

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

**FINANCE COMMITTEE**

**MEETING SUMMARY**

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

Tuesday, February 13, 2024  
10:00 a.m.  
First Meeting – 2024

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**Members Present**

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

**Members Absent**

Tina Lopez, City of South Pasadena

**2024/25 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 2024/25 at 4.75%*.

**Return of PRISM ARC Additional Capital Contribution**

At their meeting on October 6, 2022, the Executive Committee approved contributing \$3.5M to ARC as additional paid in capital to replenish the ARC capital account to the minimum required amount of \$250k. At their meeting on October 16, 2023, the ARC Board took action to return the \$3.5M additional contribution to PRISM, which will be distributed back to the Programs in the same manner it was collected.

**General Administration Program Target Funding Guidelines**

The Committee approved the amendments to the General Administration (GA) Program Target Funding Guidelines. The amendment of the GA Program Target Funding Guidelines will change the amount reserved for deductibles from \$200,000 to two times the highest self-insured retention or deductible amount on any PRISM insurance policy – or \$500,000 for the 2024/25 fiscal year.

**Extension of Independent Auditor Appointment**

The Finance Committee approved the appointment of Gilbert CPAs as the Independent Auditor of PRISM and ARC for an additional 3 fiscal years.

### **Other Matters**

- Barbara Lubben was elected as Chair and Jennifer Chilton was elected as Vice Chair for 2024.
- PRISM Treasurer's Report and Portfolio Update for December 31, 2023 was reviewed along with the PRISM and PRISM ARC investment portfolios with an overview of the current economic outlook.
- Staff reported out the discussions that ensued at the 2023 Fall Retreat.

### **Future Meetings**

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**.