

SUBSTITUTE
RESOLUTION CALLING FOR HEARINGS ON THE CURRENT STATE OF
CHICAGO'S PENSION SYSTEM

WHEREAS, The City of Chicago is responsible for overseeing four major public pension funds that provide retirement benefits for tens of thousands of current and retired municipal employees, including laborers, police officers, firefighters, and general city workers; and

WHEREAS, these pension funds—the Municipal Employees' Annuity and Benefit Fund, the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, and the Laborers' Annuity and Benefit Fund—are essential to the financial security and dignity of the City's workforce; and

WHEREAS, despite various reforms and increased funding commitments in recent years, the City of Chicago continues to face significant pension liabilities that impact its overall financial outlook, credit rating, and ability to invest in other vital services and infrastructure; and

WHEREAS, the health of the City's pension systems has direct implications for property taxes, public services, employee recruitment and retention, and the long-term fiscal sustainability of the City of Chicago; and

WHEREAS, a transparent and thorough review of the current state of these funds—including funding ratios, actuarial assumptions, investment strategies, governance structures, and future funding projections—is essential for informed policymaking and for ensuring public trust; and

WHEREAS, The City Treasurer of Chicago serves as a trustee of the four pension boards and is uniquely positioned to provide insight into the City's investment policies, asset allocation strategies, and efforts to maximize returns in a responsible and equitable manner; now, therefore

BE IT RESOLVED, that we, the Mayor and Members of the City Council of the City of Chicago, assembled this sixteenth day of July, 2025, do hereby call for a subject matter hearing in the Committee on Finance to examine the current state of Chicago's pension systems; and:

BE IT FURTHER RESOLVED, that we call upon the Treasurer, Chief Financial Officer, Budget Director, Executive Directors of each of the four public pension funds, and independent financial and actuarial experts to provide information and testimony regarding the status of the city's pension systems.



Pat Dowell
Alderman, 3rd Ward