

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

FINANCE COMMITTEE

MEETING SUMMARY

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

Wednesday, April 10, 2024
10:00 a.m.
Second Meeting – 2024

Members Present

Frank Williamson, MPA
Rebecca Craig, Napa County
Jack Contos, Trindel Insurance Fund – Alt
Armond Sarkis, City of Vallejo
Barbara Lubben, Yolo County

Members Absent

Jennifer Chilton, GSRMA
Yolanda Comer, CSRM – Alt
Sharon Vishwa, SMCSIG
One (1) Vacant Position

General Administration Program Target Funding Guidelines

The Guidelines, which were last amended at the February 2024 Finance Committee meeting, allow the Finance Committee to approve a higher or lower budget carryover at the Committee's discretion based on the situation at that time. Currently, our members are facing increases in insurance premiums. Higher carryover will allow members additional savings, while still keeping prudent equity in this Program.

Staff presented the calculation of available carryovers for the 2024/25 budget for the General Administration Program. The Committee approved a total carryover of \$3,617,000 in the 2024/25 budget.

2024/25 Proposed General Administration. Building and Capital Budgets

Staff presented the proposed General Administration (GA), Building, and Capital Budgets for fiscal year 2024/25. Staff and the Committee discussed the overall revenue and expenditure line items in the GA budget. At the Finance Committee's May 2024 meeting, staff will present the entire budget, including all program budgets, for recommendation to the Executive Committee and Board of Directors.

Other Matters

- Custodial Banking Agreements – The Committee directed staff to do further research and provide a recommendation at the May meeting.
- The Committee approved the revised General Administration Program budget policies.
- The Committee approved the renewal of the MacLeod Watts and Chandler Asset Management contracts.
- Member Services presented the Committee with recent updates to services available to the PRISM members.

Future Meeting

The next meeting will be on **Friday, May 17, 2024, at 10:00 a.m.**, to be held at the **PRISM office in Folsom**.