

**THE RETIREMENT BOARD**  
of the  
**FIREMEN'S ANNUITY AND BENEFIT FUND**  
**OF CHICAGO**

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Chicago, IL 60603-1896  
(800) 782-7425  
<http://www.fabf.org>

April 1, 2022

**In addition to the benefits granted to members and spouses each month, the Secretary will also be presenting, for informational purposes only, items of interest that may affect our members. Questions regarding any member's specific situation should be addressed directly to the Fund Office.**

## **MONTHLY NEWS AND INFORMATION FROM YOUR RETIREMENT BOARD**

### **INVESTMENTS**

The Fund ended 2021 with assets of \$1.1 billion. In a volatile year which saw two new Covid virus outbreaks, soaring inflation, supply chain issues, and strong demand, the Fund's investments rose 14.2% net of fees. In dollar terms, this increase in investments added approximately \$129 million to the Fund's balance sheet.

While pleased with 2021 investment performance, the Board is focused on future returns and is active in identifying potential opportunities. Having participated in investment education sessions on Private Credit and Infrastructure in 2021, the Board approved the issuances of RFPs for investment managers in these new asset classes. By adding to the Fund's investment lineup, the Board seeks to diversify Fund investments with the goal of improving returns and reducing risk.

At March's investment committee meeting, the Board members reviewed the Fund's investments in Russian securities and emphasized the following statement: "Our members are dedicated to serving and protecting the public. So, of course, the Board stands in solidarity with the brave people of Ukraine. Consistent with its fiduciary duties, the Board directed its investment staff and investment consultant to report to the Board as to the nature and extent of any holdings in Russian owned or domiciled companies. These holdings were reported to be minimal. The Board will continue to monitor these holdings as the Fund's investment managers seek to exit the positions in a way that is consistent with their fiduciary duties to the Fund."

### **CYBERSECURITY**

With the Russian invasion of Ukraine and threats of possible cyberattacks, the Board is pleased to report on the enhanced cybersecurity measures in place at the Fund. Fund staff has implemented new encryption and multi-factor authentication mechanisms to further protect participant data. Additionally, Fund staff participates in on-going training to be aware of new "phishing" or "spoofing" techniques that cyber criminals may use to infiltrate the Fund. We encourage our members to be vigilant in opening or clicking any electronic link received from an unrecognized sender.

### **ACTUARIAL FUNDING REQUIREMENTS**

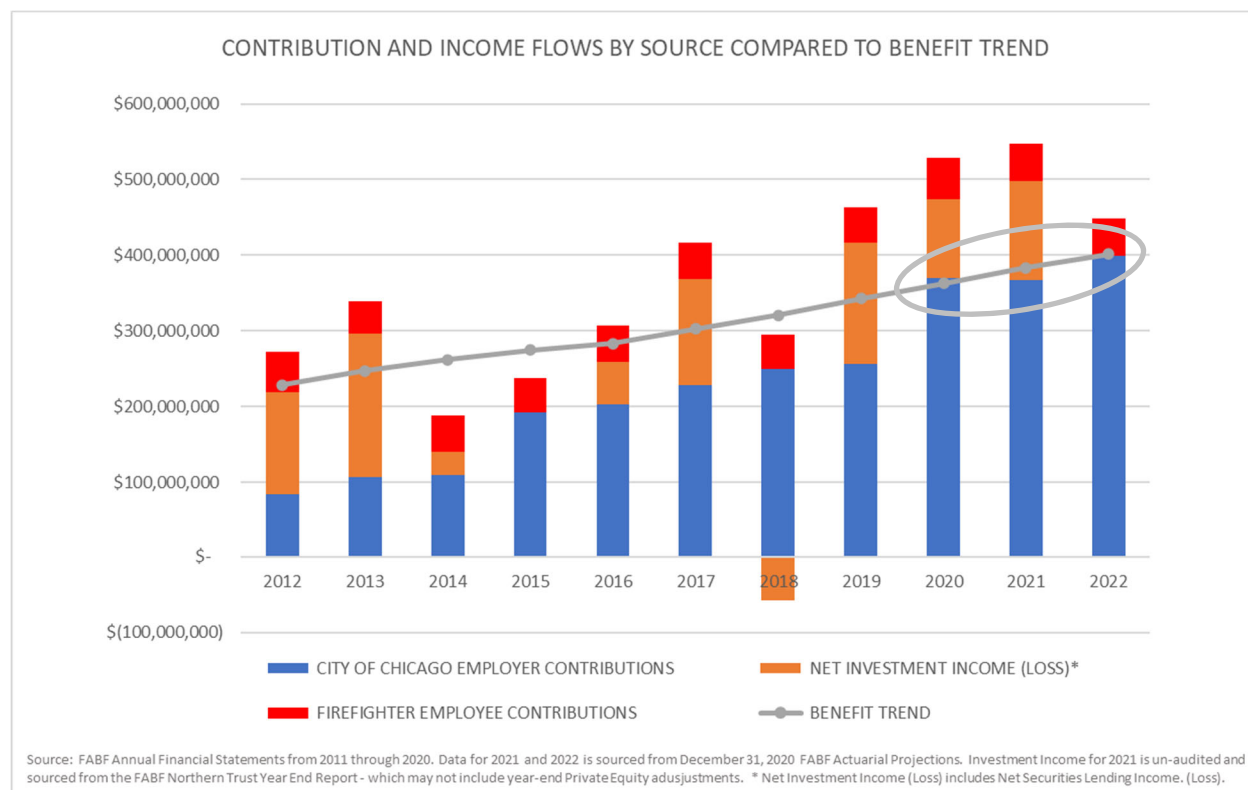
Since its introduction in 2011 and the passage of Public Act 099-0506 in 2016, the employer contribution to the Retirement Fund is now calculated using an '**actuarially determined**' amount. Prior to 2016, employer contributions were determined using a multiplier of the employee contributions.

To facilitate the change to an **actuarially determined** amount, the Legislature established a ‘ramp’ which provided for a series of static employer contribution payments for the years 2016 through 2020. Beginning in 2020 and thereafter, the legislation requires that a statutory actuarial determined employer contribution be calculated on an annual basis and paid to the Fund.

As a result, a picture (in this case a graph) can be worth a thousand words. Note the improved relationship between the ‘Employer Contributions’ – shown in blue below, and the ‘Benefit Trend’ (annuitant payments) expressed by the grey line. The cost of providing benefits has increased over the years, and the trend is projected to continue. However, an actuarial determined funding requirement provides the Fund more opportunity to operate with a cash surplus, as well as to pay down prior unfunded liabilities. Surplus cash limits the need to sell investment to meet benefit requirements. Thus, our assets have the opportunity to grow and compound in value.

We have a long way to go toward the statutorily required 90% funding ratio by the year 2055, but current results are encouraging. We will remain vigilant in seeking contributions that are based on actuarial calculations pursuant to statute and a long-term goal of 100% funding.

The Board and Staff are happy to address any questions you may have on these topics or others. FABF Actuarial and Financial reports are available on the Fund’s website at FABF.org.



Fraternally,

William B. Murphy  
Fund Secretary

**REQUIRED DISCLAIMER**

*The information set forth herein is believed to be reliable but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation of the Firemen’s Annuity & Benefit Fund of Chicago, the Retirement Board (the “Board”) or any member of the Board except the Secretary. The information and expressions of opinion contained herein are subject to change without notice. All expressions of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. Financial information contained in this newsletter is as of a certain date, is unaudited and should not be relied on.*

**Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 03/16/2022**

**THE RETIREMENT BOARD  
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Suite 300  
20 South Clark Street Chicago, IL 60603-1899  
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(800) 782-7425 www.fabf.org

ELECTED OFFICIALS

DANIEL A FORTUNA, Annuitant Trustee, President  
WILLIAM B MURPHY, Active Trustee, Secretary  
ROBERT TEBBENS, Active Trustee  
ANTHONY R MARTIN, Active Trustee

EX-OFFICIO TRUSTEES

City Clerk, Vice-President, ANNA VALENCIA  
City Treasurer, MELISSA CONYEARS-ERVIN  
City Comptroller, RESHMA SONI  
First Deputy Fire Commissioner, MARY SHERIDAN

**\* PLEASE POST \* \* PLEASE POST \* \* PLEASE POST \* \* PLEASE POST \***

To All Members:

Listed below are the names of individuals who have applied for a 75% Duty Disability benefit from the Pension Board. Their applications will be presented before this Board at the 04/20/2022 meeting.

| <u>Rank, Name, Assignment:</u>            | <u>Date of Injury:</u>    |
|---|---------------------------|
| EMT/FF MICHAEL S EDWARDS, TOWER LADDER 37 | 03/02/2021                |
| FF CHARLES D KLOMFAR, ENGINE 92           | 02/24/2021                |
| MARK J MANKOWSKI, OFI                     | 02/16/2021                |
| PIC MICHELE MARTINEZ, AMBULANCE 74        | 03/02/2021                |
| PATRICIA G MCNEILL, AMBULANCE 74          | 03/26/2021                |
| EMT/FF ANTHONY J PUCCI, TRUCK 47          | 02/16/2021 and 03/15/2021 |
| EMT/FF MAIESHA L ROSE, ENGINE 121         | 02/18/2021                |

Please contact the Pension Fund's Secretary, in writing, using the attached form, if you have any information could assist the Board in its investigation of whether or not it should grant a 75% disability benefit to any of the above individuals.

The Board can subpoena witnesses (Illinois Revised Statutes, Article 6-189) and compel them to attend and before it upon any matter concerning the Fund. Your cooperation will help maintain the integrity of this Fund.

William B. Murphy  
Secretary

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NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_  
PHONE \_\_\_\_\_ COMPANY ASSIGNMENT \_\_\_\_\_  
NAME OF APPLICANT \_\_\_\_\_  
NAME(S) OF WITNESS(ES) \_\_\_\_\_  
FORWARD TO: Secretary

Firemen's Annuity & Benefit Fund  
20 South Clark Street, Suite 300  
Chicago, IL 60603

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 03/16/2022***

MINIMUM FORMULA ANNUITIES:

016092 WILLIAM CHIGAS, PARAMEDIC IN CHARGE, AMBULANCE 73  
 Ent CFD: 04/02/2001 **\$4,754.93** beginning 02/01/2022  
 Retired: 02/01/2022 based on 52.5% of Final Average Salary  
**\$142.65** annuity increment, 3%, begins 03/01/2023  
 ● REFUND \$114.22 FOR 2001 & 2006 EID

014087 LIAM P HENRY, FIREFIGHTER, SUPPORT SERVICES, Occupational Disability since 11/06/2013.  
 Ent CFD: 05/01/1990 **\$6,761.68** beginning 03/15/2022  
 Retired: 03/15/2022 based on 75% of Final Average Salary  
**\$202.85** annuity increment, 3%, begins 04/01/2023

014651 HECTOR L RIVERA, LIEUTENANT, ENGINE 57  
 Ent CFD: 07/18/1994 **\$7,315.14** beginning 02/16/2022  
 Retired: 02/16/2022 based on 70% of Final Average Salary  
**\$219.45** annuity increment, 3%, begins 03/01/2023

015776 SCOTT M TROOGSTAD, EMT CAPTAIN, ENGINE 99  
 Ent CFD: 12/01/1999 **\$6,149.18** beginning 02/25/2022  
 Retired: 02/25/2022 based on 55% of Final Average Salary  
**\$184.48** annuity increment, 3%, begins 06/01/2026  
 ● REFUND \$111.72 FOR 2021 EID

013971 FERNANDO I VARGAS, LIEUTENANT, ENGINE 103  
 Ent CFD: 11/01/1989 **\$7,920.62** beginning 02/03/2022  
 Retired: 02/03/2022 based on 75% of Final Average Salary  
**\$237.62** annuity increment, 3%, begins 03/01/2023

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 03/16/2022***

WIDOW'S ANNUITIES:

910084 MARY LOU BOYD, widow of CHARLES P BOYD, Retired since 11/30/2002.

Ent CFD: 02/01/1973    **\$3,541.75**    beginning 01/27/2022  
Deceased: 01/26/2022

908061 MARY CONRAD, widow of CHARLES CONRAD, Retired since 11/30/2000.

Ent CFD: 03/07/1961    **\$4,775.70**    beginning 02/22/2022  
Deceased: 02/21/2022

913412 CYNTHIA CUMMINGS, widow of JAMES B CUMMINGS, Retired since 11/30/2014.

Ent CFD: 08/03/1987    **\$3,451.19**    beginning 02/19/2022  
Deceased: 02/18/2022

909115 PATRICIA GADE, widow of WILLIAM H GADE, Retired since 10/18/1996.

Ent CFD: 09/01/1966    **\$2,902.46**    beginning 02/07/2022  
Deceased: 02/06/2022

911683 FELICE POLSON, widow of GEORGE S POLSON, Retired since 12/13/2011.

Ent CFD: 02/19/1980    **\$4,161.77**    beginning 01/21/2022  
Deceased: 01/20/2022

908934 SHIRLEY SAITTA, widow of FRANK SAITTA, Retired since 10/01/1996.

Ent CFD: 12/16/1965    **\$3,189.68**    beginning 02/18/2022  
Deceased: 02/17/2022

*Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 03/16/2022*

REFUNDS:

019322 ANDRA S MCKAMEY, PARAMEDIC, AMBULANCE 66  
Ent CFD: 04/01/2019 **\$19,884.76** Refund of Contributions  
RESIGNED 01/25/2022

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 03/16/2022***

DEATH BENEFITS:

011194 ALBERT C BLISSITT, FIREFIGHTER, FIRE PREVENTION BUREAU -WEST, Retired since 12/31/2012.  
 Ent CFD: 02/18/1980 **\$6,000.00** to ROBERT BLISSITT, SON  
 Deceased: 01/23/2022

010084 CHARLES P BOYD, LIEUTENANT, TRUCK 58, Retired since 11/30/2002.  
 Ent CFD: 02/01/1973 **\$6,000.00** to MARY LOU BOYD, WIFE  
 Deceased: 01/25/2022

008061 CHARLES CONRAD, BATTALION CHIEF, BATTALION 3, Retired since 11/30/2000.  
 Ent CFD: 03/07/1961 **\$6,000.00** to MARY A CONRAD, WIFE  
 Deceased: 02/20/2022

013412 JAMES B CUMMINGS, EMT FIREFIGHTER, TRUCK 13, Retired since 11/30/2014.  
 Ent CFD: 08/03/1987 **\$6,000.00** to CYNTHIA CUMMINGS, WIFE  
 Deceased: 02/17/2022

009115 WILLIAM H GADE, FIRE ENGINEER, ENGINE 23, Retired since 10/18/1996.  
 Ent CFD: 09/01/1966 **\$6,000.00** to PATRICIA M GADE, WIFE  
 Deceased: 02/05/2022

009240 LAWRENCE GUZICK, FIRE ENGINEER, ENGINE 49, Retired since 10/03/2001.  
 Ent CFD: 02/01/1967 **\$6,000.00** \$3,000.00 to MARK GUZICK, SON  
 \$3,000.00 to MICHAEL GUZICK, SON  
 Deceased: 01/27/2022

012973 LAWRENCE A HAYNES, FIREFIGHTER, ENGINE 80, Retired since 10/08/2018.  
 Ent CFD: 07/16/1986 **\$6,000.00** \$3,000.00 to PARIS HAYNES, SON  
 \$2,400.00 to RABIHAH N BALDWIN, NIECE  
 \$600.00 to JACQUELINE HAYNES BALDWIN, SISTER  
 Deceased: 01/10/2022

008001 LESTER A JOHNSON, FIREFIGHTER, ENGINE 104, Retired since 07/21/1987.  
 Ent CFD: 06/16/1960 **\$6,000.00** to KURT BAACKE, NEPHEW  
 Deceased: 01/11/2022

016355 MICHAEL R PICKERING, EMT FIREFIGHTER (PER ARBITRATORS AWARD), ENGINE 29  
 Ent CFD: 05/16/2003 **\$12,000.00** \$9,120.00 to CHRISTINE DEIERL, MOTHER  
 \$2,880.00 to ANTONIA PICKERING, QILDRO  
 Deceased: 10/07/2021

Mailing of death benefit payment pending receipt of applications

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 03/16/2022***

DEATH BENEFITS:

011683 GEORGE S POLSON, LIEUTENANT, MAN POWER, Retired since 12/13/2011.  
Ent CFD: 02/19/1980 **\$6,000.00** to FELICE POLSON, WIFE  
Deceased: 01/19/2022

008934 FRANK SAITTA, LIEUTENANT, O'HARE / 6-5-5, Retired since 10/01/1996.  
Ent CFD: 12/16/1965 **\$6,000.00** to SHIRLEY SAITTA, WIFE  
Deceased: 02/16/2022

010121 MICHAEL J SHEEHAN, FIREFIGHTER, ENGINE 39, Retired since 02/20/2001.  
Ent CFD: 02/01/1973 **\$6,000.00** to TERRENCE M SHEEHAN, BROTHER  
Deceased: 01/19/2022

013333 MARK ZAPILER, EMT CAPTAIN, ENGINE 86, Retired since 03/20/2008.  
Ent CFD: 02/17/1987 **\$6,000.00** to U-SA HERLIHY, GIRLFRIEND  
Deceased: 10/31/2021

015634 DANIEL F ZOLLER, FIREFIGHTER, TRUCK 31  
Ent CFD: 02/16/1999 **\$10,000.00** to JOHN FRANCIS ZOLLER, BROTHER  
Deceased: 01/08/2022



***Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 03/16/2022***

PERMISSION TO RESIDE OUT OF STATE:

15064 JOSEPH M POLANCO, Duty Disability since 10/26/2020.

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 03/16/2022***

HEARINGS:

**THE FOLLOWING APPLICATION FOR OCCUPATIONAL DISEASE DISABILITY WAS GRANTED:**

015111 MICHAEL J HESTER, EMT FIRE ENGINEER, ENGINE 7  
Ent CFD: 10/01/1996 **\$6,796.84** beginning 02/04/2022

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN TEBBENS

Nays: (None)

Not Present: CONYEARS-ERVIN SONI VALENCIA

**THE FOLLOWING APPLICATIONS FOR DUTY DISABILITY WERE GRANTED:**

016904 ROBERT J DEMPSEY, AMBULANCE COMMANDER, AMBULANCE 56  
Ent CFD: 12/16/2005 **\$8,617.25** beginning 02/17/2022  
**\$30.00** a month for 2 minor children, RYAN, JOSEPHINE

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN SONI TEBBENS

Nays: (None)

Not Present: CONYEARS-ERVIN VALENCIA

016541 STEVEN G WILLIAMS, EMT FIREFIGHTER, SQUAD 1  
Ent CFD: 06/01/2004 **\$6,826.25** beginning 02/20/2022

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN SONI TEBBENS VALENCIA

Nays: (None)

Not Present: CONYEARS-ERVIN

**THE FOLLOWING APPLICATIONS FOR DUTY DISABILITY WERE DEFERRED:**

016297 MARK J MANKOWSKI, EMT FIRE MARSHAL, OFI

Ent CFD: 11/01/2002

017193 MAIESHA L ROSE, EMT FIREFIGHTER, ENGINE 121

Ent CFD: 08/16/2006

***Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 03/16/2022***

HEARINGS:

**THE FOLLOWING APPLICATION FOR COMPENSATION WIDOW'S ANNUITY WAS GRANTED:**

915011 CHERYL REGAN, widow of RONALD REGAN, Duty Disability since 11/12/2021.

Ent CFD: 05/16/1996 **\$9,676.63** beginning 12/19/2021  
Deceased: 12/18/2021

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN TEBBENS

Nays: (None)

Not Present: CONYEARS-ERVIN SONI VALENCIA

**THE BOARD ADOPTED FINDINGS - DUTY DISABILITY DENIAL:**

13060 MARLON BRANDON, LIEUTENANT, ENGINE 60

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN TEBBENS

Nays: (None)

Not Present: CONYEARS-ERVIN SONI VALENCIA

**THE BOARD ADOPTED FINDINGS - TERMINATION OF WIDOW'S ANNUITY BENEFIT:**

908077 JEANNE FLOOD, WIDOW OF ROGER FLOOD, DECEASED JULY 10, 2005

The vote was:

Yeas: FORTUNA MARTIN MURPHY SHERIDAN TEBBENS

Nays: (None)

Not Present: CONYEARS-ERVIN SONI VALENCIA

***Firemen's Annuity & Benefit Fund of Chicago  
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The following annuitants have passed away since the last regular meeting of the Board:

|                  |                                 |                 |
|------------------|---------------------------------|-----------------|
| THOMAS J JACQUES | Annuity                         | Died 02/05/2022 |
| FRANK SAITTA     | Annuity                         | Died 02/17/2022 |
| GENEVIEVE ALLEN  | Widow's Annuity                 | Died 01/28/2022 |
| JAMES B CUMMINGS | Annuity                         | Died 02/18/2022 |
| JOHN J RZONCA    | Annuity                         | Died 02/21/2022 |
| JUDITH A ALTMAN  | Widow's Annuity                 | Died 02/24/2022 |
| CHARLES CONRAD   | Annuity                         | Died 02/21/2022 |
| JOHN R STAIB     | Annuity                         | Died 02/23/2022 |
| ANN E O'DONNELL  | Widow's Annuity                 | Died 02/09/2022 |
| DOLORES PHILBIN  | Widow's Annuity                 | Died 02/03/2022 |
| FRANK V SUPERGAN | Annuity                         | Died 02/23/2022 |
| CHARLES C BAILEY | Annuity                         | Died 02/27/2022 |
| SCOTT R ACHEL    | Occupational Disease Disability | Died 02/27/2022 |
| CHARLES N TAYLOR | Annuity                         | Died 03/03/2022 |
| KARLA N HARKNESS | Ordinary Disability             | Died 03/05/2022 |
| HAROLD G DENIS   | Annuity                         | Died 02/28/2022 |
| PATRICK MULLAGHY | Annuity                         | Died 03/08/2022 |

***Firemen's Annuity & Benefit Fund of Chicago***  
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**ANNUITIES GRANTED**

| <u>Resigned From:</u>                          | <u>Month:</u> | <u>Year to Date:</u> |
|--|---------------|----------------------|
| Active Duty                                    | 4             | 13                   |
| Duty Disability                                | 0             | 1                    |
| Occupational Disease Disability                | 1             | 3                    |
| Ordinary Disability                            | 0             | 0                    |
| <b>Total Minimum Formula Annuities Granted</b> | <b>5</b>      | <b>17</b>            |
| <b>Total Earned Annuities Granted</b>          | <b>0</b>      | <b>0</b>             |
| <b>Total Annuities Granted</b>                 | <b>5</b>      | <b>17</b>            |

**DISABILITIES GRANTED**

| <u>Type:</u>                      | <u>Month:</u> | <u>Year to Date:</u> |
|-----------------------------------|---------------|----------------------|
| Duty Disability                   | 2             | 3                    |
| Occupational Disease Disability   | 1             | 1                    |
| Ordinary Disability               | 0             | 0                    |
| <b>Total Disabilities Granted</b> | <b>3</b>      | <b>4</b>             |
| <b>Total Disabilities Denied</b>  | <b>0</b>      | <b>2</b>             |

**WIDOW'S ANNUITIES GRANTED**

| <u>Type:</u>                           | <u>Month:</u> | <u>Year to Date:</u> |
|--|---------------|----------------------|
| Regular Widow's Annuity                | 6             | 13                   |
| Compensation Widow's Annuity           | 1             | 1                    |
| <b>Total Widow's Annuities Granted</b> | <b>7</b>      | <b>14</b>            |

**CHILD'S ANNUITIES GRANTED**

| <u>Type:</u>                            | <u>Month:</u> | <u>Year to Date:</u> |
|---|---------------|----------------------|
| Full Child's Annuity                    | 0             | 0                    |
| Child of Duty Death Annuity             | 0             | 0                    |
| Child of Ordinary Death Annuity         | 0             | 0                    |
| <b>Total Children Annuities Granted</b> | <b>0</b>      | <b>0</b>             |