
MINUTES

Meeting of the Retirement Board of Trustees of the
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO
20 S. Clark Street, Suite 1400, Chicago, IL 60603

Regular Meeting No. 1057
Friday, January 25, 2019
8:00 a.m.

Firemen's Annuity and Benefit Fund of Chicago
Board Meeting No. 1057 January 25, 2019, 8:00 a.m.
20 S. Clark Street, Suite 1400, Chicago IL 60603
Agenda

1. Roll Call
 - A. Request from Members of the Public to Address the Board
 - B. Election of Secretary*; Presentation of Committee Assignments
2. Approval of Administrative Items * **
 - A. Approval of Minutes
 - Regular Meeting – December 19, 2018
 - Executive Sessions – December 19, 2018
 - B. Minimum Formula Annuities
 - C. Widow's and Children's Annuities
 - D. Refunds
 - E. Death Benefits
 - F. Partial Payments
 - G. Benefit Recalculations
 - H. Requests for Permission
 - I. Removals
3. Request for Approval of Payments Pursuant to Administrative and Court Order *
4. Consideration for Approval of the Following Matters * **
 - A. Occupational Disease Disability*Hearings Beginning at 8:30 a.m.*
 - i. Lt. Terry P. Gallagher, Truck 35
 - ii. PM Field Chief Lori Timothy, 4-5-4
 - B. Duty Disability
 - i. FF Robert A. Stepanek, Truck 51 Atty: Stephen Horwitz
 - C. Ordinary Disability
 - i. FF Nicholas J. Connelly, Engine 106DEFERRED
5. Approval of Board Physician Reviews of Disability Recipients *
6. Expenditures
 - A. Administrative Expenses for Board Review and Approval *
 - B. Request for Expenditure within Budget (None)
7. Executive Director's Report
 - A. Monthly Report
 - B. Consideration and Approval of 2019 Budget * * *
 - C. Update and Possible Action Regarding Lease Agreement – CBRE * * *
 - D. Lauterbach and Amen, Benefit Calculation Procedures Review Update
 - E. LaSalle Consulting Partners, Frank Zurek, IT/Security Review *
8. Other Business
 - A. Investment
 - i. Fund Summary Report: December 2018
 - ii. Performance Report by Asset Class: December 2018
 - iii. Investment Manager Performance Report: December 2018
 - iv. Cash Needs and Rebalancing: January 2019
 - a. Cash Needs
 - b. Rebalancing Template *
 - v. Capital Calls
 - a. 2018 Net Capital Calls
 - b. 2018 Private Markets Cash Flow Chart
 - vi. MWDBE Brokers: November 2018
 - vii. Global REIT SIA Update *
 - viii. Security Lending Overview
 - ix. Investment Policy Statement 2019 – Draft
 - a. Summary of Proposed Changes
 - b. IPS – Redlined Version
 - x. Investment Manager Updates
 - a. Jackson Square
 - b. Epoch
 - B. Legal
 - i. Legal Status Report * **
 - ii. Consideration and Approval of Intercept Filing for 2018 * * *
 - C. Legislative Report *
9. Miscellaneous
 - A. EMWQ Gift Fund Update * **
 - B. Proposed 2019 Meeting Dates *
 - C. Old Business/New Business

* Denotes Action Item

** Matters Discussed May Require Executive Session in Accordance with the Open Meetings Act.

1. ROLL CALL: President Daniel Fortuna, Secretary Anthony Martin, Vice-President Anna Valencia and Trustees Erin Keane, Timothy McPhillips and Annette Nance-Holt .

TRUSTEES PRESENT AFTER ROLL CALL: None

TRUSTEES ABSENT: Trustee Kurt Summers, Jr. and Peter O'Sullivan

OTHERS PRESENT: Fund Attorneys Mary Pat Burns and Vincent Pinelli, Executive Director Steve Swanson, Deputy Director Lori Lund. Fund Staff Lorna Scott, Matthew Clark, Marc Torres were also present. Fund physicians Daniel Samo, M.D. and Michael Peters were present for disability hearings. Also present to observe the proceedings were Jeff Johnson from MEABF and Ryan O'Donnell of Findaily.

A. REQUEST FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD:

No public comment was requested by any members of the public.

B. ELECTION OF SECRETARY; PRESENTATION OF COMMITTEE ASSIGNMENTS:

On motion of Martin, second by McPhillips to spread the President's Committee Assignments on the record. The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None
Not Present: Summers, O'Sullivan

On motion of Nance-Holt, second by Valencia to nominate Trustee Martin for Secretary of the Board. The vote was:

Yeas: Fortuna, Keane, Martin, Nance-Holt, Valencia
Nays: McPhillips
Not Present: Summers, O'Sullivan

2. ADMINISTRATIVE ITEMS:

A. APPROVAL OF MINUTES:

REGULAR MEETING 1056 – DECEMBER 19, 2018:

EXECUTIVE SESSION MINUTES – DECEMBER 19, 2018:

On motion by Martin, seconded by Keane, that the minutes of the Regular Meeting held December 19, 2018, were approved. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

On motion by Martin, seconded by McPhillips, that the Executive Session Minutes from December 19, 2018 meeting, were approved with the Executive Session Minutes to be opened based on the recommendation of Fund Counsel. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

B. MINIMUM FORMULA ANNUITIES:

*On motion by Martin, second by Nance-Holt, that the Minimum Formula Annuities under Item 2-B of the Board materials beginning with Member Number 14485 and continuing through to Member 14024 are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

C. WIDOW'S ANNUITIES:

*On motion by Martin, second by Valencia that the Widow's Annuities under Item 2-C of the Board materials beginning with Member Number 10106 and continuing through to Member 15439 are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

ADMINISTRATIVE ITEMS:

D. REFUNDS OF CONTRIBUTIONS:

*On motion by Martin, second by Keane that the Refunds of Contributions under Item 2-D of the Board materials beginning with Member Number 10935 and continuing through to Member 18965 are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

E. DEATH BENEFITS:

*On motion by Martin, second by Keane that the Death Benefits under Item 2-E of the Board materials beginning with Member Number 07031 and continuing through Member Number 09292 are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

F. PARTIAL PAYMENTS:

*On motion by Martin, second by Nance-Holt, that the Partial Payments under Item 2-F of the Board materials beginning with Member Number 07586 and continuing through to Member Number -7789 are approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

G. BENEFIT RECALCULATIONS:

REFUND ERRORS IN DEDUCTIONS

*On motion by Martin, second by Valencia, that the Benefit Recalculations under Item 2-G of the Board materials for Member Number 13339 was approved (**Exhibit 1**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia
Nays: None*

ADMINISTRATIVE ITEMS:

H. REQUEST FOR PERMISSION:

GUARDIANSHIP:

*On motion by Martin, second by Keane, that the Request for Permission of Guardianships under Item 2-H of the Board materials beginning with Member Number 05240 through Member Number 04760 be approved based on the representation by staff that all required paperwork was on file (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

I. REMOVALS:

*On motion by Martin, seconded by Nance-Holt, that the Removals under Item 2-I of the Board materials are approved (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

3. PAYMENTS PURSUANT TO ADMINISTRATIVE AND COURT ORDERS:

QILDRO ORDERS:

*On motion by Martin, seconded by Keane, that the Payments Pursuant to Administrative and Court Orders, QILDRO, under Item 3, of the Board materials beginning with Member Number 10556 and continuing through to Member Number 14369 are approved based on the representation of staff that all procedures have been complied with (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

CHILD SUPPORT ORDERS:

*On motion by Martin, seconded by Valencia, that the Payments Pursuant to Administrative and Court Orders, Child Support, under Item 3, of the Board materials beginning with Member Number 10922 and continuing through to Member Number 13979 are approved based on the representation of staff that all procedures have been complied with (**Exhibit 1**). The vote was:*

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

4. HEARINGS:

B. DUTY DISABILITY APPLICATIONS:

14757 ROBERT A. STEPANEK, FIREFIGHTER, TRUCE 51

And witnessed in the office of the Fund, accompanied by staff accountant's letter as to amounts and all necessary records. After review of the relevant records by the Board and its Physician, a hearing having been held and after due deliberation, on motion by Martin, second by McPhillips to grant duty disability benefits.

By roll call vote *duty disability benefits were granted* pursuant to Illinois Compiled Statutes, 40 ILCS 5/6-151 and the express findings of the Board, in the amount of **\$6,079.13 a month and \$30.00 a month for minor child Kade, beginning December 9, 2018.**

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

On motion by Martin, second by Nance-Holt to schedule a reexamination of Mr. Stepanek's disability status consistent with the Board's policy.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

After review of the Findings of Fact prepared by Fund counsel, on motion by Martin, second by Valencia to adopt the Findings in the Stepanek matter.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

HEARINGS:

A. OCCUPATIONAL DISEASE DISABILITY APPLICATION:

14084 TERRY P. GALLAGHER, LIEUTENANT, TRUCK 35

And witnessed in the office of the Fund, accompanied by staff accountant's letter as to amounts and all necessary records. After review of the relevant records by the Board and its Physician, a hearing having been held and after due deliberation, on motion by Martin, second by McPhillips to grant occupational disease disability benefits.

*By roll call vote **occupational disease disability benefits were granted** pursuant to Illinois Compiled Statutes, 40 ILCS 5/6-151.1 and the express findings of the Board, in the amount of **\$6,793.48 a month and \$30.00 a month each for minor children Ryan Edward and Finn Patrick, beginning December 15, 2018.***

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

On motion by Martin, second by McPhillips to schedule a reexamination of Mr. Gallagher's disability status consistent with the Board's policy.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

After review of the Findings of Fact prepared by Fund counsel, on motion by Martin, second by Keane to adopt the Findings in the Gallagher matter.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

HEARINGS:

A. OCCUPATIONAL DISEASE DISABILITY APPLICATION:

15439 LORI A. TIMOTHY, PARAMEDIC FIELD CHIEF, 4-5-4

And witnessed in the office of the Fund, accompanied by staff accountant's letter as to amounts and all necessary records. After review of the relevant records by the Board and its Physician, a hearing having been held and after due deliberation, on motion by Martin, second by Nance-Holt to grant occupational disease disability benefits.

By roll call vote occupational disease disability benefits were granted pursuant to Illinois Compiled Statutes, 40 ILCS 5/6-151.1 and the express findings of the Board, in the amount of \$7,609.88 a month, beginning November 27, 2018, paid to date of death, November 29, 2018.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

After review of the Findings of Fact prepared by Fund counsel, on motion by Martin, second by Keane to adopt the Findings in the Timothy matter.

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

Not Present: Summers, O'Sullivan

On motion of Martin, second by McPhillips to spread upon the record a letter from Trustee O'Sullivan regarding his absence at today's proceedings. The motion was:

The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt, Valencia

Nays: None

7. EXECUTIVE DIRECTOR'S REPORT:

C. UPDATE AND POSSIBLE ACTION REGARDING LEASE AGREEMENT-CBRE:

Paul Ramone and Tony Coglianese from CBRE were present.

On motion of Kean, second by Valencia, based on the recommendation of the Lease Consultants to accept the Lease terms and authorize the Executive Director to sign the new Lease on behalf of the Fund. The vote was:

The vote was:

Yeas: Fortuna, Keane, Martin, Nance-Holt, Valencia

Nays: None

Abstain: McPhillips

EXECUTIVE DIRECTOR'S REPORT:

Trustee Valencia left the meeting.

E. LASALLE CONSULTING PARTNERS, FRANK ZUREK, IT/SECURITY REVIEW:

Upon the conclusion of the consultant's presentation, the Board referred the matter to the Budget Committee for consideration.

5. APPROVAL OF BOARD PHYSICIAN REVIEWS OF DISABILITY RECIPIENTS:

On motion by Martin, second by Nance-Holt to approve the Board Physician's recommendations for Reexamination scheduling. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

6. EXPENDITURES:

A. ADMINISTRATIVE EXPENSES FOR BOARD REVIEW AND APPROVAL:

*On motion by Martin, seconded by Keane, that the Expenditures for Administrative Expenses under Item 6-A of the Board materials are approved (**Exhibit 2**). The vote was:*

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

B. REQUEST FOR EXPENDITURES: (NONE)

EXECUTIVE DIRECTOR'S REPORT:

A. MONTHLY REPORT:

B. CONSIDERATION AND APPROVAL OF 2019 BUDGET:

D. LAUTERBACH AND AMEN, BENEFIT CALCULATION PROCEDURES REVIEW:

On motion by Nance-Holt, second by Keane, to direct staff to suspend benefits on February 28, 2019 pending response to various Jurat Letters sent to annuitants. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

EXECUTIVE DIRECTOR'S REPORT:

On motion by Martin, second by McPhillips to extend the 2018 Budget in place until the 2019 Budget is adopted and to refer this matter to the Budget Committee. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

On motion by Martin, second by Keane to accept and spread the Executive Director's Report upon the record. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

President Fortuna requested that the Legal Committee review and come back to the Board with any recommendations with respect to the Lauterbach and Amen report.

8. OTHER BUSINESS:

A. INVESTMENT:

Callan representative, Brady O'Connell was present.

- i. Fund Summary Report: December 2018
- ii. Performance Report by Asset Class: December 2018
- iii. Investment Manager Performance Report: December 2018
- iv. Cash Needs and Rebalancing: January, 2019
 - a. Cash Needs
 - b. Rebalancing Template
- v. Capital Calls
 - a. 2018 Net Capital Calls
 - b. Private Markets Cash Flow
- vi. MWDBE Brokers: November 2018
- vii. Global REIT SIA Update
- viii. Security Lending Overview
- ix. Investment Policy Statement 2019 – Draft
 - a. Summary of Proposed Changes
 - b. IPS – Redlined Version
- x. Investment Manager Updates
 - a. Jackson Square
 - b. Epoch
 - c. Excelsior VI

OTHER BUSINESS:

A. INVESTMENT:

On motion by Martin, second by Nance-Holt to drawdown \$22.5M as recommended by the Fund's CIO and Investment Consultant: \$3M Rhumblin Advantage; \$2M Neuberger Berman; \$2.5M Brandes International; \$11.5M Earnest Partners Short Bond; and \$3.5M Earnest Partners Core. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

On motion by Martin, second by Keane, the Board to go into Executive Session pursuant to Section 2 (c) 7 of the Open Meetings Act to discuss the purchase and sale of securities. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

On motion by Martin, second by Keane, and by unanimous vote, the Board came out of Executive Session.

The Trustees requested that a Investment Committee Meeting be scheduled for finalist interviews and review of the Investment Policy and proposed changes.

On motion by Martin, second by Keane to spread the Investment report upon the record. The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

8. OTHER BUSINESS:

A. LEGAL:

- i. Legal Status Report
- ii. Update on 6-165 Issue

Fund Attorney Mary Pat Burns reviewed the Legal Status Report.

On motion by Martin, second by Nance-Holt to send a letter to the City's Budget Director to start the intercept process, The vote was:

*Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt
Nays: None*

9. MISCELLANEOUS:

A. EMWQ GIFT FUND UPDATE: (Information Only)

B. PROPOSED 2019 MEETING DATES:

On motion by McPhillips, second by Martin to adopt the 2019 Board Meeting dates. The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt

Nays: None

C. OLD BUSINESS/NEW BUSINESS:

Secretary Martin presented a resolution honoring retired Trustee Thomas Cody.

OTHER BUSINESS:

C. LEGISLATIVE:

On motion by Martin, second by Nance-Holt to accept the Legislative Report. The vote was:

Yeas: Fortuna, Keane, Martin, McPhillips, Nance-Holt

Nays: None

There being no further business to discuss, on motion by Martin, second by Nance-Holt and by unanimous vote, the meeting was adjourned.

EXHIBIT I

1. **ROLL CALL:**
- A. **REQUEST FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD:**
- B. **ELECTION OF SECRETARY*; PRESENTATION OF COMMITTEE ASSIGNMENTS:**
2. **APPROVAL OF ADMINISTRATIVE ITEMS:**
- A. **APPROVAL OF MINUTES:**
REGULAR MINUTES - DECEMBER 19, 2018:
EXECUTIVE SESSION MINUTES - DECEMBER 19, 2018:
- B. **RETIREMENT ANNUITIES:**
MINIMUM FORMULA ANNUITIES:
- 14485 GUADALUPE BARRERA, FIRE ENGINEER, ENGINE 92
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 12/01/1992 | \$5,840.78 | beginning 12/14/2018 |
| Retired: | 12/14/2018 | | based on 67.5% of Final Average Salary |
| | | \$175.22 | annuity increment, 3%, begins 01/01/2020 |
- COLLECT **\$125.88** FOR 1994 EID
 - REFUND **\$26.97** FOR 2006 EID
- 13844 T C BRITTON-BEY, FIREFIGHTER, ENGINE 97
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 11/01/1989 | \$6,218.54 | beginning 12/31/2018 |
| Retired: | 12/31/2018 | | based on 75% of Final Average Salary |
| | | \$186.56 | annuity increment, 3%, begins 01/01/2020 |
- COLLECT **\$73.46** FOR 2012 EID
 - REFUND **\$22.90** FOR 2006 EID
 - REFUND **\$41,913.99** FOR SPOUSE CONTRIBUTIONS
- 14488 GARY P CHAVARRIA, EMT FIREFIGHTER, ENGINE 106
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 12/01/1992 | \$5,764.32 | beginning 12/04/2018 |
| Retired: | 12/04/2018 | | based on 67.5% of Final Average Salary |
| | | \$172.93 | annuity increment, 3%, begins 01/01/2020 |
- REFUND **\$38,146.81** FOR SPOUSE CONTRIBUTIONS
- 14180 SAMUEL CRUZ, EMT CAPTAIN, ENGINE 43
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 12/03/1990 | \$8,300.81 | beginning 12/21/2018 |
| Retired: | 12/21/2018 | | based on 72.5% of Final Average Salary |
| | | \$249.02 | annuity increment, 3%, begins 01/01/2020 |
- 13413 DAVE R DIMAGGIO, EMT CAPTAIN, TOWER LADDER 34
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 08/03/1987 | \$8,645.44 | beginning 12/19/2018 |
| Retired: | 12/19/2018 | | based on 75% of Final Average Salary |
| | | \$259.36 | annuity increment, 3%, begins 01/01/2020 |
- 13661 RONALD G DORNEKER, EMT BATTALION CHIEF, SPECIAL OPERATIONS
- | | | | |
|----------|------------|-------------------|--|
| Ent CFD: | 11/01/1988 | \$8,661.98 | beginning 12/20/2018 |
| Retired: | 12/20/2018 | | based on 75% of Final Average Salary |
| | | \$259.86 | annuity increment, 3%, begins 01/01/2020 |
- COLLECT **\$355.03** FOR 2007, 2012 & 2013
 - REFUND **\$17,932.24** FOR 2006 - 2018 EID

EXHIBIT I

**B. RETIREMENT ANNUITIES:
MINIMUM FORMULA ANNUITIES:**

14685 HAJRITINE T DUROVIC, EMT FIREFIGHTER, ENGINE 106

Ent CFD:	12/01/1994	\$5,281.64	beginning 12/04/2018
Retired:	12/04/2018		based on 62.5% of Final Average Salary
		\$158.45	annuity increment, 3%, begins 01/01/2020

14495 MARK B GUNDERSEN, FIREFIGHTER, ENGINE 69

Ent CFD:	12/01/1992	\$5,447.14	beginning 12/06/2018
Retired:	12/06/2018		based on 67.5% of Final Average Salary
		\$163.41	annuity increment, 3%, begins 01/01/2020

● REFUND **\$37,390.60** FOR SPOUSE CONTRIBUTIONS

14333 EILEEN M KAMMIER, EMT FIREFIGHTER, ENGINE 76

Ent CFD:	10/01/1991	\$6,044.85	beginning 12/24/2018
Retired:	12/24/2018		based on 70% of Final Average Salary
		\$181.35	annuity increment, 3%, begins 01/01/2020

● REFUND **\$40,481.60** FOR SPOUSE CONTRIBUTIONS

15058 VERA LIMBEROPOULOS, PARAMEDIC IN CHARGE, AMBULANCE 59

Ent CFD:	06/17/1996	\$4,875.93	beginning 12/12/2018
Retired:	12/12/2018		based on 57.5% of Final Average Salary
		\$73.14	annuity increment, 1.5%, begins 08/01/2026 last one on 01/01/2045

13790 WAYNE L MCCULLOUGH, EMT FIRE ENGINEER, RESCUE 2 - ARFF 6-5-4

Ent CFD:	12/01/1988	\$7,008.47	beginning 12/07/2018
Retired:	12/07/2018		based on 75% of Final Average Salary
		\$210.25	annuity increment, 3%, begins 01/01/2020

● REFUND **\$44,706.33** FOR SPOUSE CONTRIBUTIONS

16977 JOHN S MICKEY, EMT FIREFIGHTER, FIRE PREVENTION BUREAU- HQ

Ent CFD:	02/01/2006	\$2,806.33	beginning 12/19/2018
Retired:	12/19/2018		based on 36% of Final Average Salary
		\$84.19	annuity increment, 3%, begins 01/01/2020

13701 DAVID NORINSKY, FIREFIGHTER, ENGINE 56

Ent CFD:	11/01/1988	\$6,218.54	beginning 12/23/2018
Retired:	12/23/2018		based on 75% of Final Average Salary
		\$186.56	annuity increment, 3%, begins 01/01/2020

14008 JAMES F OBOYLE, FIREFIGHTER (PER ARBITRATORS AWARD), TRUCK 38

Ent CFD:	12/01/1989	\$6,621.71	beginning 12/15/2018
Retired:	12/15/2018		based on 75% of Final Average Salary
		\$198.65	annuity increment, 3%, begins 01/01/2020

● REFUND **\$85.40** FOR 2001,2006,2007&2018 EID

EXHIBIT I

**B. RETIREMENT ANNUITIES:
MINIMUM FORMULA ANNUITIES:**

13310 ROBERT T PETREY, FIRE ENGINEER, ENGINE 23

Ent CFD:	02/17/1987	\$6,614.92	beginning 11/12/2018
Retired:	11/12/2018		based on 75% of Final Average Salary
		\$198.45	annuity increment, 3%, begins 12/01/2019

● REFUND **\$47,746.88** FOR SPOUSE CONTRIBUTIONS

12625 JOHN PLUTA, PARAMEDIC IN CHARGE, AMBULANCE 35, Duty Disability since 09/04/1990

Ent CFD:	07/01/1983	\$6,715.57	beginning 01/31/2019
Retired:	01/31/2019		based on 76% of Final Average Salary
		\$201.47	annuity increment, 3%, begins 02/01/2020

14742 ROBERT H RIALMO, FIREFIGHTER, TRUCK 58

Ent CFD:	12/01/1994	\$4,991.18	beginning 12/16/2018
Retired:	12/16/2018		based on 62.5% of Final Average Salary
		\$149.74	annuity increment, 3%, begins 01/01/2020

14747 PAUL A SAWE, FIREFIGHTER, FIRE PREVENTION BUREAU - NORTH

Ent CFD:	12/01/1994	\$4,991.18	beginning 12/03/2018
Retired:	12/03/2018		based on 62.5% of Final Average Salary
		\$149.74	annuity increment, 3%, begins 01/01/2020

14262 MANUEL E SOTO, EMT LIEUTENANT, TRUCK 55

Ent CFD:	12/03/1990	\$7,412.59	beginning 12/16/2018
Retired:	12/16/2018		based on 72.5% of Final Average Salary
		\$222.38	annuity increment, 3%, begins 01/01/2020

● REFUND **\$43,468.62** FOR SPOUSE CONTRIBUTIONS

14758 MICHAEL J STRIMEL, EMT FIRE ENGINEER, ENGINE 57

Ent CFD:	12/01/1994	\$5,680.86	beginning 12/13/2018
Retired:	12/13/2018		based on 62.5% of Final Average Salary
		\$170.43	annuity increment, 3%, begins 01/01/2020

14275 MICHAEL R VITULLI, EMT FIRE ENGINEER, 6-5-3

Ent CFD:	12/03/1990	\$6,731.60	beginning 12/18/2018
Retired:	12/18/2018		based on 72.5% of Final Average Salary
		\$201.95	annuity increment, 3%, begins 01/01/2020

14547 DAVID A WEEK, PARAMEDIC IN CHARGE, AMBULANCE 26

Ent CFD:	04/01/1993	\$5,611.13	beginning 12/14/2018
Retired:	12/14/2018		based on 65% of Final Average Salary
		\$168.33	annuity increment, 3%, begins 01/01/2020

EXHIBIT I

B. RETIREMENT ANNUITIES:
MINIMUM FORMULA ANNUITIES:

14024 THOMAS A ZNAVOR, LIEUTENANT PARAMEDIC, HAZMAT 512

Ent CFD:	12/01/1989	\$7,902.33	beginning 12/08/2018
Retired:	12/08/2018	\$237.07	based on 75% of Final Average Salary annuity increment, 3%, begins 01/01/2020

**C. SURVIVOR ANNUITIES:
WIDOW'S ANNUITIES:****EXHIBIT I**

10106 LINDA LUCZAK, widow of THOMAS L LUCZAK, Retired since 06/25/2003

Ent CFD: 02/01/1973 **\$3,791.97** beginning 12/01/2018
Deceased: 11/30/2018

09292 KATHERINE F RAE, widow of KENNETH RAE, Retired since 07/08/2000

Ent CFD: 02/16/1967 **\$3,414.54** beginning 12/31/2018
Deceased: 12/30/2018

15439 MICHAEL J TIMOTHY, widow of LORI A TIMOTHY, Occ Dis Disability since 11/27/2018

Ent CFD: 01/20/1998 **\$2,962.06** beginning 11/30/2018
Deceased: 11/29/2018● REFUND **\$186.68** FOR 2006 & 2018 EID

EXHIBIT I

D. REFUNDS:
REFUNDS OF CONTRIBUTIONS:

10935 RONALD ROACH, FIREFIGHTER, TRUCK 27, Retired since 10/31/2018

Ent CFD: 09/04/1979 **\$45,785.54** Refund of Spousal Contributions
10/31/2018

19124 JASON A ANDERSON, FIREFIGHTER, CANDIDATE TRAINING

Ent CFD: 05/16/2018 **\$2,085.46** Refund of Contributions
DISCHARGED 10/04/2018

18965 RYNE W KINSELLA, FIREFIGHTER, ENGINE 86

Ent CFD: 08/01/2016 **\$10,756.10** Refund of Unpaid Contributions in Account of Deceased FF
to ESTATE OF RYNE W KINSELLA, DEBORAH L KINSELLA,
IND ADMINISTRATORDeceased: 06/06/2018
● REFUND **\$165.41** FOR 2018 EID

E. DEATH BENEFITS:**EXHIBIT I**

07031 JAMES M GEARY, CAPTAIN, ENGINE 15, Retired from 04/04/1993 to 12/02/2018

Ent CFD: 09/19/1955 **\$6,000.00** \$1,500.00 to KATHLEEN M PETERSON, DAUGHTER
\$1,500.00 to DEBBIE E GEARY, DAUGHTER
\$1,500.00 to PATRICIA E MORRELL, DAUGHTER
\$1,500.00 to MICHAEL J GEARY, SON

Deceased: 12/02/2018

08081 JON W GRECO, FIREFIGHTER, ENGINE 92, Retired from 01/19/1995 to 11/26/2018

Ent CFD: 03/07/1961 **\$6,000.00** \$3,000.00 to JON GRECO, SON
\$3,000.00 to SUSAN GRECO, DAUGHTER-IN-LAW

Deceased: 11/26/2018

10106 THOMAS L LUCZAK, CAPTAIN, ENGINE 83, Retired from 06/25/2003 to 11/30/2018

Ent CFD: 02/01/1973 **\$6,000.00** \$6,000.00 to LINDA LUCZAK, WIFE
Deceased: 11/30/2018

07337 MARVIN R MARSHALL, LIEUTENANT, HEADQUARTERS, Retired from 10/03/1993 to 09/06/2018

Ent CFD: 02/16/1956 **\$6,000.00** \$1,200.00 to JULIANNE HANRAHAN, DAUGHTER
\$1,200.00 to ROBERT Q MARSHALL, SON
\$1,200.00 to JOHN MARSHALL, SON
\$1,200.00 to PATRICK MARSHALL JR, SON
\$1,200.00 to PAULA MARSHALL, DAUGHTER

Deceased: 09/06/2018

09292 KENNETH RAE, LIEUTENANT, ENGINE 43, Retired from 07/08/2000 to 12/30/2018

Ent CFD: 02/16/1967 **\$6,000.00** \$6,000.00 to KATHERINE RAE, WIFE
Deceased: 12/30/2018

F. PARTIAL PAYMENTS:**EXHIBIT I**

07586 GLORIA C DE LA CERNA, Widow's Annuity from 05/31/2009 to 07/14/2018
Deceased: 07/14/2018 **\$1,301.25** \$1,301.25 to MARY ANN DE LA CERNA, DAUGHTER

09788 CONRAD A FANUCCI, Retired from 03/02/2009 to 06/20/2018
Deceased: 06/20/2018 **\$5,372.38** \$5,372.38 to JONATHAN J FANUCCI, SON

07031 JAMES M GEARY, Retired from 04/04/1993 to 12/02/2018
Deceased: 12/02/2018 **\$408.45** \$408.45 to KATHLEEN M PETERSON, DAUGHTER

08081 JON W GRECO, Retired from 01/19/1995 to 11/26/2018
Deceased: 11/26/2018 **\$4,353.55** \$4,353.55 to JON GRECO, SON

05876 LORETTA KODATT, Widow's Annuity from 05/06/1973 to 12/01/2018
Deceased: 12/01/2018 **\$40.79** \$40.79 to KATHLEEN M WATSON, DAUGHTER

07337 MARVIN R MARSHALL, Retired from 10/03/1993 to 09/06/2018
Deceased: 09/06/2018 **\$1,162.01** \$1,162.01 to JULIANNE HANRAHAN, DAUGHTER

08353 CAROL E MURPHY, Widow's Annuity from 10/17/2006 to 09/23/2018
Deceased: 09/23/2018 **\$1,860.47** \$1,860.47 to SAMANTHA A CRICKS, DAUGHTER

07219 SOPHIE G NOACK, Widow's Annuity from 05/18/2005 to 11/10/2018
Deceased: 11/10/2018 **\$569.85** \$569.85 to CHRISTINE KNAPP, DAUGHTER

07789 SOPHIE G NOACK, Compensation Widow's Annuity from 01/16/2004 to 11/10/2018
Deceased: 11/10/2018 **\$1,510.63** \$1,510.63 to CHRISTINE KNAPP, DAUGHTER

G. BENEFIT RECALCULATIONS:

EXHIBIT I

REFUND ERRORS IN DEDUCTIONS:

13339 GUY H VANSWEARINGEN, Retired since 11/15/2018. Refund \$432.27 for 2018 EID

H. REQUEST FOR PERMISSION:**EXHIBIT I****GUARDIANSHIP:**

- 05240 ELLA BLADICK BY CONNIE A KNYSZ, DAUGHTER
Widow's Annuity since 11/12/1988
Power of Attorney and Doctor's letter on file.
- 05399 JOSEPH BRAJE BY MARGARET TUCKER, DAUGHTER
Retired since 06/05/1975
Power of Attorney and Doctor's letter on file.
- 05807 ESTHER B CHIERO BY BARBARA L SPENCER, DAUGHTER
Widow's Annuity since 04/08/2000
Power of Attorney and Doctor's letter on file.
- 07632 PEGGY D MCNAMARA BY WILLIAM M MCNAMARA JR, SON
Widow's Annuity since 09/19/2012
Power of Attorney and Doctor's letter on file.
- 04760 MARTHA TATARA BY MARK J TATARA, SON
Widow's Annuity since 01/07/2008
Power of Attorney and Doctor's letter on file.

I. REMOVALS:

JEANETTE M SULLIVAN	Widow's Annuity	Died 12/03/2018
FLORY M HERNANDEZ-BOLANOS	Widow's Annuity	Died 12/18/2018
MARVIN W BECKER	Annuity	Died 12/31/2018
JOHN J MCGRATH	Annuity	Died 12/26/2018
BILLY E PURIFOY	Annuity	Died 12/18/2018
KENNETH RAE	Annuity	Died 12/30/2018
PATRICK M MROCZEK	Annuity	Died 01/02/2019
REGINALD H STROUD	Annuity	Died 01/01/2019
RICHARD A BOIKE	Annuity	Died 01/03/2019
LOTTIE B CZULNO	Widow's Annuity	Died 01/07/2019
DENNIS V MARTUS	Annuity	Died 01/06/2019
WILLIAM G CAMPBELL	Annuity	Died 12/26/2018
ROBERT J MIERENDORF	Annuity	Died 01/07/2019
BERNARD J DEDINSKY	Annuity	Died 12/30/2018
SHIRLEY C BERGEN	Widow's Annuity	Died 12/02/2018
RICHARD DALY	Annuity	Died 01/05/2019
R D WOODMASTER	Annuity	Died 12/25/2018
DONALD V EHLERT	Annuity	Died 01/16/2019
DAVID FIGUEROA	Annuity	Died 01/17/2019
PATRICIA D JOHNSON	Widow's Annuity	Died 12/13/2018
SCOTT E BIRMINGHAM	Ordinary Disability	Retired 12/17/2018
CLAIRE KAMMIER	Child's Annuity	Attain Age 18 01/04/2019
MOLLY SAMPSON	\$30.00 Disability	Attain Age 18 01/24/2019

EXHIBIT I

3. PAYMENTS PURSUANT TO ADMINISTRATIVE AND COURT ORDERS:QILDRO:

- 010556 LESLIE E NOY Minimum Formula Annuity since 06/16/2010
ENTER AMENDED ORDER (Applies to COLA only, no change in monthly amount)
Order: 16 D 5028 Date Entered: 11/29/2018
Effective: 01/01/2019 Amount: \$3,157.79 per Month
Payable to BRENDA NOY
- 013640 BRADLEY K AIKENS Minimum Formula Annuity since 11/30/2018
ENTER
Order: 2017 D 8783 Date Entered: 01/02/2019
Effective: 01/01/2019 Amount: \$2,101.87 per Month
Payable to JANET S AIKENS
● Plus \$1,470.00 for any portion of a Death Benefit which becomes payable
- 014369 RONALD G KITOWSKI Minimum Formula Annuity since 11/30/2018
ENTER CALCULATION ORDER FINALIZED
Order: 16D003300 Date Entered:
Effective: Amount: \$2,659.51 for portion of Death Benefit
Payable to JACQUELINE KITOWSKI
- 014369 RONALD G KITOWSKI Minimum Formula Annuity since 11/30/2018
ENTER CALCULATION ORDER FINALIZED
Order: 16D003300 Date Entered:
Effective: 11/30/2018 Amount: \$3,525.79 per Month
plus a portion of all future automatic increases
Payable to JACQUELINE M KITOWSKI

SDU Child Support:

- 010922 CHARLES MCCULLOUGH Minimum Formula Annuity since 11/30/2012
RESCIND
Order: 16D3267 Date Entered: 01/02/2019
Termination: 12/31/2018 Amount: \$1,900.00 per Month
Payable to STATE DISBURSEMENT UNIT on behalf of CARRINGTON C MCCULLOUGH
- 013979 MARK A WILSON Minimum Formula Annuity since 11/07/2011
RESCIND
Order: 08F000888 Date Entered: 01/12/2019
Termination: 12/31/2018 Amount: \$500.00 per Month
Payable to STATE DISBURSEMENT UNIT on behalf of CHRISTOPHER R WILSON-FORD
- 013979 MARK A WILSON Minimum Formula Annuity since 11/07/2011
ENTER
Order: 08F000888 Date Entered: 01/12/2019
Effective: 01/01/2019 Amount: \$939.00 per Month
Payable to STATE DISBURSEMENT UNIT on behalf of CHRISTOPHER R WILSON-FORD

4. HEARINGS:

EXHIBIT I

OCCUPATIONAL DISEASE DISABILITY APPLICATIONS:

15439 LORI A TIMOTHY, Paramedic Field Chief, 4-5-4

Ent CFD: 01/20/1998 **\$7,609.88** beginning 11/27/2018

14084 TERRY P GALLAGHER, Lieutenant, Truck 35

Ent CFD: 05/01/1990 **\$6,793.48** beginning 12/15/2018
\$30.00 a month each for 2 minor children, RYAN EDWARD, FINN
PATRICKDUTY DISABILITY APPLICATIONS:

14757 ROBERT A STEPANEK, Firefighter, Truck 51

Ent CFD: 12/01/1994 **\$6,079.13** beginning 12/09/2018
\$30.00 a month for 1 minor child, KADE

Attorney: STEPHEN HORWITZ

Witnesses: FF Timothy M. O'Brien, Truck 51
BC Thomas C. Niego, Battalion 15
LT/EMT Kevin P. Angus, retired, Truck 51 (*unavailable*)

EXHIBIT I

5. **BOARD REVIEW OF DISABILITY RECIPIENTS:**
6. **EXPENDITURES:**
 - A. **ADMINISTRATIVE EXPENSES FOR BOARD REVIEW AND APPROVAL:**
 - B. **REQUEST FOR EXPENDITURES WITHIN BUDGET:** (None)
7. **EXECUTIVE DIRECTOR'S REPORT:**
 - A. **MONTHLY REPORT:**
 - B. **CONSIDERATION AND APPROVAL OF 2019 BUDGET:**
 - C. **UPDATE AND POSSIBLE ACTION REGARDING LEASE AGREEMENT -CBRE:**
 - D. **LAUTERBACH AND AMEN, BENEFIT CALCULATION PROCEDURES REVIEW UPDATE:**
 - E. **LASALLE CONSULTING PARTNERS, FRANK ZUREK, IT/SECURITY REVIEW:**
8. **OTHER BUSINESS:**
 - A. **INVESTMENT:**
 - i. Fund Summary Report: December 2018
 - ii. Performance Report by Asset Class: December 2018
 - iii. Investment Manager Performance Report: December 2018
 - iv. Cash Needs and Rebalancing: January, 2019
 - a. Cash Needs
 - b. Rebalancing Template
 - v. Capital Calls
 - a. 2018 Net Capital Calls
 - b. Private Markets Cash Flow Chart
 - vi. MWDBE Brokers: November 2018
 - vii. Global REIT SIA Update
 - viii. Security Lending Overview
 - ix. Investment Policy Statement 2019 – Draft
 - a. Summary of Proposed Changes
 - b. IPS – Redlined Version
 - x. Investment Manager Updates
 - a. Jackson Square
 - b. Epoch
 - c. Excelsior VI

EXHIBIT I

OTHER BUSINESS:

B. LEGAL:

- i. Legal Status Report
- ii. Consideration and Approval of Intercept Filing for 2018

C. LEGISLATIVE REPORT:

9. **MISCELLANEOUS:**

A. EMWQ GIFT FUND UPDATE:

B. PROPOSED 2019 MEETING DATES:

C. OLD BUSINESS/NEW BUSINESS: