



City of Naperville

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

Meeting Minutes - Final

Financial Advisory Board

Monday, January 27, 2025

6:00 PM

NEU

A. CALL TO ORDER:

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

B. ROLL CALL:

Also present: Raymond Munch (Finance Director), Melanie Smith (Accountant), Jack Scannes & Mike Piotrowski (Marquette Advisors), Allen Xu and Adithi Basapuram (Student Representatives), Dave Nirtaut (Mesirow)

Present 8 - Mark Gizzo, Mark Gizzo, Edward Harvey, Jignesh Patel, Curtis Williams, Curtis Williams, Thomas Gavin, and Jeanine Omeara

Absent 2 - Josh McBroom, and Jeff Walker

C. PUBLIC FORUM:

None

D. REPORTS:

Approve the minutes of the October 28, 2024 regular meeting

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

Receive the 4th quarter investment report

Mike Piotrowski provided a recap of markets for 2024. He also spoke about the upcoming year and his thoughts on the investment landscape. Jack Sannes from Marquette reviewed the performance report. He noted that Mesirow status is "On Notice" due to organizational issues. Sannes then reviewed Annualized Performance (net of fees) and the Fee Schedule.

Piotrowski brought up the topic of Mesirow's transition to MetLife. From Marquette's perspective, monitor closely, no moves yet. If we don't feel comfortable, we have the option to move all the City's funds to PFM and find a new money manager. We have flexibility and control. Agreed to have Mesirow here every quarterly meeting this year.

Receive the annual investment account review from Mesirow Financial

David Nirtaut from Mesirow presented City's portfolio performance as of 12/31/24. He spoke briefly about the economy and potential impact of tariffs on interest rates. He is comfortable where the portfolio is positioned right now. Met Life has acquired Mesirow, David Nirtaut will be still the lead.

E. NEW BUSINESS:

Approve the 2024 Financial Advisory Board Annual Report

Chairman Harvey made a motion to approve the 2024 Annual Report, seconded by Patel. Motion approved by unanimous voice vote.

F. OLD BUSINESS:

None

G. ADJOURNMENT:

Chairman Harvey made a motion to adjourn the meeting at approximately 7:15 pm, seconded by Patel. Motion carried by unanimous voice vote and meeting adjourned.

/S/ Melanie Smith
Melanie Smith
Accounting Manager