

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

January 16, 2025

Chairman Suess called the meeting to order at 5:47 P.M.

Committee members in attendance: P. Suess, J. Pruyn, K. Romano, and J. Zay

Committee members absent: D. Russo

Also in attendance: P. May, C. Peterson, Jeff Schroeder (PFM), and Chris Harris (PFM)

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of April 2023.

Commissioner Pruyn moved to approve the Minutes of the October 17, 2024, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Romano and unanimously approved by a Voice Vote.

Jeff Schroeder and Chris Harris presented to the Committee a brief overview of the Commission's investment activity for the most recent quarter, the market's current economic conditions, and projected interest rate activity. A more detailed discussion was then had regarding the portfolio's current position and what is expected moving forward. The Committee also discussed proposed investment policy changes by PFM.

General Manager May left the meeting at 6:00 P.M. and Chairman Zay left the meeting at 6:03 P.M.

Financial Administrator Peterson explained that this is approving the optional third year as part of the most recent contract with AJ Gallagher. Communicated that staff has been satisfied with the work AJ Gallagher has been doing.

Commissioner Romano moved to approve Resolution R-03-25 to approve the renewal of the contract with Arthur J. Gallagher for insurance brokerage services. Motion seconded by Commissioner Romano and unanimously approved by a Voice Vote.

Chairman Suess asked if there were any questions regarding the Treasurer Report or Financial Report. A discussion ensued regarding cash flow throughout the year and reserve balances, particularly Capital Reserve and the Waterlink project. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

With no other items coming before the Committee, Commissioner Pruyn moved to adjourn the meeting at 6:32 P.M. Seconded by Commissioner Romano and unanimously approved by a Voice Vote.