

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
X Recommendations of Boards, Commissions & Committees (Green)
_____ Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES
FROM: Timothy Sexton, Director of Finance
DATE: December 7, 2016 (COW)(B of T) December 15, 2016
TITLE: Finance and Administration Committee Recommendation on 2017 Insurance Program

BACKGROUND/POLICY IMPLICATIONS:

The Village's 2017 Risk Management Program was presented by staff and the Village's Risk Management Consultant, Mike Nugent, to the Finance Committee at their meeting on Monday, November 28, 2016. The consultant's spreadsheet with two options is attached. The Finance and Administration Committee preferred the Saftety National (Option 2) because the cost is \$14,000 less than the renewal option from our current provider Argonaut. The overall cost decreased \$12,778 or 3.5% compared to the cost for the 2016 renewal.

The Finance Committee unanimously voted to recommend approval of the 2017 Insurance Program with Safety National (Option 2) to the President and Board of Trustees at their regular meeting on December 15, 2016. Village Board approval of the Finance Committee's recommendation will allow staff to execute the necessary contracts and agreements to assure that coverage is in place for January 1, 2017.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 12/5/16
Village Manager X Scott McQuinn _____ Date 12/5/16

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.