

# CSAC EXCESS INSURANCE AUTHORITY

## FINANCE COMMITTEE

### MEETING SUMMARY

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CSAC Excess Insurance Authority  
75 Iron Point Circle, Suite 200  
Folsom, California 95630  
916-850-7300

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Wednesday, February 12, 2020  
10:30 a.m.  
First Meeting – 2020

#### **Members Present**

Frank Williamson, Municipal Pooling Authority  
Erike Young, PARSAC – Alternate  
Bianca Harrison, Plumas County  
C. Paul Frydendal, SDRMA  
Gail Kiyomura, City of Stockton – Alternate  
Scott Mann, City of Sunnyvale  
Nathan Black, Sutter County

#### **Members Absent**

Mike James, City of Lemon Grove  
Monica Fugitt, Shasta County

#### **2020/21 Fiscal Year Internal Borrowing Rate**

The Finance Committee took action to recommend to the Executive Committee and the Board of Directors to set the *internal borrowing rate for 2020/21 at 2.2%*.

#### **Internal Audit Update**

Staff reviewed the status of the work with Moss Adams on the EIA Risk Assessment Project. Various departments are developing plan of action to complete the policy identification phase of the project. The Committee approved staff's recommendation that the next phase of procedure development and documentation be conducted with a firm specializing in this type of work. Since this phase is more administrative in nature, the Committee directed staff to conduct a RFP process and select a firm by early May so that the project planning and roll out can be started during the last part of the fiscal year.

#### **Extension of Independent Auditor Appointment**

The Committee approved the appointment of Gilbert CPAs as the Independent Auditor of the EIA and the EIO for an additional fiscal year, ending June 30, 2020.

#### **Budget Schedule Presentation**

Staff has evaluated the usefulness of the detailed itemized information provided in the schedules and the efficiency of creating the schedules. Changes to various schedules will make our budget book more efficient and effective to our audience.

### **Other Matters**

- Nathan Black was selected as Chair and Mike James as Vice Chair for 2020.
- The December 2019 Treasurer's Report and portfolio was reviewed along with the EIA and EIO investment portfolios with an overview of the current economic outlook.
- The Committee accepted the changes to the EIA Investment Policy and recommended approval to the Executive Committee.
- Member Services presented the Committee with recent updates to services available to the EIA members.
- Staff reported on matters of interest to the Committee. Gina Dean reported out the discussions that ensued at the 2019 Fall Retreat.

### **Future Meeting**

The next meeting will be held ***Thursday, April 16, 2020 at 10:30 a.m.*** at the EIA office in Folsom.