

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

**PROPERTY COMMITTEE**

**MEETING SUMMARY**

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Web Conference/Telephonic Meeting

Wednesday, March 29, 2023

9:00 a.m.

Third Meeting – 2023

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**Members Present**

Karen Caoile, Contra Costa County  
Felipe Garcia, CSRM – Alt.  
Greg Elliott, City of Oakland  
Kristin Usery, Sacramento County  
Victor Tordesillas, San Bernardino County  
Carla Stephens, City of San Diego  
Janice Mazone, San Diego County  
Lance Sposito, Santa Clara County  
Jim Johnson, Shasta County  
Robert Anderson, Tulare County

**Members Absent**

Sarah Baker, Merced County – Alt.  
Gerald Saputra, Riverside County  
One (1) Vacant Position

**Program Funding Position**

Staff provided an updated projection of Program funding following the recent winter storm losses. It is estimated that losses in the 2022/23 year may reach the Aggregate Attachment Point with Berkshire, and pool funds in excess of those collected from the members will come from the Program's Net Position.

**2023/24 Renewal**

The Committee received an update on negotiations with Fidelis on the \$15M xs \$10M in the Primary Layer. Fidelis agreed to honor all of the 2023/24 excess lines without approval on an extension for 2024/25. Terms for 2024/25 will be provided at a later date for the Committee's consideration.

On the excess layers, the Committee authorized the use of PRISM capacity in the \$75M xs \$25M layer, with pricing based on the average layer price. The Committee also determined to retain the \$25M xs \$340M layer of the EQ Rooftop for 2023/24. Transferring this risk to PRISM ARC was discussed, but it was determined to keep the risk within the Program.

**Other Matters**

- Amendments to the Program Budget Policies were approved
- Authorization was given for payment up to \$10M in the Pool Layer for a loss from San Bernardino County

**Next Meeting**

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