



**MINUTES OF THE  
ACCEL SPECIAL BOARD OF DIRECTORS  
MEETING**

**Thursday, May 23, 2024 at 9:30 AM**

**LOCATION:  
Teleconference**

Link: <https://alliantinsurance.zoom.us/j/93710696100?pwd=THRIZXI0bWhCTDEzTzQ2bjJ3OXFOUT09>

Dial: (669) 900-6833

Meeting ID: 937 1069 6100

Passcode: 204109

**MEMBERS PRESENT:**

Tracey Matthews, City of Anaheim  
Jena Covey, City of Bakersfield  
Alvaro Valdez, City of Burbank Alternate  
Matthew Braley, City of Modesto  
Samhitha Cutshaw, City of Mountain View  
Numeya Williams, City of Ontario (*joined at 9:33 AM*)  
Sandra Blanch, City of Palo Alto (*joined at 9:33 AM*)  
Marisa Kahn, City of Santa Barbara Alternate  
Ross Brandon, City of Santa Cruz  
Oles Gordeev, City of Santa Monica (*left at 10:01 AM*)

**MEMBERS ABSENT:**

Rafaela King, City of Monterey  
Rhonda Combs, City of Salinas  
Andrew Guzman, City of Visalia

**GUESTS AND CONSULTANTS:**

Marquie Lugo, City of Ontario Alternate (*joined at 9:33 AM*)  
Daniel Howell, Alliant Insurance Services  
Conor Boughey, Alliant Insurance Services  
Lorissa Huey, Alliant Insurance Services  
Thomas Joyce, Alliant Insurance Services

**A. CALL TO ORDER**

Jena Covey called the meeting to order at 9:31 AM.



## **B. REPORTS**

### **B1. ACCEL Liability Program Renewal Update**

Daniel Howell and Conor Boughey reported that the lead excess carrier, Allied World National Assurance Company (AWAC) for the \$5,000,000 excess of \$10,000,000 layer provided a quote for the July 1, 2024 renewal. The first excess policy is a key driver of the total excess costs and should also be compared to the cost of self-funding the layer.

Direction was given to Alliant to build up the excess liability tower with AWAC as the lead carrier, and to bring back to the Board options of what the primary best program tower is and estimate what the other option would have been.

No reportable action took place.

### **B2. ACCEL's Estimated 2024 Retro Results and Net Position**

Conor Boughey explained that at the June Board Meeting each year, the final Retro results are presented to the Board for approval. ACCEL's Financial Plan allows the Board to restrict the amount available for return to members through the application of a restriction. For the past seven years, the Board has been restricting the Retro funds available to the Members.

The projected net position as of June 30, 2024 indicates ACCEL is in a better financial position than expected as the prior years, ACCEL was at a negative net position. The final net position as of June 30, 2024 will not be available until the Financial Audit is presented at the October Board Meeting. However, it is clear ACCEL's financial position is rebounding due to increased funding rates and beneficial claims outcomes.

No reportable action took place.

## **C. PUBLIC COMMENTS**

There were no public comments.

## **ADJOURNMENT**

Jena Covey adjourned the meeting at 10:22 AM.