

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

FINANCE COMMITTEE

MEETING SUMMARY

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

Thursday, May 18, 2023
10:00 a.m.
Third Meeting – 2023

Members Present

Yolanda Comer, CSR – Alt.
Steven Chandler, Kern County Hospital
Authority
Mike James, City of El Cajon
Frank Williamson, MPA
Armond Sarkis, City of Vallejo

Members Absent

Erike Young, CIRA
Sharon Vishwa, SMCSIG
Nathan Black, Sutter County
Jack Contos, Trindel Insurance Fund – Alt.

March 31, 2023 Treasurer’s Report and Portfolio Update

Bill Dennehy, from Chandler Asset Management, presented an economic update, as of April 30, 2023, along with the Treasurer’s Report and portfolio performance with supporting schedules for both PRISM and ARC, as of March 31, 2023. Mr. Dennehy responded to the Committee’s questions on the materials presented.

2023/24 Proposed Budget

Staff presented the proposed budget for fiscal year 2023/24. 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 2023/24 budget to the Executive Committee and Board of Directors.

Trust Account with US Bank for George Hills Company

The Finance Committee approved to establish a trust account with US Bank for George Hills Company (GHC) to use in processing Medical Malpractice claims payments.

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.

Other Matters

- Interim Financial Statements – The Committee acknowledged receipt of the March 31, 2023 Interim Financial Statements.
- Member Services presented the Committee with recent updates to services available to the PRISM members.

Future Meetings

The next regularly scheduled meeting is ***Tuesday, September 19, 2023***, at ***9:00 a.m.***, to be held ***via Web Conference***.