

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

FINANCE COMMITTEE

MEETING SUMMARY

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

Thursday, February 13, 2025
10:00 a.m.
First Meeting – 2025

Members Present

Yolanda Comer, CSRMA
Jennifer Chilton, GSRMA
Frank Williamson, MPA
Rebecca Craig, Napa County
Chad Rinde, Sacramento County – Alt.
Matt Clutterbuck, SDRMA – Alt.
Armond Sarkis, City of Vallejo
Barbara Lubben, Yolo County

Members Absent

Jack Contos, Trindel Insurance Fund

2025/26 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 2025/26 at 4.40%*.

Cost Allocation methodology

The Committee periodically reviews how general administration expenses are allocated to its programs. Currently, staff time studies are used to allocate these costs (excluding Web-Enabled Claims System and Spectra, which are usage-based), with staff providing monthly estimates of time spent on each program. While efficient, this method may not be entirely accurate, as work isn't always easily attributable to a specific program. The Committee is exploring alternative allocation methods (membership, exposure, premium, pooled risk), but recognizes the challenge of using a single criterion for diverse programs. The Committee is seeking input on more accurate and efficient allocation methods, with no changes recommended for 2025/26, but potential changes for 2026/27.

2024 Strategic Planning Retreat Recap

PRISM held a strategic planning retreat on November 14-15, 2024, focusing on their pooling philosophy, member/stakeholder education, and in-house services. Attendees included Executive Committee members, Committee Chairs/Vice Chairs (including Jennifer Peters), and staff from PRISM and Alliant Insurance Services. The retreat generated numerous ideas, culminating in four strategic goals approved by the Executive Committee on December 5, 2024.

Member Services Update

Member Services presented the Committee with recent updates to services available to the PRISM members.

Other Matters

- Barbara Lubben was reelected as Chair and Jennifer Chilton was reelected as Vice Chair for 2025.
- PRISM Treasurer's Report and Portfolio Update for December 31, 2024 was reviewed along with the PRISM and PRISM ARC investment portfolios with an overview of the current economic outlook.
- Staff welcomed new Committee member Matthew Clutterbuck, with SDRMA, and the new PRISM Sr. Accountant, Chee Xiong.

Future Meetings

The Committee approved the meeting schedule for 2025, including the proposed September meeting to be held on September 23, 2025, at 2:00 p.m.

The next regularly scheduled meeting will be on **Wednesday, April 10, 2024, at 10:30 a.m.** to be held at the **PRISM office in Folsom.**