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Legislation Details (With Text)

File #: R2017-728
Type: Resolution
Status: Failed to Pass
File created: 9/6/2017
In control: City Council
Final action:
Title: Call for Chicago members of Illinois General Assembly to introduce and enact legislation to authorize chairpersons of City Council Black and Latino Caucuses to serve as ex officio trustees to Chicago Firefighters', Chicago Laborers', Chicago Municipal Employees' and Chicago Policemen's annuity and benefit funds
Sponsors: Villegas, Gilbert, Sawyer, Roderick T.
Indexes: ILLINOIS, STATE OF
Attachments: 1. R2017-728.pdf

Date	Ver.	Action By	Action	Result
5/29/2019	1	City Council	Failed to Pass	
9/6/2017	1	City Council	Referred	

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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