



# City of Naperville

400 S. Eagle Street  
Naperville, IL 60540  
<http://www.naperville.il.us/>

## Meeting Minutes

### Financial Advisory Board

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Tuesday, July 29, 2025

6:00 PM

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#### A. CALL TO ORDER:

Chairman Ed Harvey called the meeting to order at 6:04pm.

#### B. ROLL CALL:

Present: Thomas Gavin, Mark Gizzo, Curtis Williams, Jeanine O'Meara,  
Edward Harvey

Absent: Jignesh Patel

Also present: Jack Sannes (Marquette Associates), David Nirtaut (MetLife),  
Raymond Munch (Finance Director), Traci Marrocco (Deputy Finance Director),  
Melanie Smith (Accounting Manager)

#### C. PUBLIC FORUM:

#### D. REPORTS:

1. Approve the minutes from the May 19, 2025 Financial Advisory Board special meeting.

**Attachments:** [May 19, 2025 Draft Meeting Minutes](#)

Board member Gizzo made a motion to approve the minutes, seconded by Williams. Motion approved by unanimous voice vote.

**The Minutes were approved.**

2. Receive the 2025 2nd Quarter Investment Report

**Attachments:** [City of Naperville 2Q25 Report](#)

Jack Sannes and Dave Nirtaut presented the 2nd Quarter Investment Report. Mr. Sannes and Mr. Nirtaut both noted the portfolio is performing well.

**This Report was received.**

3. Receive the 2025 Mid-Year Financial Report

**Attachments:** [2025 YTD Budget Report through June 30](#)

Deputy Director Traci Marrocco presented the mid-year review of the 2025 annual operating budget, an update on the capital improvement projects, and an overview of the upcoming budget process.

**This Report was received.**

## **E. NEW BUSINESS:**

1. Receive Freedom of Information Act (FOIA) and Open Meetings Act (OMA) training

**Attachments:** [Boards and Commissions Member Training Final 2025](#)

Director Ray Munch reviewed the Freedom of Information Act and Open Meetings Act training.

**This Presentation was received.**

## **F. OLD BUSINESS:**

1. Receive a follow-up report regarding City Council consideration of a Grocery Tax replacement

Director Munch stated that City Council will revisit the grocery tax discussion at the August 19th City Council meeting. City Council will be voting on if we are to move forward with an increase of the home-rule tax or keep the grocery tax.

**This Report was received.**

## **G. ADJOURNMENT:**

Board member Gavin made a motion to adjourn the meeting at 7:38 p.m., seconded by Gizzo. Motion approved by unanimous voice vote.

**This was approved.**