

BUDGET COMMITTEE MINUTES
Of The
Firemen's Annuity and Benefit Fund of Chicago
20 S. Clark Street, Ste 300, Chicago IL 60603
January 19, 2022
9:00 a.m.

1. Roll Call: Budget Committee Chair Reshma Soni, Co-Chair William Murphy and Committee members Anthony Martin, Mary Sheridan and Robert Tebbens.

OTHERS PRESENT: Fund Attorney Sarah Boeckman from Burke, Burns and Pinelli, Mark Myslinski, and Fund Staff Kelly Weller, Jackie Vlahos, John Conness, Chris Morales and Lori Lund.

Chairwoman Soni noted that the Committee meeting was being conducted by video conference as allowed by Public Act 101-0640 and the Governor's recent Disaster Proclamation dated January 7, 2022 because the Board continues to believe that due to the pandemic it is prudent to not be physically present in the same space. She indicated that roll call votes would be recorded for each matter acted upon and that the Fund's Executive Director was physically present in the office of the Fund. Chairwoman Soni further noted that a transcript of the proceedings will be prepared and made available on the Fund's website.

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

3. REVIEW AND RECOMMENDATION OF 2022 OPERATING BUDGET:

Executive Director Kelly Weller and Comptroller Jackie Vlahos reviewed the proposed 2022 budget.

On motion by Soni, second by Tebbens 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: Martin, Murphy, Sheridan, Soni, Tebbens

Nays: None

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

On motion by Murphy, second by Martin to approve a recommendation to the Board of the 2022 Operating Budget consistent with the recommendation of Staff including a 3% cost of living increase for Executive Director Kelly Weller and Chief Investment Officer Lorna Scott. The vote was:

Yeas: Martin, Murphy, Sheridan, Soni, Tebbens

Nays: None

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

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

