alderman J. V. Light, 43rd Ward, . . .

