

PURMIT Board of Trustees Meeting

January 21, 2015

Time 2:45 – 4:45 p.m.

Portland, OR

Phone: 1-800-689-9374, Passcode: 700464

Minutes

Trustees Present: Chair Eric Yahnke (WOU); Vice Chair Lara Moore (EOU); Craig Morris (SOU); Patrick Hughes (OSU), Jamie Moffitt (UO); George Marlton (OIT); Brian Roy (PSU)
Others Present: Ashley Grealish (PURMIT); Gregory Chaimov (DWT); Jennifer Curran (Perkins); Roy Abramowitz (Perkins); Angela Stockdall (USSE); Mary Ann Zemke (OIT)

Call to Order

Chair Yahnke called the meeting to order at approximately 2:45 p.m.

Roll Call

Chair Yahnke requested roll call to be taken of those present at the table.

Review and Approval of Minutes

October 24, 2014 Minutes

Action:

A motion was made by Mr. Morris to approve the minutes from the meeting on October 24, 2014. The motion was seconded by Mr. Marlton. The motion carried with no objection.

November 10, 2014 Minutes

Action:

A motion was made by Mr. Morris to approve the minutes from the meeting on November 10, 2014. The motion was seconded by Mr. Marlton. The motion carried with no objection.

December 5, 2014 Minutes

Action:

A motion was made by Mr. Morris to approve the minutes from the meeting on December 5, 2014. The motion was seconded by Mr. Marlton. The motion carried with no objection.

Second Quarter of Fiscal Year 2015 Claims Report

Ms. Grealish reviewed the Claims Report for the second quarter of fiscal year 2015. The Board of Trustees was interested to know the overall status on claims reserves and liabilities within the Trust. Ms. Grealish noted that Mr. Kevin Wick, PURMIT's actuary, was currently working on a reserve review for the budgeting model for fiscal year 2016, and the results of that review would be provided to the Board.

Action:

No action was taken.

Second Quarter of Fiscal Year 2015 Financial Report

Mr. Abramowitz and Ms. Curran from Perkins & Co., PURMIT's accounting firm, were present for the financial report to the Board. They introduced themselves and spoke briefly about their current work with PURMIT. Chair Yahnke asked about the accounts receivable numbers in the financial report and Ms. Curran indicated they represented the most recent billings sent out to the universities in December. Ms. Moffitt questioned what the IBNR value represented in the financial statements and Ms. Curran and Ms. Grealish indicated it was the IBNR value provided by Mr. Wick as of June 30, 2014. The Board requested Ms. Stockdall and Ms. Grealish work with Perkins & Co. to ensure liabilities for fiscal year 2015 are included in the IBNR value and that the IBNR value is appropriately decreased as claim payments occur.

Action:

No action was taken.

PURMIT Board Committee Structure

The Board agreed to create two committees: the Claims and Loss Control Committee with Mr. Hughes as its chair, and the Finance and Policy Committee with Mr. Morris as its chair. Each Committee will meet at minimum once a quarter, the day before the quarterly Board meetings, with other meetings as necessary. It was noted that each Committee should have no more than three Board members serving on the Committee.

Action:

A motion was made by Mr. Morris to create a Claims and Loss Control Committee and a Finance and Policy Committee. The motion was seconded by Mr. Roy. The motion carried with no objection.

A motion was made by Ms. Moore that the Committee Chairs should have the authority to make their own membership. The motion was seconded by Mr. Roy and Mr. Marlton. The motion carried with no objection.

Internal Claim Settlement Authority at Member Institutions

The Board agreed that each Member Institution has full authority to settle claims within their deductible levels to PURMIT. It was determined that input of claims into Riskmaster should serve as adequate notice of claims to PURMIT.

Oregon State University Proposal for Deductible Advance on Protection & Indemnity Crewmember Claims

Mr. Hughes presented Oregon State University's proposal to the Board. Mr. Morris recommended that Oregon State University first explore an internal solution for the deductible advance and to bring the proposal back to the Board if no internal solution is found.

Action:

No action was taken

Status on Re-Organization of PURMIT

Chair Yahnke requested that the Board discuss the current status on the re-organization of the administration of PURMIT. Ms. Stockdall indicated that the recruitment for a new Director for PURMIT was on hold pending the Board's direction on the operation of the Trust. It was determined that Mr. Parker of DWT will be providing recommendations for the Board to consider. Mr. Chaimov indicated that Mr. Parker was schedule to meet with Mr. Frank Stratton of SDAO on February 2, 2015 and would provide his recommendations to the Board after that meeting. A conference call will be scheduled in February to discuss Mr. Parker's recommendations.

Action:

No action was taken.

Adjournment

Action:

Mr. Morris moved to adjourn the meeting. The motion was seconded by Mr. Roy. The meeting was adjourned at 3:50 p.m.