



Public Universities Risk Management &  
Insurance Trust

c/o Berkley Risk Administrators Company, LLC

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## PURMIT Board of Trustees Meeting Minutes

June 20, 2024

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Trustees Present: Chair Christina McKnight (OSU), Vice Chair Brian Roy (PSU), LeeAnn Case (EOU) Venu Nair (WOU), Rob Patridge (SOU)

Others present: James Parker (Trust Attorney), Reiner Braun, Sid Friedman, Matt Ahrens, Geoff Sinclair, Ron Cutter, Jessica Getman (Brown & Brown), Jared Tripp, Jon Paulsen, Jon Weber, Tim Keefe, Michelle Sikkink, (Berkley Risk), Tonya Evans (EOU), Craig Scukas (PwC)

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### Call to Order

Chair McKnight called the meeting to order at 9:01 AM.

### London Underwriter Meeting

The Trustees discussed the outcomes from the London underwriter meetings, including the importance of speaking directly to the underwriters about PURMIT's unique and compelling risk story. All told more than 25 underwriting meetings were held over the brief visit.

### Financial Statement review

- Michelle Sikkink presented the financial update as of March 31, 2024.
- Reiner Braun advised BMS has collected the money from the market to reimburse for BI study and is pending our invoice. Michelle Sikkink will circle back with Reiner Braun to finalize before end of fiscal year.
- Net position is up approximately \$1.5M since same time last year.

### Update on PUF account

- The Trustees discussed the recommendation of Penny Burgess that PURMIT exit the PUF due to increasing minimum balance requirements and improving returns from the Oregon Short Term Fund.
- James Parker recommended that the Trustees discuss the premium finance function of PURMIT at the board retreat to ensure the members better understand both the cost to PURMIT and benefit to the members of advancing premiums.

### Resolution:

Vice Chair Roy moved to terminate the PUF Agreement on or before 7/31/24 and move funds from PUF to OST short term fund. Seconded by Chair McKnight, motion carried unanimously.

**PURMIT 2025 calendar**

Jared Tripp led a discussion of the proposed 2025 Board calendar, received feedback, made changes, and will send out place holder invites for all 2025 dates

**Executive Session Pursuant to ORS 192.660(2)(f) & (g) entered 9:36 AM**

- Renewal Pricing/Term Update
- Property placement
- Ancillary lines
- PwC Rate Review
- Initial Allocation Review
- Claims/Litigation update

**The Board exited Executive Session at 11:43****Decisions made related to discussion in Executive Session****Resolution:**

Vice Chair Roy moved to authorize Berkley and Brown & Brown to bind coverage as proposed, with the selection of the 2.0 maximum premium factor option for Workers Compensation and the selection of the Security Risk quote from AIG with \$5M limits. Individual direct placements are subject to binding by each campus. The Property and Excess Liability programs will be completed during the June 27, 2024 Board of Trustees meeting. Motion seconded by Chair McKnight and approved by 5-0 voice vote.

**Legal Items - none****Adjournment – 11:47 AM**

Next Board Meeting Date: 6/27/24