

Financial Advisory Board

2025 Annual Report

2025 Accomplishments

- **Grocery Tax Replacement:** One of the Financial Advisory Board's goals for 2025 was to review and evaluate revenue replacement options to address the statewide Grocery Tax elimination. At the April meeting, the Board reviewed and discussed staff's report on the State of Illinois' grocery tax elimination. The Board asked for follow-up information, which was provided at the specially-called May 19 meeting. At the May meeting, the Board voted and approved staff's recommendation that the City Council replace the 1% State Grocery Tax with a 1% Municipal Grocery Tax.
- **Investment Portfolio Monitoring:** The Board participated in monitoring the investment portfolio through quarterly reports prepared by MetLife and Marquette Associates, as well as an annual review with each investment management firm in April.
- **Quarterly Budget Review:** The Board received quarterly budget reports at each of its regular meetings. In October, the Board received a summary of the proposed 2026 Annual Budget.
- **FOIA and OMA Training:** The Board completed required Freedom of Information Act and Open Meetings Act training at the July meeting.

2025 Challenges

- **Board Vacancies:** One seat remained vacant throughout the second half of 2025; however, the Board had generally good attendance throughout the year and was able to meet a quorum for all scheduled meetings.

2026 Upcoming Work

- Perform periodic reviews of financial policies (e.g., General Fund Emergency Reserve and Debt Management) and recommend updates as needed.