



MINUTES OF THE ACCEL FINANCE COMMITTEE MEETING

Thursday, January 23, 2025 at 10:00 AM

LOCATION:

Alliant San Francisco Office
560 Mission Street, 6th Floor
San Francisco, CA
Golden Gate Conference Room

MEMBERS PRESENT:

Andrew Guzman, City of Visalia
Marisa Kahn, City of Santa Barbara Alternate
Oles Gordeev, City of Santa Monica
Rafaela King, City of Monterey

MEMBERS ABSENT:

Samhitha Cutshaw, City of Mountain View

GUESTS AND CONSULTANTS:

Conor Boughey, Alliant Insurance Services
Lorissa Huey, Alliant Insurance Services
Thomas Joyce, Alliant Insurance Services

A. CALL TO ORDER

Oles Gordeev called the meeting to order at 10:12 AM.

B. CONSENT CALENDAR

B1. Approval of Minutes for the September 30, 2024 Finance Committee Meeting

A motion was made to approve the consent calendar.

MOTION: Rafaela King **SECOND:** Andrew Guzman **MOTION CARRIED**

	Andrew Guzman	Marisa Kahn	Oles Gordeev	Rafaela King	Samhitha Cutshaw
Aye	X	X	X	X	
Nay					
Abstain					



C. REPORTS

C1. FINANCE COMMITTEE

C1a. ACCEL's Investment Plan Policy & Procedure – Proposed Changes

Thomas Joyce reported that every year before the January Board Meeting, Chandler, ACCEL's Investment Manager reviews ACCEL's Investment Policy.

The Committee discussed ACCEL Investment Manager Carlos Oblites' proposed changes to ACCEL's Investment Policy which were included in the agenda packet.

In addition, ACCEL is currently going through the CAJPA Accreditation with Excellence process, and the CAJPA Accreditation Team had some proposed changes. The Program Administrators provided a verbal at the meeting.

The Committee was generally in favor with the exception of the proposed changes surrounding ACCEL's investment benchmark. Given that this language would be discussed at the larger Board Meeting held the next day with Carlos present, the language was reviewed but no action was taken.

C1b. Retrospective Rating Plan Calculation Review

Lorissa Huey reviewed the Retrospective Rating Plan Calculation with the Committee and explained the history of it as shown in the Financial Plan Policy and Procedure, which was included in the agenda packet.

The Committee discussed the pros and cons of changing the formula as respects the minimum contribution and the per claims cap.

Direction was given to the Program Administrators to bring this item back to the Committee at a later date with a demonstration of a change in the cap from \$4M to \$9M with a lower or no minimum contribution. Should both or either of these changes take effect, it would be for a 7/1/26 target date.

D. PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Oles Gordeev adjourned the meeting at 10:58 AM.