

## **Committee Reports**

### **MEETING MINUTES**

**Members Present:**

Cathy Michelfelder FC  
Steve Champion FC  
Mark Senn FC

**Members Absent:**

Doug Sutherland Chairman  
Tim Cocchia FC

**Others Present:**

Chris Montano ACC  
Aaron Baker ACC

The meeting started at 3:05 p.m.

- **Meeting called to order**
- **Prior Meeting Minutes** – Committee approved the minutes from April 25, 2023.

### **OLD BUSINESS**

- **March Financial Review**  
Aaron Baker presented the variance reports March 2023. The Committee did not have any questions.
- Open discussion on various future policy recommendations to the ACC Board
  1. Cash reserves – The group discussed having 3 months or 3.5 months in expenses available.
  2. Use of excess cash at year end above budget – The group discussed establishing tiered priorities to ensure that all priorities were being met before declaring that there was excess cash at the end of the fiscal year. There was some initial discussion about those priorities and what should be done with excess cash.
  3. Recommended reserve funding level – The group discussed various ways of looking at reserve funding. A consensus was not reached on the level of funding for the reserve study. The group also talked about doing the Reserve Study in-house. Mr. Baker informed them that the Board has indicated that they want to outsource it.
  4. Investment policy changes – Mr. Champion shared a spreadsheet showing how he felt the investments could be organized into three tranches—short-, mid- and long-term. The spreadsheet shared theoretical numbers, but demonstrated how the investments could be organized.
- Western Alliance Bank – No discussion

## **NEW BUSINESS**

- **2023 Insurance Review**

The group briefly discussed the insurance coverage. The only question asked was whether or not there is inland marine coverage. After the meeting, it was confirmed that the ACC does.

At 4:00 pm, Mr. Baker left the meeting.

After discussing insurance and Mr. Baker's departure, the overall discussions circled back to the investment policy and Mr. Champion's proposed ideas. The group discussed moving away from Black Rock as an ACC investor.

## **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 4:20 p.m.

Respectfully Submitted,

Aaron Baker