

**The Firemen's Annuity and Benefit Fund of Chicago**  
**20 S. Clark Street, Ste 300, Chicago IL 60603**

**BUDGET COMMITTEE MINUTES**

**January 22, 2024, Meeting 1118a**

**8:00 a.m.**

1. Roll Call: A quorum was present, Chair Daniel Fortuna, Co-Chair Anthony Martin, and Committee Members: Mary Sheridan, Zachary Pentek, and Michael Flisk.

Others Present: CTO Proxy Trustee Craig Slack, Fund Attorney Mary Pat Burns from Burke, Burns and Pinelli, Fund Staff: Kelly Weller, Jackie Vlahos, and Jerod Lockhart.

A motion was presented by Co-Chair Martin, with a second by Trustee Pentek, that Committee members be allowed to participate via video/audio conference as allowed by Section 7(a) of the Open Meetings Act.

*Yeas: Fortuna, Martin, Sheridan, Pentek, Flisk*

*Nays: None*

2. PUBLIC COMMENT: *No public comment was requested.*

3. REVIEW AND RECOMMENDATION TO ADOPT 2024 OPERATING BUDGET:

Executive Director Kelly Weller and Comptroller Jackie Vlahos reviewed the proposed 2024 line-item operating budget, including a discussion on salary 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 Sheridan 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: Fortuna, Martin, Sheridan, Pentek, Flisk*

*Nays: None*

*On a motion by Martin, 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 Martin, second by Sheridan to recommend to the full Board adoption of the 2024 Operating Budget as presented noting clarification of the following items:*

- *Staff are to receive a 5% cost of living increase effective January 1, 2024.*
- *A respective merit increase and promotion for two non-executive personnel proposed within the 2024 budget are approved effective January 1, 2024.*

*On the motion to adopt the vote was:*

*Yeas: Fortuna, Martin, Sheridan, Pentek, Flisk*

*Nays: None*

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

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