

**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>



June 3, 2022

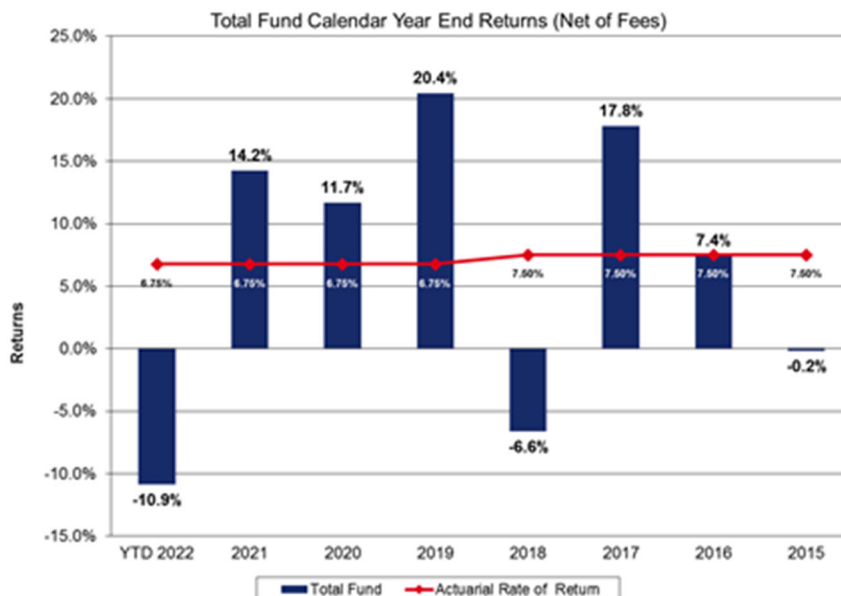
In addition to the benefits granted to members and spouses each month, the Secretary will also be presenting, for informational purposes only, items of interest that may affect our members. Questions regarding any member's specific situation should be addressed directly to the Fund Office.

MONTHLY NEWS AND INFORMATION FROM YOUR RETIREMENT BOARD

INVESTMENT UPDATE

The Fund has seen turbulent markets like this before. After two years of solid portfolio returns, 11.7% and 14.2% respectively, a period of underperformance is not unexpected. As markets worldwide grapple with uncertainty around interest rates, inflation, and the ongoing war in Ukraine, U.S. equities are off -12.9%, U.S. bonds have fallen -9.5% and Global equities retreated -11.6%*. The FABF Fund is not immune, and through April 30, is down -10.9% year-to-date.

While we understand and monitor short-term performance, the Fund is a long-term investor. Investment results over longer periods show generally positive returns as illustrated in the chart below. The chart also reflects positive Fund performance versus the actuarial assumed rate of return, which is the assumed investment return that is used by the actuaries in calculating employer contributions. Over the last five years including the recent 10.9% drawdown, the Fund has generated a 7.3% net of fee return which exceeds the 6.75% expected actuarial assumed rate of return.



The Board receives regular updates on its investment portfolio from its investment consultant and Chief Investment Officer, invests according to its established policy, and continues to monitor the collection of employer contributions.

*As of April 30th, S&P 500, BBG US Aggregate, and MSCI AC World xUS IMI benchmarks respectively.

LEGISLATIVE UPDATE

On May 13, 2022, the Governor signed into law [Public Act 102-0884](#) which provides that beginning January 1, 2023, the minimum widow's annuity shall be no less than 150% (rather than 125%) of the Federal Poverty Level. This legislative increase may impact some Minimum Annuity Widows because of maximum income thresholds allowed for other State and Federal social benefits. The Fund will be sending informational notices this fall to Minimum Annuity Widows anticipated to receive the increase in 2023. Fund Staff remains available to provide support and guidance regarding this new legislation.

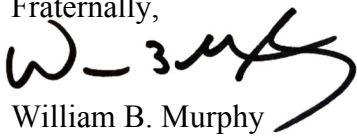
Pursuant to the passage of [Public Act 102-0091](#), the Board will now accept application for qualifying retirees to convert an existing retirement annuity into an occupational disease disability benefit. The new Act applies to all FABF members that are receiving a 'Retirement Annuity' and meet the qualifying conditions: the member 1) must not have reached the age of compulsory retirement, 2) has not received a retirement annuity for more than 5 years as of the date of application, and 3) has a medical condition that may qualify for an occupational disease disability.

To learn more about this benefit please review the [Occupational Disabled While Retired Acknowledgement Form](#). Completion of this form will be required to begin the application process. Fund staff are available to address your questions or concerns.

RETIREMENT SEMINAR – SAVE THE DATE

Our popular 'Retirement Seminar' is returning this Fall on Saturday, October 1st. The venue has been confirmed at Guaranteed Rate Field. Further details on the agenda and speakers will be updated on the Fund's website at [FABF.org](#) as we get closer to the date.

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 05/18/2022**

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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 06/15/2022 meeting.

Rank, Name, Assignment:

EMT/FF MAIESHA L ROSE, ENGINE 121
PM KORTNEY E SKELLY, AMBULANCE 18

Date of Injury:

02/18/2021
04/23/2021

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

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 05/18/2022

MINIMUM FORMULA ANNUITIES:

016008 JOHN C BITTNER, EMT FIREFIGHTER, TRUCK 60

Ent CFD:	02/20/2001	\$4,928.52	beginning 05/01/2022
Retired:	05/01/2022	\$147.86	based on 55% of Final Average Salary annuity increment, 3%, begins 06/01/2023

014927 PAUL J CONLEY, LIEUTENANT, ENGINE 34

Ent CFD:	05/16/1996	\$4,469.97	beginning 05/05/2022
Retired:	05/05/2022	\$134.10	based on 55% of Final Average Salary annuity increment, 3%, begins 06/01/2027

- REFUND \$34,497.93 FOR SPOUSE CONTRIBUTIONS

014535 ALLEN P DOUCET, FIRE ENGINEER PARAMEDIC, 6-5-4

Ent CFD:	04/01/1993	\$7,808.16	beginning 04/05/2022
Retired:	04/05/2022	\$234.24	based on 75% of Final Average Salary annuity increment, 3%, begins 12/01/2025

016387 DWAYNE A GREER, EMT FIRE ENGINEER, ENGINE 80

Ent CFD:	04/01/2003	\$4,604.86	beginning 05/01/2022
Retired:	05/01/2022	\$138.15	based on 50% of Final Average Salary annuity increment, 3%, begins 06/01/2023

- REFUND \$32,349.98 FOR SPOUSE CONTRIBUTIONS

015395 GREGORY OLEJNICZAK, EMT FIREFIGHTER, FIRE PREVENTION BUREAU-CENTRAL

Ent CFD:	10/01/1997	\$5,750.94	beginning 04/04/2022
Retired:	04/04/2022	\$172.53	based on 62.5% of Final Average Salary annuity increment, 3%, begins 05/01/2023

011446 LEONARD D URBANSKI, FIREFIGHTER, TRUCK 9, Duty Disability since 01/11/2019.

Ent CFD:	02/18/1980	\$6,957.13	beginning 05/12/2022
Retired:	05/12/2022	\$208.71	based on 75% of Maximum Salary annuity increment, 3%, begins 06/01/2023

Firemen's Annuity & Benefit Fund of Chicago
Summary of Regular Meeting dated 05/18/2022

WIDOW'S ANNUITIES:

909148 KATHLEEN CUNNANE, widow of THOMAS J CUNNANE, Retired since 09/02/2004.

Ent CFD: 10/16/1966 **\$3,499.90** beginning 04/10/2022
Deceased: 04/09/2022

910107 MARY LYNN LYNCH, widow of WILLIAM P LYNCH, Retired since 11/21/2009.

Ent CFD: 02/01/1973 **\$3,751.39** beginning 04/07/2022
Deceased: 04/06/2022

909699 ANNETTE MURRAY, widow of LAWRENCE H DANIELS, Retired since 11/22/2003.

Ent CFD: 09/02/1969 **\$4,442.36** beginning 04/18/2022
Deceased: 04/17/2022

907936 PATRICIA A WOOD, widow of ROBERT E WOOD, Retired since 05/18/1989.

BY KENNETH E WOOD

Ent CFD: 04/16/1959 **\$2,773.69** beginning 04/17/2022
Deceased: 04/16/2022

Firemen's Annuity & Benefit Fund of Chicago
Summary of Regular Meeting dated 05/18/2022

REFUNDS:

- 015566 LAMONT FOSTER, FIREFIGHTER, ENGINE 8, Retired since 11/14/2020.
 Ent CFD: 10/16/1997 **\$38,778.49** Refund of Spouse Contributions
 Retired: 11/14/2020
- 015239 TOBY J HIGGINBOTHAM, FIREFIGHTER, COMMAND VAN 2-7-1, Retired since 03/16/2022.
 Ent CFD: 03/04/1997 **\$39,690.30** Refund of Spouse Contributions
 Retired: 03/16/2022
- 020113 DANIEL P LINEHAN, PARAMEDIC, FIELD DIVISION SOUTH-RELIEF
 Ent CFD: 08/02/2021 **\$3,903.58** Refund of Contributions
 RESIGNED 04/01/2022
- 013647 JAMES P BYRNE, EMT LIEUTENANT, 5TH DISTRICT RELIEF, Occupational Disability since 09/11/2006.
 BY MARYBETH BYRNE
 Ent CFD: 11/01/1988 **\$167,871.69** Refund of Unpaid Contributions in Account of Deceased FF
 to ESTATE OF JAMES P BYRNE, MARYBETH BYRNE,
 INDEPENDENT EXECUTOR
 Deceased: 09/17/2021
- 015173 RAYMOND J WENHOLZ, EMT FIREFIGHTER, ENGINE 79, Occupational Disability since 03/24/2016.
 BY EMILY WENHOLZ
 Ent CFD: 10/01/1996 **\$176,963.85** Refund of Unpaid Contributions in Account of Deceased FF
 \$110,451.99 to ESTATE OF RAYMOND WENHOLZ, EMILY
 WENHOLZ, ADMINISTRATRIX
 \$66,511.86 to PAULA WENHOLZ, QILDRO
 Deceased: 07/30/2021

Firemen's Annuity & Benefit Fund of Chicago
Summary of Regular Meeting dated 05/18/2022

DEATH BENEFITS:

009148 THOMAS J CUNNANE, FIREFIGHTER, ENGINE 38, Retired since 09/02/2004.
Ent CFD: 10/16/1966 **\$6,000.00** to KATHLEEN CUNNANE, WIFE
Deceased: 04/08/2022

009699 LAWRENCE H DANIELS, CAPTAIN, TRUCK 52, Retired since 11/22/2003.
Ent CFD: 09/02/1969 **\$6,000.00** to ANNETTE MURRAY, WIFE
Deceased: 04/16/2022

010107 WILLIAM P LYNCH, FIREFIGHTER, TRUCK 60, Retired since 11/21/2009.
Ent CFD: 02/01/1973 **\$6,000.00** to MARY LYNN LYNCH, WIFE
Deceased: 04/05/2022

010040 ROBERT J NEGOSKI, FIRE ENGINEER, ENGINE 28/4TH DISTRICT, Retired since 01/09/2007.
Ent CFD: 06/16/1971 **\$6,000.00** to JEANETTE NEGOSKI, DAUGHTER
Deceased: 01/17/2022

007460 WILLIAM E NORRIS, FIREFIGHTER, HOOK & LADDER 58, Retired since 03/02/1981.
Ent CFD: 03/16/1956 **\$6,000.00** to GAYLE GUTCHAK, DAUGHTER
Deceased: 12/16/2020

009261 JOSEPH A SCHEIBENREIF, FIRE ENGINEER, ENGINE 95, Retired since 07/12/1999.
Ent CFD: 02/01/1967 **\$6,000.00** to DANIEL SCHEIBENREIF, SON
Deceased: 04/16/2022

007936 ROBERT E WOOD, CAPTAIN, ENGINE 56, Retired since 05/18/1989.
Ent CFD: 04/16/1959 **\$6,000.00** to PATRICIA A WOOD, WIFE
Deceased: 04/15/2022

Firemen's Annuity & Benefit Fund of Chicago
Summary of Regular Meeting dated 05/18/2022

BENEFIT RECALCULATIONS:

010037 GERALD P MCKEE, EMT BATTALION CHIEF, BATTALION 14, Retired since 10/03/2009.
Ent CFD: 06/16/1971 **\$8,005.63** beginning
Retired: 10/03/2009 based on 76% of Final Average Salary
\$240.17 annuity increment, 3%, begins 11/01/2010

Recalculation of original benefit amount due to prior retro error.
Amount owed member \$1,778.61.

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

THE FOLLOWING APPLICATION FOR OCCUPATIONAL DISEASE DISABILITY WAS GRANTED:

015874 CHARLES D KLOMFAR, FIREFIGHTER, ENGINE 92
Ent CFD: 07/17/2000 **\$5,807.21** beginning 02/25/2022
\$30.00 a month for 1 minor child, SARAH

The vote was:

Yeas: CONYEARS-ERVIN FORTUNA MARTIN MURPHY SONI TEBBENS Nays: (None)

Not Present: SHERIDAN VALENCIA

THE FOLLOWING APPLICATIONS FOR DUTY DISABILITY WERE GRANTED:

014627 DANIEL M DILLON, FIREFIGHTER, ENGINE 69
Ent CFD: 07/18/1994 **\$6,957.13** beginning 04/28/2022

The vote was:

Yeas: CONYEARS-ERVIN FORTUNA MARTIN MURPHY SONI TEBBENS

Nays: (None)

Not Present: SHERIDAN VALENCIA

015068 PATRICIA G MCNEILL, AMBULANCE COMMANDER, AMBULANCE 74
Ent CFD: 06/17/1996 **\$9,136.25** beginning 03/27/2022

The vote was:

Yeas: CONYEARS-ERVIN FORTUNA MARTIN MURPHY SONI TEBBENS Nays:

(None)

Not Present: SHERIDAN VALENCIA

018988 MARTYN J SCHMIDT, PARAMEDIC, AMBULANCE 7
Ent CFD: 03/01/2017 **\$6,037.25** beginning 04/18/2022

The vote was:

Yeas: CONYEARS-ERVIN FORTUNA MARTIN MURPHY TEBBENS

Nays: (None)

Not Present: SHERIDAN 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:

LAWRENCE H DANIELS	Annuity	Died 04/17/2022
ROBERT E WOOD	Annuity	Died 04/16/2022
JOSEPH A SCHEIBENREIF	Annuity	Died 04/17/2022
BONNY FOSTER	Widow's Annuity	Died 04/14/2022
MARY ANN MASKE	Widow's Annuity	Died 04/08/2022
DONALD R RANOS	Annuity	Died 04/08/2022
RAYMOND C RIORDAN	Annuity	Died 04/22/2022
THOMAS F OHARA	Annuity	Died 04/25/2022
WILLIAM G MINOGUE	Annuity	Died 04/27/2022
TIMOTHY A BIEL	Annuity	Died 05/04/2022
JOAN COSCO	Widow's Annuity	Died 05/03/2022
ANTOINETTE GABRYS	Widow's Annuity	Died 05/11/2022
GREGORY OLEJNICZAK	Annuity	Died 05/12/2022

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	5	26
Duty Disability	1	5
Occupational Disease Disability	0	4
Ordinary Disability	0	0
Total Minimum Formula Annuities Granted	6	35
Total Earned Annuities Granted	0	0
Total Annuities Granted	6	35

DISABILITIES GRANTED

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Duty Disability	3	10
Occupational Disease Disability	1	3
Ordinary Disability	0	0
Total Disabilities Granted	4	13
Total Disabilities Denied	0	2

WIDOW'S ANNUITIES GRANTED

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Regular Widow's Annuity	4	27
Compensation Widow's Annuity	0	1
Total Widow's Annuities Granted	4	28

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	2
Total Children Annuities Granted	0	2