



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 #: R2016-785
Type: Resolution
Status: Failed to Pass
File created: 11/1/2016
In control: City Council
Final action:
Title: Tax levy requirement for Retirement Board of Policemen's Annuity and Benefit Fund of Chicago for Year 2017 and 2015 Required Funding Resolution for Year 2016, as amended
Sponsors: Dept./Agency
Indexes: Policemen's Annuity and Benefit Fund of Chicago
Attachments: 1. R2016-785.pdf

Date	Ver.	Action By	Action	Result
5/29/2019	1	City Council	Failed to Pass	
11/1/2016	1	City Council	Referred	

Members of the Board Representing the .Public ■•. Juan C. Avilcr' Carole L. Brown Carol L. Hamburger Kurt A. Summers, Jr.

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

Representing the Annuitants Kenneth A. Hauser, President

The Retirement Board

of" ific

Policemen's Annuity and Benefit Fund City of Chicago

*22.1 North LaSaUc Street-Room 1626 Chicago, Illinois 60601 (312) 744-3891 Outside Chicago:
1-800-656-6606 wnvw.chipabf.org*

Regina Tuczak, CPA
Executive Director

James A. Dollard, CPA
Comptroller

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Physician

David R. Kugler
Attorney for the Board

Aoifinn Devitt
Chief Investment Officer

Address Communications to the Retirement Board

September 30, 2016

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 (the Fund) is hereby requesting \$500,000,000 for the 2017 tax levy. In addition to the financing requirements of the Illinois Statutes, attached is a copy of the 2016 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 28, 2016.

Also enclosed is a copy of the Amended 2015 Funding Resolution approved by the Board at the July 28, 2016, meeting. Such Amended Resolution reflects the provisions of Public Act 099-0506.

Sincerely,

Executive Director

Encl.

2015 REQUIRED FUNDING RESOLUTION FOR THE YEAR 2016
AS AMENDED TO COMPLY WITH PUBLIC ACT 099-0506

WHEREAS, pursuant to 40 ILCS, Act 5, Section 5-168, and all other applicable provisions, of the Illinois Pension Code, the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the "Board") is required to estimate the amounts required each year to be contributed by the City of Chicago ("City") for all annuities, benefits and administrative expenses authorized to be paid by the City under Article 5; and

WHEREAS, pursuant to that statutory direction, and the further requirements of 40 ILCS, Act 5, Article 5-168, and all other applicable provisions, as now amended by PA 099-0506 effective May 30, 2016 the Board has prepared its estimate of the total amount of funding required under 40 ILCS, Act 5, Article 5 for the year 2016.

WHEREAS, the estimated amount required, prepared in accordance with the language of 40 ILCS, Act 5, Article 5-et sq, is \$464,000,000. This amount reflects the requirements of ILCS, Act 5, Article 5-168, which states, "the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce

when extended an annual amount that is equal to no less than the amount of the city's contribution in each of the following payment years:... for 2017, \$464,000,000."

NOW THEREFORE BE IT RESOLVED: that pursuant to the provisions of an Act of the General Assembly of Illinois effective January 1, 1922, entitled "An Act to Provide for the Creation, Setting Apart, Maintenance and Administration of a Policemen's Annuity and Benefit Fund in Cities Having a Population Exceeding Five Hundred Thousand Inhabitants," as amended and codified, the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago hereby certifies to the City Council of the City of Chicago that the sum which will be required to be contributed by the City for purposes of the Policemen's Annuity and Benefit Fund of Chicago for the year 2016, payment due in 2017 in accordance with the provisions of Section 5-168 of the aforesaid Article 5 of the Illinois Pension Code for the purpose of providing revenue for this Annuity & Benefit Fund is \$464,000,000; and

BE IT FURTHER RESOLVED: that the Secretary of the Policemen's Annuity and Benefit Fund of Chicago should be instructed to submit a copy of this amended resolution to the said City Council.

POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO

2016 REQUIRED FUNDING RESOLUTION FOR THE YEAR 2017

WHEREAS, pursuant to 40 ILCS, Act 5, Section 5-168, and all other applicable provisions, of the Illinois Pension Code, the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the "Board") is required to estimate the amounts required each year to be contributed by the City of Chicago ("City") for all annuities, benefits and administrative expenses authorized to be paid by the City under Article 5; and

WHEREAS, pursuant to that statutory direction, and the further requirements of 40 ILCS, Act 5, Article 5-168, and all other applicable provisions, as amended by Public Act 099-0506 eff. May 30, 2016, the Board has prepared its estimate of the total amount of funding required under 40 ILCS, Act 5, Article 5 for the year 2017.

WHEREAS, the estimated amount required, prepared in accordance with the language of 40 ILCS, Act 5, Article 5-et sq, is \$500,000,000. This amount reflects the requirements of ILCS, Act 5, Article 5-168, which states, "the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an annual amount that is equal to no less than the amount of the city's contribution in each of the following payment years:... for 2018, \$500,000,000."

NOW THEREFORE BE IT RESOLVED: that pursuant to the provisions of an Act of the General Assembly of Illinois effective January 1, 1922, entitled "An Act to Provide for the Creation, Setting Apart, Maintenance and Administration of a Policemen's Annuity and Benefit Fund in Cities Having a Population Exceeding Five Hundred Thousand Inhabitants," as amended and codified, the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago hereby certifies to the City Council of the City of Chicago that the sum which will be required to be contributed by the City for purposes of the Policemen's Annuity and Benefit Fund of Chicago for the year 2017, payment due in 2018, in accordance with the provisions of Section 5-168 of the aforesaid Article 5 of the Illinois Pension Code for the purpose of providing revenue for this Annuity & Benefit Fund is \$500,000,000; and

BE IT FURTHER RESOLVED: that the Secretary of the Policemen's Annuity and Benefit Fund of Chicago

should be instructed to submit a copy of this resolution to the said City Council.

**POLICEMEN'S ANNUITY & BENEFIT FUND OF
CHICAGO**