

BUDGET COMMITTEE MINUTES
of The
Firemen's Annuity and Benefit Fund of Chicago
20 S. Clark Street, Ste 300, Chicago IL 60603
January 11, 2023, Meeting 1106a
9:00 a.m.

1. Roll Call: A quorum was present, Co-Chair Anthony Martin and Committee members Mary Sheridan and Daniel Fortuna. Attending virtually Budget Committee Chair Reshma Soni.

Others Present: Trustees Michael Flisk and Proxy Trustee Craig Slack, Fund Attorney Mary Pat Burns from Burke, Burns and Pinelli, Fund Staff: Kelly Weller, Jackie Vlahos, John Conness, and Jerod Lockhart. Attending virtually Mark Myslinski, City Treasurer's Office.

Chairwoman Soni motioned, with a second by Co-Chair Anthony Martin, that the Committee members be allowed to participate via video/audio conference as allowed by Section 7(a) of the Open Meetings Act.

Yeas: Soni, Martin, Sheridan, Fortuna

Nays: None

2. PUBLIC COMMENT: *No public comment was requested by any members of the public.*

3. REVIEW AND RECOMMENDATION TO ADOPT 2023 OPERATING BUDGET:

Executive Director Kelly Weller and Comptroller Jackie Vlahos reviewed the proposed 2023 budget, including a discussion as to the across the board increases for employees recommended by the Executive Director. Ms. Vlahos and the Executive Director Weller answered various questions posed by trustees relating to the proposed budget.

On a motion by Martin, second by Fortuna to go into executive session pursuant to Section 2 (c) (1) of the Open Meetings Act to discuss the compensation of specific employees. The vote was:

Yeas: Soni, Martin, Sheridan, Fortuna

Nays: None

On a motion by Fortuna, second by Sheridan, with all committee members present voting in the affirmative, the Committee came out of executive session and the following motion was made.

On a motion by Soni, second by Martin to recommend to the full Board adoption of the 2023 Operating Budget as presented noting additional clarification of the following items:

- *Staff is to receive a 3% cost of living increase effective January 1, 2023.*
- *Merit increases for four non-executive personnel proposed with the 2023 budget are approved effective January 1, 2023.*
- *Performance evaluations for the Executive Director, Deputy Executive Director, Chief Investment Officer, and Comptroller are to be prepared by the Budget Committee within 60 days of the final 2023 budget approval, for possible consideration of merit-based salary*

increases.

- *Performance evaluations for all remaining staff are to be provided by the Executive Director to the Budget Committee within 60 days of the final 2023 budget approval, for possible consideration of merit-based salary increases.*
- *A sum of \$60,000 is to be set aside for possible merit-based salary increases mid-year in 2023. The specific amount and timing of future salary increases, if any, will be determined by the Budget Committee and recommended to the full Board for approval.*

On the motion to adopt the vote was:

Yeas: Soni, Martin, Sheridan, Fortuna

Nays: None

4. OLD BUSINESS/NEW BUSINESS: *No old or new business.*

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