

PURMIT Board of Trustees Meeting

March 3, 2015

Time 9:00 a.m. – 11:00 a.m.

Via Conference Call

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

Minutes

Trustees Present: Vice Chair Lara Moore (EOU); Craig Morris (SOU); Patrick Hughes (OSU); Jamie Moffitt (UO); George Marlton (OIT); Brian Roy (PSU)

Trustees Absent: Chair Eric Yahnke (WOU)

Others Present: Ashley Grealish (PURMIT); James Parker (DWT)

Call to Order

Vice Chair Moore called the meeting to order at 9:03 a.m. She requested that Mr. Parker direct the meeting.

Roll Call

Roll call was taken of those present on the call.

Review and Approval of Minutes

Action:

A motion was made by Mr. Morris to approve the minutes from the meeting on January 21, 2015. The motion was seconded by Mr. Hughes. The motion carried with no objection.

Discuss Administration of Trust

Mr. Parker directed the discussion on the future administration of the PURMIT. The Board tasked Mr. Parker with obtaining several representative options for different external administration models, with assistance from the Trustees as needed.

Action:

No action was taken.

Workers' Compensation

The Board clarified its understanding and preference that the Workers' Compensation insurance placement should be handled by Arthur J. Gallagher Risk Management Services under the existing brokerage service contract.

Action:

No action was taken.

External Auditor – Plan to Hire

The Board agreed that Mr. Parker should reach out to and identify potential external audit firms for the Board to consider.

Action:

No action was taken.

Engagement Letter for Actuary

PricewaterhouseCoopers LLP (PwC) has sent an engagement letter for the PURMIT's actuarial work directly to PURMIT this year instead of going through Arthur J. Gallagher. The cost is the same as prior engagement letters and the Board showed a preference for contracting PwC directly under the same terms and conditions as previous engagements.

Action:

A motion was made by Mr. Morris to authorize Mr. Parker and Ms. Grealish to negotiate and execute a personal services contract for actuarial services with PwC under substantially similar terms and conditions as the prior year. Mr. Hughes seconded the motion. The motion passed with no objection.

Risk Specialist Position

The Board tasked Ms. Grealish with informing the University Shared Services Enterprise (USSE) that the PURMIT is not able at this time to commit to the Risk Specialist position beyond June 30, 2015, and that the PURMIT will keep the USSE apprised if the situation changes.

Action:

No action was taken.

Other Business

Common Interest Agreement and Conflict Waivers

Mr. Parker informed the Board that the Common Interest Agreement and Conflict Waivers that formalize the relationships between the universities, PURMIT, and Davis Wright Tremaine LLP (DWT) were circulated to the General Counsels for review and execution.

Claims Manual

Mr. Hughes updated the Board on the progress of drafting a Claims Manual for PURMIT.

HB 2611

Mr. Parker informed the Board of House Bill 2611, which proposes extending mandatory shared services for six year. The Board noted the need to be sensitive to University of Oregon's situation with regards to this bill.

Adjournment

Vice Chair Moore adjourned the meeting at 10:26 a.m.