

2019 IVI-IPO SUBURBAN MAYOR, PRESIDENT, ALDERMAN, OR TRUSTEE QUESTIONNAIRE

Part I: Instructions for questionnaire completion, file naming and saving, and submission.

Part I: Instructions for questionnaire file naming and saving, completion, and submission.

From within your Word processor, please answer all questions in Part I (Instructions and Candidate Details) and Part II (Issue Questionnaire). This questionnaire uses special formatting features: please see the specific instructions below for each type of question.

Question Type: Yes/No and Short Answer

- Please click within the appropriate box to mark your answer for each yes/no question.
- If you wish to add comments to a yes/no question, or if elaboration is requested, you may click within the gray rectangle directly below the question text (next line, flush-left) to type your answer. The rectangle will expand to accommodate the length of your entry.
- by adding a paragraph return at the end of the question and typing your comments in the same cell as the question. Use such comments only when clarification is necessary.

Question Type: Select Choice(s), rank choices, etc.

- These begin with a prompt (e.g., “I am a member of the following groups:”) then ask you variously to “select one” or “select all that apply” or “rank from 1 highest to 4 lowest”). If you wish to elaborate, you may click within the gray rectangle directly below the question text (next line, flush-left) to add text.

Question Type: Essay

- Click within the gray rectangle directly below the question text (next line, flush-left) to type your answer. The rectangle will expand to accommodate the length of your entry. Please answer the questions at the length you deem sufficient. It is OK if your comments cause tables, etc., to shift pages.

Saving and Naming Your Questionnaire

Please follow the form detailed below exactly. Your questionnaire was downloaded to your computer as a Microsoft Word file (docx) with a generic name that identifies the office for which you are running. After you complete your questionnaire, but before submitting, you must save your questionnaire as a PDF file and give it a new name to which you will append your personal name and the election year as specified below.

General Form:

- If you were running for a suburban mayor’s office, your downloaded file (doc) name would be: Mayor_SUB_f
- You must save-as a PDF file (.pdf) and replace the “f” part of the downloaded file name with your last and first name and add the election year.
- Use capitals for the first letter of your last and first name and lowercase for the rest.

Specific Example:

- Suburban Mayor candidate Elizabeth Rias would rename the Mayor_SUB_f file to:

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If you are familiar with file saving routines, you may skip the step-by-step instructions below.

Step-by-Step Instructions for saving as a PDF file and personalizing your questionnaire file name:

1. Open your completed questionnaire in your word processor.
2. From the FILE menu, select “Save a Copy” (or “Save As”).
 - 2.1. In the dialogue box that appears, find the pull-down list that shows the file type. It will show .doc or .docx.
 - 2.2. Click on the small triangle within the file-type box and select the “PDF” (.pdf) option from the menu.
 - 2.3. BEFORE selecting the “save” or “export as” option (varies depending on your computer platform set-up), rename your file.
 - 2.4. You will see the generic questionnaire title in a fill-in box (e.g. Mayor_SUB_f) with the first word identifying the office for which you are a candidate and the second indicating the jurisdiction (in the example, Mayor, suburban) followed by an underscore and the letter “f.”
 - 2.5. Click on the generic name field to highlight the name.
 - 2.6. Then, click just after the END of the generic title (so that the entire file title is no longer highlighted but the field is active).
 - 2.7. Backspace once to eliminate the “f.”
 - 2.8. Type your last name then first name, using appropriate capitals and lower-case letters (no space necessary: e.g., JohnsonJuan).
 - 2.9. Add 2019 (the election year).
 - 2.10. Your file name should look like this (but with your specific office and name):
Mayor_SUB_JohnsonJuan2019
3. BEFORE SELECTING “Save” look to be sure you are saving the file to the location you want (if you need to change the location, click on the file path and navigate to the location you wish to save the file (e.g., your desktop, a specific folder, etc.)
4. Make sure you remember this location: this is the location you must navigate to when you attach your file to an e-mail and submit to the IVI-IPO.

Submitting Your Completed Questionnaire to the IVI-IPO

- Your properly named PDF file (see above) completed questionnaire should be attached to an e-mail and sent to: : iviipopac@gmail.com.

Please go to the next page to begin your questionnaire.

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Part II: Candidate Contact Information

Part II: Candidate Contact Information

Answers to Part II questions with an asterisk will be redacted prior to public distribution.

1.	DATE:	December 11, 2018
2.	NAME:	Peter Gariepy
3.	VOTING ADDRESS*:	[REDACTED]
4.	MAIN PERSONAL PHONE*:	[REDACTED]
5.	BUSINESS PHONE*:	[REDACTED]
6.	CAMPAIGN PHONE	
7.	CAMPAIGN FAX:	
8.	PERSONAL EMAIL*:	[REDACTED]
9.	CAMPAIGN ADDRESS:	P.O. Box 221286, Chicago, IL 60622
10.	CAMPAIGN WEBSITE	www.peterforchicago.com
11.	CAMPAIGN MANAGER:	JR Patton
12.	CAMPAIGN MANAGER PHONE:	773-307-9262
13.	CAMPAIGN MANAGER EMAIL:	jr@1833group.com

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Part III: Candidate Background Information

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Part III: Candidate Background Information

14.	How many petition signatures were you required to file? 12,500
15.	How many petition signatures did you file? 30,000+
16.	Elective or appointive, public or party, offices previously held (including dates). None
17.	Other elective offices for which you have been a candidate. 2018 Democratic nomination for Cook County Treasurer
18.	What is your primary occupation? Certified Public Accountant
19.	Briefly list your civic activities of the past ten years. Volunteering as treasurer of the West Town Special Service Area, treasurer of the East Village Association, Associate Board Member for the Center for Economic Progress, and the Associate Board of Christ The King Jesuit College Preparatory School in Chicago's Austin neighborhood.
20.	Please explain your knowledge of, and experience with, accounting and finance, especially noting experience dealing with short- and long-term cash flow and capital budgeting. How is your experience specifically relevant to the challenges you would face as Treasurer. I received my Bachelors in Accounting and Masters in Taxation from Fordham University and my Masters in Civil Engineering from Northwestern University. I am a licensed Certified Public Accountant in the State of Illinois and currently provide tax consulting and compliance services to small business clients. Among the services provided to my clients are cash management and planning for capital acquisition and disposal. Drawing on my professional experience, I will effectively manage the city's liquidity to meet short-term payables so that those who provide services to our city are paid fully and on-time, and protecting Chicago's credit rating from any further unnecessary hits.
21.	Please list any candidates have you supported in past elections and specify your role in each campaign. Special Projects Coordinator for Raja Krishnamoorthi's successful 2016 campaign for Illinois's 8th Congressional District.
22.	Which candidate, if any, are you supporting for Mayor? I am waiting until the ballot before deciding on the mayoral race. Answer to Question 23) Thus far, I received endorsements from the following: 1st Ward Alderman Joe Moreno 32nd Ward Alderman Scott Waguespack 33rd Ward Democratic Committeeman Aaron Goldstein 45th Ward Alderman John Arena

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23.	Please list all endorsements you have received.
24.	Who are your top 5 contributors and how much has each contributed to your campaign? Myself (\$37,000), Alderman Scott Waguespack's PAC (\$15,000), Arti Vora (\$1,500), Dr. Nirav Vora (\$1,000), Christopher Jensen (\$500)
25.	<p>Please concisely state (a) why you feel you should be endorsed over the other candidate(s) and (b) what goals for the office you seek are most important to you personally?</p> <p>Put simply, I am running as a CPA and the only financial professional in the race to ensure Chicago meets its commitment to those who have earned a city pension. I will effectively manage the city's liquidity to meet short-term payables so that those who provide services to our city are paid fully and on-time. I will establish a formal policy within the Treasurer's Office to invest in projects and funds that meet goals (developed in concert with Chicago's labor community) for Responsible Contracting. If elected, I will lead the City of Chicago's \$8 billion investment portfolio to create and strengthen union jobs while generating a return for Chicago's taxpayers that should be put toward the city's \$28 billion pension deficit. Since 2002, New York's \$1.2 billion investment in the AFL-CIO Housing Investment Trust, which only invests in projects that utilize 100 percent union labor, has generated a total of 34,500 affordable housing units in New York City. There is no reason the City Treasurer of Chicago cannot similarly partner with the organized labor to responsibly invest in the growth of Chicago's affordable housing stock and safeguard the investment of taxpayers. As Treasurer of the City of Chicago, I will invest in labor to meet the commitment Chicago has made to labor.</p> <p>Additionally, I will increase the number of MBE owned broker-dealers doing business with the treasurer's office. Currently, 48 broker-dealers conduct approximately \$15 billion in annual trades for the office's \$8 billion portfolio. If elected city treasurer, I will make sure that by the end of my first term the office is regularly conducting business with a roster of qualified vendors who more accurately reflect the diversity of Chicago's population. While firms with majority LGBTQ ownership or leadership do not currently fall under Chicago's Minority and Women-Owned Business (M/WBE) Certification Program, I will expeditiously work with the Certification and Compliance Division of the City of Chicago's Department of Procurement Services to make certain LGBTQ vendors are adequately represented within the list of firms doing business with the city treasurer's office.</p>
26.	What is your campaign budget and (b) how much have you raised to date? Budget \$400,000. Raised to date: \$65,000
27.	How many paid staffers and (b) how many volunteers do you have on your campaign? 2 paid consultants at this time and 15 volunteers

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Part IV: Issue Questions

Part IV: Issue Questions

A. Yes/No			
	YES	NO	
28.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Do you support affirmative action based on race, gender and sexual orientation in establishing criteria for hiring and promoting public employees?
29.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Do you favor restructuring the wage scale of city employees to correct disparities based on gender by instituting equal pay for jobs of comparable worth?
30.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Will you accept, or have you accepted campaign contributions from officers or employees of banking institutions? I have not accepted, nor do I plan to accept campaign donations from financial firms that do business with the city treasurer's office.
31.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Will you or have you accepted campaign contributions from individuals and companies doing business with the City? For any contribution made by someone whose business with the City of Chicago is not under the scope of the treasurer's office, I would, of course, abide by the Chicago Governmental Ethics Ordinance, which imposes a cap of \$1,500 per a calendar year on contributions to a candidate for City elected office. I have checked "NO" to this question, because I will not accept a contribution that violates the limits set forth by the Chicago Board of Ethics.
32.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Will you or have you accepted campaign contributions from employees of this office?"
33.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Do you support public financing of municipal campaigns?
34.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Will you employ, or have you employed staff in your office who hold other public sector jobs concurrently?
35.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Will you employ, or have you employed staff in your office who have either outside employment or contracts with entities which do business with the City?

A. Essay

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Do you support creation of a public bank for Chicago? Please explain your reasoning. Banks may only be chartered by the federal government or a state government. Therefore, given that a municipal-owned public bank would first need to make its way through Springfield, I support the continued analysis of HB0107, the Community Bank of Illinois Act. Introduced by Representative Mary Flowers in January 2015, the bill states that the state-wide public bank would be operated by the Illinois Department of Financial and Professional Regulation (whose director is appointed by the governor) and discusses the guaranty of deposits, limitation on loans made by the bank, the bank's role as a clearinghouse, confidentiality of records, electronic fund transfer systems, and other operational issues.

One of the most unforgiving aspects of the proposed state bank is the projected \$9.8 billion minimum capital requirement (assumes capital to asset ratio of 10%). The bank's deposits would be guaranteed by the full faith and credit of the State of Illinois, rather than the Federal Deposit Insurance Corporation. Additionally, staffing the bank with 100 new positions is projected to cost more than \$11.5 million annually. On January 10, 2017, the General Assembly adjourned without appointing a day to debate the bill further.

36. To create a municipal-owned public bank, Chicago would likely necessitate a capital requirement between \$3.5 and \$4 billion. Given the city's current and forthcoming financial challenges and the encumbrance of future tax revenue, along with the fact that the bank's deposits would be solely guaranteed by the full faith and credit of the City of Chicago, it is logical to conclude that the minimum capital requirement would be monumental and imprudent in light of the city's far more pressing commitments to its pensioners, public schools, civil servants and residents.

It has been mentioned that should Illinois legalize recreational marijuana; a public bank could reap a financial windfall to the benefit of taxpayers. Unfortunately, that claim is not valid as proven by the States of Alaska, California, Colorado, Maine, Massachusetts, Michigan, Nevada, Oregon, Vermont, and Washington, and the District of Columbia; each of which has legalized the recreational use of marijuana and not a single one has established a public bank. While at first glance, a publicly owned bank could do business with whomever it pleases, the infrastructure undergirding our financial system is federally regulated, and without access to that infrastructure, much of the public bank's marijuana-driven benefit is negated. The lack of a public bank has not materially hindered the generation or collection of marijuana-related revenue for the states mentioned above. While it is inconvenient to deal in large sums of cash, that has not stopped the states, the dispensaries or the customers -- and it is clear that this is an issue that would inure to the benefit of all interested parties with a policy change at the federal level.

For meaningful progress to provide access to commercial banks for marijuana-related funds, federal leadership must remove marijuana's designation as a Schedule 1 drug under the

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Controlled Substances Act. Congressmen Ed Perlmutter (D-CO) and Denny Heck (D-WA) are actively building support for the SAFE Banking Act, which could address the problem and allow money from legal marijuana businesses into federally regulated banks.

The Bank of North Dakota, founded in 1919 to provide financing to the state's agriculture industry, is the only public-owned institution of its type in the United States, and while all options for Chicago's financial health should be routinely and thoughtfully examined; at this time, the funds necessary for capitalization are not available, there is no need driven by potential marijuana-related business, nor does there appear to be an appetite from the General Assembly to advance a public bank at the state or municipal level.

There are no easy answers to difficult problems, particularly to the challenges facing the third largest city in the United States. For Chicago to fulfill its obligation to its pensioners and its citizens, its city government must be served by serious individuals who are aware of the facts and willing to make difficult choices within the bounds of financial and political reality.

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37.	<p>What are your priorities with respect to the administration of your functions as City Treasurer? How will you accomplish those priorities?</p> <p>As city treasurer and an ex officio board member of the four city pension funds, my foremost duty is to the taxpayers who are legally and morally responsible for the \$1 billion annual pension payment needed to meet actuarial projections that will balloon to \$2.13 billion by 2023. Thus, it is in the interest of the city pensioners whose livelihoods depend on their respective fund's performance and the taxpayers whose taxes will be impacted by any underperformance of the funds, for each of the four funds to pursue low-cost investments with little-expected volatility, while exploring opportunities for cost aggregation among common services required by more than one fund when appropriate.</p> <p>Additionally, I would move the Municipal Employees' Pension Fund to add a board seat for a retiree representative. Currently, the Municipal Employees' Pension Fund is the only one of the four city pension funds without a board member elected by the fund's retirees. As the largest of the city pension funds, it is imperative that the fund's retirees have a seat at the table.</p> <p>I would like to see Chicago's investment portfolio be carbon-neutral by 2020. While Treasurer Summers has responsibly moved the city's portfolio toward this worthy goal, it is essential that the next treasurer make all decisions with taxpayers and pensioners at the forefront of his or her thought process. With a foremost duty to the taxpayers of Chicago, I will request quarterly meetings with the city council and the mayor to discuss the projected financial impact that maintaining the 2020 target will have on taxpayers and on the city's ability to make its rising payments to the city's four pension funds. I hope that reaching a carbon-neutral portfolio by 2020 remains possible and with no financial concession to taxpayers or pensioners, but any shift in investment policy must be done for the good of the public and with the awareness of the city council and the mayor.</p>
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	<p>Private funds can amplify the impact of dollars invested under the next treasurer's leadership by thoughtfully selecting investments in Opportunity Funds that fall within Chicago's approximately 130 Opportunity Zones. Created by 2017's Tax Cuts and Jobs Act, Opportunity Funds allow investors to defer an unrealized capital gain for a tiered amount of time if the unrealized gain from a previous investment is put into a fund that supports an under-resourced geographic area designated by each state's governor as being in need of investment. By combining taxpayerfunded investments from the city treasurer's office with private dollars, we will mitigate investment risk to taxpayers while supporting the creation of a tangible economic benefit for Chicago neighborhoods hungry for investment.</p> <p>New Market Tax Credits will remain an essential tool to incentivize private investment in Chicago communities in need of investment. Part of 2000's Community Renewal Tax Relief Act, the New Market Tax Credit program offers a federal tax credit for investments in businesses and real estate development within financially distressed communities. These credits represent another proven avenue for the treasurer's office to partner with private investors to invest Chicago's money where Chicago needs it most.</p> <p>Under the leadership of Treasurer Summers, the city's portfolio has grown from \$48 million to \$109 million while reaching environmental, social and corporate governance (ESG) metrics that surpass the average of all other investors measured by the same ESG portfolio scoring system. I will continue the sound and thoughtfull progress Treasurer Summers has advanced in his time as treasurer.</p> <p>Finally, I will maintain Chicago's commitment to the United Nation's Six Principles for Responsible Investment (PRI) because the pursuit of a financial return and an investment's positive non-financial impact are not mutually exclusive goals. Among the PRI's objectives is that annual financial reports integrate ESG metrics, standardized and set by tools such as the Global Reporting Initiative (GRI). I believe an organization's bottom line and long-term viability is directly related to its impact on issues such as climate change, human rights, and corruption; thus the standardized disclosure of an entity's efforts on those fronts is necessary to assessing and projecting performance.</p>
38.	<p>In what circumstances should the Treasurer's office contract for outside professional services and what criteria would you implement for letting contracts? Please comment on any existing abuses and how you would correct them.</p> <p>The Treasurer's office should only contract for outside professional that cannot be capably handled by internal personnel within the Treasurer's office, or by another City Department or City staff member. I am not aware of any abuses under the leadership of Treasurer Summers.</p>
39.	<p>How will you deposit or invest city funds to balance social policy with rate of return? Treasurer Summers took steps to invest Chicago's dollars in Chicago when he deposited \$20 million into Chicago's last black-owned bank, Illinois Service Federal, since renamed GN Bank. Under my leadership, the treasurer's office will continue to deposit funds in financial institutions that invest in communities most in need of financial support. To be among the depositories</p>

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	<p>considered, institutions must have a Community Reinvestment Act (CRA) rating of "satisfactory" or "outstanding." The treasurer's office will follow best practices set forth by the Government Finance Officers Association by performing a quarterly bank review of all current and potential banking institutions to ensure that those banks and credit unions in which Chicago has invested, are regularly investing in Chicagoans across the socioeconomic spectrum.</p>
40.	<p>What role will you take in reviewing and making recommendations regarding privatization of city assets?</p> <p>I oppose any further efforts to privatize city services or assets. The City of Chicago will only navigate through its daunting financial challenges by partnering and working collaboratively with its unions, not by squeezing them at every opportunity. Union members are taxpaying Chicagoans who should be treated as assets, rather than the first in line to suffer the consequences of financial scarcity. On that note, the City of Chicago should not ask its employees represented by unions for concessions when the city has private contractors who pay their employees substandard wages performing the same duties as union members employed by the city.</p> <p>As city treasurer and a fiduciary to the taxpayers of Chicago, I see it as a responsibility of the office to act as a steward of all city funds. Since in most cases, "you get what you pay for," I would charge the City Treasurer's office with supporting analysis to determine where privatization has increased taxpayer expense, rather than producing demonstrable savings while still delivering quality service. Additionally, I do and would support efforts to establish stronger independent oversight of city contracts to ensure that cost savings claimed by privatization are real and do not result in lower quality service for city residents, cuts in employee wages, or elimination of family-supporting jobs.</p>

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41.	<p>What recommendations do you have to ensure the solvency of the city's pension plan? I support generating revenue and savings in several places for some of the funds needed to afford Chicago's quickly ballooning pension payments that are due in 2023. The remainder of the funds will most likely have to come from a combination of state funding from the institution of a progressive income tax and increased local taxes. While I support recreational marijuana, I am not confident that it can be a significant contributor to Chicago's coffers by 2023.</p> <p>First, as recently as 2017, Chicago TIFs absorbed a record \$660 million of taxpayer dollars from the city's 143 TIF districts. I would like to see the TIF formula revised to send one third to CPS, one third to the city's pension debt and one third into the respective TIF. While an additional \$220 million will not solve every challenge face CPS, it is an excellent place to start without raising taxes in what is already an unjust system of local taxation. My idea for TIF reform draws inspiration from the Transit TIF that the Chicago City Council enacted in 2016. The Transit TIF sends half of his funds to Chicago Public Schools, 40% to the TIF's transit project and the remaining 10% to other taxing districts. With the pension deficit and public education among Chicago's most pressing responsibilities, I would like to see each receive an equal share of every TIF dollar, in addition to its annually budgeted appropriation.</p>
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	<p>Second, I would prefer a progressively tiered income tax applied to all income earned at the county level for those earning above a certain threshold. That local income tax must accompany a reduced reliance on property taxes to minimize the impact of extraordinarily high property taxes on those of modest means and on landlords who pass along rising property taxes to tenants in the form on increased rents. A local tax driven by income, rather than property value, will yield a more equitable system of funding our local services and amenities.</p> <p>Third, the City of Chicago should carefully review the cost effectiveness of Special Service Areas (SSA), which receive taxpayer dollars to be spent on the enhancement of designated commercial corridors. For the SSAs that reside in areas whose merchants do not need taxpayer assistance to create an environment that attracts business, the City Council should consider closing that particular SSA and returning the funds to the city coffers to be applied toward more pressing needs.</p> <p>Fourth, in September 2018, the Illinois Supreme Court upheld a law that states not-for-profit hospitals in Illinois do not have to pay property taxes as long as the value of their charitable services is at least equal to what they would otherwise pay in taxes. While I disagree with cuts to CPS that have comprised the medical well-being of students, as a way to alleviate some of the shortage of available medical care available to CPS students, I would like to see those not-forprofit hospitals who are not paying property taxes commit funds and personnel to those CPS schools most in need of an onsite medical professional that CPS could otherwise not afford for that particular school. In fact, on December 5, 2018, CPS officials requested the Chicago Board of Education to allot \$26 million to contract with a private nursing agency to address the shortfall of nurses in Chicago Public Schools for January 2019 through June 2021.</p>
42.	<p>In what ways can this office work more effectively with other municipal and county offices to avoid duplication and waste of effort and money? Please comment specifically on tax assessment, collection and budgeting.</p> <p>As city treasurer, I will, with the support of the mayor and the city council, convene a quarterly meeting of all city departments exposed to matters of financial consequence. If the mayor's office releases an initiative that will increase or decrease cash flow to into the treasurer's office, advance notice would be helpful to appropriately adjust short-term investment decisions and other judgments regarding treasury management.</p> <p>Also, given the inevitable financial hardships ahead for all departments within the City of Chicago, I pledge to seek input from AFSCME, which represents union employees within the treasurer's office, when making budgetary decisions that impact staffing levels and efficiencies within the City Treasurer's Office.</p>
43.	<p>Should the Treasurer's office be run independently of the Mayor or function as a department of the City?</p> <p>The City Treasurer should remain an independently elected official whose first duty is as a fiduciary to voters of Chicago whose tax dollars are overseen by the treasurer. It is the treasurer's responsibility to communicate regularly and transparently with the city council and</p>

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the mayor so that opportunities or risks regarding the city's portfolio, the Chicago Community Catalyst Fund, one of the city pension funds or asset management practices within city government are addressed in a way that best serves the public.

Thank you for your participation!