

Public Universities Risk Management and Insurance Trust (“PURMIT”)

Board of Trustees Meeting

October 24, 2014

8:35 a.m. – 10:30 a.m.

Monmouth, Oregon

Minutes

Trustees Present: Chair Eric Yahnke (WOU); Vice Chair Lara Moore (EOU); Brian Roy (PSU); Jamie Moffitt (UO); Craig Morris (SOU); Glenn Ford (OSU)

Trustees Absent: George Marlton (OIT)

Others Present: Ellen Holland, Administrator (PURMIT); Ashley Grealish (PURMIT); James Parker, Interim Counsel (DWT); John McLaughlin (Arthur J. Gallagher); Angela Stockdall (USSE); Karren Cholewinski (OSU); MaryAnn Zemke (OIT)

Administrative

a) **Call to Order**

Chair Yahnke called the meeting to order at 8:47 a.m.

b) **Roll Call**

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

Review and Approval of Minutes from August 27th, 2014; September 24th, 2014 meeting cancelled.

Action:

A motion was made by Craig Morris to approve the minutes from the meeting on August 27th, 2014. The motion was seconded by Glenn Ford. The motion carried with no objection.

Insurance Review: Renewals 2014-2015; Claim Reports;

Administrator Holland reviewed the Schedule of Insurance. Craig Morris asked where the insurance for the board was located, and Administrator Holland indicated it was in the Educators’ Legal Liability (ELL) coverage. Craig Morris requested a white paper indicating what the board coverage is that can be distributed to board members. Administrator Holland noted that there is a coverage document that contains that information, but a one-page document can be provided as well.

Administrator Holland reviewed the Claim Reports for fiscal year 2014 year-end and the first quarter of fiscal year 2015.

Action:

No action was taken.

Trust Banking & Accounting Update: FY'14 Q4; FY'15 Q1

Administrator Holland discussed the June 30, 2014 financials and the September 30, 2014 financials. The Board suggested the financials have a consistent format and include important numbers such as the required minimum surplus amount. Perkins & Co., will be invited to a future meeting. PURMIT staff will provide additional information to the Board on the June 30, 2014 fund balance and the premium amount in the clearing account on the Profit and Loss statement.

Action:

No action was taken.

Contracts Update: CSC Riskmaster – James Parker, DWT

James Parker reported on the status of the transfer the CSC contract from OUS to PURMIT.

Action:

No action was taken.

Documents for Discussion

Common Interest Agreement

The Board discussed a request from University of Oregon to enter into a Common Interest Agreement. The Board discussed the form of a potential common interest agreement and privilege.

Action:

A motion was made by Jamie Moffitt authorizing DWT to work with the General Counsel of each of the PURMIT members to implement common interest agreements between each member and PURMIT, with the goal of creating a standard form for use by all members. Brian Roy seconded the motion. The motion passed with no objection.

Coverage Document

Administrator Holland discussed the Coverage Document and noted that each university's provost and senior staff should be aware of claims and reporting issues.

Action:

No action taken.

Role of Angela Stockdall

Glenn Ford brought up the issue of Angela's involvement with PURMIT. The issue is to determine how to have her involved in PURMIT and maintain privilege. James Parker indicated that the Staffing Agreement could be modified to include Angela should the Board agree. There would be no additional cost for this modification.

Action:

No action was taken.

Broker Presentation

Trusts Defined and Purpose, Autonomy and Flexibility

John McLaughlin, the Higher Ed Practice Manager from Arthur J. Gallagher, spoke to the Board on the role of PURMIT moving forward and how PURMIT can help the member institutions moving forward. John suggested that the Board take time over the next 90 days and determine what PURMIT should be moving forward. The Board agreed to commit to meeting periodically during the next 90 days to figure out what is needed from PURMIT and how changes moving forward may affect PURMIT and its members.

Action:

No action was taken.

Announcements

Ellen Holland announced that she will be resigning as PURMIT Administrator effective November 30, 2014.

Jamie Moffitt announced that University of Oregon intends to no longer participate in PURMIT beginning on July 1, 2015.

Adjournment

Glenn Ford moved to adjourn the meeting. Lara Moore seconded the motion. The meeting was adjourned at 10:43 a.m. with no objection.