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## **ILLINOIS COMMISSION WORKING TO BRING MORE EQUITY TO BANKING RECONVENES AFTER ONE YEAR TO ASSESS THE BANKS' PROGRESS**

**Chicago, IL – June 15, 2021** – Chicago City Treasurer Melissa Conyears-Ervin and Illinois State Treasurer Michael Frerichs will host a virtual event on **Friday, June 18<sup>th</sup> at 11:00 a.m.**, the day before Juneteenth, to hear from top banking executives on their efforts to bring more equity to the banking industry, specifically in their hiring, lending and community investment practices.

Banking executives from BMO Harris Bank, JP Morgan Chase, Fifth Third Bank, and PNC Bank will speak at the virtual event about the progress in their institutions since the inaugural meeting last year. Each bank is a participant of the Advancing Equity in Banking Commission (AEBC), which was formed on Juneteenth in 2020 by Conyears-Ervin and Frerichs, to challenge banks in Illinois to commit to eliminating systemic racism in the banking industry through equitable hiring, lending and investment in Black communities.

"This commission was formed with the intent to bring change that Treasurer Frerichs and I saw was necessary to achieve equity in this industry," said Conyears-Ervin. "We knew this would not be an easy task, but each challenge thus far has only fueled us to push harder to remove industry barriers and bring more equity to banking, especially in the Black communities. The banks that have joined the commission agreed that there is more that can be done, and we are partnering with them to make the overdue changes happen."

"We are pleased with the banks that have joined the AEBC and committed to eliminating systemic racism in the banking industry," Frerichs said. "Bringing equity to banking is important work and can no longer be overlooked. It needs to happen because it's the right thing to do."

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Current participants of the AEBC are JP Morgan Chase, PNC Bank, BMO Harris Bank, Fifth Third Bank, CIBC, Wintrust, and Bank of America.

The virtual event will be held on Friday, June 18<sup>th</sup> at 11:00 a.m. Click [here](#) to register. More information about the Advancing Equity in Banking Commission can be found [here](#).

Juneteenth marks the day when federal troops arrived in Galveston, Texas in 1865 to take control of the state and ensure that all enslaved people were freed. The troops arrival came two and half years after President Abraham Lincoln signed the Emancipation Proclamation. Juneteenth honors the end to slavery in the United States and is considered the longest-running African American holiday.

### **About the Advancing Equity in Banking Commission (AEBC)**

The Advancing Equity in Banking Commission (AEBC) is a network of prominent banking institutions anchored in Illinois and committed to advancing equity and eliminating systemic racism in the banking industry through equitable hiring, lending and investment in Black communities.

### **About the Chicago City Treasurer's Office**

As City Treasurer, Conyears-Ervin is committed to using a positive, results-oriented approach with city departments. She works to restore the public's trust in government that works for the people and applies an equity lens to all of the office's programs and outreach. She audits every department every year to cut waste, root out fraud and mismanagement, and recommends modernization tactics and best practices that could result in millions of dollars of savings annually.

The City Treasurer's Office is the custodian and manager of all cash and investments for the City of Chicago, the Treasurer is the only elected official to serve on the City's four employee pension funds, and the Chicago Teacher's Pension Fund. Additionally, the Treasurer's Office manages a number of programs that promote financial education and small business growth in Chicago's neighborhoods.

### **About the Illinois Treasurer**

As Illinois State Treasurer, Frerichs is the state's Chief Investment and Banking Officer and actively manages approximately \$38 billion. The portfolio includes \$17 billion in state funds, \$15 billion in retirement and college savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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