Firemen's Annuity and Benefit Fund of Chicago

Report to Participants

For the Year Ended December 31, 2008

A retirement fund dedicated to those who are there for others.

Board of Trustees

Contact Information

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Deputy Fire Commissioner

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Miguel del Valle
City Clerk of Chicago

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Letter from the Board

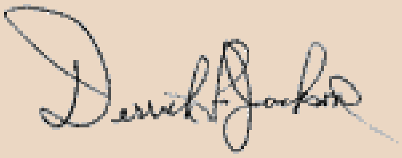
The Firemen's Annuity and Benefit Fund of Chicago's Popular Annual Report for the year ended December 31, 2008 is intended to provide basic financial information concerning the Fund to our members, Chicago firefighters, paramedics and eligible dependents. Should you desire more detailed information, the Fund's complete audited financial statements are available on-line at www. fabf.org.

Our economy has been experiencing extraordinary conditions, which began in the fall of 2007, and continue to impact upon every American. Employers, both public and private, have had to contend with the challenge of declining revenues. The labor market has seen the loss of several million jobs. Investors have experienced historical volatility in the financial markets. The impact to our Fund has been a reduction in the market value of our assets. While the conditions impacting upon our investment portfolio remain significant, we remain committed to stay the course and will continue to implement the recommendations of our asset-liability modeling study.

Faced with our nation's current wave of economic crisis, we at the Fund believe that we have the right people and the right tools, along with top external consultants and investment managers, to help in weathering the current economic conditions. Over the past 20 years, the Fund has experienced sixteen positive years versus only four down years, earning an average annual return of 8.30%. We remain confident in the disciplined and focused methodology employed by this Fund that has helped it overcome previous periods of economic uncertainty such as the market storm of 1987, the savings and loan crisis of 1989, the dotcom bust of the late 1990's and the 2001-2002 recession.

The Board remains concerned with the reliance on investment income to fund current benefit payments. In 2008, the shortfall between combined employer/employee contributions and total benefits paid was approximately $68.4 million. Given the demographics within the active ranks of the Chicago Fire Department, the Board continues to expect a large wave of retirements in the near term, which will accelerate the growth of this shortfall. The Board has been and will continue to be, committed to working with the City Administration, State legislators and Union leadership to ensure the current level of benefits are afforded to all current and future firefighters and paramedics.

In such extraordinary times, it is important for our participants to remember that this fund has never missed a benefit payment and that the retirement benefits provided by this fund are guaranteed by law. All members can be assured that the primary commitment of the Retirement Board and staff of the Firemen's Annuity and Benefit Fund of Chicago is to you, our members. We continue to dedicate all of our efforts to the prudent oversight of your Fund. We encourage all members to communicate with the Board and staff as necessary. Your questions and suggestions are always welcomed, so please feel free to contact any of us at the Fund office.



Derrick Jackson
President

Anthony Martin
Fund Secretary

Professional Staff and Advisors

Professional Staff

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Chief Investment Officer - Michael G. Moran, CFA, CPA
Fund Comptroller - Jaclyn McAllister
Deputy Director of Benefits - Janet A. Pelech
Administrative Coordinator - Lori A. Lund
Information Systems Manager - Janice E. DeGroot

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Actuary - Gabriel, Roeder, Smith & Company
Independent Auditors - Legacy Professionals
Investment Consultant - Mercer LLC
Legal Counsel - Burke, Burns & Pinelli, Ltd.
Master Custodian - The Northern Trust Company

Investment Managers

Bank of America Capital Advisors, LLC
Boston Company Asset Management, LLC
Brandes Investment Partners, L.P.
Chicago Equity Partners, LLC
Citigroup Alternative Investments, LLC
Credit Suisse Asset Management, Inc.
EARNEST Partners, LLC
Evergreen Investments Management Company, LLC
Globeflex Capital, L.P.
Husic Capital Management
ICON Advisors, Inc.
Keeley Asset Management Corp.
Logan Capital Management, Inc.
Loomis, Sayles & Company, L.P.
LSV Asset Management
Marvin & Palmer Associates, Inc.
Mesirow Financial Capital Partners IX, L.P.
Muller & Monroe Asset Management, LLC
Neuberger Berman, LLC
Pacific Investment Management Company, LLC
RhumbLine Advisors, Corp.
Western Asset Management Company
William Blair & Company, LLC

Fund Overview

The Firemen's Annuity and Benefit Fund of Chicago (the Fund) was established in 1931 and is governed by Illinois State Statue Chapter 40, including specifically, Act 5, Article 6 of the Illinois Compiled Statutes (Statutes). The Illinois Legislature is the only entity that can amend the Fund's structure. The Fund was created for the purpose of providing retirement, disability and death benefits for employees of the City of Chicago (City) employed under the provisions of the Municipal Personnel Ordinance as fire service and for the dependents of such employees.

The Fund is a single-employer[1] defined benefit pension fund[2] with statutorily defined contribution minimums. These defined contributions come from two sources. Covered employees make a contribution in the amount of 9.125% of their salary to the Fund and the City of Chicago makes a contribution of an amount not less than 2.26 times the total annual amount of contributions made by the employees to the Fund. The City of Chicago contribution is made primarily in the form of a property tax receipts.

The Statutes authorize a Board of Trustees of eight members to administer the Fund. According to the Statutes, four members of the Board are ex officio and four are to be elected by the employee members of the Fund. The four ex officio members are the Deputy Fire Commissioner, the City Clerk, the City Comptroller and the City Treasurer. All members of the Board of Trustees are fiduciaries with respect to the Fund and are statutorily mandated to perform their duties, as such, solely in the interest of the Fund's participants and beneficiaries.

The Board has the powers and duties specified in the Statutes to collect all contributions due to the Fund, to invest the Fund's assets, to have an annual audit, to appoint employees, to authorize or suspend payment of any benefit and to have exclusive original jurisdiction in all matters relating to or affecting the Fund. The Board approves its own budget which is prepared by the administrative staff of the Fund. The Board is required to submit specific financial information to the City Council of the City of Chicago and the State of Illinois Department of Insurance annually.

The Fund provides retirement, death and disability benefits for eligible members. In terms of retirement benefits, employees who reach compulsory age of 63 with at least 10 years of service and less than 20 years of service are entitled to receive an annuity of 30% of average salary for the first ten years of service plus an additional 2% for each year in excess of 10 with partial City contributions. This type of annuity cannot exceed 50% of the member's average salary.

At age 50 or more, with 10 or more but less than 20 years of service, the employee is entitled to an annuity of the entire sum accumulated for age and service annuity from deductions from salary, plus 1/10 of the sum accumulated from contributions by the City for each completed year of service after the first 10 years.

Employees with at least 20 years of service are entitled to receive a minimum formula annuity upon attainment of age 50, of 50% of final average salary plus an additional amount equal to 2.5% of final average salary for each year of service or fraction thereof in excess of 20 years of service. Final average salary is based on the highest average annual salary for any 4 consecutive years within the last 10 years of service immediately preceding the date of retirement. This annuity shall not exceed 75% of the final average salary. The monthly annuity is increased by 3% of the original annuity at the first of the month following the later of age 55 or the first anniversary of retirement and by 3% each first day of January thereafter, if born before January 1, 1955. There is no limit on the increases. If born after January 1, 1955, the monthly annuity is increased by 1.5% of the original annuity at the first of the month following the later of age 60 or the first anniversary of retirement and 1.5% on each first day of January thereafter, but not to exceed a total increase of 30%. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with statutory interest.

For more information regarding the Fund's provision of death and disability benefits, see the Illinois Compiled Statutes, particularly Chapter 40, Act 5, Article 6, which specifically and exclusively refers to the Fund.

[1]Single Employer – City of Chicago

[2]Defined Benefit Pension Fund – a retirement Fund that promises the participant a specific monthly payment at retirement in which the amount of the payment is based on a formula of the participant's salary and service.

Financial Highlights

Statement of Plan Net Assets

The Statement of Plan Net Assets presents the Fund's assets and liabilities and the resulting net assets, which are held in trust for pension benefits. It reflects a year-end snapshot of the Fund's investments, at market value, along with cash and short-term investments, receivables, and other assets and liabilities. Net assets show the difference between the assets available for payments of future benefits and current liabilities that are owed at the end of the year.

The net assets decreased 37.8% from 2007 to 2008 with certain categories experiencing meaningful fluctuations. The decrease in the value of cash and investments was due to the weakening global economies and stock markets and paying more in benefits than the Fund received in contributions. The Fund also had a substantial decrease in securities lending activity due to less lending and borrowing during the extreme conditions in the global credit markets.

Statement of Changes in Plan Net Assets

The Statement of Changes in Plan Net Assets presents the results of Fund operations during the year.

During 2008, the Fund had a deficit in total additions that totaled $359.8 million. The total additions are derived of the collection of City of Chicago and member contributions of $124.4 million and net investment loss of ($484.1) million.

Highlights of Significant Changes -

- Employer contributions increased $9.4 million (12.8%) between 2008's employer contribution of $83.7 million and 2007's employer contribution of $74.3 million. This increase reflects the timing of required City of Chicago employer contributions in 2008 which corresponds to the increased member contributions received in 2006 attributable to the labor contract settlement.
- Net investment and securities lending income dropped $632.9 million from $148.8 million in 2007 to ($484.1) million in 2008. The decrease in net investments was primarily due to the steep decline in all financial markets during 2008.

The deductions from the Plan Net Assets include benefit payments of $190.0 million, investment expense of $6.7 million, refunds of contributions to members of $2.7 million and administrative expenses of $2.9 million.

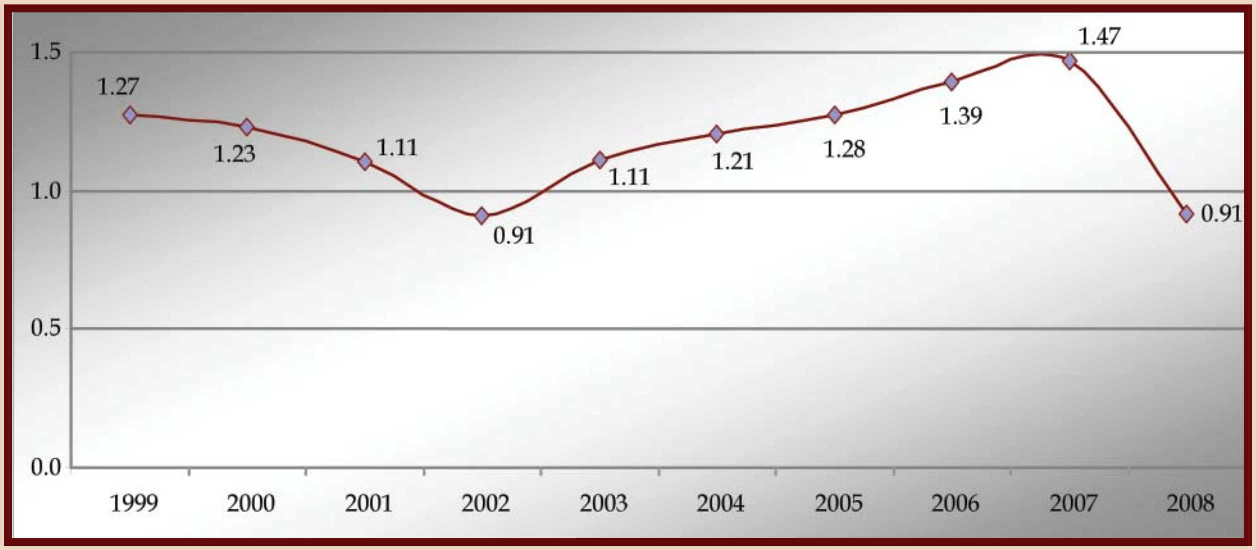
Highlights of Significant Changes -

- Benefit payments were the majority of the Fund's expenditures at nearly $190.0 million, or 93.9% of total expenditures paid out were in the form of benefits to and on the behalf of eligible members and beneficiaries. Contributions from Firemen and the City of Chicago covered 65.4% of the 2008 benefits paid. Investment income funded the remaining 34.6% of benefit payments. Overall, the benefit payments increased $8.4 million (4.6%) from 2007 to 2008.
- Investment Expense, the second largest category of expenditures, are the fees paid to the Fund's external, professional investment managers which decreased 10.5% from $7.5 million in 2007 to $6.7 million in 2008. This decrease is directly attributable to the decline in the value of investments.

Financial Highlights

Statement of Plan Net Assets		2008		2007
Assets				
Receivables				
Contributions	$	88,085,360	$	84,357,418
Investment Income and Unsettled Trades		6,877,179		7,040,794
Other		826,229		449,658
Total Receivables		95,788,768		91,847,870
Prepaid Expenses		134,760		110,308
Cash and Investments		828,317,897		1,386,022,130
Collateral Held For Securities on Loan		127,822,514		232,617,278
Total Assets		1,052,063,939		1,710,597,586
Liabilities				
Investment Payables and Unsettled Trades		8,527,723		6,245,041
Securities Lending Collateral		127,822,514		232,617,278
Amounts Owed to Vendors		1,075,755		1,885,181
Participant Accounts		444,525		395,799
Total Liabilities		137,870,517		241,143,299
Net Assets Held in Trust for Pension Benefits	$	914,193,422	$	1,469,454,287

Net Assets from 1999-2008 (in billions)



Financial Highlights

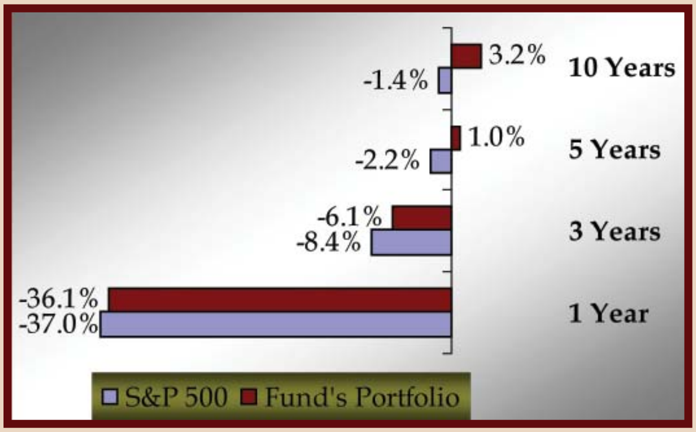
Statements of Changes in Plan Net Assets	2008	2007
Additions		
Contributions		
City of Chicago	$ 83,744,704	$ 74,270,966
Firemen	40,479,884	41,120,231
Total Contributions	124,224,588	115,391,197
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	(510,474,269)	123,711,433
Interest and Dividends and Securities Lending Income	33,128,093	32,631,977
	(477,346,176)	156,343,410
Less: Investment Fees	(6,746,962)	(7,537,201)
Total Investment Income	(484,093,138)	148,806,209
Other Revenue	107,321	161,666
Total Additions	**(359,761,229)**	**264,359,072**
Deductions		
Annuitants		
Retired Firemen	133,611,646	127,034,299
Spouses	28,607,253	28,362,084
Dependents	908,782	1,024,031
Total Annuitants	163,127,681	156,420,414
Disability Benefits		
Duty	14,074,392	13,594,701
Occupational	8,538,606	8,025,292
Oridinary	193,066	210,215
Total Disability Benefits	22,806,064	21,830,208
Gift Fund Payments	725,246	425,854
Death Benefits	837,600	673,956
Annuitant Health Care	2,486,950	2,248,156
Total Benefits	189,983,541	181,598,588
Refund to Members	2,659,788	1,706,383
Administrative Expenses	2,856,307	3,084,127
Total Deductions	**195,499,636**	**186,389,098**
Net Increase (Decrease)	**(555,260,865)**	**77,969,974**
Net Assets Held in Trust for Pension Benefits		
Beginning of the Year	**1,469,454,287**	**1,391,484,313**
End of the Year	**$ 914,193,422**	**$ 1,469,454,287**

Investments

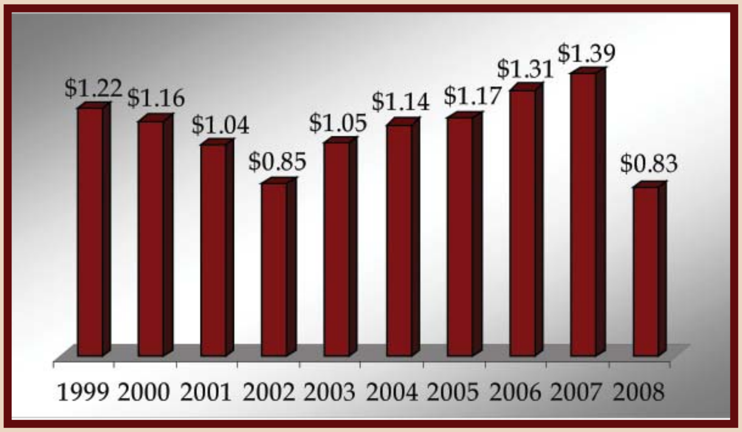
The United States, as well as the remainder of the world, is in the midst of one of the most severe capital market declines in decades. The recent market meltdown has erased over $1 trillion from municipal pension funds, as reported by Boston College's Center for Retirement. The decline is due primarily to a massive global deleveraging precipitated by an overextension of mortgage lending. In the first two weeks of October 2008, most stock markets experienced the largest decline since the 1930s. Since then, every sector and investment in every country in the world has fallen in value.

As a result of this global market turmoil, the Fund's investment return was a 36.1% for 2008. The Fund did, however, outperform the S&P 500's 37.0% decline during 2008. This marks the tenth consecutive year that the Fund has outperformed the S&P 500. Total investments decreased $557.7 million for fiscal year 2008 to $828.3 million.

Fund Outperforms Benchmark Over Time



Market Value of Investments (in billions)



Even during this difficult and stressful period, the Fund continued to manage its investments with prudence, constant attention, specialized expertise and a concern for the financial security of its membership. The Fund maintains a broadly diversified portfolio which is designed to minimize risk and maximize return over the long term.

The Fund depends largely on investment earnings to generate funding for all current and future pension obligations. For this reason, the Board reviews the estimated returns and risks associated with each asset class to determine the best blend of investments that will meet the desired risk/return level for the Fund's portfolio. During 2008, the Board of Trustees approved changes to the Fund's asset allocation as shown below:

Target Asset Allocation

	2008	2007
Domestic Large Cap Equity	27%	36%
Domestic Small/Mid Cap Equity	16%	20%
International Equity	18%	12%
Emerging Markets Equity	4%	3%
Fixed Income	18%	19%
Alternative Investments	17%	10%
TOTAL	**100%**	**100%**

The intent of this strategy was to increase the efficiency of the Fund's overall portfolio by enhancing its return potential, improving its income earning possibilities and supplementing its cashflow capabilities. Additional benefits of the portfolio restructuring included adding greater diversification by and within asset classes, lowering volatility and reducing risk. Because not all asset categories, styles and investment managers react to movements in the financial markets in the same manner, it is expected that any individual investment that is out of favor by the market will be offset by others which are doing well.

Funding

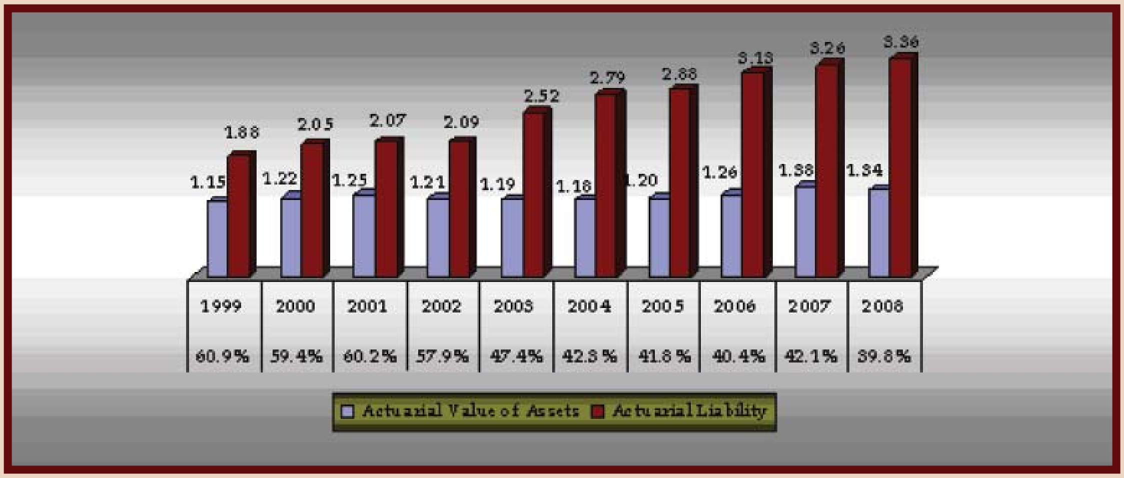
The primary measure of the health of a pension fund is its level of funding, expressed as a ratio of Assets to Liabilities. Funding status is also considered when evaluating the amount of benefits that are immediately payable in relation to the level of current cash flow available to pay benefits. Each year, the Fund's independent consulting actuarial firm, Gabriel Roeder & Smith, provides an actuarial valuation report which compiles the present value of the benefits to be paid to all members into the future. The results of this annual valuation also provide critical information that is used in the development and implementation of the Fund's long term investment strategies.

As of December 31, 2008, the date of the Fund's most recent actuarial valuation, the actuarial value of the Fund's plan assets was $1.34 billion and the actuarial accrued liability was $3.36 billion, resulting in an unfunded accrued liability of $2.02 billion and a funded ratio of 39.8%, such a funding ratio is considered below levels of adequate funding. The State of Illinois, for instance, has declared that the funding ratio of 90% is an appropriate goal for State funded retirement systems in Illinois. The Fund's funding ratio indicates that the Fund has assets for approximately 39.8% of the present value of the future liabilities of the Fund at December 31, 2008. The following graph represents the Fund's actuarial accrued liabilities and funded ratios for the last ten years. As displayed in the graph, the actuarial funding of the Fund for 2008 was 39.8%, contrasted against 2007's funding level of 42.1%. The annual cost of current accrued benefits for members exceeds the combined amount of employee and employer contributions each year and the reduction to the valuation of fund investments caused by the current global economic turmoil are the two primary factors responsible for the decrease in the Fund's funded ratio.

Because pension funds invest assets and pay benefits to members over the long term, asset smoothing is incorporated into the calculation of the actuarial funding ratio to reduce the impact of short-term fluctuations in asset values. As a result of this asset smoothing method[3], the Fund has deferred losses of approximately $422 million that will be reflected in the calculation for actuarial funding levels in the next four years. Therefore, the total actuarial value of assets will differ from the net assets shown on the Statement of Plan Net Assets for any given year.

The actuarial valuation as of December 31, 2008 projected that the total employer annual required contribution necessary to adequately fund the Firemen's Annuity and Benefit Fund on an actuarial basis is $208.2 million. The minimum required amount of employer contributions for 2008 is $85.5 million (receivable in 2010), resulting in a contribution deficit of $122.7 million.

Funded Ratio from 1999-2008
Actuarial Value of Assets as a % of Accrued Liabilities, (in billions)

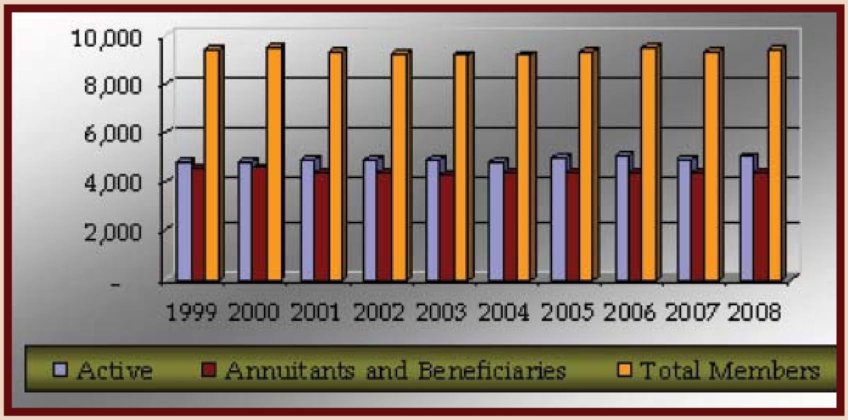


[3]Smoothing method – In years when Fund assets earn above or below 8.0% (actuarial assumption rate used) the gain (or loss) will be gradually recognized over five years.

Membership Highlights

As of December 31, 2008, there were 9,802 members in the Fund. Membership consisted of 5,037 active members, 2,471 retired members, 1,513 widows & dependents, and 397 members on disability. There are also 71 inactive members. These members are eligible for either a refund of contributions or upon attainment of a qualifying age and service, will be eligible for a retirement benefit. Some may return to work. The changes in membership from 1999 - 2008 are shown in the graph to the right. The Fund membership has remained relatively constant over the past 10 years.

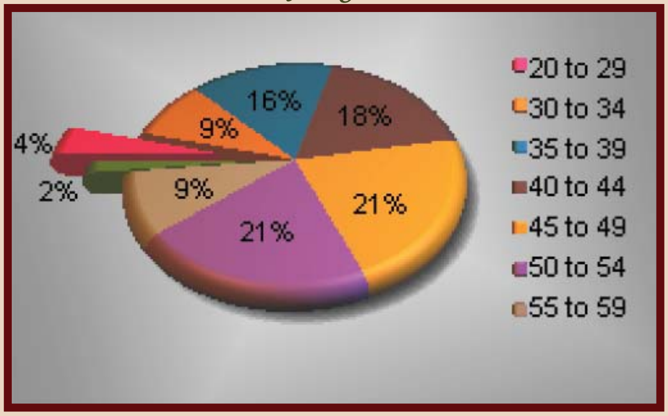
Membership Totals from 1999-2008 (in thousands)



Participant Data

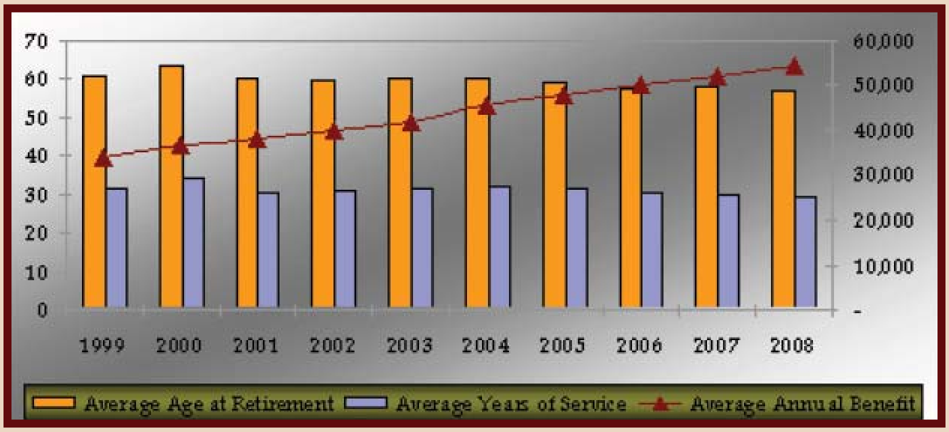
	2008	2007
Active Members		
Number	5,037	4,938
Annual payroll	$396,181,778	$389,124,547
Average salary	$78,654	$78,753
Average age	45.0	45.1
Average service	15.5	15.6
Annuitant & Beneficiaries		
Retired employees	2,471	2,488
Spouse, parent & widow ann	1,415	1,414
Children & dependents	98	105
Duty disabilities	269	266
Occupational disabilities	124	114
Ordinary disabilities	4	4
Total annuitants & benefi	4,381	4,391
TOTAL PENSION BENEFITS	$187,496,591	$179,350,432

Active Members by Age:



Average Retirement Benefits

The average age at retirement was 57.4 years old for the year ending 2008, with an average of 29.6 years of service. The current average benefit amount consistently increased from year to year with an annual increase ranging from 3.9% to 8.4%.



Selective Legislative Changes

1989
$325 minimum widow annuity effective Jan. 1, 1988.

Health insurance "supplement" from Jan. 1, 1988 – Dec. 31, 1992, to $65/month for a non Medicare eligible members ($35 if eligible) and from Jan. 1, 1993 – Dec. 31, 1997, the amounts are $75 and $45, respectively. Widow will now be eligible for supplement. The City will be required to pay 50% of the aggregate cost of health care claims for the retired group under all health care plans offered by the City.

$475 minimum employee annuity effective Jan. 1, 1990.

Compensation and Supplemental widow annuitants may remarry after 1989 without loss of benefits.

3% post retirement increase beginning Jan. 1, 1990, for employees born after Dec. 31, 1929, and before Jan. 1, 1940 upon attainment of age 60.

Employee may purchase periods of suspension (not > 1 year of service) and 1980 strike time (not > 23 days).

1990
Any firefighter who had service as a paramedic in the Municipal Fund and received a refund of contributions could receive credit for service in the Fire fund by making written application to the Board by Jan. 1, 1992, and paying for service.

Beginning Dec. 31, 1990, a member with at least 20 years of service may withdraw from service at any age and receive an annuity beginning at age 50.

Minimum widow annuity is $400 per month.

If a widow remarries after Dec. 31, 1989, after age 60, the annuity will continue without interruption. If annuity is suspended because of remarriage before age 60, annuity payments will be resumed if the subsequent marriage ends.

If any widow receives an annuity and after Dec. 31, 1989, marries a firefighter in the Fund, her first widow annuity will be cancelled if she accepts any payment of a second widow's annuity after he dies.

Beginning Jan. 14, 1991, any city officer can transfer his Fire service to the municipal fund.

1992
The minimum retirement annuity was increased to $650 per month and minimum widow annuity was increased to $500 on Jan. 1, 1992.

Minimum retirement annuity was increased to $750 per month on Jan. 1, 1993, and $850 per month on Jan. 1, 1994.

Minimum widow annuity was increased to $600 per month on Jan. 1, 1993, and $700 per month on Jan. 1, 1994.

1993
Beginning Jan. 1, 1994, minimum duty and occupational disease disability benefits for members on disability for 10 years or more shall not be > 50% of the current salary attached to the rank at time of separation from active service.

1995
Minimum widow annuity was increased to $700 per month.

Widow's annuity that was terminated prior because of remarriage before Dec. 31, 1989, will be resumed and proper application made if preceding marriage has ended.

Employees have until 2 years after the date of reentry or Jan. 1, 2000, to repay a refund of contributions or forfeit the right to any benefits.

Age that the 3% annual increase is applied to eligible members is changed to 55 and now includes born before Jan. 1, 1995.

1996
Excess benefit plans are permitted to provide participants with benefits in excess of the Code Section 415 limits.

Early retirement reduction does not apply to certain survivor and disability benefits.

The definition of compensation includes elective deferrals.

$5,000 death benefit exclusion was repealed for deaths after Aug. 20, 1996.

Five-year averaging for lump sum distributions was repealed effective Jan. 1, 2000.

Annuity payments will be taxed according to a simplified general rule which start on or after Nov. 19, 1996.

1998
Minimum widow annuity was increased to $800 per month.

2000
City of Chicago enacted mandatory retirement for all firefighters at age 63.

2002
The pension fund subsidy for retiree health insurance was extended through Jun. 20, 2003 (except child annuitants). The subsidy is $75 per month for non Medicare eligible annuitants and $45 per month for a Medicare eligible annuitant.

Selective Legislative Changes

2003

The Fund paid healthcare subsidy was increased to $85 per month for non- Medicare eligible participants and $55 per month for Medicare eligible participants for Jul. 1, 2003 through and including Jun. 30, 2008. Thereafter, the benefits are increased from $85 to $95 and $55 to $65 respectively beginning Jul. 1, 2008 through and including Jun. 30, 2013.

2004

Changes to the definition of salary used for benefit calculation-

- For members born before 1955, who hold an exempt position above career service rank and hold the rank of Battalion Chief for at least 5 years, salary means the actual salary attached to the exempt rank position.

- Salary as an ambulance commander shall be included. Employee required retroactive contributions must be made before Jan. 1, 2006. Beneficiaries may also make the contributions.

- Additional compensation for being licensed as an EMT shall be included.

- Duty availability pay will be included. Employee contributions must be made retroactively before Jan. 1, 2006. Beneficiaries may also make the contributions.

An employee mandatorily retired at age 63 with > 10 years of service but < 20 is entitled to an annuity of 30%of average salary for the first 10 years of service plus an additional 2% for each year in excess of 10, not to exceed 50%.

The minimum annuity formula accrual rate for service after 20 years was increased from 2% to 2.5% with total benefits limited to 75% of final average pay.

The minimum benefit for retirements was increased to $950 per month during 2004 and $1,050 per month thereafter.

The minimum widow annuity was increased to $900 per month during 2004 and $1,000 per month thereafter.

The widow of an active fireman with 10 or > years of service will receive no less than 50% of the benefit the active firemen would have received had he been age 50 and 20 years of service.

A widow who was married to a deceased fireman for at least 1 year preceding the fireman's death is entitled to a widow's benefit. Refunded contributions must be repaid with interest. A widow's benefit will continue following remarriage. Those annuities previously terminated will resume upon payment of any refund plus interest.

Members born prior to Jan. 1, 1955, are entitled to 3% automatic annual increase at age of 55 or the first anniversary of retirement or if born on or after Jan. 1, 1955, are entitled to a 1.5% AAI at age 60 or the first anniversary of retirement limited to 30%.

Changes the widow eligibility conditions by expanding widow benefits that were previously limited by marriage conditions after withdrawal or disability. Benefits cannot be reinstated or granted earlier than Jan. 16, 2004.

A fireman who accumulated service under the Municipal Employee's Annuity and Benefit Fund of Chicago, who terminated and received a refund, may purchase such service credit until Jan. 1, 2005. Fireman that retired after Jan. 16, 2004, but before the effective date of this act may still purchase service before Jan. 1, 2005, and have their benefit recalculated.

The Municipal Employees Annuity and Benefit Fund of Chicago is required to pay the Fund all employer contributions received on behalf of paramedics who purchased eligible service credit in the Fund plus interest.

2007

Beginning Jan. 1, 2008, removes restriction that a child be born or legally adopted before withdrawal from service for a child's annuity. Removes restriction requiring that adoption proceedings must have been initiated one year prior to the fireman's death.

Retired firemen can have up to $3,000 pre tax dollars deducted from their retirement plan to pay health care premiums, but pertains only to payments to third party health insurance companies.

2008

None.

2009

Active members on layup, diagnosed as terminally ill, may apply for Occupational Disease Disability prior to exhausting all available layup

In Memoriam: Honoring the Fallen

Deceased Retirees . . .

JAMES P. ASHE
JAMES F. BARRETT
ROBERT J. BINGHAM
DONALD W. BLIDY
ROBERT W. BOHLMAN
RICHARD BOJAN
GOTTLIEB BORGARDT
STEPHEN BROCIEK
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