

2010 FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO



A RETIREMENT FUND
DEDICATED TO THOSE
WHO ARE THERE
FOR OTHERS.

REPORT TO PARTICIPANTS
For the Year Ended December 31, 2010



BOARD OF TRUSTEES

ELECTED TRUSTEES



Anthony Martin
Secretary



Dan Fabrizio
Elected Active



Walter Carlson
Elected Annuitant



Michael Shanahan
President

EX-OFFICIO TRUSTEES



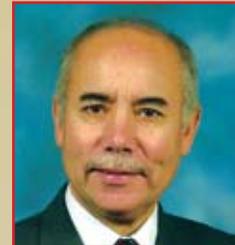
Charles Stewart III
Deputy Fire Commissioner



Steve Lux
Comptroller of Chicago



Stephanie Neely
Vice President –
Treasurer of Chicago



Miguel del Valle
City Clerk of Chicago

CONTACT INFORMATION

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TABLE OF CONTENTS

Board of Trustees	2
Letter from the Board	3
Professional Staff and Advisors	4
Fund Overview	5
Financial Highlights	7
Letter from the Investment Chairman	9
Investment Highlights	10
Funding	11
Membership Highlights	12
In Memoriam: Deceased Members	13



LETTER FROM THE BOARD

The Firemen's Annuity and Benefit Fund of Chicago's Popular Report for the year ended December 31, 2010 is intended to provide basic financial information and an overview of the Fund to our members, the active and retired firefighters and paramedics of the City of Chicago, as well as, their eligible dependents. A complete copy of the Fund's audited financial statements, as well as other information pertaining to the operation of the Fund is available on-line at www.fabf.org.

For the year ending December 31, 2010, the Board attended to many items related to the administration of the Fund. In 2010 we had 117 retirements, 21 applications for duty disability benefits, of which 17 were approved, 20 applications for occupational disability benefits, all of which were approved, and 1 application for ordinary disability benefits which was also approved.

Following a solid investment return of 27.8% in 2009, the Fund is pleased to report a positive return of 17.7% in 2010. Given that the S&P 500 had a 15.1% return, 2010 marks the 12th consecutive year the Fund has either approximately equaled or exceeded the S&P 500 returns. It is remarkable that this investment performance has been accomplished with significantly less risk given that nearly 20% of the Fund's portfolio is invested in fixed income vehicles such as bonds.

Of particular concern, is that from January 1, 2001 thru December 31, 2010, the Fund has paid out more than \$1.7 billion in benefits to eligible firemen, paramedics and their beneficiaries. During that same period, the City of Chicago has only contributed \$738 million, leaving approximately \$1 billion dollars of benefit payments to be funded through

employee contributions and investment returns. The growing deficit between contributions and benefit expenses cannot possibly be offset for a significant period of time by above average investment returns alone. It is imperative for the long term viability of the Fund that new revenue is allocated to the Fund to ensure the benefits promised to our members.

On the legislative front, 2010 marked the beginning of the onslaught of legislation targeting pension and post retirement benefits of former, current and future public employees on a national scale. In 2010, the State of Illinois passed sweeping changes to benefits of future Chicago firefighters and paramedics effective 1/1/2011, increasing the minimum age to collect a pension to 55, changing the pensionable salary from the highest four years within the last ten years to the highest eight years within the immediate 10 years preceding retirement, and changing the age for cost of living increases to 60 and reducing them to 3% or one half the Consumer Price Index whichever is less. Since the passage of this legislation affecting the benefits of all new hires, there has been significant effort by various Illinois legislative leaders to deal with Illinois fiscal woes by attacking current public employee's benefits. The Fund will continue to update our participants as these efforts are advanced in Springfield.

In closing, know that the primary commitment of the Retirement Board and Staff of the Firemen's Annuity and Benefit Fund of Chicago is to you, our members. We continue to dedicate all of our efforts to the prudent oversight of your Fund and are committed to providing the highest possible level of service to our participants. We encourage all members to communicate with the Board and Staff as necessary. Your opinions and suggestions are always welcome. ■



Anthony R. Martin
Fund Secretary



PROFESSIONAL STAFF & ADVISORS



PROFESSIONAL STAFF

Executive Director - Kenneth E. Kaczmarz
Chief Investment Officer - Michael G. Moran, CFA, CPA
Fund Comptroller - Jaclyn McAllister
Deputy Director of Benefits - Janet A. Pelech
Administrative Coordinator - Lori A. Lund
Information Systems Manager - Janice E. DeGroot

ADVISORS and CONSULTANTS

Actuary - Gabriel, Roeder, Smith & Company
Independent Auditors - Legacy Professionals
Investment Consultant - Mercer
Legal Counsel - Burke, Burns & Pinelli
Master Custodian - The Northern Trust Company

INVESTMENT MANAGERS

Adams Street Partners
Advent Wellington Mgmt. Co.
Alliance Bernstein Legacy Sec. Mgmt.
Bank of America Capital Advisors
Boston Company Asset Mgmt.
Brandes Investment Partners
Chicago Equity Partners
Citigroup Alternative Investments
Credit Suisse Asset Mgmt.
EARNEST Partners
Epoch Investment Partners
Globeflex Capital
Keeley Asset Mgmt.
Logan Capital Mgmt.
Loomis, Sayles & Company
LSV Asset Mgmt.
Marvin & Palmer Associates
Mesirow Financial Capital Partners IX
Metropolitan West Capital Mgmt.
Muller & Monroe Asset Mgmt.
Neuberger Berman
Pacific Investment Mgmt. Co.
Pomona Capital VII
RhumbLine Advisors
Western Asset Mgmt. Co.
William Blair & Company



FUND OVERVIEW

The Firemen's Annuity and Benefit Fund of Chicago (the Fund) was established in 1931 and is governed by Chapter 40, Act 5, Article 6 of the Illinois Compiled Statutes. The Illinois Legislature is the only entity that can amend the Fund's structure. The Fund was created for the purpose of providing retirement, disability and death benefits for employees of the City of Chicago (City) employed under the provisions of the Municipal Personnel Ordinance as fire service and for the dependents of such employees.

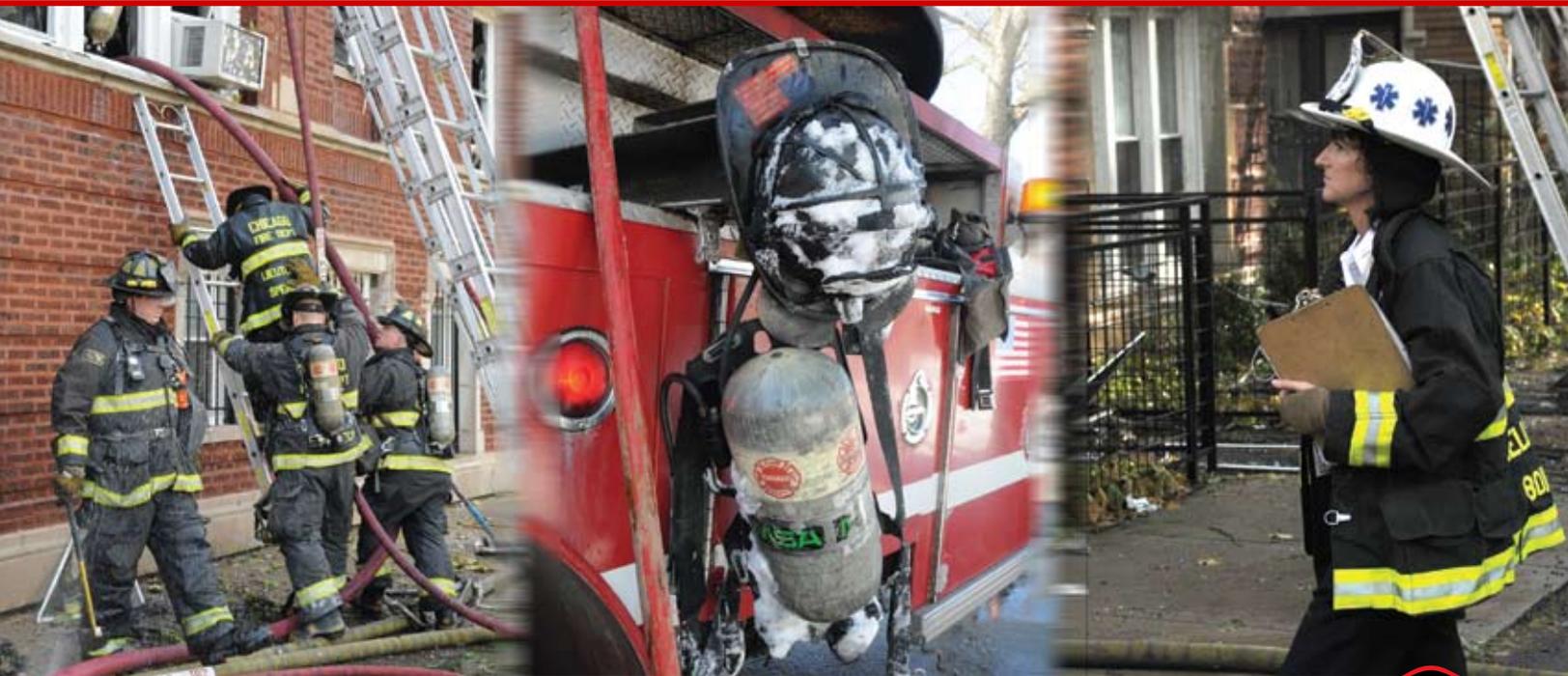
The Fund has statutorily defined contribution minimums that come from two sources. Covered employees make a contribution in the amount of 9.125% of their salary to the Fund and the City of Chicago makes a contribution of an amount not less than 2.26 times the total annual amount of contributions made by the employees to the Fund. The City of Chicago contribution is made primarily in the form of property tax receipts.

The Statutes authorize a Board of Trustees of eight members to administer the Fund. According to the Statutes, four members

of the Board are ex officio and four are to be elected by the employee members of the Fund. The four ex officio members are the Deputy Fire Commissioner, the City Clerk, the City Comptroller and the City Treasurer. All Board Trustees are fiduciaries to the Fund and are statutorily mandated to perform their duties solely in the interest of the Fund's participants and beneficiaries.

Retirement Eligibility

A Chicago firefighter or paramedic becomes eligible to receive retirement benefits once they are vested with the Fund and terminate their City of Chicago fire service employment. Upon application and approval, a firefighter or paramedic is eligible for a monthly benefit for the rest of their life and their eligible dependents would also receive lifetime benefits upon the member's death. Vesting occurs when the member reaches 10 years of service. The earliest age at which a member can retire is at age 50. The compulsory retirement age for a fireman is age 63, however, compulsory retirement age does not apply to paramedics. ■



FUND OVERVIEW

	Current Employees <i>(hired before 1/1/2011)</i>	New Hires <i>(hired on or after 1/1/2011)</i>
Minimum Formula Annuity Eligibility	Age 50 with at least 20 years of service	Age 55 with at least 10 years of service
Minimum Annuity Formula	2.5% of Final average salary for each year of service	
Minimum Vested Retirement Eligibility	Age 50 with 10 years of service	
Early Retirement Formula	Accumulation of age and service annuity contributions plus 10% of city contributions for each year after 10 years of service	Reduced by 0.5% per month under the age of 55
Final Average Salary	Highest average monthly salary of 48 consecutive months within the last 10 years of service	Highest average monthly salary of 96 consecutive months within the last 10 years of service; capped @ \$106,800**
Compulsory Age Annuity <i>Age 63 with at least 10 years but less than 20 years of service</i>	Age 63 with at least 10 years of service but less than 20 years of service, 30% of final average salary for 1st 10 years of service plus an additional 2% for each year in excess of 10 years with partial city contributions; can't exceed 50% of final average salary	2.5% of final average salary for each year of service
Maximum Annuity	75% of final average salary	
Automatic COLA <i>Retiree Annuity</i>	Simple 3% increase if born before 1/1/1955, starts at later of age 55 or retirement; 1.5% simple increase if born after 1/1/1955, starts at later of age 60 or retirement, with a lifetime limit of 30%	Lesser of 3% or ½ of the annual increase in CPI-U, not compounded; begins at the later of age 60 or the first anniversary of retirement

Footnotes:

There are several variations and alternative benefit provisions for current employees. Benefits shown in this table are simplified descriptions of major benefit provisions.

** The \$106,800 maximum final average salary automatically increases by the lesser of 3% or ½ of the annual increase in the CPI-U during the preceding year.



FINANCIAL HIGHLIGHTS

Statement of Plan Net Assets

The Statement of Plan Net Assets presents the Fund's assets and liabilities and the resulting net assets, which are held in trust for pension benefits. It reflects a year-end snapshot of the Fund's receivables, cash, investments at market value and liabilities. Net assets equal the difference between the assets available for payment of future benefits and current liabilities that are owed at the end of the year.

The Fund's net assets grew more than \$54 million due to the global market recovery that began in March of 2009 and continued through 2010. This was the Fund's second consecutive year of significant positive returns on investment performance following the 2008 global financial market meltdown. The Fund has produced double digit performance returns of 27.8% and 17.7% in 2009 and 2010, respectively. These returns exceeded both the S&P 500 and the 8% actuarial assumed rate of return.

Statement of Changes In Plan Net Assets

The Statement of Changes in Plan Net Assets reports activity of Fund operations for the year. It displays the revenues that were recognized and the expenses that were paid out for 2010. The purpose of this statement is to exhibit whether the Fund's assets available to pay future benefits increased or decreased during the year.

During 2010, the Fund had total revenue of \$276.2 million. The total revenue is mainly derived of contributions from the City of Chicago and members of \$125.3 million and net income/appreciation from our investments of \$150.9 million.

Total contributions of \$125.3 million consisted of \$83.6 million from the City of Chicago and \$41.7 million from our members. The Fund received approximately \$8.1 million (6.1%) less in contributions for 2010 compared to 2009. This was caused by an uncommon surge in the City of Chicago's contributions

in 2009 due to retroactive payments awarded to firemen for salary increases resulting from the contract settled in 2006.

The net investment income decreased from \$208.6 million in 2009 to \$150.9 million in 2010. This was primarily attributable to a lower market rate of return earned on our investments of 17.7% for 2010 compared to 27.8% for 2009. Despite the investment income reduction in 2010, the Fund's investments still earned a considerable positive return and beat its benchmark. Both returns represent a substantial recovery from the negative market conditions of 2008.



Fund deductions, which include payments of benefits of \$215.8 million, refund of contributions of \$1.8 million, litigation settlement of \$1.1 million and administrative expenses of \$3 million, decrease the Fund's Net Assets. The large majority of these expenditures, 97.3%, were paid out in the form of benefits to our members and beneficiaries. This figure includes both periodic payments (monthly retirement and death benefits) and non-periodic payments (gift fund payments). Contributions from Firemen and the City of Chicago covered 58.1% of the 2010 benefits paid. Investment income had to fund the remaining 41.9% of benefit payments. The benefit payments increased \$16.8 million (8.4%) from 2009 to 2010 due to benefit increases resulting from a court decision which involved duty death widows. The increase was also due to the automatic annual increase for firemen annuitants and new annuitants coming on the pension roll at a higher rate than those removed. ■



FINANCIAL HIGHLIGHTS

STATEMENTS OF PLAN NET ASSETS	2010	2009
ASSETS		
Receivables	\$106,186,557	\$102,039,499
Cash and Investments, at fair value	1,010,255,110	952,946,394
Collateral Held For Securities on Loan	152,508,016	147,437,779
TOTAL ASSETS	1,268,949,683	1,202,423,672
LIABILITIES		
Payables	10,363,490	3,341,766
Securities Lending Collateral	152,508,016	147,437,779
TOTAL LIABILITIES	162,871,506	150,779,545
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$1,106,078,177	\$1,051,644,127

STATEMENTS OF CHANGES IN PLAN NET ASSETS	2010	2009
BEGINNING NET ASSETS	1,051,644,127	914,193,422
REVENUES		
Contributions	\$125,321,795	\$133,461,593
Investments and Other Income	156,386,083	213,720,457
Less: Investment Fees	(5,521,317)	(5,146,569)
NET INVESTMENT INCOME	150,864,766	208,573,888
TOTAL REVENUE	276,186,561	342,035,481
EXPENDITURES		
Retirement Benefits	150,136,804	140,551,640
Survivor and Dependent Benefits	38,540,712	30,850,075
Disability Benefits	23,422,339	23,927,541
Death Benefits	659,200	662,400
Health Care Benefits	2,644,290	2,645,135
Gift Fund Payments	400,000	400,000
TOTAL BENEFIT PAYMENTS	215,803,345	199,036,791
Refund of Contributions	1,762,277	2,109,170
Litigation Settlement (Bertucci Settlements)	1,139,710	417,059
Administrative Expense	3,047,179	3,021,756
TOTAL EXPENDITURES	221,752,511	204,584,776
NET INCREASE (DECREASE)	54,434,050	137,450,705
ENDING NET ASSETS	\$1,106,078,177	\$1,051,644,127



LETTER FROM THE INVESTMENT CHAIRMAN

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

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(800) 782-7425

ELECTED TRUSTEES

ANTHONY R. MARTIN, Secretary
DAN P. FABRIZIO
MICHAEL J. SHANAHAN, President
WALTER M. CARLSON, Annuitant Member

EX-OFFICIO TRUSTEES

First Deputy Fire Commissioner, CHARLES STEWART III
City Treasurer, STEPHANIE NEELY, Vice President
City Comptroller, STEVE LUX
City Clerk, MIGUEL del VALLE

On behalf of the Retirement Board of the Firemen's Annuity & Benefit Fund of Chicago, we hereby submit the investment report for 2010.

During 2010, your Fund's recovery from the 2008 global economic crisis continued for a second consecutive year. Building upon the Fund's 2009 return of 27.8%, your fund gained another 17.7% during the past year, besting the S&P 500 2010's rise of 15.1%. Compounding the gains of the past two years has nearly eliminated all of the losses sustained during the collapse of 2008.

Strong gains were seen across most asset classes, including our holdings in both domestic and international stocks, our fixed income portfolio and in our commodity allocation.

This year's performance marks the twelfth consecutive year your Fund has nearly equaled or bettered the S&P 500 results. Over the course of these past twelve years, even with all the ups and downs of the internet boom/bust and the financial market meltdown, \$1 invested by the Fund on January 1, 1999 has yielded 6.2% per year, becoming \$2.06, compared to the same dollar invested in the S&P 500 yielding 2.0% and only being worth \$1.26.

As we all know, this Fund depends largely on its investment earnings to pay for all current and future pension obligations. Given our current funded status, imagine where this Fund would be today, had we failed to generate such strong, long term results.

The year 2011 has been characterized by continued upward, but tentative momentum. As of this writing, your Fund is up 7.5% through May 31, 2011 versus a gain of 7.8% for the S&P 500. Recent market concerns regarding slower global economic growth, European government bond defaults, rising commodity prices and inflation and a failure to raise the U.S. debt ceiling are beginning to increase volatility and put downward pressure on market valuations. Be assured that each of your Trustees is closely monitoring current events and will continue to prudently deploy the assets of your Fund.

As always, all questions, comments or concerns are welcome.

Sincerely,



Dan P. Fabrizio
Elected Trustee, Investment Chairman



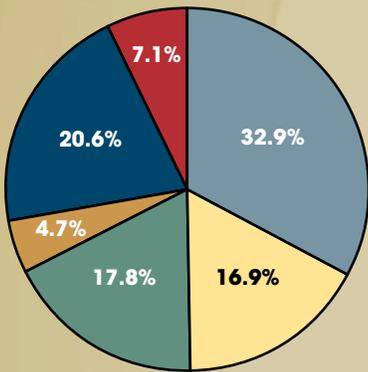
Michael J. Shanahan
Elected Trustee, Investment Co-Chairman



INVESTMENT HIGHLIGHTS

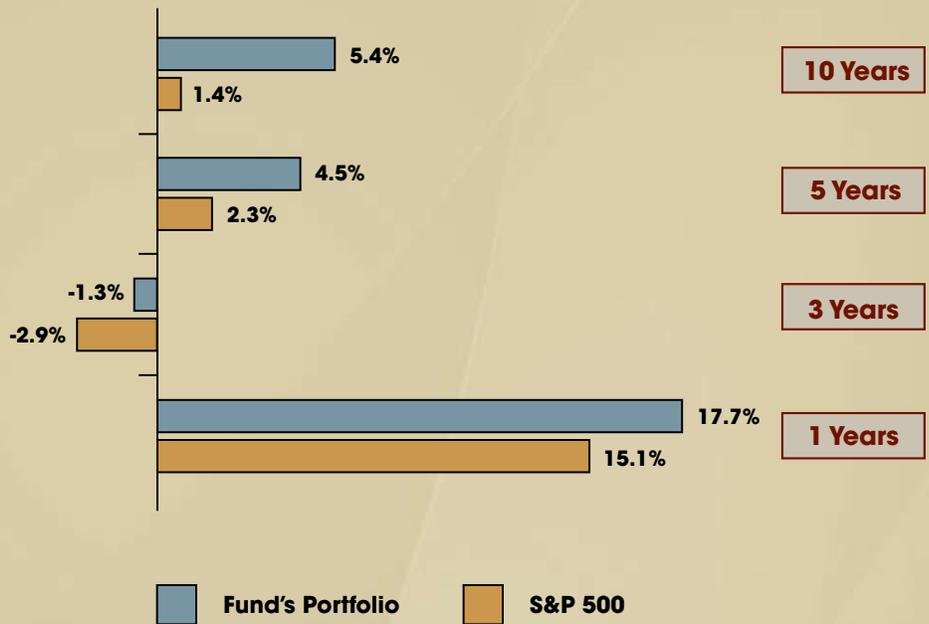


Actual Asset Allocation



- Domestic Large Cap Equity
- Domestic Small/Mid Cap Equity
- International Equity
- Emerging Markets Equity
- Fixed Income
- Alternative Investments

Total Fund Return vs. S&P 500



10

Firemen's Annuity & Benefit Fund of Chicago

The Firemen's Annuity and Benefit Fund of Chicago provides a defined benefit plan that guarantees lifetime annuities to retirees and beneficiaries based on years of service and a legislatively adopted benefit formula. The primary measure of the health of a pension fund is its funded ratio, which compares assets to liabilities. Actuarial assets are compared with the actuarial liabilities, which is the actuarial present value of all future benefits expected to be paid. Each year, the Fund's independent actuarial firm, Gabriel Roeder & Smith, provides an actuarial valuation that estimates actuarial assets and liabilities based on Fund data and assumptions. Based on the data and assumptions, the actuary is able to determine the funded ratio. The results of the Fund's annual valuation provide critical information needed to develop and implement the Fund's long term investment strategies.

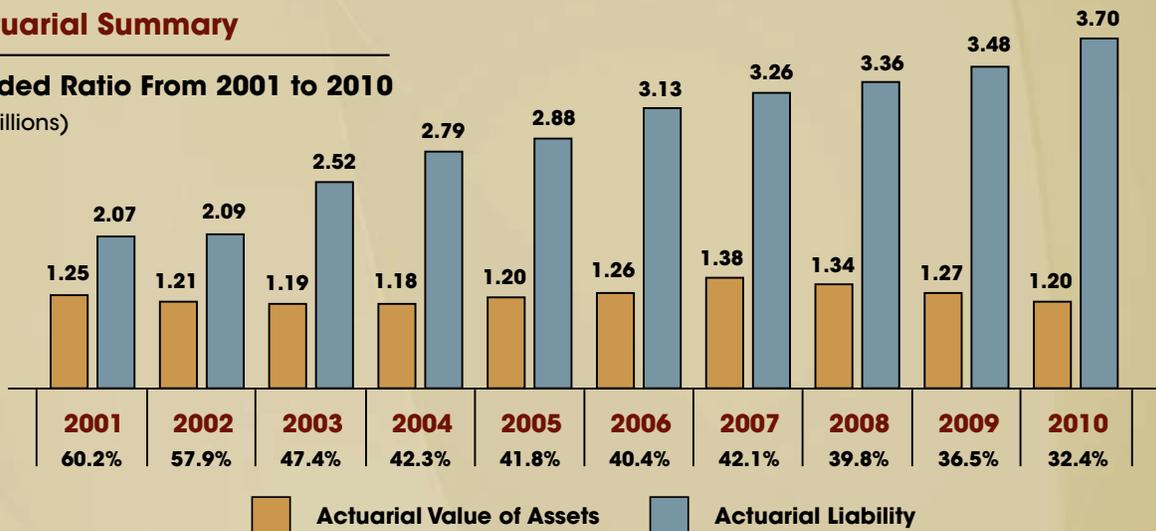
The December 31, 2010 actuarial valuation calculated \$1.2 billion in actuarial assets and \$3.7 billion in actuarial liabilities, resulting in an unfunded liability of \$2.5 billion and a 32.4% funded ratio. The funded ratio indicates that the Fund has 32.4% of assets needed to cover actuarial liabilities. 32.4% is considered below the level of adequate funding. In response, Governor Quinn signed legislation requiring the City to begin making contributions in 2015 sufficient to bring the funded ratio to 90% by the end of 2040.

The graph below represents the Fund's actuarial assets, liabilities and funded ratios for the last ten years. As displayed in the graph, the funded ratio decreased 4.1% this year. Benefit increases due to the new labor contract had the largest impact on the decrease in funding. Also, the decrease was due to the annual cost of current accrued benefits exceeding the combined amount of employee and employer contributions received as well as the reduction in the value of fund investments caused by our Fund's partial recognition of 2008's losses in 2010.

Because pension funds invest assets and pay benefits to members over the long term, asset smoothing is incorporated into the calculation of the funded ratio to reduce the impact of short-term fluctuations in asset values. Asset smoothing is the gain or loss that is recognized on the investments in an amount equal to the combination of gains and losses from the last five years. As a result of this asset smoothing method, the Fund has deferred losses from 2008 of approximately \$240 million that will be reflected in the calculation for actuarial funding levels in the next two years. Therefore, the total actuarial value of assets will differ from the net assets shown on the Statement of Plan Net Assets for any given year. ■

Actuarial Summary

Funded Ratio From 2001 to 2010
(in billions)



MEMBERSHIP HIGHLIGHTS

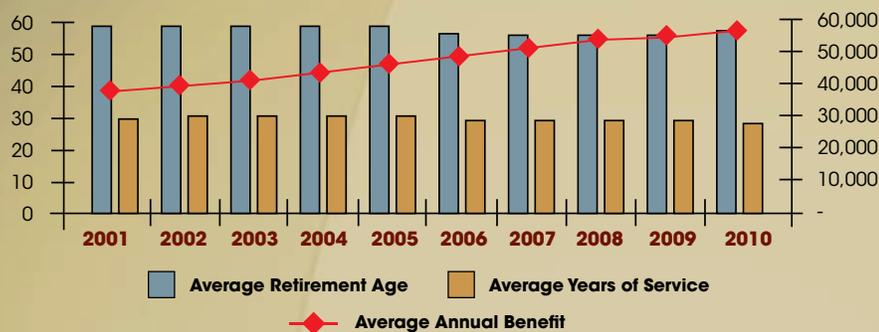
The population of active firefighters continues to have a larger proportion over the age of 40, nearly 72%. This trend also shows of 5,048 active members, 1,941 (39%) have 20 or more years of service required for a minimum formula annuity. 1,329 (68%) of this group are age 50 or older and can retire at any time. 653 members have the years of service required for the maximum retirement benefit of 75% of final average salary. ■

Active Participants by Age and Years of Service

(As of December 31, 2010)

Age	< 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	Over 30	Total
20 - 24	31							31
25 - 29	245	14						259
30 - 34	229	89	35					353
35 - 39	161	264	352	7				784
40 - 44	86	271	337	57	32			783
45 - 49	42	122	180	233	560	20		1,157
50 - 54	12	51	66	139	343	117	273	1,001
55 - 59	2	12	18	42	107	98	306	585
Over 60	1		3	6	20	20	45	95
TOTAL	809	823	991	484	1,062	255	624	5,048

Average Retirement Benefits



Over the past 10 years, the members' age and service at retirement remained relatively constant at 59 years old with 30.7 years of service at retirement. The average annual retirement benefit consistently grew each year from \$38,048 in 2001 to \$59,133 in 2010. This is an increase of 55.4% in the average annual retirement benefit over the last decade.

For 2010, the average age at retirement was 59 years old with an average of 29.7 years of service. ■

The majority of benefit recipients are retired firefighters (58.5%). Over 50% of the recipients receive a monthly annuity that is more than \$4,000. In contrast, 26.7% of recipients collect less than \$2,000 per month. Nearly 85% of these recipients with monthly benefit checks less than \$2,000 are widows of deceased firefighters. ■

Number of Benefit Recipients by Type & Monthly Benefit Amount

(As of December 31, 2010)

Monthly Benefit Amount	Total Number of Benefit Recipients	Service	Disability	Widows	Children/Parent
UNDER \$1,000	82	22			60
\$1,000 - \$2,000	1,093	72		997	24
\$2,001 - \$3,000	490	205	47	238	
\$3,001 - \$4,000	495	359	102	34	
\$4,001 - \$5,000	750	575	131	44	
\$5,001 - \$6,000	902	802	67	33	
\$6,001 - \$7,000	366	319	32	15	
\$7,001 - \$8,000	155	148	7		
OVER \$8,000	76	75	1		
TOTAL	4,409	2,577	387	1,361	84



12

Firemen's Annuity & Benefit Fund of Chicago

IN MEMORIAM: 2010 DECEASED MEMBERS

I have no ambition in this world but one, and that is to be a fireman. The position may, in the eyes of some, appear to be a lowly one; but we who know the work which the fireman do believe that his is a noble calling. Our proudest moment is to save lives. Under the impulse of such thoughts, the nobility of the occupation thrills us and stimulates us to deeds of daring, even of supreme sacrifice.

*Chief Edward F. Crocker
Chief of FDNY 1899-1911*

FFPM CHRISTOPHER WHEATLEY - Badge #5073

Christopher Wheatley joined the Chicago Fire Department as a paramedic on June 1, 2000 and became a firefighter/paramedic in 2008. Chris had a passion for the fireservice, for life and chose to live each day to the fullest.

Chris was assigned to **Truck 2** when he gave the ultimate sacrifice on August 9, 2010.

Chris leaves behind his parents, Dan and Mary Wheatley, sister Kimberly Skubic and fiancé Jessica Roberts. ■

FF EDWARD J. STRINGER SR. - Badge #4100

Edward Stringer joined the Chicago Fire Department on February 2, 1998. Originally from Arkansas, Ed loved being a fireman. He was a kind, dedicated father, helpful to his neighbors and enjoyed making people laugh.

Ed was assigned to **Engine 63** when he gave the ultimate sacrifice on December 22, 2010.

Ed leaves behind his children, Edward Stringer Jr. and Jennifer Stringer. ■

FF/EMT COREY ANKUM - Badge #6057

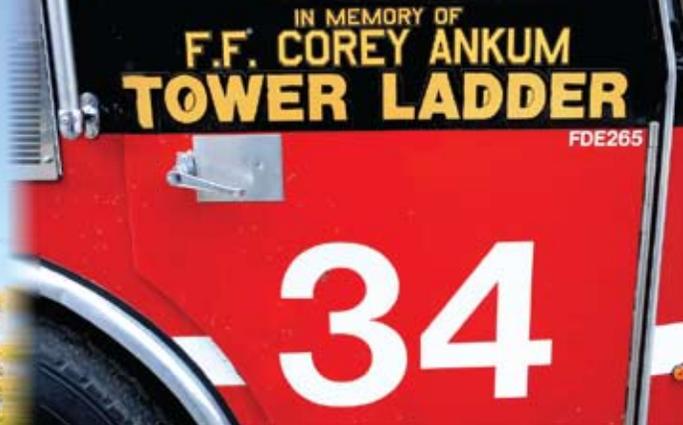
Corey Ankum was a Chicago Police Officer before he joined the Chicago Fire Department on August 17, 2009. Hardworking and thoughtful, Corey was a dedicated firefighter and family man who was known for his excellent cooking and his sense of humor.

Corey was assigned to **Truck 34** when he gave the ultimate sacrifice on December 22, 2010.

Corey leaves behind his wife Demeka Wade-Ankum and their children, Demia, Baylee & Torey. ■

We Will Never Forget You

IN MEMORIAM: 2010 DECEASED MEMBERS



IN MEMORIAM: 2010 DECEASED MEMBERS

VINCENT J. BISKUP
DAMIAN E. BODNAR JR
THOMAS J. BOMBENGER
THOMAS P. BROWN, JR
DANIEL E. BUCKLEY
ARTHUR L. BURGER
PAUL R. BUTE
JOHN A. BUTTERLY
PAUL CHRISTIANSEN
MARTIN D. CIBICH
JAMES R. CONMEY
WILLIAM A. CONROY
RICHARD A. COOPER
EDWARD M. CORRIGAN
CLARENCE F. COSTA
CEDRIC R. COTTON
LAMAR DUKE
JOHN E. EMERY
ALEXANDER J. ERFORT
KENNETH R. ESKILDSEN
DAVID J. EURICH
JOSEPH J. FOBEL, JR
GERALD L. FRALEY
JAMES E. FURLONG
JOHN M. GEARY
JOSEPH A. GERACI
WILL GRAY
FLAURIO GRIGOLETTI
ROBERT L. HAAS
MICHAEL HANAS
RONALD V. HAWKINS

PHILIP T. HODUR
RICHARD P. HOLMES
JOSEPH R. HORKAVY
WILLIAM H. HORTON
MARVIN E. IRACE
ROBERT J. JAUCH
FRANK A. JOHNSON
MARVIN P. JUDGE
ALAN JURASZ
EDWIN J. KABAT
LEROY KELLY
THOMAS J. KING
LEONARD E. KLOOS
PAUL A. KOKALJ
SAMUEL G. KOOISTRA
EDWARD A. KRISTOVIC
THOMAS F. LEE
ROBERT S. LEWANDOWSKI
JAMES M. LYONS
MICHAEL P. MAHONEY
FRANK MAJEWSKI
HILARY D. MARSHALL
JOHN J. MARTIN
DANIEL MCDERMOTT
R J MCINERNEY
JAMES J. MURPHY
ROBERT J. NEISES
ANDREW NESWICK
JAMES F. NOLAN
FRANK OCONNOR
JAY W. OLIVER

NORMAN C. OLSEN
KENNETH J. OLSON
STEPHEN T. ONEIL
THOMAS PARKER
VINCENT C. PENIO
PETER PETROUSKI
WALTER POLINO
WILLIAM G. PRETZER
CHESTER D. RECH
RONALD A. RICHTER
EDWARD T. RICKERT
SEYMOUR W. ROBINSON
JOHN R. RUST
BERNARD J. SADOWSKI
ELMER P. SCHMITZ
ANDREW E. SCOTT
WILLIAM J. SMITH
DONALD J. STENSLAND
HAROLD H. STOK
EDWARD J. STRINGER
ARTHUR J. TIERNEY
WILLIAM C. TRACY
MILTON VALLIS
EUGENE J. WARZYNSKI
EDWARD L. WATERS
HENRY D. WEICHBRODT
JOHN T. WEIGAND
EDWARD R. WELTER
PATRICK J. WENDORF
CHRISTOPHER WHEATLEY
JAMES R. WILKINSON



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 and Benefit Fund of Chicago, the Retirement Board (the "Board") or any member of the Board. The information contained herein is as of a certain date and does not necessarily represent the current state of the Fund's affairs. Any expression of opinion, whether or not expressly so stated, is intended merely as such and not as representations of fact. Financial information contained in this report is as of a certain date and is presented in summary form. Interested persons can obtain a copy of the complete audited financial report of the Fund's assets and liabilities on line at www.fabf.org or by contacting the Fund's office. ■