

**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 23, 2026
10:00 a.m.
Second Meeting – 2026

Members Present

Yolanda Comer, CSRM
Jennifer Chilton, GSRMA
Frank Williamson, MPA
Chad Rinde, Sacramento County
Matt Clutterbuck, SDRMA
Kathryn Mathes, SELF – Alt
Jack Contos, Trindel Insurance Fund
Barbara Lubben, Yolo County

Members Absent

Adam Nguyen, Contra Costa County – Alt

General Administration Program Budget Policy

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

PRISM Portfolio Update for March 31, 2026

Chandler Asset Management presented the Treasurer’s Report to the Committee covering the period of January through March 2026. 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 Target Funding Guidelines and Carryovers

The Finance Committee has approved a total budget carryover of \$3,370,000 for the 2026/27 General Administration (GA) Program to provide fiscal relief to members facing rising insurance premiums. While the standard Target Funding Guidelines suggest a carryover of \$2,247,000 (representing one-half of the unrestricted net position over the 5% target), the Committee exercised its discretionary authority to approve a higher distribution of three-quarters of the excess funds. This decision reduces member billings for the upcoming fiscal year while ensuring the GA Program maintains a prudent and stable equity balance of at least \$1.9M (the 5% target fund balance), as of June 30, 2027.

2026/27 Proposed General Administration, Building, and Capital Budgets

The Finance Committee has recommended that the Executive Committee and Board of Directors approve the 2026/27 General Administration, Building, and Capital budgets, which feature a 16% increase in net GA transfers to \$34.6M to support strategic growth. This budget prioritizes the internalization of key services, including the addition of 12 new positions, enhancing claims handling and significant technological modernizations such as a cloud-based transition and the development of the Spectra claims system. While total expenses are rising—driven largely by new positions, IT upgrades, and strategic initiatives, the impact is mitigated by a \$3.37M budget carryover and increased revenues from the Annual Conference. Additionally, the Building Program will utilize \$409k in equity to cover operational shortfalls as PRISM expands its physical footprint within the Iron Point facility, ensuring that administrative costs remain a modest and well-managed portion of total organizational spending.

Other Matters

- The Committee acknowledged receipt of the Interim Financial Statements as of December 31, 2025.
- The Committee approved the February 11, 2026 Minutes, incorporating the 2 editorial corrections.

Future Meetings

The next regularly scheduled meeting will be on **Thursday, May 21, 2026**, at **10:00 a.m.**, to be held at the **PRISM office in Folsom**.