

PURMIT Board of Trustees Meeting Minutes

October 12, 2023

Trustees Present: Chair Christina McKnight (OSU), Vice Chair Brian Roy (PSU), Vivian Chen (OIT), Dr. Ana Karman (WOU), Dr. Neil Woolf (SOU), LeeAnn Case (EOU)

Others present: James Parker (Trust Attorney), Reiner Braun, Sid Friedman, Matt Ahrens, Geoff Sinclair (Brown & Brown), Jon Paulsen, Jared Tripp, Jon Weber, Nicole Lofstedt, Michelle Sikkink (Berkley Risk), Laurie Hager (Snell & Wilmer), Craig Scukas (PWC), Katie Vorderstrasse (OSU), Patricia Syquia-McCarthy (SOU), Tonya Evans (EOU)

Call to Order

Chair McKnight called order the October 12th, 2023, board meeting for PURMIT at 9:10 A.M.

Approval of Agenda

Approved by Chair McKnight

Review and Approval of Meeting Minutes from 6/20/23 and 6/27/23

- June 20 – time entering exec session is off 1:02
- June 27 – 9:56 time change

With the above corrections, minutes approved without objection. Motion by Vice Chair Roy, Second by Chair McKnight.

Introduction of new Trustees

- LeeAnne Case – EOU
- Dr. Ana Karaman – WOU
- Dr. Neil Woolf – SOU

Broker Update (Brown & Brown)

- Renewal update
 - Bound and renewed, pending policy – about 30-60 days for UE
 - Dividends from Saif
- Ratify email vote for 10/1 UE, Liberty, and AWAC policy renewal
 - The email vote was unanimously approved; however, we recommend an official vote to ratify.
 - There is a change to the allocation model, which will slightly increase the monthly invoicing. The total increase is \$34,182.00. The major changes were seen in the GLX and ELL policies, coming in combined over \$60,000 higher than we had originally projected; however, there was a reduction of close to \$30,000

combined on the two excess layers. Also, there was a \$3,336.55 reduction in the bound property premium.

1. Action: Cover this increase with Surplus funds instead of reallocating to universities.
 - Motion by Vice Chair Roy, Second by Chair McKnight, motion passed unanimously
- Market Update
 - Property
 1. Market is very difficult
 - a. Increase in convective storms fueling market challenges
 - b. Vice Chair Roy suggested continued engagement with London Markets on minimal wildfire risk
- Update on Deadly Weapons Protection
 - The Risk Council met with Crisis Risk on October 25th. Crisis Risk provided an excellent overview of wrap around services they provide if an event occurs. Crisis Risk works directly with the carrier and has authority from the carrier.

Financial Review (Michelle Sikkink)

- Financial Statement review
- Update on PUF account
 - This has been a good move, seeing solid gains
- PSU Building renaming –
 - This premium overcharge is being written off, but we did receive funds from the same year from Brown & Brown so those funds will need to be returned to the schools.

Claims Handling Update – (Jon Weber) - *Requesting approval of the language as presented*

- Claims Manual updates
 - Approval of language for Acceptable Counsel Rate (pages 4, 12, 15, 18)
 1. Acceptable rate
 2. Overages due to procurement on property claims:
 - a. Cap of \$100k then it comes to the board for approval. Add to provision b. Remove the “shared” concept (b.i.). On a “covered claim”
 - Signatures on Property Proofs of Loss (page 10)
 - Berkley oversight in line with member Procurement procedures – see above
 - Adding language for Auto physical damage over the road (page 4) – wording proposed – add a “Period” after “coverage” and not reference the endorsement. Remove the rest.
 1. Action: Above changes to the claims manual approval with motion by Vice Chair Roy, Second by Chair McKnight, passed unanimously.

Administrator Update – (Jared Tripp)

- Risk Council update
 - The Risk Council last met September 26th, 2023 and we discussed the current mission of the Council as well as goals it would like to work towards this year. After considerable discussion:

1. There is no single mission statement; however, the Council agrees their function is to carry out decisions made by the board as well as present risk control ideas to the board.
 2. Bi-Weekly meetings
 - a. To serve as an open forum/sounding board for ideas and procedures (i.e. ask other members how they handle specific coverage matters. Not so much to come to a consensus where ALL members handle identically, but rather to collaborate so members are aligned.
 - b. To provide valuable updates regarding coverages, vendors, etc...to ensure all members are up to date on all current information.
 3. The Risk Council would like to re-instate the yearly Risk Council Retreat.
 - a. This would be scheduled at a different campus each year and would allow for in-depth training on specific coverages.
 - b. The Risk Council will need an approved annual budget before planning can begin.
- Chair McKnight would also still like to have a combined Board Trustee/Risk Council retreat
 - Action: Motion to approve \$10,000 budget for Risk Council Professional Development retreat made by Chair McKnight, Seconded by Vice Chair Roy. Passed unanimously.

Executive Session pursuant to ORS 192.660(2)(f), & 192.660(2)(h)

- Entered session at 10:39am
- Out of session at 11:56AM
 - No action taken

Legal Items – (James Parker)

- Updated Rate for Trust Attorney – updated to \$84,000 annually to account for inflation and costs.
- Motion to approve made by Vice Chair Roy, seconded by Chair McKnight, approved unanimously.

Next Board Meeting Dates

- January 23th, 2024
- April 11th, 2024
- June 13th, 20th, 27th
- October 10th, 2024

Adjournment

- Meeting was adjourned at 12:01pm