

## **REQUIRED FUNDING RESOLUTION FOR PAYMENT YEAR 2025**

**WHEREAS**, pursuant to 40 ILCS, Act 5, Section 6-173 and all other applicable provisions of the Illinois Pension Code, the Retirement Board (“Board”) of the Firemen’s Annuity and Benefit Fund of Chicago (the “Fund”) 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 6; and

**WHEREAS**, the estimated amount required to be contributed by the City for all annuities, benefits and administrative expenses authorized to be paid by the City under Article 6 for payment year 2025 as determined by the Board’s actuary, The Segal Group, Inc., a national actuarial and consulting firm, is \$529,281,846, which includes \$5,981,341 representing an amount to be paid by the Fund to widows of firefighters killed in the line of duty and reimbursed by the City on an annual basis pursuant to ILCS 40, Act, 5 Section 6-169 and also includes \$2,836,874 representing the City’s required contribution, in lieu of salary deductions, of sums equal to the amounts that would have been ordinarily contributed for annuity purposes by those employees in receipt of duty disability or occupational disease disability benefits for the applicable period and based upon the formula set forth in ILCS 40, Act 5, Section 6-165; and

**WHEREAS**, notwithstanding the required annual funding amount, the amount statutorily authorized to be levied for payment in year 2025 in accordance with the language of 40 ILCS, Act 5, Article 6-165, as amended, is \$442,807,000; and

**WHEREAS**, under the provisions of the Illinois Pension Code, the City is further required to provide funding for the year 2025 in amounts equal to \$1,666,101 as required by ILCS 40, Act 5, Section 6-211(g) pertaining to exempt rank funding, **AND** \$142,000 as required by ILCS 40, Act 5, Section 6-168 pertaining to death benefit funding.

**NOW THEREFORE BE IT RESOLVED:** that pursuant to the provisions of an Act of the General Assembly of Illinois approved June 12, 1931; in force July 1, 1931, entitled “An Act to Provide for the Creation, Setting Apart, Maintenance and Administration of a Firemen’s Annuity & Benefit Fund in Cities Having a Population Exceeding Five Hundred Thousand Inhabitants,” as amended and codified, the Retirement Board of the Firemen’s Annuity & Benefit Fund of the City of Chicago hereby estimates 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 Firemen’s Annuity and Benefit Fund of Chicago for the year 2025 in accordance with the provisions of Section 6-165 of the aforesaid Article 6 of the Illinois Pension Code for the purpose of providing revenue for this Annuity and Benefit Fund is \$444,615,101; and

**BE IT FURTHER RESOLVED:** that the Secretary of the Firemen’s Annuity and Benefit Fund of Chicago should be instructed to submit a copy of this Resolution to the said City Council.

### **THE FIREMEN’S ANNUITY & BENEFIT FUND OF CHICAGO**

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**Anthony Martin, Secretary**  
**July 24, 2023**