

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

DuPage Water Commission
600 E. Butterfield Road, Elmhurst, Illinois

October 20, 2022

Chairman Suess called the meeting to order at 5:46 P.M.

Committee members in attendance: P. Suess, R. Gans, J. Pruyn, D. Russo, and J. Zay (arrival at 5:51 P.M.)

Committee members absent: None

Also in attendance: B. Fates, P. May, C. Peterson, and J. Schroeder from PFM Asset Management LLC.

Commissioner Russo moved to approve the Minutes of the August 18, 2022, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Gans and unanimously approved by a Voice Vote.

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of September 2022.

Regarding the RFBA to Purchase Property and Liability Insurance, Financial Administrator Peterson advised the Committee that Staff is recommending the proposed insurance as outlined in the letter from Arthur J Gallagher Risk Management. Financial Administrator Peterson discussed the increase in property insurance as being in line with the increase in the statement of asset values. Discussion related to the other increases and coverages ensued.

In regard to the RFBA to purchase Workers' Compensation and Employer's Liability Insurance, Financial Administrator Peterson reviewed and recommended to accept the coverage as proposed by Illinois Public Risk Fund and Arthur J Gallagher Risk Management. Financial Administrator Peterson noted that although estimated wages decreased, rates in all three categories covered increased.

Chairman Suess inquired if there were any further questions regarding the action items. Hearing none, Commissioner Pruyn moved to recommend approval of items 4 through 5 of the Finance Committee portion of the Commission Agenda. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

General Manager May left the meeting at 6:04 P.M.

Jeff Schroeder from PFM gave the Committee a brief overview of current economic conditions and projected interest rate activity. Mr. Schroeder then reviewed the activity in the Commission's investments including rates of return, investment types, and durations. The Finance Committee reviewed the suggested changes related to corporate obligations to the Investment Policy by PFM. The Finance Committee agreed to bring the recommended changes as a resolution in the next meeting.

Chairman Suess asked if the committee had any questions regarding the Treasurer's Report, Financial Statements, or Accounts Payable as presented for September 2022. No questions were asked.

Chairman Suess inquired the Committee if any other business or other items to be discussed. The Financial Administrator noted that staff would be bringing a request to renew audit services with Sikich for the optional 3rd year of the last contract.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:31 P.M. Seconded by Commissioner Pruy and unanimously approved by a Voice Vote.