



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Details (With Text)

File #: R2013-751
Type: Resolution **Status:** Failed to Pass
File created: 9/11/2013 **In control:** City Council
Final action: 5/20/2015
Title: Tax levy requirement for Policemen's Annuity and Benefit Fund of Chicago for Year 2014
Sponsors: Dept./Agency
Indexes: Policemen's Annuity and Benefit Fund of Chicago
Attachments: 1. R2013-751.pdf

Date	Ver.	Action By	Action	Result
5/20/2015	1	City Council	Failed to Pass	Fail
9/11/2013	1	City Council	Referred	

Members of the Board

Representing the Public

Amer Ahmad Juan C. Avila

Stephanie D. Neely, Vice-President Lois A. Scott

Representing the Active Police and Disability Beneficiaries James P. Maloney, Recording Secretary-Michael K. Lappe Brian E. Wright

Representing the Annuitants Kenneth A. Hauser, President

The Retirement Board

of the

Regina Tuczak, CPA
Acting Executive Director and Comptroller

Pacifico Panaligan
Assistant Comptroller

Peter Orris, M.D.
Physician

David R. Kugler
Attorney for the Board

Samuel Kunz
Chief Investment Officer

Address Communications to the Retirement Board

August 14, 2013

Ms. Susana A. Mendoza City Clerk, of
Chicago City Hall (Room 107) 121 N. LaSalle
Street Chicago, IL 60602

Dear Ms. Mendoza:

In accordance with Chapter 40, Act 5, Article 5, Section 168-Financing, the Policemen's Annuity and Benefit Fund of Chicago is hereby requesting \$188,431,000 for the 2014 tax levy. In addition to the financing requirements of the Illinois Statutes, attached is a copy of the 2013 Funding Resolution adopted by the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago at their meeting held July 26, 2013.

Regina Tuczak Executive Director and Comptroller
Encl.

Sincerely,

SG -.21 Hd OZ9MEI0Z

**2013 FUNDING RESOLUTION OF THE
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO**

WHEREAS, the Illinois Pension Code 40 ILCS 5/5-101 et. sq. (the "Code") and the pertinent sections found therein relating to the Policemen's Annuity and Benefit Fund of Chicago provide that an estimate of the amount of required contributions in each year to meet the statutory purposes of said Fund shall be certified to the City Council by the Retirement Board of said Fund: Now, therefore,

BE IT RESOLVED, That pursuant to the applicable provisions of the Code, as amended provides in part:

Sec. 5-177. Other city contributions - Estimates. The board shall estimate the amounts required each year to be contributed by the city to pay all annuities and benefits hereunder and administrative expenses. All amounts shall be paid annually by the city into the fund from the taxes levied and collected for the Fund.

The Retirement Board of the aforesaid Fund hereby estimates that the sum which will be required to be contributed by the City for all annuities, benefits and administrative expenses of this Fund for the year 2014, on an actuarial basis, in accordance with the provisions of the aforesaid Act, for the purpose of providing revenue for this Annuity and Benefit Fund is \$513,698,000.

Resolved, the Fund requests payment of \$513,698,000 to adequately credit the reserves established under the Code. The Fund nevertheless is aware of the limitation imposed upon it by Section 5/168 that provides for a tax levy based on 2.00 multiplier produces a sum of \$188,431,000;

AND BE IT FURTHER RESOLVED, that the Recording Secretary of the Retirement Board be instructed to submit a copy of this resolution to the said City Council.

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I, James P. Maloney, Recording Secretary of the Retirement Board of the Policemen's Annuity and Benefit Fund

of Chicago, hereby certifies that the foregoing resolution is a true and correct copy of a resolution adopted by the Retirement Board of the said Fund at a meeting held on July 26, 2013, at which a quorum of the said Board were present and voting.

Recording Secretary
THE RETIREMENT BOARD POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO