

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 January 30th, 2025 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 January 30th, 2025. 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

Christina McKnight, Reiner, Jared, Sid, Geoff, Brian, Ron, LeeAnn, Rob, Vivian, James, Jon Paulsen, Esteban Rosas, Jon Weber, Tim Keefe, Michelle Sikkink, Neil Knight, John Garlitz, Craig Ashford (Miller Nash), Matt Ahrens

1. Call to Order – 9:02
2. Review and Approval of Meeting Minutes from 10/10/24 – M: B Roy, S: C McKnight, motion carried unanimously.
3. Audit report – Esteban Rosas with K Financial presented, audit opinion was clean, no difficulties with management, statements present fairly.
4. Broker Update
 - a. Renewal update –
 - i. Geoff advised he has a meeting with UE in mid-February to meet and discuss the future, UE indicated they are aware of the MOC discussion, but more than happy to discuss renewal. B&B made it clear we are very much still interested in their partnerships.
 - ii. MOC – Ben was unable to attend, but provided status. Geoff indicated the process of gathering all of this information has been very helpful to both Market understanding as well as Member understanding of exposure. CA fires have caused projected lawsuits over under/non-insured. CA FAIR plan has max limits and possible Multi-Billion dollar lawsuits to cities due to many issues such as water limits. This may not hit 7/1 renewal, but will likely have a long term effect in the next few years. Conservative overestimation will be a factor. Advised we really

need to clarify with the market how PURMIT is very different from CA and WA.

- iii. AGRIP attendance would be a great idea to speak to the market.
 - iv. Sid provided update on Ancillary lines – Cyber market has softened, not due to loss reduction, but due to more people purchasing coverage. We will be shopping coverage this year. Likely a short term lull in premium.
*continue pushing security with IT teams to meet standards from the market.
 - v. Discussion on Social Engineering limits, we did push limits to \$5m last year; however, having a \$5M xs \$5M total would be in our interest.
 - vi. WC is relatively quite
 - vii. Reiner discussed the situation in CA with fires. Said all of the renewals look to have 5-7 point rate reductions for reinsurers, but this will take a lot out of the CAT budgets for the year. Not looking to see a major impact on renewal this year. Our insurers still have a lot of appetite for growth. With this, rates are down and UW will work hard with existing clients. We will work on broadening coverage as well.
 - b. Market Update - Geoff discussed the current market conditions, indicating that right now they are seeing a 14-15% increase over all lines on average. Local schools are looking at 17.5 – 22.5% increase, driven by SAM exposure. Also seeing that a need for reduction from \$20M to \$10M coverage limits due to market capacity.
 - c. GRC Loss control update
 - i. Reiner went through the GRC reports and recommendations, advised there is potential for appraisals coming in around \$87k. This is within budget. Board discussed, said that 4 buildings per campus is a good number as a full day is a drain on resources. Discussion around a 1-day appraisal, up to 4 buildings, also discussion regarding how to better document this process to ensure clarity of direction. All members present agreed that 1 day was possible. Need to follow up with WOU on this.
 - ii. Comments from Fire Suppression training – Jared Tripp provided status and comments from those who went to the training as well as information regarding going over the original budget by \$1714.60.
 - d. London Underwriter Meeting planning – Discussion regarding scheduling, this is very important – meeting with the Underwriters to tell our story. Scheduling looks like the week of the 18th – 22nd, will engage BMS for lodging again.
5. Financial Review – Michelle Sikkink provided an update through 12/31/2024. Noted operational expense decrease, decrease in investment income, increase in Losses and LAE, Net position is up \$785k, advised we are currently under budget on operational expenses for the year due to pending invoices for Actuarial and audit costs. Net position is slightly up. Sitting well over the regulatory requirement of 25%

6. Administrator Update - Break at 10:39 – return 10:50
 - a. Risk Council update
 - i. Fire Suppression training reimbursement
 - b. Strategic Priorities
7. Executive Session pursuant to ORS 192.660(2)(f), & 192.660(2)(h) – Entered 10:52 – exited 11:59
 - a. Allocation model update (update to reduce property to flat)
 - b. Memorandum of Coverage (MOC)
 - i. Next steps to prepare
 - c. Claims/Litigation update
8. Legal Items – reporting complete
9. Other – Close 12:02pm