



BOARD OF DIRECTORS MEETING SUMMARY

Web Conference/Telephonic Meeting

Tuesday, February 17, 2026

9:00 a.m. (PST)

First Meeting – 2026

Members Present

Scott Schimke, GSRMA
Gina Dean, PRISM
Michael Pott, PRISM
Michael Fleming, Retired/Outside Individual
Janell Crane, Sonoma County
Patrick Cabulagan, Utah Resident
Barbara Lubben, YCPARMIA/Yolo County

Members Absent

Brent Andrewsen, Holland & Hart LLP

General Business

- The Board received the results of PRISM staff's Target Surplus evaluation and affirmed keeping the current Target Surplus Range based on 7% to 9% of outstanding liabilities. However, evaluation of the range will continue to be evaluated annually.
- The Board determined not to declare a dividend at this time and will re-evaluate a dividend once the financials as of June 30, 2026 are available.
- An update on ARC's investment portfolio was provided by Bill Denehey.

Future Meetings

The next regularly scheduled meeting will be in **June**, with the **specific date TBD**.