

**MINUTES OF THE
ACCEL FINANCE COMMITTEE MEETING
SAN FRANCISCO, CALIFORNIA
TUESDAY, SEPTEMBER 30, 2003, 9:00 P.M.**

MEMBERS PRESENT:

Mary Sue Baker, City of Monterey
Charlotte Dunn, City of Visalia
Patrick Flaherty, City of Bakersfield
Karen Thesing, City of Mountain View

GUESTS AND CONSULTANTS

Mike Simmons, Driver Alliant Insurance Services, Inc.
Janelle Cabanding, Driver Alliant Insurance Services, Inc.

A. CALL TO ORDER

Finance Committee Chair Patrick Flaherty called the meeting to order at 9:02 a.m.

A1. Approval of Minutes – Minutes of the Finance Committee Meeting for March 20, 2003 and May 1, 2003.

A motion was made to approve the minutes as submitted.

MOTION: Mary Sue Baker **SECOND:** Charlotte Dunn **MOTION CARRIED**

B. FINANCE COMMITTEE

B1. ACCEL Financial Audit as of June 30, 2003

The Financial Audit from Brown Armstrong has not yet been finalized and will be hand delivered at the October Board Meeting.

B2. Review of the Investment Policy

Robin Johnson (Driver Alliant Sacramento Office) redrafted the Investment Policy and provided a red-line strike out document with additional comments on why the amendments are recommended. After a discussion, members agreed to accept the suggested revisions. The Finance Committee will make a recommendation at the next Board Meeting for members to adopt the updated Investment Policy as suggested. Program Administrators were directed to prepare a Resolution and include in the Board agenda.

C. PUBLIC COMMENTS

There were no public comments.

D. ADJOURNMENT

The meeting was adjourned at 9:43 a.m.