

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

October 17, 2024

Chairman Suess called the meeting to order at 5:53 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo and J. Zay

Committee members absent: K. Romano

Also in attendance: B. Fates, P. May, and C. Peterson

Commissioner Russo moved to approve the Minutes of the September 19, 2024, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson discussed the increase in the workers' compensation related to higher salaries, higher experience ratings, and increased claims. A discussion ensued regarding the claims and the stability of the Illinois Public Risk Fund. Financial Administrator Peterson noted the rebates and safety grants received as well.

Financial Administrator Peterson then discussed the property and liability insurance coverages. Rates continue to increase for our property insurance due to higher asset values. Some of the increase was related to an appraisal that was done and for those assets valued at a higher cost than originally stated, an adjustment was made. A reminder was made that 31% of the cost of the property insurance is related to Lexington. Excess liability coverage costs continue to rise to keep the same level of coverage as many carriers discontinued this line of business. Cyber decreased as this market is very competitive currently. The new land in Northbrook is listed on the statement of assets for insurance purposes.

Commissioner Russo moved to approve the resolutions R-59-24: A Resolution to approve the purchase of workers' compensation insurance and R-69-24: A Resolution to approve the purchase of property and liability insurance as outlined by AJ Gallagher Risk Management Services, Inc. Motion seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Chairman Zay left the meeting at 6:00 P.M.

Financial Administrator Peterson then reviewed the accounts payable and estimates list. A discussion was had related to the payments to the City of Chicago.

Commissioner Russo and General Manager May started a discussion related to the uses and improvements of the land in Northbrook.

Chairman Suess discussed the possibility of hiring an investment consultant to help define our financial structure and review current money management practices. A review is currently being done relating to all our long-term consulting agreements and further decisions will be made during the budget process.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:12 P.M. Seconded by Commissioner Pruy and unanimously approved by a Voice Vote.