

PURMIT Board of Trustees Meeting Minutes

April 11, 2024

Trustees Present: Chair Christina McKnight (OSU), Vice Chair Brian Roy (PSU), Vivian Chen (OIT), LeeAnn Case (EQU)

Others present: James Parker (Trust Attorney), Reiner Braun, Sid Friedman, Matt Ahrens, Geoff Sinclair, Ron Cutter, Jessica Getman, Dennis Eaves (Brown & Brown), Jared Tripp, Michelle Sikkink, (Berkley Risk), Laurie Hager (Snell & Wilmer), Craig Scukas (PWC), Patricia Syquia-McCarthy (SOU), Tonya Evans (EQU), Ben Merris (CRC), Chris Mortifoglio (Rockland)

Call to Order

Chair McKnight called the meeting to order at 9:04 A.M.

Approval of meeting minutes from 1/23/24

Vice Chair Roy moved to approve the minutes as drafted, second by Chair McKnight, the motion carried unanimously.

Broker Update

- Market Update –
 - Ron Cutter (B&B)
 - Provided an overview of the status and timing of the submission and renewal.
 - Ben Merris (CRC)
 - Discussed the current liability market and expectations heading into the renewal.
 - Sidney Friedman (B&B)
 - Provided updates on market conditions and submission status for lines of coverage other than property and liability.
 - Reiner Braun (B&B)
 - Discussed market conditions, submission status, London underwriter meetings, loss control results, and SOV adjustments.

UM/UIM and PIP update

- Jared Tripp & James Parker provided a brief overview of the annual PURMIT adoption of the UM/UIM & PIP limit.
 - Motion made by Vice Chair Roy to approve adoption of the policy for 2024-25 as presented, seconded by Chair McKnight, the motion carried unanimously.

K Financial Engagement Letter

- Jared Tripp discussed renewal of the K Financial engagement to provide audit services on similar terms to the prior year, including detailing the change in cost related to PUF accounting.

- Vice Chair Roy moved to approve the engagement with K Financial for 2024 as presented, seconded by Chair McKnight, motion unanimously approved.

PwC Engagement Letter

- Jared Tripp discussed renewal of the PwC engagement to provide actuarial services on similar terms to the prior year.
 - Vice Chair Roy moved to approve the engagement with PwC for 2024-25 as presented, seconded by Chair McKnight, motion unanimously approved.

Administrator Update

- Jared Tripp discussed the draft Board/Risk Council Retreat itinerary for August 14-15.

Break was observed 10:12am

Meeting resumed 10:17am

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

Entered session at 10:17 AM

Out of session at 11:50 AM

No action taken

Legal Items – (James Parker)

None

Adjournment

Meeting was adjourned at 11:51 AM