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of the  
*Policemen's Annuity and Benefit Fund*  
*City of Chicago*

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## MEMO

To: The Members of the Policemen's Annuity and Benefit Fund of Chicago

Re: Tax Status of the Policemen's Annuity and Benefit Fund of Chicago

From: John J. Gallagher, Jr. Executive Director

This memo confirms that the Policemen's Annuity and Benefit Fund of Chicago (the Fund) is the administrator of a defined benefit, single-employer pension plan. The defined benefit pension plan provides retirement, death, disability and other benefits to police officers of the City of Chicago, their widows, and their children. The defined benefits provided, along with the employer and employee contribution levels, are mandated in Illinois Compiled Statutes 40 ILCS Act 5, Article 5. As such, the Fund is a component unit of the City of Chicago. The Fund is included in the City of Chicago's fiduciary statement of net assets as pension trust funds.

The Fund is a tax-exempt plan, which has filed for qualification under Internal Revenue Code 401(a). All investment assets of the Fund are held in a tax-exempt trust, which is not subject to federal or state taxes. On occasion, the Fund does accept qualified transfers from other tax-exempt retirement plans for purchases of prior service and repayment of refunds received. Such transfers, once accepted, are included in a member's pre-tax contribution account.

The Fund's federal taxpayer identification number is 36-6002200. The Fund is an exempt payee. The Fund's state tax exemption identification number is E9987-9786-06. Under Illinois law, the Fund is also exempt from payment of the Retailers' Occupation Tax, the Service Occupation Tax, the Use Tax, and the Service Use Tax.