

To Rules Committee

RESOLUTION

WHEREAS, since 2023, the City has implemented an Advance Pension Payment Policy, under which the City makes advanced payments of pension obligations beyond the statutorily required amounts, to prevent the growth of, and stabilize, the net pension liability of the City's four pension funds; and

WHEREAS, ensuring that a timely, full advance pension payment is made is critical for the City to stabilize its net pension liability in accordance with governmental accounting standards, reduce the City's long-term pension debt and unfunded liabilities, reduce the need to rely on one-time and short-term budget fixes year after year, and avoid future credit downgrades; and

WHEREAS, local public opinion on such matters is important to public officials in a determination of what is wise public policy for the people of the City of Chicago; now, therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. That pursuant to Section 28-6 of the Illinois Election Code (10 ILCS 5/28-6) and Section 3.1-40-60 of the Illinois Municipal Code (65 ILCS 5/3.1-40-60), the following public question is hereby certified to the Chicago Board of Election Commissioners for submission to the voters of all precincts within the City of Chicago at the general election occurring on November 3, 2026:

Should the City of Chicago make its contribution to the city pension funds in the first quarter of the year to reduce long-term debt?

- ☐ YES
☐ NO

SECTION 2. That the City Clerk of the City of Chicago shall certify the referendum question referenced herein to the Chicago Board of Election Commissioners to be submitted to voters at the general election to be held on November 3, 2026, in accordance with Article 28 of the Election Code.

SECTION 3. That this resolution takes effect immediately upon passage.

Joe Mayant 39

Revision Payroll Ref.

Allynt

Alderman, 31 Ward

Ron L. Maly

Alderman, 21 Ward

Jim 11th

Alderman, 43 Ward

T. Hu

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

13

J

Alderman, 42 Ward

Pat Howell

Alderman, 32 Ward

Wally. Osh

Alderman, 19 Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward

Alderman, ____ Ward