



Office of the City Clerk

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Legislation Text

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Chicago City Council
Committee on Finance
September 6th, 2017

RESOLUTION

WHEREAS, the City of Chicago is associated with and contributes to various public pension funds that serve former City employees and their survivors; and

WHEREAS, through legislation enacted into the law, the State of Illinois has taken affirmative measures to promote the participation of investment managers, brokers, and other businesses owned by minorities and women in financial transactions associated with public pension funds; and

WHEREAS, despite such laudable efforts on the part of Illinois legislators, reports posted by the Chicago Firefighters' Annuity and Benefit Fund, the Chicago Laborers' Annuity and Benefit Fund, the Chicago Municipal Employees' Annuity and Benefit Fund, and the Chicago Policemen's Annuity and Benefit Fund regarding the participation of investment managers, brokers, and other businesses owned by minorities and women in transactions associated with the Funds demonstrate that said participation falls woefully short;¹ and

WHEREAS, greater participation of investment managers, brokers, and other businesses owned by minorities and women in transactions associated with the public pension funds that serve former City employees and their survivors may be achieved through reforms in the governance structure of said public pension funds; now therefore

BE IT RESOLVED BY THE CITY COUNCIL, That members of the Illinois General Assembly who represent any portion of the City are called upon and urged to introduce and promote the enactment of state legislation under which (1) the chairperson of the City Council's Black Caucus and the chairperson of the City Council's Latino Caucus each shall serve as an ex officio trustee of the Chicago Firefighters' Annuity and Benefit Fund, the Chicago Laborers' Annuity and Benefit Fund, the Chicago Municipal Employees' Annuity and Benefit Fund, and the Chicago Policemen's Annuity and Benefit Fund; and (2) the Chicago Firefighters' Annuity and Benefit Fund, the Chicago Laborers' Annuity and Benefit Fund, the Chicago Municipal Employees' Annuity and Benefit Fund, and the Chicago Policemen's Annuity and Benefit Fund are required to submit to the City Council, on an annual basis, a comprehensive report that documents, for each year prior, the participation level of investment managers, brokers, and other businesses owned by minorities and women in transactions associated with said Funds; and

BE IT FURTHER RESOLVED BY THE CITY COUNCIL, That members of the Illinois General Assembly who represent any portion of the City shall receive an official copy of this Resolution upon its adoption.

Gilbert

Villegas

Alderman, 36th Ward

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