

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

PROPERTY COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Wednesday, March 20, 2024

2:00 p.m.

Third Meeting – 2024

Members Present

Felipe Garcia, CSRM
Jenny Thompson, Fresno County – Alt.
Erika Leahy, City of Napa
Greg Elliott, City of Oakland
Victor Tordesillas, San Bernardino County
Janice Mazone, San Diego County
Lance Sposito, Santa Clara County
Jim Johnson, Shasta County
Robert Anderson, Tulare County
Danielle Mancuso, Ventura County – Alt.

Members Absent

Karen Caoile, Contra Costa County
Gerald Saputra, Riverside County
Carla Stephens, City of San Diego

General Business

- The Committee reviewed the outstanding items from the Committee’s last meeting regarding the Program’s Memorandum of Coverage (MOC). There were 6 outstanding proposed amendments that the Committee wanted additional information on, and staff addressed those directly with the Committee. After some discussion, the Committee approved the amendments to the Program’s MOC for implementation at the 2024/25 renewal on March 31, 2024.
 - There was one amendment that the Committee wanted staff and Alliant to further explore during the upcoming year. In addition, there are some other potential areas for amendment that the Committee will be considering for the 25/26 renewal. Accordingly, at a future meeting, the Committee will appoint members to a Sub-Committee that will review potential MOC changes for the 2025/26 renewal.
- The Committee addressed the remaining pieces of the 2024/25 renewal as follows:
 - For the \$75M xs \$25M Towers, approved replacing all self-funded capacity except 12.5% of \$25M xs \$25M for a savings of \$1M in premium;
 - For the Earthquake Rooftop Limits excess of \$340M, instructed Alliant to look for an open market placement for \$25M xs \$340M for a maximum premium of \$1.75M;
 - Decided not to purchase additional stop loss coverage for the \$25M xs \$175M layer for a not-to-exceed price of \$3M.
- The Committee approved a Policy Statement Regarding Property Program Subrogation.
- The Committee approved modifying coverage for Contra Costa County’s vacant building located at 1515 Market Ave. to Actual Cash Value (ACV).

Next Meeting

The next meeting will be held at the call of the Chair.