

**MINUTES OF THE  
ACCEL FINANCE COMMITTEE MEETING  
SAN FRANCISCO, CALIFORNIA  
TUESDAY, APRIL 12, 2005, 3:30 P.M.**

**MEMBERS PRESENT:**

Patrick Flaherty, City of Bakersfield  
Sherrell Freeman, City of Monterey

**MEMBERS ABSENT**

Charlotte Dunn, City of Visalia

**GUESTS AND CONSULTANTS**

Janelle Cabanding, Driver Alliant Insurance Services, Inc.  
Dan Howell, Driver Alliant Insurance Services, Inc.

**A. CALL TO ORDER**

Finance Committee Chair Patrick Flaherty called the meeting to order at 3:39 p.m.

**A1. Approval of Minutes from the Finance Committee Meeting for March 30, 2005**

A motion was made to approve the minutes as submitted, with one change on page 3, bullet No. 3 to read as “Clarify how much ACCEL needs to keep liquid (ratio)...”

**MOTION:** Patrick Flaherty                      **SECOND:** Sherrell Freeman                      **MOTION CARRIED**

**B. FINANCE COMMITTEE**

**B1. Annual Review of the Investment Policy**

This is a follow up item from the last meeting. Program Administrators were directed to draft changes to the Investment Policy as discussed at the last meeting. Changes included amending reference to an Investment Review Committee to “Finance Committee” and also Section **4.7 Local Agency Investment Fund Demand Deposit** of the Investment Policy.

Members discussed the draft agenda item for the upcoming April Board Meeting prepared by Program Administrators. It was suggested that the documents be consistent to read as “Investment Review Committee”. Dan Howell also suggested one change to the proposed amendments. “Pursuant to review by the Investment Review Committee, ACCEL shall maintain approximately one-third of its assets in LAIF or other similar funds that provide *similar* (not equal to) liquidity and security.” Members agreed that agenda item should not include a description of CAMP, but perhaps have the Investment Policy changes to give ACCEL availability to make that decision later.

A motion was made to recommend the Board approve the Investment Policy with changes discussed at today’s meeting.

**MOTION:** Patrick Flaherty                      **SECOND:** Sherrell Freeman                      **MOTION CARRIED**

The meeting was adjourned at 3:52 p.m.