

FY2025 Budget Remarks

December 3, 2024 – City Treasurer Melissa Conyears-Ervin

- Greetings Chairman Ervin, Vice Chair Lee, and members of the committee.
- I am pleased to join you today to share a summary of my Office's accomplishments on behalf of the people of Chicago over the last year, and to provide a look ahead for 2025.
- Let me start with highlights from the numbers.
- Currently, my Office manages \$10.7 Billion in assets under management. That is a \$700 Million increase over last year – and \$1.8 Billion more since I took office in May of 2019.
- Through August 31, our portfolio has returned over \$252 Million and is on pace to return more than \$400 Million for 2024.
- That is a healthy increase over 2023 and more than double the \$175 Million earned in 2022.
- I'm proud of this trend, and I'm proud of my investment team for realizing these returns for taxpayers. With limited resources, my small investment team of 7 does what would often take a team of 30 to do in the private sector.
- I'm also proud of the fact that of the \$9.6 Billion of our investment trading activity, more than 60% of those trades were executed with minority owned brokerage firms.
- We are setting a standard for what an inclusive and equitable approach to investing looks like.
- It is important to my Office that we invest the City's dollars in ways that reflect the values of the people we serve, and that have a maximum impact on Chicagoans, our communities, and our finances – as well as the future we will share.
- In managing the City's portfolio, we remain focused on our core objectives: ensuring the preservation of principal and strategically setting thresholds for maintaining adequate liquidity, so the City can pay its bills.
- We also work to obtain the highest possible risk-adjusted return for the City by using all the available tools in our financial toolbox – including all investments and strategies allowable under statute.
- There is another objective that is required by statute, and it's something I take very seriously: providing financial education and empowerment programs that empower Chicagoans to build sustainable wealth and a brighter future, while helping to build stronger, healthier communities in the process.
- In 2024, the CTO invested \$25 Million into community banks to make more resources available to individuals and small business owners in disinvested and under-resourced communities in need of commercial and residential development.
- We continued the Empowerment Scholarship program, which awarded 10 Chicago students entering college for the first time in 2024 with \$5,000 each to help with expenses.
- We also continued our successful partnership with the Goldman Sachs 10,000 Small Businesses program, which offers entrepreneurs a 13-week financial business education -- at zero cost to them. 47 of the 210 small businesses that registered in the Goldman Sachs Program in Chicago in 2023 and 2024 were a direct result of our 2-year partnership.

- Our financial education and literacy programs including “Wealth Wednesday” and “Money Mondays with Melissa” have continued to bring informative and inspiring speakers to virtual webinars and workshops that give Chicagoans practical advice on subjects like growing wealth and preparing for homeownership.
- This year, we launched the Chicago Star Awards, which provided 38 small businesses with targeted resources and support to improve their growth and success in areas like staffing, scaling, funding, and upgrading technology.
- We launched Money Matters Institute, which is a free, comprehensive, and convenient money management and financial wellness program created to empower Chicagoans of all backgrounds and incomes to build wealth through credit improvement, debt reduction, and increased savings through free online webinars, free in-person workshops, and free one-on-one individual, confidential counseling sessions.
- We also launched Money Mondays in the Community, which is an engaging in-person version of our virtual program.
- These programs are reaching thousands of Chicagoans and giving them greater control over their financial future.
- In October, we hosted our fourth-annual “Building Wealth Today for Tomorrow” Free Financial Empowerment Summit — and it was our biggest yet.
- Last year, more than 3,600 people registered — and this year, over 6,000 registered.
- Chicago residents came to the UIC Forum to enjoy workshops, keynotes, and networking, and to hear from inspiring speakers including Keke Palmer, Mathew Knowles, and Larenz Tate.
- By providing access to financial education and resources like these, and collaborating with various city and state departments, community organizations, agencies, and financial institutions, we are helping build safer, more prosperous communities.
- And, as you may know, the Advancing Equity in Banking Commission has been a key initiative of my Office since 2020, and this year on Juneteenth we hosted our first in-person roundtable discussion about the programs and steps our partnering financial institutions have taken toward meaningful inclusion and equity.
- As 2024 approaches its conclusion, we are confident we will end the year in a strong financial position — and we feel gratitude that our financial empowerment work has reached so many.
- We will continue to build on these efforts throughout 2025 with more thoughtful programming that responds to the needs of Chicagoans.
- Indeed, if residents know about such financially empowering programs, they will come!
- We look forward to working with you all in the months and years ahead as we invest equitably in Chicago’s communities.
- Now, I’m happy to answer your questions.