

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

**FINANCE COMMITTEE**

**MEETING SUMMARY**

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Web Conference/Telephonic Meeting

Friday, December 13, 2024

10:00 a.m.

Fifth Meeting – 2024

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**Members Present**

Yolanda Comer, CSRMA – Alt  
Jennifer Chilton, GSRMA  
Frank Williamson, MPA  
Rebecca Craig, Napa County  
Jack Contos, Trindel Insurance Fund  
Armond Sarkis, City of Vallejo  
Barbara Lubben, Yolo County

**Members Absent**

Chad Rinde, Sacramento County – Alt  
Sharon Vishwa, SMCSIG

**2024 Annual Comprehensive Financial Report (ACFR)**

Staff reviewed the ACFR with the Committee including a review of the combined and individual program financial statements and the required supplementary information. Kevin Wong, with Gilbert CPAs, presented their audit opinion, which was unmodified; their Report on Internal Control, which had no recommendations or findings; and the Communication with Those Charged with Governance. The Committee approved the distribution of the ACFR for the fiscal year ending June 30, 2024, as required by PRISM's governing documents.

**2024 Affiliate Risk Captive (ARC) Audit Report**

Staff reviewed the ARC Audit report and Kevin Wong, with Gilbert CPAs, presented their audit opinion, which was unmodified; their Report on Internal Control, which had no recommendations or findings; and the Communication with Those Charged with Governance.

**PRISM Investment Policy**

Annually, the Committee examines the Investment Policy and makes revisions, as needed. PRISM's external asset manager, Chandler Asset Management, has reviewed the Policy and recommended revisions as follows:

- The Scope of the Policy now specifies that it does not govern PRISM's investments managed by CalPERS, or in OPEB trusts or deferred compensation funds.
- The Ethics and Conflicts of Interest section now includes an explicit requirement for employees and investment officers to disclose material interests that may impact the portfolio.

- The revised policy increases the percentage of the portfolio, which may be invested in a single Agency/GSE issuer from 25% to 30%.
- There is an expanded definition of Local Government Investment Pools eligible for investment (e.g. CAMP).
- There were minor revisions to the Glossary section.

### **Other Matters**

- Member Services Update – Member Services updated the Committee on the latest services available to PRISM members.
- The Committee approved a preliminary Finance Committee meeting schedule for 2025.

### **Future Meetings**

The next regularly scheduled meeting is ***Tuesday, February 13, 2025, at 10:00 a.m.***, to be held ***at the PRISM office in Folsom.***