

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

FINANCE COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Monday, December 18, 2023

9:30 a.m.

Fifth Meeting – 2023

Members Present

Erike Young, CIRA
Yolanda Comer – CA Schools JPA - Alt
Mike James, City of El Cajon
Frank Williamson, MPA
Sharon Vishwa, SMCSIG
Armond Sarkis, City of Vallejo
Barbara Lubben, Yolo County

Members Absent

Steven Chandler, Kern Co. Hospital Authority
Jack Contos, Trindel Insurance Fund - Alt

2023 Annual Comprehensive Financial Report (ACFR)

Staff reviewed the ACFR with the Committee including a review of the combined and individual program financial statements and the required supplementary information. Bob Green, with Gilbert CPAs, presented their audit opinion, which was unmodified; their Report on Internal Control, which had no recommendations or findings; and the Communication with Those Charged with Governance. The Committee approved the distribution of the ACFR for the fiscal year ending June 30, 2023, as required by PRISM's governing documents.

2023 Affiliate Risk Captive (ARC) Audit Report

Staff reviewed the ARC Audit report and Kevin Wong and Bob Green, with Gilbert CPAs, presented their audit opinion, which was unmodified; their Report on Internal Control, which had no recommendations or findings; and the Communication with Those Charged with Governance.

PRISM Investment Policy

Annually, the Committee examines the Investment Policy and makes revisions, as needed. PRISM's external asset manager, Chandler Asset Management, has reviewed the Policy and determined that no revisions need to be made at this time. PRISM staff is recommending a change in policy to allow up to a \$75 million deposit in CAMP - a maximum limit consistent with the maximum allowed deposit for LAIF.

Other Matters

- Member Services Update – Member Services updated the Committee on the latest services available to PRISM members.
- The Committee approved a preliminary Finance Committee meeting schedule for 2024.

Future Meetings

The next regularly scheduled meeting is ***Tuesday, February 13, 2024***, at ***10:00 a.m.***, to be held ***at the PRISM office in Folsom.***