

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

Board of Trustees Meeting

December 5, 2014

9:00 a.m. – 1:00 p.m.

Chancellor’s Office Boardroom (ASRC 515) 1800 SW 6th Avenue, Portland, Oregon

Phone: 1-800-850-4523, Passcode: 830767

Minutes

Trustees Present: Chair Eric Yahnke (WOU); Vice Chair Lara Moore (EOU); Brian Roy (PSU); Craig Morris (SOU); Patrick Hughes (OSU); George Marlton (OIT)

Trustees Absent: Jamie Moffitt (UO)

Others Present: Ashley Grealish (PURMIT); James Parker, Interim Counsel (DWT); Karen Graham (Arthur J. Gallagher); Dorothy Gjerdrum (Arthur J. Gallagher); Angela Stockdall (USSE); Christina McKnight (OSU), Allen Risen (WOU), Teresa Carson-Mastrude (EOU), Mary Ann Zemke (OIT), Leticia Hill (OIT), Treasa Sprague (SOU)

Call to Order

Chair Yahnke called the meeting to order at 9:08 a.m.

Roll Call

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

PURMIT Legal Counsel and Discussion Regarding RFP

The Board discussed whether to evaluate options for legal counsel.

Action:

No action was taken.

PURMIT Staffing Updates – Contacts

Chair Yahnke noted that Ashley Grealish is to be the primary contact for PURMIT-related business currently and that Jeremy Seicianu will be producing loss runs and working on the 2015-16 renewal. The Board discussed claims handling, reporting, and carrier notice.

Action:

No action was taken.

Arthur J. Gallagher & Co. to Present on Pool Foundation and Strategy

Dorothy Gjerdrum and Karen Graham from Arthur J. Gallagher spoke to the Board on Trust Foundation and Strategy. They began with an overview of the history of the Trust as well as the current organization structure. Ms. Gjerdrum and Ms. Graham then discussed examples of other Funds, Trusts or similar organizations and how they conduct business as well as the best practices they employ. They noted the responsibility of the Trustees to act on behalf of PURMIT while in their role as Trustee. Ms. Gjerdrum and Ms. Graham worked with the Trustees to determine their wants and needs of PURMIT as customers of the Trust, and determined from that discussion an action plan for PURMIT.

Action:

No action was taken.

Executive Session

The Board entered executive session pursuant to ORS § 192.660.

Action:

No action was taken.

Transition Items

The Board discussed the recommendations offered by Arthur J. Gallagher during the November 10, 2014 transition conference call with Eric Yahnke (WOU), Lara Moore (EOU), Craig Morris (SOU), George Marlton (OIT), John McLaughlin (AJG), Karen Graham (AJG), Dorothy Gjerdrum (AJG), Angela Stockdall (USSE), Dave Blake (OSU), and Patrick Hughes (OSU).

Certificates of Insurance

The Board discussed the transition of signature authority for certificates of insurance issued by PURMIT.

Action:

A motion was made by Mr. Morris to grant Ashley Grealish the authority to sign Certificates of Insurance within the PURMIT Self-Insurance Retention. Mr. Roy seconded the motion. The motion passed with no objection.

Payment & Check Signing Authority

The Board discussed the transition of signature and payment authority for payments made by PURMIT.

Action:

A motion was made by Ms. Moore to: (1) authorize the removal of Ellen Holland and addition of USSE Executive Director (Angela Stockdall) and the OUS Acting Chancellor and CFO (Cathy Dyck) as check signers on PURMIT's bank account with US Bank; (2) authorize USSE Executive Director

(Angela Stockdall) or the OUS Acting Chancellor and CFO (Cathy Dyck) to sign checks for approved invoices of up to \$250,000; (3) require that both the USSE Executive Director (Angela Stockdall) and the OUS Acting Chancellor and CFO (Cathy Dyck) sign checks over \$250,000; and (4) the Chair and Vice Chair of the PURMIT Board have exclusive authority to approve payments executed by USSE Executive Director (Angela Stockdall) and/or the OUS Acting Chancellor and CFO (Cathy Dyck). Mr. Morris seconded the motion. The motion passed with no objection.

New Trustee Member

Mr. Hughes was welcomed as the newest Trustee on the Board. He was appointed by Oregon State University President Edward J. Ray on November 21, 2014, to replace Glenn Ford effective December 1, 2014.

Adjournment

Mr. Morris moved to adjourn the meeting. There were multiple seconds of the motion and no objection. The meeting was adjourned at 1:22 p.m.