**PRESS RELEASE**

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**Fioretti: Mayor’s ideas are impractical, impossible, not serious**

Mayoral candidate Bob Fioretti on Tuesday discussed serious solutions to a serious problem: Chicago’s $28 billion unfunded pension liability. Mayor Rahm Emanuel has followed that with a completely un-serious scheme that represents the irresponsible thinking that got us into this hole in the first place.

The mayor proposes finding an additional $1.1 billion through tax proceeds from a casino and legal marijuana, and amending the state Constitution in an effort to allow the city to break its promise to retirees and current workers.

A casino is not an unreasonable idea, but “I’ll believe it when I’m standing in it,” said Fioretti, who noted that the idea of a Chicago casino has bounced around Springfield for 25 years without turning into reality. Even if gambling expansion is approved, the process for permitting, siting and building a casino will take years. “This is not a solution anybody can count on, though it’ll be a nice revenue source if it ever were to happen,” Fioretti said.

Legal marijuana is more likely, but local tax revenue might be $10 to $20 million. “The mayor is addressing 1 to 2 percent of the problem. Thanks,” said Fioretti, who agrees with allocating marijuana tax revenue to pensions, but recognizes it as a small piece of the solution.

As for a constitutional amendment, “This is something that will not happen, and even if it did, it wouldn’t allow the state to reduce benefits retroactively,” Fioretti said. The pension clause of the state Constitution applies at the time the worker joined a pension program, so even a constitutional amendment wouldn’t allow for reductions in benefits for retirees or current workers. “We can offer pension benefits that are more affordable for the taxpayers to prospective employees – but we can already do that without a constitutional amendment,” Fioretti said. “But if I should be honored to be elected mayor, I will not try to take benefits away from people who are already retired or who are already employed by the city.”

As we know, Fioretti is not running against Emanuel for mayor. “It will be interesting to see which of the other candidates for mayor endorse Rahm’s ridiculous plans and consider the problem solved, and which ones see Rahm’s proposal as a continuation of the fraud that created this problem in the first place,” Fioretti said.

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