

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

Suite 1400  
20 S. Clark Street Chicago, IL 60603-1899  
(312) 726-5823 Fax (312) 726-2316  
Marshall Line 9261 <http://www.fabf.org>  
(800) 782-7425

**ELECTED TRUSTEES**

DANIEL A. FORTUNA, President  
ANTHONY R. MARTIN, Secretary  
PETER O'SULLIVAN, Active Trustee  
TIMOTHY MCPHILLIPS, Active Trustee

**EX-OFFICIO TRUSTEES**

First Deputy Fire Commissioner, ANNETTE M. NANCE-HOLT  
City Treasurer, KURT A. SUMMERS JR.  
City Comptroller, ERIN KEANE  
City Clerk, ANNA VALENCIA, Vice-President

March 28, 2019

**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**

**EMWQ Gift Fund Update**

The EMWQ Board of Directors recently met and Dan Fortuna was added to the Board of Directors. Dan brings over 20 years of not-for-profit organizational leadership experience to the Board, and on behalf of the Board of Directors, we welcome his acumen and abilities.

The EMWQ Board of Directors selected the following officers: Tony Martin (President), Fire Commissioner Richard Ford II (Vice-President), and Dan Fortuna (Secretary). The EMWQ Board of Directors would also like to thank City Clerk Anna Valencia for once again serving on the Board. City Clerk Valencia brings a vast array of not-for-profit organizational experience to the Board of Directors.

Most importantly, thank you to all of the members who have donated to the Gift Fund as you are truly the reason the important work of the EMWQ Gift Fund can continue.

**Actuarial Assumed Rate of Investment Return**

At the March Board meeting, the Fund's Trustees, based on the recommendation of the Fund's actuaries, voted to reduce the assumed rate of investment return to be used in the Fund's 2018 actuarial valuation report. The assumed rate of investment return was reduced from 7.50% to 6.75%.

The reporting change will likely increase the Plan's unfunded liability. However, this reporting change will **not** impact the Fund's current ability to pay member benefits, nor will it impact the Fund's actual investment returns.

While the City's contributions to the Fund have more than doubled in size on an annual basis since 2015, the Board remains keenly aware that the mandated actuarial required contributions from the City, beginning in the year 2021, are a key to ultimately reducing the Fund's unfunded liability and better protecting the retirement security for our members.


### **Investment Update**

At the end of 2018, the Fund launched two Request for Proposals (“RFPs”) searching for investment managers skilled in managing real estate. One RFP focused on finding a manager for publicly-traded global real estate securities. The other RFP focused on finding a manager for privately-managed domestic real estate. Both RFPs were well-received and each generated over 25 responses from interested managers.

In March, the Board approved the hiring of Principal Global Investors to manage the publicly-traded real estate securities mandate, subject to successful contract negotiations. Principal is an experienced investment manager, managing \$14.2 billion in real estate securities. Principal’s distinguishing features include a stable and proven management team and deep resources in implementing the investment process.

The Board also approved the hiring of CBRE Global Investors and Chicago-based Heitman as managers of private real estate for the Fund, subject to successful contract negotiations. Both CBRE and Heitman are well-established real estate managers, implementing income-focused, research-driven processes. The Board believes that the income generated from real-estate investments, as well as capital appreciation of the underlying properties, provide a diversified source of investment returns for the Fund.

Fund Secretary,



Captain Anthony Martin

#### **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 03/18/2019***

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**\* 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 04/17/2019 meeting.

<u>Rank, Name, Assignment:</u>	<u>Date of Injury:</u>
PM MACHEL KARE GIBBONS, AMBULANCE 32	12/19/2018
EMT/FF VICTOR V HOUSTON, ENGINE 81	03/08/2018

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.

Anthony Martin  
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 1400  
Chicago, IL 60603

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MINIMUM FORMULA ANNUITIES:

016897 PAUL R HOLZMAN, EMT FIREFIGHTER, ENGINE 34

Ent CFD:	11/01/2005	<b>\$2,980.36</b>	beginning 02/19/2019
Retired:	02/19/2019		based on 38% of Final Average Salary
		<b>\$89.41</b>	annuity increment, 3%, begins 03/01/2020

- REFUND \$19,220.64 FOR SPOUSE CONTRIBUTIONS

012216 RAPHAEL E MILES, EMT FIREFIGHTER, TRUCK 45, Occupational Disability since 02/01/2007.

Ent CFD:	02/01/1983	<b>\$6,597.59</b>	beginning 03/29/2019
Retired:	03/29/2019		based on 75% of Final Average Salary
		<b>\$197.93</b>	annuity increment, 3%, begins 04/01/2020

012226 ERNIE L PINKSTON, DEPUTY DISTRICT CHIEF, RELIEF

Ent CFD:	02/01/1983	<b>\$9,155.83</b>	beginning 02/04/2012
Retired:	02/04/2012		based on 75% of Final Average Salary
		<b>\$274.67</b>	annuity increment, 3%, begins 03/01/2013

- REFUND \$195.46 FOR 2006 & 2012 EID

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WIDOW'S ANNUITIES:

908055 JOAN A BARRY, widow of GERALD BARRY, Retired since 01/20/1987.  
Ent CFD: 07/16/1965 **\$1,442.26** beginning 01/28/2019  
Deceased: 01/27/2019

912383 JOAN A FISHER, widow of FRANK R FISHER, Retired since 03/21/2005.  
Ent CFD: 02/10/1975 **\$3,684.24** beginning 01/25/2019  
Deceased: 01/24/2019

912678 JOAN M SOSO, widow of RICHARD P SOSO, Retired since 07/23/2011.  
Ent CFD: 04/16/1977 **\$3,567.49** beginning 02/12/2019  
Deceased: 02/11/2019

911135 DEBORAH TSICOURIS, widow of AUGUST C TSICOURIS, Retired since 04/05/2008.  
Ent CFD: 02/15/1980 **\$3,164.33** beginning 01/28/2019  
Deceased: 01/27/2019

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REFUNDS:

018985 JEFFREY C EATON JR, PARAMEDIC, CANDIDATE TRAINING  
Ent CFD: 03/01/2017 **\$638.79** Refund of Contributions  
RESIGNED 04/14/2017

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DEATH BENEFITS:

008055 GERALD BARRY, FIREFIGHTER, TRUCK 59, Retired since 01/20/1987.  
 Ent CFD: 07/16/1965 **\$6,000.00** to JOAN A BARRY, WIFE  
 Deceased: 01/26/2019

008322 WILLIAM A BROWN, FIRE ENGINEER, MIDWAY AIRPORT, Retired since 10/21/1992.  
 Ent CFD: 05/01/1962 **\$6,000.00** to KEVIN A BROWN, SON  
 Deceased: 02/05/2019

007547 KENNETH L CLEETON, FIREFIGHTER, ENGINE 108, Retired since 02/25/1986.  
 Ent CFD: 01/16/1957 **\$6,000.00** \$3,000.00 to EDWARD CLEETON, SON  
 \$3,000.00 to JAMES CLEETON, SON  
 Deceased: 01/18/2019

012383 FRANK R FISHER, PARAMEDIC FIELD CHIEF, PERSONNEL, Retired since 03/21/2005.  
 Ent CFD: 02/10/1975 **\$6,000.00** to JOAN ALICE FISHER, WIFE  
 Deceased: 01/23/2019

005816 CHESTER E HOYNE, CAPTAIN, ENGINE 118, Retired since 09/13/1990.  
 Ent CFD: 06/16/1950 **\$6,000.00** to DALE ANN KANIA, DAUGHTER  
 Deceased: 11/01/2018

012678 RICHARD P SOSO, PARAMEDIC IN CHARGE, O'HARE FIELD/RESCUE 2, Retired since 07/23/2011.  
 Ent CFD: 04/16/1977 **\$6,000.00** to JOAN M SOSO, WIFE  
 Deceased: 02/10/2019

011135 AUGUST C TSICOURIS, FIREFIGHTER, FIRE PREVENTION BUREAU -WEST, Retired since 04/05/2008.  
 Ent CFD: 02/15/1980 **\$6,000.00** to DEBORAH TSICOURIS, WIFE  
 Deceased: 01/26/2019

*Firemen's Annuity & Benefit Fund of Chicago  
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HEARINGS:

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

013777 JOHN V KING, FIRE ENGINEER, ENGINE 15  
Ent CFD: 12/01/1988 **\$5,824.65** beginning 02/15/2019

The vote was:

Yeas: FORTUNA KEANE MARTIN MCPHILLIPS NANCE-HOLT O'SULLIVAN

Nays: (None)

Not Present: SUMMERS JR VALENCIA



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The following annuitants have passed away since the last regular meeting of the Board:

EARL J LARSEN	Annuity	Died 02/15/2019
JAMES R KINNEBREW	Annuity	Died 02/19/2019
MARILYN BOUBEL	Widow's Annuity	Died 02/22/2019
VIRGINIA O FOBEL	Widow's Annuity	Died 01/25/2019
MARIE GRAJEK	Comp Widow's Annuity	Died 02/01/2019
ROBERT LUCHESI	Duty Disability	Died 02/25/2019
EDWARD A GURSKE	Annuity	Died 02/17/2019
IRIS J ZIEMANN	Widow's Annuity	Died 02/16/2019
SVEN E OAK	Annuity	Died 02/18/2019
BONITA J HAMMER	Widow's Annuity	Died 02/16/2019
WALTER A OBROCHTA	Annuity	Died 03/08/2019
STEPHEN E WHITMAN	Annuity	Died 03/09/2019

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**ANNUITIES GRANTED**

<u>Resigned From:</u>	<u>Month:</u>	<u>Year to Date:</u>
Active Duty	2	25
Duty Disability	0	1
Occupational Disease Disability	1	1
Ordinary Disability	0	0
<b>Total Minimum Formula Annuities Granted</b>	<b>3</b>	<b>27</b>
<b>Total Earned Annuities Granted</b>	<b>0</b>	<b>0</b>
<b>Total Annuities Granted</b>	<b>3</b>	<b>27</b>

**DISABILITIES GRANTED**

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Duty Disability	0	3
Occupational Disease Disability	1	4
Ordinary Disability	0	0
<b>Total Disabilities Granted</b>	<b>1</b>	<b>7</b>
<b>Total Disabilities Denied</b>	<b>0</b>	<b>0</b>

**WIDOW'S ANNUITIES GRANTED**

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Regular Widow's Annuity	4	16
Compensation Widow's Annuity	0	0
<b>Total Widow's Annuities Granted</b>	<b>4</b>	<b>16</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>