

## Letters to the editor

### Bad pension plan solutions from Levenson, Huberman

*Crain's* Aug. 6 Our View column, "City's pension plans a recipe for disaster," offered advice on how Mayor Richard M. Daley could avert a financial meltdown.

Although we agree that the city's retirement funds need to be better funded, we vehemently disagree with the recommendations. Solutions other than those offered by former city Chief Financial Officer Dana Levenson and negotiated by Chicago Transit Authority President Ron Huberman need to be explored.

The Fraternal Order of Police has been attempting to legislatively change the funding ratio for the Policemen's Annuity and Benefit Fund from its current 2.0 to 2.26 to coincide with the Firemen's Annuity and Benefit Fund, but the city continues to fight the funding parity. The first real "enhancement" for Chicago police officers came in 2004, when the years-of-service requirement was lowered to 29 years and one day of service. This was the first major change in 20 years. So, the picture that the column paints — of enhancements rolling in — is more than a little out of focus.

Readers should know that our pension benefits fall short of those offered by other law enforcement agencies that compete among the same pool of candidates as the Chicago Police Department. Despite its recruiting efforts, the CPD faces difficulty attracting highly qualified personnel. The state of Illinois, Downstate and the Illinois Municipal Retirement funds all offer more attractive retirement benefits to their law enforcement officers and retirees than Chicago does.

Yes, the mayor does need to "wake up" and the pension funds' health needs to be addressed. But to follow the recommendations of Messrs. Levenson and Huberman would truly be a recipe for disaster for the citizens of this great city.

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