

Public University Risk Management and Insurance Trust ("PURMIT")

Board of Trustees Meeting

June 24, 2014 – 11AM

VIA CONFERENCE CALL - 800-689-9374; 700464#

Minutes

Trustees Present: George Marlton (Oregon Tech), Brian Roy (PSU), Eric Yahnke (WOU), Lara Moore (EOU), Craig Morris (SOU), Deb Donning (UO).

Trustees Absent: Glenn Ford (OSU)

Others Present: Mike Green (OSU), Patrick Hughes (OSU), James Parker (DWT), Ellen Holland, Ashley Grealish

Administrative

a) **Call to Order**

James Parker of DWT called the meeting of the Public Universities Risk Management and Insurance Trust ("PURMIT) to order at 11:02am in lieu of a chairperson.

b) **Roll Call**

Mike Green and Patrick Hughes are present as non-voting guests on behalf of OSU.

c) **Elect Chairperson**

The election of the Chairperson must be by a majority vote of the trustees.

Action:

Craig Morris moved to name Eric Yahnke as Chairperson of PURMIT. George Marlton seconded the motion. The motion carried without objection.

Trust Relationships, Staffing, and Assets

a) **Approve DWT as interim counsel to Trustees and Approve the Waiver of any potential conflicts as against the OUS and individual universities.**

Action:

Brian Roy moved to appoint DWT as interim counsel to the Trustees and authorize execution of a waiver of conflict agreement until the Trustees name permanent counsel. Craig Morris seconded the motion. The motion carried without objection.

b) **Approve and execute the Host Agreement with OSU**

James Parker explained that the Trust will not have employees. The Host and Staffing SOW agreements are to ensure that specific Oregon State University employees are able to work for PURMIT, specifically Ellen Holland and team.

Two minor changes have occurred since the agreements were previously circulated. James Parker confirmed that both agreements had been approved by the General Counsels and Lara Moore confirmed that Ryan Hagemann, OUS General Counsel, has approved the two changes from the prior draft. The Chairperson will sign and execute these agreements.

Action:

Deb Donning moved to approve the Host Agreement with OSU and have the Chairperson sign. Craig Morris seconded the motion. The motion carried without objection.

c) **Approve and execute the Statement of Work for Trust Staffing**

Action:

Craig Morris moved to have the Chairperson approve and execute the Statement of Work for PURMIT Staffing. Brian Roy seconded the motion. The motion carried without objection.

d) **Approve and execute the Transfer Agreement with OUS**

Action:

Craig Morris moved to approve and execute the Transfer Agreement with OUS. Lara Moore seconded the motion. The motion carried without objection.

e) **Name Ellen Holland as Trust Administrator**

James Parker indicated that the Trust Documents call for a Trust Administrator as a named position. The Trustees would likely delegate certain authorities to prevent the Trust Chair or designee having to do the daily work associated with the Trust.

Action:

Craig Morris moved to name Ellen Holland as Trust Administrator. George Marlton seconded the motion. The motion carried without objection.

Trust Operations

- a) **Authorize Chair to make decisions through 7/31/14 as needed to ensure the continuity of insurance coverage and services during the transition, provided said decisions are time sensitive such that a Board meeting cannot be called in time to consider the decision and said decisions are announced by email to the whole of the Board within 24 hours of having been made on behalf of all.**

The intent for this item is to allow the Chair to make minor decisions on behalf of the Trustees to avoid calling emergency meetings when such decisions need to be made. These decisions would include items such as changing a word in one of the agreements. Concerns were raised over the ability to make decisions that may have financial impacts on the Trust, as well as make decisions without the Trustees' consensus. Such concerns will be taken into consideration.

Action:

Craig Morris moved to grant the Chair limited authority to enter into or execute agreements that have been agreed to by the Trustees, provided they do not have a budgetary implication outside of what has been previously authorized, until July 31, 2014 when such authority will be re-negotiated. Brian Roy seconded the motion. The motion carried without objection.

- b) **Authorize Administrator to bind and remit payment for insurance, reinsurance, and excess coverage as presented effective 7/1/14 as soon as practicable**

Action:

Craig Morris moved to authorize Administrator to bind and remit payment for insurance, reinsurance, and excess coverage as presented in Risk Council. Deb Donning seconded the motion. The motion carried without objection.

- c) **Authorize Administrator to operate under the policies and procedures set forth in the OUS Risk Management Program Policy and Risk Management Fund Policy of February 2013, on an interim basis**

Deb Donning noted that there are references in the policies from February 2013 that are no longer accurate. James Parker suggested approving such policies to the extent applicable to PURMIT and update the procedures at a later date.

Action:

Brian Roy moved to authorize Administrator to operate under the policies and procedures set forth in the OUS Risk Management Program Policy and Risk Management Fund Policy of February 2013 to the

extent applicable to PURMIT on an interim basis. Lara Moore seconded the motion. The motion carried without objection.

d) **Approve 2014-15 budget and authorize operations consistent with the approved budget**

Craig Morris and George Marlton noted the need for static numbers in future for these decisions to be made earlier to sync with budget needs. The Administrator agreed to provide updated information via email regarding the insurance premiums on the Allocation Model. The Board took no action on this item.

e) **Authorize Chair of the Board of Trustees, the Administrator, and Executive Director of the USSE to sign certain categories of documents on behalf of the Trust:**

- a. **Documents necessary or related to the binding and/or service of the excess insurance including certificate of insurance**
- b. **Documents necessary or related to the management or payment of claims**
- c. **Check signing authority up to an amount to be determined, approach the board for all approvals in excess of stated amount**

Action:

Craig Morris moved to authorize the following signature authorities for PURMIT until July 31, 2014 at which time the board will adopt a permanent policy after consideration of an approach presented by the Administrator. The Administrator may sign on behalf of the Trust for documents necessary or related to the binding and/or service of the excess insurance including certificate of insurance and for documents necessary or related to the management or payment of claims. All checks, regardless of size, must be signed by both the Chair and Administrator. George Marlton seconded the motion. The motion carried without objection.

f) **Authorize Administrator to identify and propose, without obligating the Trust in any way, potential vendor relationships through a process to be determined by the Board.**

Action:

Craig Morris moved to authorize Administrator to identify and propose, without obligating the Trust in any way, potential vendor relationships through a process to be determined by the Board. Brian Roy seconded the motion. The motion carried without objection.

g) **Authorize DWT to establish an EIN in order to conduct banking.**

Action:

Craig Morris moved to authorize DWT to file for an EIN with the IRS. George Marlton seconded the motion. The motion carried without objection.

Craig Morris moved to adjourn the meeting. Bryan Roy seconded the motion. The motion carried without objection. Meeting adjourned at 12:04pm.