

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

Suite 300

20 S. Clark Street  
(312) 726-5823  
Fax: (312) 726-2316



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

July 3, 2023

**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**

#### **ANNUAL AUDIT**

The Fund's auditors, Legacy Professional, LLP, completed their annual audit of our financial records for 2022, and the results were reviewed and accepted at the June 21, 2023, Board meeting. The report link and an excerpt from the audit opinion follows: [Audited Financial Report](#).

*We have audited the accompanying financial statements of Firemen's Annuity and Benefit Fund of Chicago (the Plan), a fiduciary fund of the City of Chicago, Illinois, which comprise the combining statements of pension plan fiduciary net position and health insurance supplement plan net position, and the related combining statements of changes in pension plan fiduciary net position and health insurance supplement plan net position as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.*

*In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of Firemen's Annuity and Benefit Fund of Chicago as of December 31, 2022 and 2021, and the changes in plan net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.*

Thank you to our Comptroller Jackie Vlahos and staff for their diligence and professionalism in assisting in the timely completion of the audit.

#### **ACTUARIAL VALUATION RESULTS**

The Fund's actuaries, Segal, completed their Actuarial Valuation Report for 2022 and the results were also reviewed and accepted at the June 21, 2023, Board meeting. The report link and a few items that warrant mentioning follow: [Actuarial Valuation Report](#).

- The actuarial value of assets funded ratio improved from 20.1% to 20.8%. This is still critically low, but actuarial funding continues the trend towards the requirement of 90% funding by 2055.
- Employer statutory required contributions for tax levy year 2022 (payment year 2023) are expected to be \$398.6M. The amount increases to \$427.7M for 2023 (payment year 2024), and \$443M for 2024 (payment year 2025). These amounts do not include the mandatory Exempt Rank funding of approximately \$1.6M annually.

- Contributions have been exceeding benefit payments and administrative expenses since 2020. Contributions are projected to continue exceeding benefit payouts through the five-year projection period ending in 2027.
- The Fund has 10,206 members: 4,767 active, 139 inactive, and 5,300 retirees and beneficiaries. A slight increase in active membership keeps the Fund at a healthy 1.14 ratio of non-active to active members.
- Active members average: 44 years of age, with 13.1 years of creditable service, and \$110,233 in pensionable salary.
- In 2022 the Fund added 190 and removed 110 employee annuitants for a total of 3,761. For those retiring the average age attained was 60.2 years, with 29.5 years of service, earning an average annual annuity of \$89,141. A 60.2 average age is a twenty-year high mark.
- The Fund supports an additional 1138 spouse annuities, 70 child annuities, 1 parent annuity, 184 duty disabilities, 69 occupational disabilities, 8 ordinary disabilities, and 69 compensation widow annuities.
- The average employee retirement benefit payable was \$90,423; a 2.6% increase from the prior year's valuation. The average age of the total retiree group was 69.
- The actuarial value of assets investment return was 7.74% annually over the last ten years.
- Fund administrative costs were \$3.3M, representing a 1% annual increase over the last decade. The 2022 ratio of administrative cost to benefits paid was 0.9%. In 2014, that ratio was 1.2%; consistency or a decrease in this ratio is good.

It is important as participants of the Fund to familiarize yourself with both the Audited Financial Statements and the Actuarial Reports which are linked to this newsletter or available at [fabf.org](http://fabf.org). As your Board Secretary, I and Fund staff are available to address questions or concerns you may have on either report.

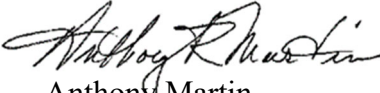
### **PENSION CREDIT FOR SERVICE IN THE MILITARY**

Active participants who served in the U.S. Armed Forces prior to employment with the CFD may be eligible to purchase up to 2 years of service credits, in 1-month increments, for pension purposes. Interest is charged to purchase these credits. A Military Service Application can be found on the Fund's website, [fabf.org](http://fabf.org), under the "Active Member" tab – Forms – Military Service Application. A copy of a DD2-14 must accompany all applications. For more information email [benefits@fabf.org](mailto:benefits@fabf.org).

### **INDEPENDENCE DAY**

I wish each of you a wonderful 4<sup>th</sup> of July; please take time to enjoy family and friends!

Fraternally,



Anthony Martin  
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 06/21/2023**

**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  
ANTHONY R MARTIN, Active Trustee, Secretary  
ZACHARY PENTEK, Active Trustee  
MICHAEL FLISK, 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 07/24/2023 meeting.

<u>Rank, Name, Assignment:</u>	<u>Date of Injury:</u>
EMT/PO MICHAEL P GRAVES, ENGINE 129	06/23/2022
FF KATHRYN M LETT, ENGINE 86	08/17/2021
PM MICHAEL J VOJTAS, DETACHED SERVICES	05/06/2022

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 R. Martin  
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 06/21/2023***

MINIMUM FORMULA ANNUITIES:

014033 MICHAEL FINNEGAN, EMT CAPTAIN, ENGINE 102  
 Ent CFD: 03/16/1990 **\$9,598.25** beginning 05/02/2023  
 Retired: 05/02/2023 based on 75% of Final Average Salary  
**\$287.95** annuity increment, 3%, begins 06/01/2024

016898 GREGORY A GONTAREK, EMT FIREFIGHTER, TRUCK 60  
 Ent CFD: 11/01/2005 **\$4,106.53** beginning 05/05/2023  
 Retired: 05/05/2023 based on 46% of Final Average Salary  
**\$123.20** annuity increment, 3%, begins 06/01/2024

015644 DIANE M HELLER, PARAMEDIC IN CHARGE, AMBULANCE 17  
 Ent CFD: 02/22/1999 **\$5,955.78** beginning 05/27/2023  
 Retired: 05/27/2023 based on 62.5% of Final Average Salary  
**\$178.67** annuity increment, 3%, begins 06/01/2024

- REFUND \$42,301.21 FOR SPOUSE CONTRIBUTIONS

016350 RICHARD C MARINO, PARAMEDIC IN CHARGE, AMBULANCE 51  
 Ent CFD: 05/16/2003 **\$4,835.20** beginning 05/24/2023  
 Retired: 05/24/2023 based on 52.5% of Final Average Salary  
**\$145.06** annuity increment, 3%, begins 09/01/2026

- REFUND \$33,824.42 FOR SPOUSE CONTRIBUTIONS

013632 PATRICK J SEXTON, EMT LIEUTENANT, ENGINE 117  
 Ent CFD: 07/18/1988 **\$8,573.20** beginning 05/21/2023  
 Retired: 05/21/2023 based on 75% of Final Average Salary  
**\$257.20** annuity increment, 3%, begins 06/01/2024

015035 BROOKS A WATSON, EMT LIEUTENANT, TRUCK 28  
 Ent CFD: 05/16/1996 **\$7,883.90** beginning 05/31/2023  
 Retired: 05/31/2023 based on 70% of Final Average Salary  
**\$236.52** annuity increment, 3%, begins 11/01/2027

- REFUND \$48,235.07 FOR SPOUSE CONTRIBUTIONS

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 06/21/2023***

WIDOW'S AND CHILDREN'S ANNUITIES:

911851 MICHELLE KOERTGEN, widow of TIMOTHY J KOERTGEN, Retired since 11/20/2017.

Ent CFD: 02/20/1980     **\$4,757.13**     beginning 04/29/2023  
Deceased: 04/28/2023

907502 PATRICIA C ZELENKA, widow of HOWARD F ZELENKA, Retired since 12/04/1993.

Ent CFD: 03/16/1956     **\$2,628.54**     beginning 05/01/2023  
Deceased: 04/30/2023

619907 LUNA RAMIREZ, child of JASON P RAMIREZ, FIREFIGHTER, TRUCK 52  
BY SAMANTHA RAMIREZ

Ent CFD: 12/01/2020     **\$931.97**     beginning 05/15/2023  
Deceased: 05/14/2023

719907 RYLANN RAMIREZ, child of JASON P RAMIREZ, FIREFIGHTER, TRUCK 52  
BY SAMANTHA RAMIREZ

Ent CFD: 12/01/2020     **\$931.97**     beginning 05/15/2023  
Deceased: 05/14/2023

919907 SAMANTHA RAMIREZ, widow of JASON P RAMIREZ, FIREFIGHTER, TRUCK 52

Ent CFD: 12/01/2020     **\$2,426.30**     beginning 05/15/2023  
Deceased: 05/14/2023

*Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 06/21/2023*

REFUNDS:

016246 MARCO A FLORES, PARAMEDIC IN CHARGE, AMBULANCE 21, Retired since 03/30/2023.

Ent CFD: 08/01/2002 **\$6,018.32** AIR Refund  
Retired: 03/30/2023

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 06/21/2023***

DEATH BENEFITS:

010083 JOE BOATNER, ASST DEPUTY FIRE COMMISSIONER, OPERATIONS/HQ, Retired since 06/02/2004.

Ent CFD: 02/01/1973 **\$6,000.00** to BRIAN D BOATNER, SON  
 Deceased: 04/25/2023

009770 RICHARD C CARLSON, LIEUTENANT, ENGINE 58, Retired since 05/28/2004.

Ent CFD: 04/16/1970 **\$6,000.00** to DAWN CARLSON, NIECE  
 Deceased: 01/19/2023

007617 RICHARD FITZPATRICK, ASST DEPUTY FIRE COMMISSIONER, HEADQUARTERS, Retired since 11/28/1995.

Ent CFD: 09/16/1957 **\$6,000.00** \$3,000.00 to KATHLEEN M VITULLI, DAUGHTER  
 \$3,000.00 to JOHN S FITZPATRICK, SON  
 Deceased: 04/23/2023

010522 GREGORY S FOSTER, FIREFIGHTER, TRUCK 61, Retired since 11/17/2006.

Ent CFD: 07/16/1977 **\$6,000.00** to RYAN MONTGOMERY FOSTER, GRANDSON  
 Deceased: 02/19/2023

007325 WILLIAM KENNEY, LIEUTENANT, TRUCK 2, Retired since 11/29/1996.

Ent CFD: 02/16/1956 **\$6,000.00** to MARY ELLEN KULIG, DAUGHTER  
 Deceased: 07/06/2021

009283 WILLIAM J KINAHAN, LIEUTENANT, TRAINING, Retired since 05/03/1999.

Ent CFD: 02/16/1967 **\$6,000.00** \$3,000.00 to NEIL P KINAHAN, SON  
 \$3,000.00 to ANN E KINAHAN, DAUGHTER  
 Deceased: 04/14/2023

011851 TIMOTHY J KOERTGEN, CAPTAIN, TRUCK 48, Retired since 11/20/2017.

Ent CFD: 02/20/1980 **\$6,000.00** to MICHELLE KOERTGEN, WIFE  
 Deceased: 04/27/2023

016737 JERMAINE A PELT, EMT FIREFIGHTER, ENGINE 75

Ent CFD: 05/02/2005 **\$12,000.00** to LIZZIE PELT, MOTHER  
 Deceased: 04/03/2023

010114 EDWARD A PORTER, EMT BATTALION CHIEF, 5TH BATTALION, Retired since 09/23/2009.

Ent CFD: 02/01/1973 **\$6,000.00** \$2,000.00 to MATTHEW T PORTER, SON  
 \$2,000.00 to JOSEPH E PORTER, SON  
 \$2,000.00 to MOLLY E NEE, DAUGHTER  
 Deceased: 01/14/2023

*Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 06/21/2023*

DEATH BENEFITS:

007086 FRED A SCHUBERT, FIRE ENGINEER, ENGINE 116, Retired since 12/07/1986.  
Ent CFD: 09/19/1955 **\$6,000.00** \$2,000.00 to CURT S OTTO, STEPSON  
\$2,000.00 to KEITH M OTTO, STEPSON  
\$2,000.00 to BRIAN S OTTO, STEPSON  
Deceased: 04/16/2023

007502 HOWARD F ZELENKA, FIREFIGHTER, HOOK & LADDER 40, Retired since 12/04/1993.  
Ent CFD: 03/16/1956 **\$6,000.00** to PATRICIA C ZELENKA, WIFE  
Deceased: 04/29/2023



***Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 06/21/2023***

HEARINGS:

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

019341 EDDIE LEASURE, PARAMEDIC, AMBULANCE 41  
Ent CFD: 04/01/2019 **\$5,785.63** beginning 05/10/2023

The vote was:

Yeas: CONYEARS-ERVIN FLISK FORTUNA MARTIN PENTEK SHERIDAN SONI

Nays: (None)

Not Present: VALENCIA

018716 RYAN P ROGERS, EMT FIREFIGHTER, ENGINE 110  
Ent CFD: 11/16/2015 **\$6,419.00** beginning 05/05/2023  
**\$30.00** a month for 1 minor child, RYAN P

The vote was:

Yeas: FLISK FORTUNA MARTIN PENTEK SHERIDAN SLACK SONI

Nays: (None)

Not Present: VALENCIA

**THE FOLLOWING APPLICATION FOR DUTY DISABILITY WAS DEFERRED:**

017216 MICHAEL J VOJTAS, PARAMEDIC, DETACHED SERVICES  
Ent CFD: 12/17/2007

**THE FOLLOWING APPLICATION FOR ORDINARY DISABILITY WAS GRANTED:**

016867 MIGUEL HERNANDEZ, EMT FIREFIGHTER, TRUCK 57  
Ent CFD: 11/01/2005 **\$3,749.31** beginning 05/20/2023

The vote was:

Yeas: FLISK FORTUNA MARTIN PENTEK SHERIDAN SLACK SONI

Nays: (None)

Not Present: VALENCIA

***Firemen's Annuity & Benefit Fund of Chicago  
Summary of Regular Meeting dated 06/21/2023***

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

KATHERINE A TOMASOVICH	Widow's Annuity	Died 05/11/2023
CATHERINE T SCHNELL	Widow's Annuity	Died 05/16/2023
DOROTHY CLARE BRENNAN	Widow's Annuity	Died 05/12/2023
PATRICK J HEALY	Annuity	Died 05/16/2023
MARIE E COOGAN	Widow's Annuity	Died 03/08/2023
OWEN E KELLY	Annuity	Died 05/21/2023
MICHAEL J O'DONNELL	Annuity	Died 05/11/2023
BERNICE A KOSTOLANSKY	Widow's Annuity	Died 05/26/2023
RONALD M WALSH	Annuity	Died 05/16/2023
PATRICIA A WOOD	Widow's Annuity	Died 05/26/2023
TRACEY C WALSH	Child's Annuity	Died 05/30/2023
MILTON T HAHN JR	Annuity	Died 05/12/2023
MICHAEL C KING	Annuity	Died 06/09/2023
MILAN MITROVIC	Annuity	Died 05/24/2023
MARY JANE REDDY	Widow's Annuity	Died 06/08/2023

***Firemen's Annuity & Benefit Fund of Chicago***  
***Summary of Regular Meeting dated 06/21/2023***

**ANNUITIES GRANTED**

<u>Resigned From:</u>	<u>Month:</u>	<u>Year to Date:</u>
Active Duty	6	46
Duty Disability	0	2
Occupational Disease Disability	0	2
Ordinary Disability	0	0
<b>Total Minimum Formula Annuities Granted</b>	6	50
<b>Total Earned Annuities Granted</b>	0	0
<b>Total Annuities Granted</b>	6	50

**DISABILITIES GRANTED**

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Duty Disability	2	16
Occupational Disease Disability	0	7
Ordinary Disability	1	1
<b>Total Disabilities Granted</b>	3	24
<b>Total Disabilities Denied</b>	0	0

**WIDOW'S ANNUITIES GRANTED**

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Regular Widow's Annuity	3	41
Compensation Widow's Annuity	0	0
<b>Total Widow's Annuities Granted</b>	3	41

**CHILD'S ANNUITIES GRANTED**

<u>Type:</u>	<u>Month:</u>	<u>Year to Date:</u>
Full Child's Annuity	0	2
Child of Duty Death Annuity	0	0
Child of Ordinary Death Annuity	2	4
<b>Total Children Annuities Granted</b>	2	6



**ENDE, MENZER, WALSH & QUINN**  
**RETIREES', WIDOWS' AND CHILDREN'S ASSISTANCE FUND**  
 20 S. CLARK STREET SUITE 300 CHICAGO, ILLINOIS 60603-1896  
 (312) 726-5823

*PROVIDING ASSISTANCE TO THE WIDOWS AND ORPHANS OF CHICAGO FIREFIGHTERS AND PARAMEDICS*

**DONATIONS REPORTED IN MAY 2023**

<b>CONTRIBUTOR</b>	<b>AMOUNT</b>
Sheila Lynn Davis - In Remembrance of Jermaine A. Pelt	\$ 50.00
Patrick Collins - In Remembrance of FF Pelt and Lt. Tchoryk	\$ 100.00
William and Kathleen Norris	\$ 200.00
Chicago Black Hawks - First Responder Event	\$ 325.00
Robert Morris	\$ 1,500.00
CFD 5th District Relief Officers and Engineers - In Memory of Jan Tchoryk	\$ 100.00
CFD 5th District Relief Officers and Engineers	\$ 662.63
Charles and Linda French - In Memory of Richard G. Groves	\$ 100.00
Mr. & Mrs. Ed Yurchik - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. d Zuccarelli - In Memory of Richard G. Groves	Aggregated
Mrs. Arleen Noel - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. James Byrne & Family - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. Robert Applequist - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. Fred Palumbo - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. Philip Miller - In Memory of Richard G. Groves	Aggregated
Mrs. Deanne Czaplá - In Memory of Richard G. Groves	Aggregated
Mrs. Carol Koleno - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. Michael Hoffelt - In Memory of Richard G. Groves	Aggregated
Mr. & Mrs. Edward King - In Memory of Richard G. Groves	Aggregated
Mrs. Richard Groves - In Memory of Richard G. Groves	\$ 755.00
Nancy Graves	\$ 500.00
Peabody Firefighters Local 925 MA, In Memory of FF Pelt and Lt. Tchoryk	\$ 200.00
FABF Retired Member Donations - April	\$ 9,864.50
CFD 5th District Relief Officers and Engineers - Jermaine A. Pelt Fund	\$ 100.00
Mara & John O'Brien Family Gift Fund - In Memory of Dick Groves - Laura Zaroski	\$ 200.00
Maureen Lavette Hutchinson	\$ 20.00
James & Joyce Olsen c/o Theresa Welch	\$ 20.00
Carol Page c/o Theresa Welch	\$ 15.00
Dolores C Krolo	\$ 100.00
CFD Active Member Donations 4/15/2023 Payroll	\$ 3,991.50
FABF Retired Member Donations May Payroll	\$ 9,834.50
SQUARE Donations Website - May	\$ 987.12
SQUARE Donations Website - Jermaine A. Pelt Memorial Fund	\$ 290.70
<b>MONTHLY TOTAL</b>	<b>\$ 29,915.95</b>

Anthony Martin, EMWQ President, Daniel Fortuna, EMWQ Secretary, and the entire EMWQ Board of Directors would like to thank all Active, Retired, Disabled and Widowed members that support the neediest Retirees', Widow's & Children on a monthly basis through automatic payroll deductions. Thank you to the community for your generous support.