

**MINUTES OF THE
ACCEL FINANCE COMMITTEE
MEETING**

Monday, March 3, 2025 at 10:30 AM

**LOCATION:
Teleconference**

Link:

<https://alliantinsurance.zoom.us/j/98820751663?pwd=MBJ2TN52GzcXOxobPkT7MYQbA5JyGs.1>

Meeting ID: 988 2075 1663

Passcode: 900062

Dial: (669) 900 6833

MEMBERS PRESENT:

Rafaela King, City of Monterey

Marisa Kahn, City of Santa Barbara Alternate

Oles Gordeev, City of Santa Monica

Andrew Guzman, City of Visalia

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 10:33 AM.

B. CONSENT CALENDAR

B1. Approval of Minutes for the January 23, 2025 Finance Committee Meeting

A motion was made to approve the consent calendar.

MOTION: Marisa Khan **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. Draft FY 25/26 Administrative Budget

Thomas Joyce reported that every year before the March Board Meeting, the Finance Committee reviews the draft admin budget for the coming program year.

The Committee discussed the draft admin budget and compared to last year's budget as well as the spending thus far halfway through the current program year.

No reportable action took place. The draft admin budget will be presented to the Board at the coming March 2025 Board Meeting.

C1b. Review of ACCEL's 25/26 Experience Mod Calculation

Thomas Joyce explained that the ACCEL Financial Plan Policy and Procedure states that the Ex-Mod and will be reviewed by the Finance Committee.

The Committee discussed the inputs for the Ex-Mod calculation formula. They also compared the FY 24-25 Ex-Mods to the new FY 25-26 Ex-Mods.

The Committee took action to recommend to the Board that Ex-Mods be applied to the FY 25-26 deposit invoices.

MOTION: Oles Gordeev **SECOND:** Marisa Khan **MOTION CARRIED**

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

C1c. Proposed Changes to ACCEL's Accounting Guide Policy & Procedure – Allocation of Assets

At the January 2025 Board Meeting, the Board gave direction that the allocation of assets be formally written in a Policy and Procedure (P&P).

The Program Administrators discussed the potential benefits of formalizing the process in the ACCEL Accounting Guide P&P.

The Committee discussed the history and reasoning of past transactions from “short-term” funding in LAIF to “long-term” funding of investments managed by Chandler Asset Management.

A motion was made to present the changes to the ACCEL Board at the March 2025 Board Meeting subject to a few changes, notably that “short-term” funding not fall below ACCEL's short term obligations plus 1x ACCEL's retained layer, “short-term obligations” and “retained layer” be defined, these transfers are to be discussed quarterly at Board Meetings, and this P&P does not obligate the Board to transfer funds.

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

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

C1d. Review of ACCEL's Retrospective Rating Plan: Potential Calculation Changes

The Program Administrators gave an update to the Committee that they were working on alternate models to the RPC, namely lowering the minimum contribution and raising the claims limit from \$4M to \$9M. The goal date for implementation if desired would be 7/1/2026.

D. PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Oles Gordeev adjourned the meeting at 11:06 AM.