



# Office of the City Clerk



F2012-67

Office of the City Clerk

## City Council Document Tracking Sheet

**Meeting Date:** 10/3/2012

**Sponsor(s):** Mendoza, Susana A. (Clerk)

**Type:** Communication

**Title:** Retirement Board of Policemen's Annuity and Benefit Fund  
City of Chicago

**Committee(s) Assignment:**

Members of the Board  
Representing the Public  
Amer Ahmad  
Michael A. Conway, Vice-President  
Stephanie D. Neely  
Lois A. Scott

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

Representing the Annuitants  
Kenneth A. Hauser, President

**The Retirement Board**  
of the  
**Policemen's Annuity and Benefit Fund**  
**City of Chicago**

221 North LaSalle Street-Room 1626  
Chicago, Illinois 60601  
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[www.chipabf.org](http://www.chipabf.org)



John J. Gallagher, Jr.  
Executive Director

Regina Tuczak, CPA  
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

September 27, 2012

Susana 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 \$192,564,000 for the 2013 tax levy. In addition to the financing requirements of the Illinois Statutes, attached is a copy of the 2012 Funding Resolution adopted by the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago at their meeting held August 30, 2012.

Sincerely,

A handwritten signature in black ink, appearing to read 'John J. Gallagher, Jr.', written in a cursive style.

John J. Gallagher, Jr.  
Executive Director

Encl.

**2012 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:

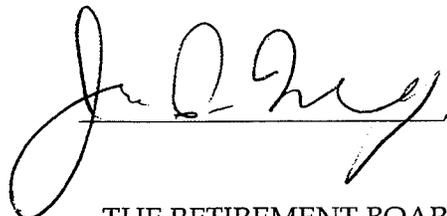
*Sec. 5-177. Other city contributions - Estimates. The board shall estimate the amounts required each year to be contributed by the city to pay all annuities and benefits hereunder and administrative expenses. All amounts shall be paid annually by the city into the fund from the taxes levied and collected 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 2013, 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 \$ 441,500,000.

Resolved, the Fund requests payment of \$441,500,000 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 \$192,564,000;

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.

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 August 30, 2012, 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