

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

FINANCE COMMITTEE

MEETING SUMMARY

75 Iron Point Circle, Suite 200
Folsom, California 95630
916-850-7300

Thursday, April 10, 2025
10:00 a.m.
Second Meeting – 2025

Members Present

Yolanda Comer, CSRMA
Jennifer Chilton, GSRMA
Rebecca Craig, Napa County
Matt Clutterbuck, SDRMA – Alt.
Jack Contos, Trindel Insurance Fund
Armond Sarkis, City of Vallejo
Barbara Lubben, Yolo County

Members Absent

Frank Williamson, MPA
Chad Rinde, Sacramento County – Alt.

PRISM Portfolio Update for March 31, 2025

Chandler Asset Management presented the Treasurer's Report to the Committee covering the period of January through March 2025 at the meeting. In addition, Chandler discussed the investment performance of both the PRISM and PRISM ARC portfolios for the third quarter of the fiscal year, the current composition of the portfolios, and other pertinent investment information.

General Administration Program Budget Policy

The Committee approved the revision of the Program's short and long-term goals and policy language, as presented.

General Administration Program Target Funding Guidelines and Carryovers

The Committee reviewed the General Administration (GA) Program's Target Funding Guidelines and potential budget carryovers for 2025/26. The Guidelines aim to return excess GA funds to members, while maintaining prudent equity. The Guidelines allow for a carryover of one-half of the excess over the target fund balance, unless an exception is made for a different amount. Staff recommended approving a total carryover of \$3,092,000 (three-quarters of the excess). Staff believes the higher carryover provides greater savings for members facing insurance premium increases, while still ensuring a sufficient fund balance. Approving the \$3,092,000 in carryover will reduce member billing and the GA Program's equity by that amount in the 2025/26 budget.

2025/26 Proposed General Administration, Building, and Capital Budgets

The Committee reviewed the draft budgets for the GA and Building Programs for FY 2025/26. The GA budget projects a significant 117% revenue increase to \$2.4M, driven by higher investment income and shared cost agreements. Expenses are also increasing, notably in salaries/benefits and services/supplies. Member Services expenses show a slight decrease, overall. The GA expenses are allocated to various programs based on time studies (with adjustments for specific programs), claims system usage, and investment balances. Staff and the Committee discussed the overall revenue and expenditure line items in the GA Program budget. Tweaks to the budget were also discussed, including the removal of \$75k in PLIP income and the addition of \$10k for an AI learning hub, via APRIP. At the May 2025 Finance Committee meeting, staff will present the entire budget, including all program budgets, for recommendation to the Executive Committee and Board of Directors.

Other Matters

- The Committee approved the renewal of the MacLeod Watts contract
- The Committee acknowledged receipt of the Interim Financial Statements as of December 31, 2024
- Member Services presented the Committee with recent updates to services available to the PRISM members

Future Meetings

The next regularly scheduled meeting will be on **Thursday, May 22, 2025**, at **10:00 a.m.**, to be held at the **PRISM office in Folsom**.