

City of Naperville

*400 S. Eagle Street
Naperville, IL 60540*



Naperville

Meeting Minutes - Draft

Monday, January 28, 2019

6:00 PM

Finance Conf. Room 133

Financial Advisory Board

A. CALL TO ORDER:

Chairman Wik called the meeting to order at 6:07 p.m.

B. ROLL CALL:

Present: Chairman Wik; Member Gannon (via phone); Member Grover; Member Harvey; Member Laidman; Member Millington; Member Wade; Council Ex-Officio Krummen; Student Member Yang

Absent: Student Member Stanula; Student Member Watson

Also present: Rachel Mayer, Finance Director; Erik Hallgren, Budget Manager; Franco Bottalico, Budget Analyst

C. PUBLIC FORUM:**D. REPORTS:**

Receive the annual update from the City's money manager - PFM Asset Management, LLC

PFM Assest Management provided the FAB with its annual report.

Receive the annual update from the City's money manager - BMO Global Asset Management

BMO Global Asset Management provided the FAB with its annual report.

Receive the 2018 4th quarter investment report

Mike Piotrowski, from Marquette Assocaites, updated the FAB on its 4th quarter report.

Approval of the August 20, 2018 special meeting minutes

Member Millington made a motion, seconded by Member Wade, to approve the August 20, 2018 special meeting minutes.

Approval of the October 23, 2018 meeting minutes

Member Millington made a motion, seconded by Member Wade, to approve the October 23, 2018 meeting minutes.

Approval of the November 15, 2018 special meeting minutes

Member Millington made a motion, seconded by Member Wade, to approve the November 15, 2018 special meeting minutes.

Approval of the November 28, 2018 special meeting minutes

Member Millington made a motion, seconded by Member Wade, to approve the November 28, 2018 special meeting minutes.

Approval of the December 17, 2018 special meeting minutes

Member Millington made a motion, seconded by Member Wade, to approve the December 17, 2018 special meeting minutes.

Receive a financial report and review via the FAB Dashboard

Erik Hallgren reviewed and discussed the FAB dashboard, and explained how the dashboard was formatted for the new members.

A discussion ensued on the abilities of the dashboard and its future use.

E. NEW BUSINESS:

Receive the report on the 2019 annual operating budget

Erik Hallgren discussed the City's goals and initiatives that are included as part of the 2019 budget. He stated that the 2019 budget increased by 2% overall, and a 3.8% increase in the general fund, when compared to 2018.

A discussion ensued regarding the 2019 CIP projects and policy, and whether projects are classified as new or recurring

Rachel Mayer described the CIP list and its budgetary review process.

F. OLD BUSINESS:

Receive an update from Chairman Wik regarding the review process for the reserve and debt policies

Chairman Wik briefed the new FAB members on the current work that has been done toward reviewing the City's current reserve policies.

A discussion on future efforts and meetings ensued.

G. ADJOURNMENT:

Member Millington made a motion, seconded by Member Wade, to adjourn the regular FAB meeting of January 28, 2019 at 8:36 p.m.

Aye: 7 - Wik; Grover; Harvey; Laidman; Millington; Wade; Yang
Nay: 0

Franco Bottalico, Budget Analyst