

**MINUTES OF THE  
ACCEL FINANCE COMMITTEE  
TELECONFERENCE MEETING**

**Thursday, August 6, 2020 at 2:00 PM**

**LOCATION:  
TELECONFERENCE**

**Phone - Dial: (669) 900-6833, Meeting ID: 921 7656 7614#**

**Video - <https://alliantinsurance.zoom.us/j/92176567614>**

**MEMBERS PRESENT:**

Michael Andersen, City of Monterey  
Claudia Koob, City of Mountain View  
Mark Howard, City of Santa Barbara  
Sandra Blanch, City of Palo Alto

**MEMBERS ABSENT:**

Jeannette Chavez, City of Ontario

**GUESTS AND CONSULTANTS:**

Charles Raibley, Crowe LLP  
Tami Giovanni, Alliant Insurance Services  
Conor Boughey, Alliant Insurance Services  
Lorissa Huey, Alliant Insurance Services

**A. CALL TO ORDER**

Michael Andersen called the meeting to order at 2:01 PM.



### B. Consent Calendar

#### B1. Approval of Minutes for the April 29, 2020 Finance Committee Meeting

A motion was made to approve the consent calendar.

**MOTION:** Mark Howard    **SECOND:** Claudia Koob    **MOTION CARRIED**

	Michael Andersen	Claudia Koob	Jeannette Chavez	Mark Howard	Sandra Blanch
Aye	X	X		X	X
Nay					
Abstain					

### C. REPORTS

#### C1. FINANCE COMMITTEE

##### C1a. ACCEL 2019-20 Financial Audit Process

Charles Raibley from Crowe LLP walked through the Financial Audit process with the Committee. The draft audit will be presented at the October 2020 Board Meeting.

Charles announced to the Committee that Joe Pieksza will be the New Managing Partner and Joe will attend a future meeting.

Direction was given to Charles to add Michael Andersen, ACCEL's Treasurer on the Crowe survey distribution list.

##### C1b. ACCEL's Policies and Procedures

###### C1bi. Accounting Guide

The Accounting Guide Policy and Procedure states that if a claim payment is needed, additional approval is obtained from the Claims Committee Chair. Betsy McClinton, City of Burbank and Claims Committee Chair pointed out a potential conflict which is, if the claim payment is for the Member City of the Claims Committee Chair. It was suggested that the President grant approval instead.

The Committee reviewed the proposed changes as outlined in the agenda packet.

A motion was made to recommend to the Board to approve the proposed changes as presented.



**MOTION:** Sandra Blanch    **SECOND:** Claudia Koob    **MOTION CARRIED**

	Michael Andersen	Claudia Koob	Jeannette Chavez	Mark Howard	Sandra Blanch
Aye	X	X		X	X
Nay					
Abstain					

### C1bii. Finance Committee Communication

The Committee reviewed the Policy and Procedure and suggested to change in Section III. Procedures, the third bullet point to, “When necessary, the ACCEL Board will delegate authority as appropriate to communicate directly with member finance officers with regard to financial activities of ACCEL.”

A motion was made to direct the Program Administrators to make the changes to the Policy and Procedure and then agendize this item for the Board to approve at the next Board Meeting.

**MOTION:** Mark Howard    **SECOND:** Sandra Blanch    **MOTION CARRIED**

	Michael Andersen	Claudia Koob	Jeannette Chavez	Mark Howard	Sandra Blanch
Aye	X	X		X	X
Nay					
Abstain					

### C1biii. Financial Plan

The Financial Plan Policy and Procedure was last amended on May 14, 2020.

No reportable action took place.

### C1biv. Investment

The Committee reviewed the Investment Policy and Procedure and proposed the following:

- Section 10.0 Relationship with Financial Institution, 1.: change the word “Treasurer” to “Board.”
- Section 10.0 Relationship with Financial Institution, 2.: add “Board” at the end of the sentence.



- Confirm with Chandler if ACCEL is complying with Section 10.0 Relationship with Financial Institution, 1. to 5.
- Section 11.2 Mitigating market risk in the portfolio, 2.: add in the Approval of Financial Items Letter signed by the Treasurer at each Board Meeting, a new line indicating that ACCEL complies with its Investment Policy. In addition, to work with ACCEL's Bookkeeper to add in the quarterly reports an indication to show whether ACCEL is in compliance with maintaining a minimum of three months budgeting operating expenditures in short term investments.

A motion was made to direct the Program Administrators to complete the list above and agendize this item at the next Board Meeting.

**MOTION:** Michael Andersen      **SECOND:** Mark Howard      **MOTION CARRIED**

	Michael Andersen	Claudia Koob	Jeannette Chavez	Mark Howard	Sandra Blanch
Aye	X	X		X	X
Nay					

### **C1bv. Obligations to ACCEL by Former Members**

The Committee reviewed the Obligations to ACCEL by Former Members Policy and Procedure and no reportable action took place.

### **C1bvi. Target Surplus Funding**

Finance Committee Members reviewed the Target Surplus Funding Policy and Procedure and no reportable action took place.

**D. PUBLIC COMMENTS** - No Public Comments were made.

### **ADJOURNMENT**

Michael Andersen adjourned the meeting at 3:03 PM.