

February 27, 2007

## **MONTHLY NEWS AND INFORMATION FROM THE FUND SECRETARY**

### **Recalculations of annuities due to retro-active salary are complete.**

All members who were actively employed by the Chicago Fire Department during the period July 1, 2003 through February 16, 2006 were affected by and paid a retro-active salary increase attributable to the new contract.

The payment of these salaries also required that Fund staff recalculate the benefits paid to members across the following categories:

- 383 Retired Members
- 42 Regular Widows
- 119 Duty Death Widows
- 277 Disability Recipients
- 125 Children
- 1 Parent Annuitant

The entire staff is to be commended for their ongoing efforts on behalf of all members.

### **Participant Information**

In November 2006, all active members were mailed an information sheet which indicated current personal information on file with the Fund, including dates of birth, spouse's information, marriage certificates, children's birth certificates, divorce decrees and death beneficiary information.

Fund Staff has recently completed the review of all retired members files and will be sending a similar informational sheet to all retired members.

**QILDRO Information**

Since July 1, 1999, Qualified Domestic Relation Orders or “QILDROs” have affected all Illinois public retirement systems and allowed for the division of retirement benefits in a divorce proceeding. New amendments to the Illinois Pension Code which went into effect July 1, 2006 allow QILDRO Orders to allocate benefits on a percentage or dollar amount basis and additionally, allowing for the allocation of non-period death benefits such as Ordinary Death Benefits or Refund of Contributions to an Estate. The Fund has updated it’s QILDRO Policy which explains the new legislative changes and includes the revised orders necessary for filing a QILDRO. The Fund’s QILDRO Policy is available upon request from the office of the Fund.

**Electronic Fund Transfer**

For all members contemplating retirement, please consider Electronic Fund Transfer (EFT) as the most advantageous method to receive your monthly benefits. EFT removes the United States Post Office from the process that brings your monthly benefit check.

Nearly 90% of current Fund beneficiaries are paid in this manner. Request EFT forms at your retirement interview.

**Pre-Retirement Seminar**

The Spring 2007 Pre-Retirement Seminar is scheduled for Saturday, March 31, 2007 at the Fire Academy.

The seminar is designed for those members anticipating retirement within the next 3 years. Please call the Pension Fund Office at (312) 726-5823 to make a reservation for you and your spouse. We will allow a maximum of 125 people.