

THE RETIREMENT BOARD
of the
FIREMEN'S ANNUITY AND BENEFIT FUND
OF CHICAGO

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ELECTED TRUSTEES

ANTHONY R. MARTIN, Secretary
DAN P. FABRIZIO
MICHAEL J. SHANAHAN, President
WALTER M. CARLSON, Annuitant Member

EX-OFFICIO TRUSTEES

First Deputy Fire Commissioner, CHARLES STEWART III
City Treasurer, STEPHANIE NEELY, Vice President
City Comptroller, STEVE LUX
City Clerk, MIGUEL del VALLE

February 3, 2011

In addition to the benefits granted to members and spouses each month, the Secretary will also be presenting, for informational purposes only, items of interest that may affect our members.

Questions regarding any member's specific situation should be addressed directly to the Fund Office.

MONTHLY NEWS AND INFORMATION FROM THE FUND SECRETARY

SENATE BILL 3538

On December 30, 2010, Governor Pat Quinn signed SB3538 into law (Public Act 069-1945). The bill creates a second tier of beneficiaries of all members that enter service after January 1, 1011 and requires the Cit of Chicago as employer, to provide much needed additional funding based on an actuarial formula, which will bring the Fund to 90% funded status by 2040.

The new benefit structure contains the following benefit provisions for those hired after January 1, 2011:

- A fireman age 55 or greater with 10 or more years of service can opt for a retirement annuity based on 2.5 x each year of service
- Firefighters retiring after age 50 and before age 55 with 10 or more years of service will have their annuities discounted by ½ of 1% for each month under age 55
- The calculation of "Final Average Salary" is based on 96 consecutive months of service instead of the current 48
- Maximum annual pensionable salary is capped at \$106,800 for all purposes under the pension code beginning in 2011 and increased each year by changes in CPI-

- Surviving spouses of members entering service after January 1, 2011 are entitled to widows annuities of $66\frac{2}{3}$ of the retirement paid at the date of death
- Surviving spouses of members entering service after January 1, 2011 are entitled to an annual increase of the lesser of 3% or $\frac{1}{2}$ CPI-U to their annuity

DONATION FROM TORRENCE LIQUORS TO FALLEN FIREFIGHTERS



TORRENCE LIQUORS-UNITED LIQUOR MART DISTRIBUTES FUNDS TO FALLEN FIREFIGHTERS:

Pictured here are Torrence Liquor owners the Oster Family, Bob, Chris and Deb at center behind sign, surrounded by firefighters, union reps and "Ignite the Spirit" friends at the distribution of the matching funds garnered from the appearance of Dan Hampton recently. Torrence Liquors earned \$2,055 from the sale of Crown Royal Black Label that day and that sum was matched (another \$2,055) by the United Liquor Mart's "Ignite the Spirit Fund," which helps Chicago firefighters and their families in times of need. The \$2,055 went to the family of fallen firefighter Corey Ankrum, \$525 to the Local 2 Charities and \$550 to "Ignite the Spirit" fund. In addition to the Oster family pictured are: Ken Soo, of the Chicago Fire Department, William Galgan, Calumet City Fire Chief, Robert Shannon, Local 2 Union Rep (24th Battalion Steward, Engine 81), Dan Indicavitch, Firefighter Engine 81, Frank Isa, United Liquor Marts, Retired Chicago firefighter, Mike Isa, United Liquor Mart, Tom Ryan, President, Local 2, Firefighters Union, Chicago, Jerome Shelton, District Chief, Chicago Fire Department and Lt. Tony Martin, Pension Fund and Widows and Orphans Fund.

Thank you.

Anthony R. Martin
Fund Secretary

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