

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 April 24th, 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 April 24th, 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

1. Call to Order
2. Present – all board members, tonya evans, neil knight, tim keefe, michelle Sikkink, ben merris, laurie hager, jon weber, geoffry, Reiner, Sid, Jared, Matt ahrens
3. Review and Approval of Meeting Minutes from 1/30/25 –
 - a. Motion Roy, Second McKnight – passed unanimously
4. Broker Update
 - a. Renewal update –
 - b. Market Update –
 - i. Geoff: SAM coverage is an issue. Looking at possible 15% margin, due to the K-12 market. UE anti-trust limit reduction, need to split out each University with individual policies, still rated as a pool though, in order to get more coverage. Looking at excess coverage for anti-trust in the market. Cyber looks flat – 5%, Data integrity has had a positive effect, property needs some work still.
 - ii. Ben: Could draft MOC to pick up anti-trust defense costs. Hasn't seen anyone do this yet. Unlikely to accomplish for this year's renewal. 25-35% increases are what is being seen. MOC updates – initial indications are not great. Everest around \$2m for the \$500k SIR, they are reinsuring UE so Everest may not be able to quote anyone this year. This would possibly cause other reinsurers to not be able to quote. Best quote so far is \$1.5M for a \$1M SIR. Note this is a one year bump and then we would be able to re-engage other reinsurers. Great response on the information we have sent over, not many questions to get rated. As far

as the wording – everyone seems to be ok with it so far, no push back.
Med Mal still needs to be separate/carved out.

- iii. Reiner: rates are -8 to -10% reduction likely, we will likely do better than that if we stay with incumbents, but some new markets are hungry.
Touched on loss control and focus on valuations being well received.

Need approval to pay GRC

- 1. Moved by action needed?

- c. GRC Loss control update and contract
- d. ARISE renewal quote – cost is driven by amount of inspections, up from 110 to 301 locations this year. Due to the cost being over \$50k, an RFQ is needed for the service provider before we can accept the contract amount.
 - i. Action required – run through PSU procurement process. Needs completed before July 1
 - ii. PSU will have an hourly charge for the time incurred.
- e. Statement of Values - summary of Values involved in appraisals – in 4 years we have appraised 5B in values. Agreed increase on property values of 1.4%, 2% on contents, BI will stay at 10% of total values
- f. London Underwriter Meeting – Reiner discussed the plan for this meeting, has had a lot of contact with the underwriters. Unless we have new underwriters, we need to freshen up the presentation to a one-page. Dates are set, hotel is set, meetings will be scheduled.
- g. PAC WAVE assets – Christina updated the board on this project
- h. UE SSA account update - \$1.65M in trust account, won't be released for up to 10 years after termination of insurance. If we stay with UE with separate policies, each university will have an SSA, so how will we document for potential disbursements. Also, how will this one account be allocated?

Break at 10:31 – returned at 10:38

- 5. Financial Review – Michelle Sikkink presented the financials through March 31, 2025

- 6. Administrator Update – Jared Discussed:

- a. UIM/PIP renewal – motion to adopt policy by Christina, Second Brian, passed unanimously
- b. Actuary Engagement letter – due to being over \$50k, this will require RFQ
- c. Auditor Engagement letter – motion by Christina, 2nd Brian, passed unanimously
- d. Risk Council update -
- e. Strategic Priorities
- f. Board Officer elections – Vivian Chen Chair, Christina McKnight Vice Chair – motioned Brian, Seconded Rob, passed unanimously.
- g. RFP process

- 7. Executive Session pursuant to ORS 192.660(2)(f), & 192.660(2)(h) entered 11:22am, exited 12:18pm

- a. Claims/Litigation update

8. Legal Items

9. Other

- a. June meeting – June 12th will be in person, the other 2 will be virtual only.
- b. Adjourned 12:19pm