

**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT
(PRISM)**

BOARD OF DIRECTORS

MEETING SUMMARY

75 Iron Point Circle, Suite 200
Folsom, CA 95630
916-850-7300
Web Conference/Telephonic Meeting

Friday, June 6, 2025
8:30 a.m.
Second Meeting – 2025

Annual Budget

The Board ***approved the 2025/26 budget***, as proposed, along with the Publicly Available Pay Schedule. Both documents will be posted to the PRISM website shortly. Total budgeted revenues are \$2.7B, the budgeted expenses are \$2.5B, and the budgeted Net Position is \$513M by the end of the fiscal year. Staff reported that \$3.1M in unspent administrative funds from 2024/25 will be applied to offset the 2025/26 billable administrative fees.

Excess Workers' Compensation (EWC) Program

Highlights of the Board's review and actions for the EWC Program are as follows:

- An update on the various 2025/26 reinsurance renewals was provided; and
- The Board approved transferring the Program's 2025/26 corridor risk to PRISM ARC.

General Liability 1 (GL1) Program

Highlights of the Board's review and actions for the GL1 Program are as follows:

- An update on the various 2025/26 reinsurance renewals was provided;
- The premium allocation was finalized based on current estimates for one of the reinsurance layers, so that billings can be prepared for the members;
- The Board authorized the Underwriting Committee to reinsure the pool layer if options are favorable and meet certain criteria;
- Approval was given to transfer the Program's corridor risk to PRISM ARC; and
- Approval was given to eliminate the Deductible Buy Down option, effective July 1, 2026, and staff was directed to work with members that currently select this option to transition to an SIR or move to another similar program.

Informational Reports

The Board received several informational reports, a few of which are noted in the following:

- Summaries were provided on the ***status of each of the Programs*** and their upcoming renewals, recent legislative activity, and updates related to technology and member services.
- Chandler Asset Management provided an overview of the PRISM and PRISM Affiliate Risk Captive investment portfolios.
- The Board was updated on the work with RCRC regarding regional jail medical solutions.
- A ***renewal synopsis*** was provided in the agenda packet.

Next Meeting

The ***next meeting*** of the Board is currently scheduled for ***Friday, October 3, 2025***, in ***San Diego*** and in conjunction with PRISM's inaugural conference. ***This meeting will only be held in person.***