



## BOARD OF DIRECTORS MEETING SUMMARY

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Web Conference

Tuesday, June 20, 2023  
9:00 a.m. (Pacific Time)  
First Meeting – 2023

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### 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

### General Business

- The Board reviewed the **preliminary 2023/24 assumed risks**, which were noted to not yet include the participants with coverage written through ARC.
- The Actuary's 2023/24 investment and discount assumptions were reviewed and the Board approved setting a 4.2% investment return rate for discounting ARC's claims liabilities. It was noted that the investment and discount assumption was set at 4.2% at this time last year, but was increased to 5% at 9/30/22 in recognition of higher interest rates. Staff recommended reducing the assumption to 4.2% in recognition of changes in the investment environment since then.
- An update was provided on the **status of the national expansion initiative**, noting that there are 3 prospective applicants, as of July 1, 2023, and additional applicants are expected later this fall/winter.
- Juemin Zhang, FCAS/MAAA, was appointed as ARC's Actuary, as of July 1, 2023. In addition, Barbara Lubben was appointed as ARC's Treasurer, effective immediately.

### Future Meetings

The next regularly scheduled meeting is **Monday, October 16, 2023**, at **the Waldorf** in **Park City, Utah**.