



Finance and Budget Committee
Tuesday, May 9, 2023 @ 5:00 PM
Lorraine H. Morton Civic Center

COMMITTEE MEMBER PRESENT:

Shari Reiches, Resident, David Livingston, Resident, Leslie McMillan, Resident, Melissa Wynne, Councilmember, Clare Kelly, Councilmember, Jonathan Nieuwsma, Councilmember, and Devon Reid, Councilmember

COMMITTEE MEMBER ABSENT:

Bobby Burns, Councilmember

STAFF PRESENT:

Jessica Tapia, Finance Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, and Clayton Black, Budget Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

Chair David Livingston called the meeting to order at 5:01 PM

2. PUBLIC COMMENT

Dave Ellis spoke about the importance of funding public safety pensions.

Jack Mortell references the blue ribbon committee report and recommends the committee follow it.

3. APPROVAL OF MINUTES

A. Approval of the April 11, 2023 Finance & Budget Committee Meeting Minutes

Minutes Approved

Moved by Councilmember Kelly

Seconded by Councilmember Reid

Ayes: Committee Member Reiches, Committee Member Livingston, Committee Member McMillan, Councilmember Wynne, Councilmember Kelly, Councilmember Nieuwsma, and Councilmember Reid

Approved 7-0 on a recorded vote

4. DISCUSSION

A. Overview of FY 2022 and FY 2023 General Fund Forecast

A presentation was given by staff regarding the status of the General Fund.

For Discussion

B. Pension Discussion

Item was discussed by the committee and continued to the next Finance & Budget committee meeting.

Staff seeks recommendation on the following items related to pension funding:

1. Assumed interest rates, including current 6.50% or 6.80% (used by Illinois Police Officers' Pension Investment Fund) ,or 7.125% (used by Illinois Firefighter Pension Investment Fund);
2. 90% funding (required by the State) v/s 100% funding by 2040;
3. Funding source(s) like the tax levy, PPRT, General Fund fund balance or any others;
4. Attached proposals from CM Kelly/McMillan and Chair Livingston.

Two different proposals for language to include in a resolution on pension funding have been provided to staff.

5. **ADJOURNMENT**

Meeting was adjourned by Chair David Livingston at 6:32 PM