



# City of Naperville

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

## Meeting Minutes

### Financial Advisory Board

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Monday, April 28, 2025

6:00 PM

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#### A. CALL TO ORDER:

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

#### B. ROLL CALL:

Present: Edward Harvey, Mark Gizzo, Jeanine O'Meara, Jignesh Patel, Curtis Williams, Josh McBroom (Council Liaison)

Also present: Raymond Munch (Finance Director), Traci Marrocco (Deputy Finance Director), Nick Krueger (Budget Analyst), Melanie Smith (Accounting Manager), David Nirtaut (Metlife), Jack Scannes (Marquette Advisors), Michelle Binns, Jeff Shroeder and Chris Harris (PFM), and Student Representative Allen Xu.

Absent: Thomas Gavin, Jeff Walker, Adithi Basapuram

#### C. PUBLIC FORUM:

Marilyn Schweitzer spoke regarding the grocery tax elimination. She provided a list of reasons to support a Home Rule Sales Tax Increase rather than replacing the Grocery Tax.

#### D. REPORTS:

Approve the minutes of the January 27, 2025 regular meeting

**Attachments:** [Draft Meeting Minutes - January 27, 2025](#)

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

Receive the 2025 1st Quarter Investment Report

**Attachments:** [Q1 2025 Performance Report - Marquette Associates](#)

David Nirtaut of MetLife reviewed the 1st Quarter Portfolio and discussed how growth will be challenging during the second half of the year. The transition to MetLife has been going well so far.

Jack Sannes from Marquette reviewed the City's Annualized Performance.

Receive the annual investment account review from PFM Asset Management

Chris Harris reviewed the PFM Asset Management Packet and provided an economic update. The portfolio is performing well in spite of economic uncertainty relating to tariffs and global trade.

Receive the 2024 Preliminary Year-End Financial Report through December 31, 2024

**Attachments:** [2024 YTD Budget Report through December 31](#)  
[2024 Year-End Financial Report to City Council](#)

Director Munch reviewed the highlights of the 2024 Preliminary Year-End Financial Report.

Receive the 2025 Year-to-Date Budget Report through March 31, 2025

**Attachments:** [2025 - Budget Report through March 31st](#)

Director Munch reviewed the First Quarter Financial Report. The first quarter is typically slower in activity. Munch noted police and fire union contract increases were significantly higher than budgeted and will be reflected in the Second Quarter.

## **E. NEW BUSINESS:**

Receive the report regarding the local impact of the State of Illinois' grocery tax elimination and provide a board recommendation regarding revenue replacement

Budget Analyst Krueger provided background on the elimination of the Grocery Tax, which goes into effect January 1, 2026. Mr. Krueger reviewed the revenue replacement options and discussed staff's recommendation of either replacing the 1% Grocery Tax or implementing a 0.25% Home Rule Sales Tax increase. Staff then turned to the Board to ask for their recommendation on implementing a replacement revenue source.

Councilman Josh McBroom discussed other options to balance the budget. Board members Curtis Williams, Jignesh Patel and Mark Gizzo agreed with Mr. McBroom to review the budget for expense reductions. Board member Jeanine O'Meara stated she is favoring a revenue replacement. Chairman Ed Harvey recommended tabling the decision and scheduling a special meeting to review the grocery tax's impact on the budget.

## **F. OLD BUSINESS:**

## **G. ADJOURNMENT:**

First motion made by Mark Gizzo, seconded by Curtis Williams. Meeting adjourned by unanimous voice vote at 8:07pm.

/S/ Traci Marrocco  
Traci Marrocco  
Deputy Finance Director

