

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

PROPERTY COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Thursday, February 24, 2022

2:00 p.m.

First Meeting – 2022

Members Present

Karen Caoile, Contra Costa County
Matt Gutierrez, Kern County
Greg Elliott, City of Oakland
Kristin Usery, Sacramento County
Rafael Viteri, San Bernardino County
Claudia Castillo del Muro, City of San Diego
Lance Sposito, Santa Clara County
Jim Johnson, Shasta County
Leonardo Selvaggi, Ventura County

Members Absent

Gerald Saputra, Riverside County
Janice Mazone, San Diego County
Rebecca Cooper, Trinity County
Robert Anderson, Tulare County

General Business

- Claudia Castillo del Muro was elected as Chair and Lance Sposito was elected as Vice Chair for 2022;
- Amendments to the Property Program's CUB Agreement were approved;
- The Committee received updated program Standard Operating Procedures;
- As part of self-insuring the Program, the Committee approved the purchase of the \$50M xs \$100M aggregate stop loss coverage from Berkshire Hathaway and collecting \$83,270,000 from the members to fund the pool and cover additional costs and fees for the 2022/23 year. If losses exceed the amount collected plus interest earnings, the Committee could utilize the Program's net position/surplus to fund losses up to the \$100M attachment point and if losses in the 2022/23 year exceed \$150M (pool plus aggregate stop loss limit);
- The Committee received an update on the \$15M xs \$10M layer with Fidelis, and the layers excess of \$25M. The 2022/23 annual premium for Fidelis is anticipated to come in at \$28.2M, and for the excess of \$25M layers, the pricing is currently estimated at \$62.5M - \$70M;
- The Committee approved a Property Program Reporting/Settlement Policy;
- The Committee approved the amendments that were presented to the Committee in December 2021 to the Property Program MOC;
- Property Program Grants were approved by the Committee for 2021/22;
- The City of Oxnard was approved for membership in the Property Program (Tower VI), effective March 31, 2022, with a \$50k All Risk deductible, pending market pricing falling within the recommended AUS range;
- The Committee was provided an update on the 2021 fall Retreat; and

- Staff updated the Committee on new and existing Member Services that are offered.

Next Meeting

The next meeting will be held at the call of the Chair. *Another meeting will be scheduled in March prior to the March 31, 2022 renewal date.*