

PURMIT Board of Trustees meeting minutes

October 10, 2024

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

Others present: James Parker (Trust Attorney), Ron Cutter, Geoff Sinclair, Sid Friedman, Reiner Braun, Matt Ahrens (Brown & Brown), Jared Tripp, Michelle Sikkink, Jon Weber, Tim Keefe (Berkley Risk), Tonya Evans (EOU), Neil Knight (OSU), Karen Sloan (WOU), Craig Scukas (PwC), Laurie Hager (Snell & Wilmer)

Call to Order

Chair McKnight called the meeting to order at 9:03 AM

Approval of the minutes from 6/27 board meeting

Motion was made by Rob Patridge to approve minutes, seconded by Vice Chair Roy.

Motion carried unanimously 6-0

Approval of the minutes from 8/14 and 8/15 Board Strategy Session

Motion was made by Vivian Chen to approve minutes for both meetings, seconded by Chair McKnight.

Motion carried unanimously 6-0

Broker update

Reiner Braun presented on the current state of the property market, including the expected impact of the recent hurricanes on the insurance and re-insurance market.

James Parker provided a summary of feedback received from the insurance market at recent industry conferences.

Geoff Sinclair advised he has been working with Laurie Hager and Ben Merris on data requests from the excess casualty markets.

Ron Cutter provided an update on his work with Safety National, United Educators, and Genesis on potential future program structures for the liability program.

Reiner Braun provided an update on GRC. He advised that we have 7 people from PURMIT attending fire suppression training and possibly one more in the Spring. Loss Control inspection scheduling is nearly finalized with all schools planned to be completed before end of year.

Sid Friedman provided an update on SAIF, advising that we have received dividends of \$164,000, which is about 11%.

Financial Review

Michelle Sikkink presented financials, updating the board on current revenue, expenses, and changes in net position. Of note, net position increased \$1.012M

Ms. Sikkink also updated the board on the investment account, noting PURMIT changed from PUF to OST as of 7/31/24. She advised of short term proforma of \$400k and that there is a savings on fees as PUF was charging significantly more than OST.

Administrator Update

Jared Tripp provided an update on Risk Council Activity, advising they are in process of collecting data for the liability markets and are very excited about the Fire Suppression training opportunity. Reiner Braun would like feedback from Risk Council regarding Infrared Cameras and needs. Trustee Patridge noted that FLIR, a company who manufactures IR cameras, is local to Oregon and may be a good partner in this endeavor.

Chair McKnight and Jared Tripp provided an update on the Board Strategy session. Overall, this was very well received, and the discussion was great – we could have used a few more hours.

Chair McKnight created a draft PURMIT mission, values, and vision statement as well as a list of “benefits” of being part of PURMIT. The board discussed and requested a few minor edits regarding the value add as well as separating into two documents for clarity.

The board took a break from 10:25am – 10:35am

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

The board entered executive session at 10:35AM and exited at 12:15 PM.

Decisions related to Executive Session

No decisions were made

Meeting adjourned at 12:15 PM