



**MINUTES OF THE
ACCEL FINANCE COMMITTEE
MEETING**

Monday, March 7, 2022 at 9:00 AM

**LOCATION:
Teleconference**

Link: <https://alliantinsurance.zoom.us/j/99488736763?pwd=S3lHbDJrbklRQzNNdlpUNEx1eXZJUT09>

Meeting ID: 994 8873 6763

Passcode: 739956

Dial: (669) 900-6833

MEMBERS PRESENT:

Sarin Roth, City of Monterey
Mark Howard, City of Santa Barbara
Sandra Blanch, City of Palo Alto
Oles Gordeev, City of Santa Monica

MEMBERS ABSENT:

None

GUESTS AND CONSULTANTS:

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

A. CALL TO ORDER

Oles Gordeev called the meeting to order at 9:06 AM.

B. Consent Calendar

B1. Approval of Minutes for the September 29, 2021 Finance Committee Meeting

A motion was made to approve the consent calendar.



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

	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

C. REPORTS

C1. FINANCE COMMITTEE

C1a. Draft FY 22/23 Administrative Budget

Conor Boughey explained to the Finance Committee (FC) that this is the first time the FC is reviewing the Administrative Budget because ACCEL recently amended its Bylaws to expand the FC’s Duties.

The FC reviewed the draft Administrative Budget attached to the agenda packet and had no changes.

The draft will be presented at the March Board Meeting and is annually adopted at the June Board Meeting.

No reportable action took place.

C1b. Financial Plan Policy and Procedure – Proposed Changes

Conor Boughey reminded the Committee that ACCEL’s Financial Plan Policy and Procedure (P&P) governs the key financial calculations and reports that produce the Rating Plan Calculation (RPC). The Board previously adopted modifying the RPC by reducing the minimum contribution from 3% to 2% effective July 1, 2021. Included the agenda packet were redlined proposed changes that documents this modification.

A motion was made to approve the proposed changes as presented subject to deleting the sentence, “Upon Board action the RPC may be modified from time to time.” This will be placed on the Consent Calendar at the upcoming March 2022 Board Meeting.

MOTION: Mark Howard **SECOND:** Oles Gordeev **MOTION CARRIED**



	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

C1c. Agreed Upon Procedures: Retrospective Rating Calculation (RPC) Audit

Conor Boughey reminded the Finance Committee that the Board delegated authority to the Committee to review the Retrospective Rating Calculation (RPC) Audit performed by Crowe LLP. At today’s meeting, the Committee reviewed Crowe’s Agreed Upon Procedures for the Retrospective Rating Calculation (RPC) Audit and had no changes.

A motion was made to recommend to the Board to delegate authority to the Finance Committee to work on the RPC Audit until completion and only report back to the Board once completed.

MOTION: Oles Gordeev **SECOND:** Sandra Blanch **MOTION CARRIED**

	Sarin Roth	Mark Howard	Sandra Blanch	Oles Gordeev
Aye	X	X	X	X
Nay				
Abstain				

D. PUBLIC COMMENTS - No Public Comments were made.

ADJOURNMENT

Oles Gordeev adjourned the meeting at 9:37 AM.