

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 on October 10th, 2024 at Brown & Brown Northwest, 601 SW Second Ave, Unit 1200, Portland, OR 97204. PURMIT will also hold an executive session immediately following the regular meeting agenda items on October 10th, 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.

PURMIT Board of Trustees Meeting Agenda

In attendance: Christina McKnight, Sid Friedman, Geoff Sinclair, Reiner Braun, James Parker, Jared Tripp, Tonya Evans, Vivian Chen, Neil Knight, Ron Cutter, Brian Roy, Michelle Sikkink, Jon Weber, Tim Keefe, Matt Ahrens, Venu Nair, Craig Scukas, LeeAnn Case, Rob Patridge, Karen Sloan, Laurie Hager

1. Call to Order – Chair McKnight called the meeting to order at 9:03AM
2. Review and Approval of Meeting Minutes from 6/27/24
 - a. Motioned by Rob Patridge, seconded by Brian Roy, passed Unanimously
3. Review of minutes from 8/14 and 8/15 Strategy Session
 - a. Motioned by Vivian Chen, seconded by Chair McKnight, passed Unanimously
4. Broker Update
 - a. Renewal update
 - b. Market Update –
 - i. Reiner Braun presented on the current state of the market. Discussed hurricane season and how that is effecting the market. Advised that Rate reduction is unlikely – flat +10, lower valuation increases.
 - ii. James Parker discussed reflections from a recent meeting – ILF – indicated discussion regarding Casualty being the driver this year until the Hurricane...then Property suddenly took over the conversation. Also discussed on Nuclear verdicts – insurance companies and brokerages are working together with PACs on federal legislation to curb...looking at litigation financing being the driver of this issue. Possibly to require transparency on who the financier is. \$4500/household tax on all

Americans – that is the number this is driving. Also, upwards of 6000% interest rates – needing caps on this. Long term plans State by State to combat the plaintiff's bar. Lastly, AGRIP discussed this topic and one strategy that is gaining success – communicating to the jury/judge that “we owe something because we made a mistake” – build credibility to set a more realistic number.

- iii. Geoff Sinclair – has been going through MOC with Laurie, trying to help Ben Merris with data collection. Ron has been meeting with safety national to see if they are willing to come over with MOC, and also UE being a player as a reinsurer.
- iv. Ron Cutter advised that we would very much like UE to participate, which would then allow Genesis to come in as Genesis will not compete against UE.
- c. GRC Scope/Schedule – Reiner discussed and confirmed we have 7 people attending
- d. Loss Control – GRC is planning on being out in November, scheduling has started. Hoping inspections will all be completed before EOY.
- e. SAIF dividends – Sid Friedman advised dividends at \$164k. Very high during COVID, then it dipped down, this year it was around 11%. Based on standard premium, not basic premium. This is generous to the trust and the dollars go back into the general fund.

5. Financial Review

- a. Financial Statement review – Michelle Sikkink updated the board on current revenue, expenses, and changes in net position. Increase in net position of \$1.012M
- b. Update on investment account – discussed change in PUF from 7/31/24 to OST. Advised short term proforma around \$400k. If interest rates decrease, bond rates also decrease. Also noted savings on fees as PUF fees were considerably higher than OST.
- c. James would like to have a “to date running total paid” for MOC legal bills

6. Administrator Update

- a. Risk Council update – Jared Tripp provided an update on Risk Council activity, MOC data collection, excitement around Fire Suppression training. Reiner would like to ask Risk Council about IR cameras and needs – Flir cameras? FLir is local to Oregon – good partnership.
- b. Board Strategy Session
 - i. PURMIT mission, values, and vision – Chair McKnight presented on potential ideas surrounding these topics and asked the board for thoughts and feedback.
 - 1. Brian noted to call out/highlight the member engagement and collaboration as that is more of a value add and differentiator.
 - 2. Proven track record/time tested model

3. Rob Patridge asked if we can estimate the cost savings of being in PURMIT vs being outside of PURMIT – this would help solidify need. Also clarify some wordage (pressure vessels).
 4. Make this document two pages so the Advantages are on a separate page, increase font size
 - c. DO not send out multiple calendar updates, send docs in separate email for less confusion.
 7. Break was taken at 10:25AM
 8. Returned from Break at 10:35AM
 9. Executive Session pursuant to ORS 192.660(2)(f), & 192.660(2)(h) – Entered at 10:35AM
 - a. Actuarial Update
 - i. Reserve adequacy review
 - b. Strategic Priorities
 - c. Allocation model review discussion – definitions of FTE, break out ELL claims? Feedback from Jon Weber on Claims activity, how to properly weight remote worker/student? *not currently done in the market. Auto liability figure – should be updated, discuss with craig on a more appropriate figure. Athletic/Cheer – include on allocation model. Also other things. Follow up call to finalize
 - d. Memorandum of Coverage (MOC)
 - e. Claims/Litigation update
 - i. Discussion regarding deductible when multiple members are involved and a single deductible is applied by the market
 - f. Exited executive session at 12:15PM
 10. Legal Items - None
 11. Other - none
 12. Adjournment – meeting adjourned at 12:15PM