



OFFICE OF THE CITY TREASURER
KURT A. SUMMERS, JR. • TREASURER • CITY OF CHICAGO

MEMORANDUM

To: The Honorable Carrie M. Austin
Chairman, Committee on the Budget and Government Operations

From: Kurt A. Summers, Jr.
City Treasurer

CC: Deanne Millison
Mayor's Office of Legislative Counsel and Government Affairs

Date: Monday, November 5, 2018

Re: Request for Information from Annual Appropriation Committee Hearing

ID#: 28-01 FABF

The attached information is in response to questions posed at our department's hearing on Wednesday, October 31, 2018 to discuss the proposed 2019 budget.

Alderman Laurino asked for clarity on the membership size of the Firemen's Annuity and Benefit Fund of Chicago (FABF). As of December 31, 2018, there were 4,613 Active Employee Members of FABF.

As always, please let me know if you have any further questions.



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Re: Request for Information from Annual Appropriation Committee Hearing

ID#: 28-02 Pension Fund Obligations

The attached information is in response to questions posed at our department's hearing on Wednesday, October 31, 2018 to discuss the proposed 2019 budget.

Alderman Thompson asked for clarity on how much the four local pension funds distribute to beneficiaries each year, and how many contributions they take in per year. In 2017, \$2.05 billion was distributed to beneficiaries, and \$1.32 billion was collected in contributions, according to the local pension funds' annual financial reports.

	Distribution to Beneficiaries	Contributions From Employer and Members
FABF	\$302.5M	\$275.7M
LABF	\$154.7M	\$52.8M
MEABF	\$854.3M	\$396.5M
PABF	\$737.9M	\$597.5M
Total	\$2,049.4M (~\$2.05B)	\$1,322.5M (~\$1.32B)

As always, please let me know if you have any further questions.

121 NORTH LASALLE STREET, ROOM 106 • CHICAGO, IL 60602 •
TELEPHONE: 312.744.3356