

Chicago Treasurer Kurt Summers



Kurt Summers is Chicago's 70th Treasurer, having taken office in December 2014. A native son of Chicago, Treasurer Summers manages the city's \$8 billion investment portfolio and is responsible for maintaining records and accounts of the city's finances. He sits on four local pension boards with nearly \$25 billion under management.

When Treasurer Summers first came into office, he pursued a wide variety of strategies to increase the office's investment returns while also increasing transparency and accountability. After modernizing the office's technology, diversifying its assets, and putting more cash into investments, the office began to generate significantly higher returns—\$57 million in excess investment returns in 2016 alone. Alongside increasing returns, Treasurer Summers has sought to invest for impact. That's why the office made a \$20 million deposit in Chicago's last black-owned community bank; created a \$100 million local economic development vehicle to make strategic investments in low- and moderate-income neighborhoods; and implemented the most comprehensive Environmental, Social, and Governance (ESG) integration effort from any major city in the country, in which ESG factors are now incorporated into 100% of investment decisions on corporate securities.

Treasurer Summers has also prioritized investing in Chicago's residents to address economic disinvestment and financial empowerment challenges. To that end, his office has implemented a range of initiatives to boost access to capital in underserved neighborhoods; help small business owners find valuable resources; and bring financial education resources directly to Chicago's neighborhoods.

Treasurer Summers' career has spanned the public and private sectors. Immediately prior to becoming Chicago's Treasurer, Summers was a Senior Vice President at Grosvenor Capital Management and a member of the Office of the Chairman, where he created a new product that invested over \$2 billion in minority- and women-owned firms. Previously, Summers served as Chief of Staff to Cook County Board President Toni Preckwinkle and as the appointed Trustee for the \$9 billion Cook County Pension Fund. In that capacity, Summers led county-wide reforms to provide performance management in every department and to create a more sustainable health and hospital system, and also steered the closure of a \$487 million budget deficit while keeping the administration's promise to roll back the county sales tax, saving taxpayers more than \$400 million a year. Earlier in his career, he worked at McKinsey & Company, a preeminent global strategy-consulting firm, and served as Chief of Staff for Chicago 2016, the city's bid for the 2016 Summer Olympic Games.

Treasurer Summers is a lifelong Chicago resident and a graduate of Whitney Young High School. He received a Bachelor of Science in Business Administration with Management Distinction High Honors from Washington University in St. Louis. He later earned a Master of Business Administration from Harvard Business School. He lives in Hyde Park with his wife, Helen, and their schnauzer, Boston.