



Finance & Budget Committee
March 8, 2022 @ 6:00 PM
Room #2404, Second Floor
Lorraine H. Morton Civic Center, 2100 Ridge Avenue

COMMITTEE MEMBERS PRESENT: Shari Reiches, Committee Member, David Livingston, Committee Member, Leslie McMillan, Committee Member, Melissa Wynne, Councilmember, Bobby Burns, Councilmember, Devon Reid, Councilmember, Clare Kelly, Councilmember, and Jonathan Nieuwsma, Councilmember

COMMITTEE MEMBERS ABSENT:

STAFF PRESENT: Jessica Tapia, Financial Analyst, Hitesh Desai, CFO

1. **CALL TO ORDER/DECLARATION OF A QUORUM**
Councilmember Wynne called the meeting to order at 6:08 PM
2. **PUBLIC COMMENT**
Timothy Schoolmaster commented on the virtual meeting held in February questioning whether or not there was a link provided on the agenda

A Evanston resident raised the issue of capital improvement projects and their funding.
3. **APPROVAL OF MINUTES**
Approval of the February 8, 2022 Finance & Budget Committee Meeting Minutes
Staff recommends approval of the Minutes of the Regular Budget & Finance Committee meeting held February 8, 2022.
Moved by Councilmember Wynne
Seconded by Councilmember Reid
Vote of 8 aye, 0 nay
4. **DISCUSSION**
Discussion of the Police and Fire pensions for the City of Evanston
 - A. Pension Presentation by Jason Franken from Foster & Foster, Pension Funds Actuary

Jason Franken provided a detailed presentation about the Police and Fire pension systems in Illinois and the City of Evanston. Overall, both pensions are underfunded across the state of Illinois. He mentioned that payments to the Police and Fire pensioners are governed by state statutes. Currently, the state of Illinois has set the goal of 90% funding by 2040. Councilmember Wynne, Nieuwsma, and Kelly asked how the City of Evanston could reach this goal. Franken mentioned a couple of options to increase funding levels including the change in amortization method and the assumed rate of return. He also mentioned that this would result in an increased tax levy for the first few years. CFO Desai stated that the city has been contributing \$2-3 million more than the state minimum requirements towards Police and Fire Pensions for many years.

5. NEW/OTHER BUSINESS

Member of the committee discussed the possible topics that could be addressed in breakout sessions.

6. ADJOURNMENT

Meeting was adjourned by Councilmember Wynne at 8:15 PM