

PURMIT Board of Trustees Meeting Notice

The Public Universities Risk Management and Insurance Trust ("PURMIT") will hold a regular meeting at 9:00 A.M. Pacific at Brown & Brown, Portland, OR. PURMIT will also hold an executive session immediately following the regular meeting agenda items on June 20th, 2024. The session will address potential and/or current litigation. The executive session is being held pursuant to 192.660(2)(f), and 192.660(2)(h). The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting to Jared Tripp at 712-329-3619.

Attending: Christina McKnight, Brian Roy, Geoff Sinclair, Reiner Braun, Sid Friedman, Jared Tripp, Tonya Evans, James Parker, Jon Paulsen, Ron Cutter, Venu Nair, Michelle Sikkink, LeeAnn Case, Matt Ahrens, Tim Keefe, Craig Scukas, Rob Patridge, Jon Weber, Jessica Getzman

PURMIT Board of Trustees Meeting Agenda

1. Call to Order – Chair McKnight called the meeting to order – 9:01 AM
2. London Trip update
 - a) Discussion was had regarding how the London trip went, comments to include how important this trip is – to be able to speak directly to the underwriters and tell our story about how PURMIT is different than standard West Coast America, as well as how much loss control we do. We met with 24 different underwriters and were able to answer direct questions.
3. Financials
 - a) Financial Statement review
 - Michelle Sikkink presented the financial update as of March 31, 2024. Noted that any PURMIT expenses needing paid need to get in by end of month.
 - Reiner advised BMS has collected the money from the market to reimburse for BI study and is pending our invoice. Michelle will circle back with Reiner to finalize before end of fiscal year.
 - Net position is up approximately \$1.5M since same time last year. \$50,000 increase in investment income.
 - James asked about Net position Rollforward, when we land June 30, 2024 where will we be? Michelle advised IBNR really effects this, need to know potential of claims that haven't been reported yet. We will find this out from the actuary.

b) Update on PUF account

- Discussion around what PURMIT wants to do regarding investment in response to the presentation provided by Penny Burgess last meeting.
 - James pointed out there is not a lot of choice due to the minimum cash requirements needed for PUF and that PURMIT “finances” the premium for the members so it is difficult to keep the minimum in for 3-5 years.
 - Advised that we should discuss the premium finance function of PURMIT at the board retreat to ensure the members better understand what PURMIT is doing for them.
 - Michelle opined 6/30 discontinue date would be better than 7/31 needed by PUF termination.
 - Resolution: Authorize Berkley and James Parker to terminate PUF and move funds from PUF to OST short term fund before 7/31, preferably by 6/30, including removal of the sweep by same date.
 - Motion by Vice Chair Roy, Seconded by Chair McKnight.
Motion carried unanimously.

4. PURMIT 2025 calendar

a) Reviewed – SOU board meetings 18-20?

- June 12, 18 in person, 26 - done
- October 30 - done
- Jared will send out place holder invites for all dates - done

5. Executive Session Pursuant to ORS 192.660(2)(f) & (g) entered 9:36 AM – exited 11:43

a) Renewal Pricing/Term Update

- Property placement
- Ancillary lines

b) PwC Rate Review

c) Initial Allocation Review

- Budget - \$150k chunk for legal budget, do not distinguish- done

d) Claims/Litigation update

6. Decisions made during executive session:

- a) How much risk to take for WC – Max premium factor – 2.0
- b) Election for Security Risk policy AIG \$5M–
- c) Bind order for UE and high excess, as presented –
 - Motion made by Vice Chair Roy, Seconded by Chair McKnight
 - Motion carried unanimously

7. Legal Items

8. Next Board Meeting Date: 6/27/24

9. Adjournment – 11:47 5AM