

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

FINANCE COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Monday, May 16, 2022

10:30 a.m.

Third Meeting – 2022

Members Present

Erike Young, CIRA
Steven Chandler, Kern County Hospital Authority
Mike James, City of El Cajon
Frank Williamson, MPA
Sharon Vishwa, SMCSIG – Alt.
Jennifer Chilton, SDRMA
Nathan Black, Sutter County
Sean Houghtby, Tehama County – Alt.

Members Absent

Rafael Trujillo, City of Rialto

March 31, 2022 Treasurer's Report and Portfolio Update

Bill Dennehy, from Chandler Asset Management, presented an economic update, as of April 30, 2022, along with the Treasurer's Report and portfolio performance with supporting schedules for both PRISM and ARC, as of March 31, 2022. Mr. Dennehy responded to the Committee's questions on the materials presented.

2022/23 Proposed Budget

Staff presented the proposed budget for fiscal year 2022/23. Staff has prepared the budget with the most recent premium allocation and reviewed the highlights from each program with the Committee. The Committee recommended approval of the fiscal year 2022/23 budget to the Executive Committee and Board of Directors.

Management Report on Internal Controls

Staff presented the Committee with an annual management report on internal control practices pertaining to PRISM's financial reporting. This report is an information item for the Finance Committee and serves to describe – in broad terms - the internal controls in place at PRISM. The discussion items were as follows: Objectives and Limitations of Internal Controls; Control Environment; Accounting Cycles; and Roles of Management, the Finance Committee, and Independent Auditors.

Future Meetings

The next regularly scheduled meeting is ***Monday, September 26, 2022, at 9:00 a.m.***, to be held ***via Web Conference***.