



City of Naperville

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

Meeting Minutes

Financial Advisory Board

Monday, October 27, 2025

6:00 PM

Meeting Room C

PUBLIC COMMENT:

A. CALL TO ORDER:

Chairman Edward Harvey called the meeting to order at 6:01pm.

B. ROLL CALL:

Present: Josh McBroom, Thomas Gavin, Curtis Williams, Mark Gizzo, Jeanine O'Meara, Edward Harvey, Jignesh Patel (remote via Teams)

Also present: Raymond Munch (Finance Director), Traci Marrocco (Deputy Finance Director), Melanie Smith (Accounting Manager), David Nirtaut (Metlife), Jack Scannes (Marquette Advisors), and Student Representatives Lincoln Park and Eddy Wang

C. PUBLIC FORUM:

D. REPORTS:

1. Welcome new student representatives Lincoln Park and Eddy Wang.

Chairman Harvey welcomed new student representatives and introduced the members of the Financial Advisory Board.

2. Approve the minutes of the July 29, 2025 regular meeting.

Attachments: [July 29, 2025 Meeting Minutes](#)

First Motion made by Curtis Williams, seconded by Mark Gizzo. All in unanimous favor. The minutes were approved.

The Minutes were approved.

3. Receive the 2025 3rd quarter investment report

Attachments: [City of Naperville 3Q25 Reporting Package](#)

David Nirtaut of MetLife reviewed the 3rd Quarter Portfolio and discussed the steady performance.

Jack Sannes reviewed Marquette's 3rd Quarter report. He stated Marquette was comfortable moving MetLife from "On Notice" to "In Compliance" regarding the

transition from Mesirow.

This Report was received.

4. Receive the 2025 year-to-date budget report through September 30, 2025

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

Director Munch presented the year-to-date budget report. Revenue projections are trending close to budget. Expenses are trending slightly lower than projections. Munch also reviewed the progress of Water Utility projects. Staff is monitoring Food & Beverage Tax closely as it is trending higher across the city, but lower downtown for various reasons.

This Report was received.

5. Review the proposed 2026 Annual Budget and Capital Improvement Program

Attachments: [2026 Budget Message and Highlights](#)
[2026 Revenue and Expenditure Summary](#)

Deputy Director Marrocco gave a brief presentation on the 2026 Budget, which totals \$685.13M. She discussed how staff balanced the General Fund budget and the challenges faced during the budget season. Marrocco reviewed revenue projections, expenses and the Capital Improvement Program.

This Report was presented.

E. NEW BUSINESS:

1. Approve the tentative 2026 meeting schedule

Attachments: [FAB 2026 Meeting Schedule](#)

The 2026 meeting schedule was approved unanimously.

This Meeting Schedule was approved.

F. OLD BUSINESS:

G. ADJOURNMENT:

First motion made by Tom Gavin, seconded by Mark Gizzo. Meeting adjourned by unanimous voice vote at 7:27pm.