



## BOARD OF DIRECTORS MEETING SUMMARY

Waldorf Astoria  
2100 Frostwood Drive  
Park City, UT 94098

Thursday, October 17, 2024  
9:00 a.m. (Mountain Time)  
Second Meeting – 2024

### Members Present

Gina Dean, PRISM  
Michael Pott, PRISM  
Scott Schimke, GSRMA  
Brent Andrewsen, Holland & Hart  
Janell Crane, Sonoma County  
Barbara Lubben, Yolo County  
Michael Fleming

### Members Absent

None

### Appointment of Officers

The Board reappointed Gina Dean as President, Scott Schimke as Vice President, Barbara Lubben as Treasurer, and Brent Andrewsen as Secretary.

### Investment Portfolio Update

Bill Dennehy, with Chandler Asset Management, presented the **Investment Portfolio Update**. For the past 12 months, as of September 30, 2024, the **liquidity portfolio** earned 5.58%; the **core fixed** earned 9.56%; and the **equity portfolio** earned 30.29%. On an overall basis, the ARC portfolios earned a **total rate of return** of 11.94% for the past 12 months, compared to 6.39% earned by PRISM during the same time.

### Financial Matters

The Board reviewed and approved the **Statement of Actuarial Opinion, Actuarial Opinion Summary**, and **Actuarial Review of the June 30, 2024 Unpaid Claim Liabilities**, which have been filed with the Utah Department of Insurance. The Board also reviewed unaudited **financial statements** as of June 30, 2024.

ARC's **Surplus as of June 30, 2024 is approximately \$79.6M**. Based on the Board's Target Surplus Policy, the **target is \$44.1M - \$56.7M**. While the Surplus is well above the range, the Board was not comfortable declaring a dividend at this time, due to the volatility of the investment portfolio. A **dividend will be considered again next year**. The Board also suggested that revisions be considered to the Target Funding Policy to incorporate measurements of volatility in setting the Target Funding Range.

### General Business

- The Board reviewed and **approved the 2024/25 assumed risks**
- Action was taken to allow interest to accrue for the benefit of PIGA, which will increase the limit available for PIGA
- Staff reported that expansion is being explored for employee benefits coverages
- The Board was provided with an update on the **status of the Strategic Initiatives** that were developed in March 2022