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R2012-802

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City Council Document Tracking Sheet

Meeting Date: 9/12/2012

Sponsor(s): O'Connor, Patrick (40)
Smith, Michele (43)
Jackson, Sandi (7)

Type: Resolution

Title: Call for hearing(s) on fiscal liability of City Pension Funds

Committee(s) Assignment: Committee on Workforce Development and Audit

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, has 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, all of the City Pension Funds have managing boards composed of elected annuitants, elected employees, public officials and appointees; 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, recent news reports concerning the condition of pension funds of the government of the State of Illinois and of school districts outside the City of Chicago have caused concern among Chicago residents and employees about the condition of the City Pension Funds; and

WHEREAS, pursuant to state law, each of the City Pension Funds is a separate corporate entity, not subject to the direct control of the City government; and

WHEREAS, the Illinois General Assembly is expected to take action concerning the pension funds of the State of Illinois and of school districts outside the City of Chicago; 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, it is important and necessary that the City of Chicago assess the condition of the City Pension Funds, inform City residents and businesses of the status of the City Pension Funds, and formulate recommendations for any legislation that may be necessary or appropriate to protect the financial viability of the City Pension Funds; now, therefore,

BE IT RESOLVED BY THE CITY 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 representatives of the City Pension Funds to testify concerning the fiscal condition, operations, investment practices, and present and future viability of their respective City Pension Funds; and

BE IT FURTHER RESOLVED that invitations to testify be extended to the board members, chief actuaries and investment officers of the various City Pension Funds, in addition to such other 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 developing recommendations to the Illinois General Assembly for legislation to protect, secure and enhance the City Pension Funds and to promote the confidence of the public in the viability of the City Pension Fund.

Sandi Jacobson 7th
Leslie N. Hairston 5th
John Thompson 16th
Carrie Austin 34th
B 42
Scott Wagman 32
Richard Miller 33
Ray Seung = 31st
Robert J. Fraker 29th
30
Wanda Phillips
Michael D. Cook 2nd
Joe Manso 1st
Patrick J. O'Connor 40th Ward
Michele Smith 43rd Ward
John Jennings 44
Margaret Lewis 39
Maya O'Connor 41
45
46
47
48
49
Edmund Burke 14
Pat Lowell 31st
Patricia (6)
Richard (23)

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