

Public Universities Risk Management and Insurance Trust (PURMIT)
Board of Trustees Meeting
August 27, 2014 – 1:00-2:00 pm
Minutes

Call In Number: 800-689-9374

Code: 700464

Trustees Present:

Chair Eric Yahnke (WOU), Vice Chair Lara Moore (EOU), Brian Roy (PSU), Glenn Ford (OSU),
Jamie Moffitt (UO)

Trustees Absent: Craig Morris (SOU), George Marlton (OIT)

Others Present:

Ellen Holland, Administrator (PURMIT), Ashley Grealish (PURMIT), Treasa Sprague (SOU), Leticia Hill (OIT), James Parker, Interim Counsel (DWT)

Call to Order

Chairman Yahnke called the meeting to order at 1:05 pm.

Roll Call

Ellen Holland conducted Roll Call. Treasa Sprague sat in for Craig Morris from SOU and Leticia Hill sat in for George Marlton of OIT.

Review and Approve Minutes of July 30, 2014

From the review of the minutes, Glenn Ford noted that the reference to “Trustee” on page 3 in the July 30, 2014 minutes within the Trust Overview section should be changed to “Trustees”. That change has been made. No other comments or changes were made.

Action:

Glenn Ford moved to accept the July 30, 2014 meeting minutes. Jamie Moffitt seconded the motion. The motion carried without objection.

Trust Banking Update

A review of banking was requested due to difficulties in obtaining an account from US Bank. Comparisons between US Bank with new contacts and Wells Fargo were provided.

The Board decided to uphold the previous decision to continue with U.S. Bank.

Action:

The Board took no action.

Signature Authority

An analysis was conducted regarding the stratification of transactions by the program in FY'14 in order to provide guidance for signature authority for payments from the Trust noting that 98% of all payments were below \$250,000. Signature authority was requested for the Chair, Vice-Chair, and Administrator to sign for payments up to \$250,000, with two signatures required over \$250,000.

As an extra segregation of duties request, the Administrator asked the Vice Presidents to confirm internally their approvals given the approval process and form for claims, noting that Risk Managers and/or General Counsel must provide approval prior to PURMIT providing final approval on behalf of the Trust.

PURMIT staff will provide a flowchart to the Trustees in September showing this process.

Action:

Jamie Moffitt moved to accept the recommended level of signature authority items as noted on the proposal. Brian Roy seconded the motion. The motion carried without objection.

Accounting Update

PURMIT has met with Perkins & Co. and is finalizing account codes and reporting for review by the Trustees in September. Our agreement with them should be finalized this or early next.

Action:

The Board took no action.

Public vs. Private meetings

Consideration of including the USSE Executive Director, Angela Stockdall in meetings of PURMIT was discussed as a continuation from the last meeting. All are in favor of including her in the meetings.

The Board decided to uphold their previous decision to hold public meetings.

Action:

The Board took no action.

Contracts Update

James Parker provided an update on the status of the database contract transfer to PURMIT and that this should be transferred appropriately in the very near future with all parties in agreement.

Mr. Parker also indicated that conflict waivers for DWT are written and ready for review by the General Counsel for each university. DWT is also drafting an engagement letter to PURMIT outlining services and rates DWT can provide.

Action:

Glenn Ford moved to authorize James Parker of DWT and the PURMIT Chair to execute an addendum to the transfer agreement to move the contract with CSC to PURMIT. Jamie Moffitt seconded the motion. The motion carried without objection.

By-Laws DRAFT for Review in September

Ellen Holland will provide draft by-laws and a draft coverage document to the Board for review prior to the September Board meeting on September 24, 2014.

Action:

The Board took no action.

Other

Ellen Holland provided an update on the USSE insurance coverage and will follow up with Angela Stockdall, ED of USSE.

Chairman Yahnke inquired about the Business Interruption worksheet that was provided to each University and is needed for the upcoming property insurance renewal and Ellen provided additional commentary.

Action:

The Board took no action.

Chairman Yahnke adjourned the meeting at 2:00 pm.