

PURMIT Board of Trustees Meeting

April 22, 2015

Time 2:05 p.m. – 5:00 p.m.

Lillis Room 450, 955 E 13th Avenue, University of Oregon

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

Minutes

Trustees Present: Chair Eric Yahnke (WOU); Vice Chair Lara Moore (EOU); Patrick Hughes (OSU); Jamie Moffitt (UO); George Marlton (OIT); Brian Roy (PSU)

Trustees Absent: Craig Morris (SOU)

Others Present: Mark Denney (SOU); Mary Ann Zemke (OIT); Ashley Grealish (PURMIT); James Parker (DWT); Karen Graham (AJG); Kevin Wick (PwC)

Call to Order

Vice Chair Moore called the meeting to order at 2:20 p.m. She requested that Mr. Parker direct the meeting.

Roll Call

Roll call was taken of those present at the meeting.

Review and Approval of Minutes

Action:

A motion was made by Mr. Hughes to approve the minutes from the meeting on March 3, 2015. The motion was seconded by Ms. Moffitt. The motion carried with no objection.

Arthur J. Gallagher Presentation on Insurance Renewal Proposal

Ms. Graham spoke to the Board on the Insurance Renewal Proposal for the 2015-2016 year. Items still outstanding are the non-owned aviation final renewal quote and procuring a quote for fiduciary liability should the remaining plans not transfer to University of Oregon. The Board tasked Ms. Graham with providing additional information on the Allied Health proposal, sending the Board clarification on the non-owned aviation coverage, and working with Mr. Hughes on Foreign Workers' Compensation.

Action:

No action was taken.

PricewaterhouseCoopers LLC Presentation on Actuarial Review

Mr. Wick spoke to the Board about the actuarial review completed by PricewaterhouseCoopers for PURMIT. He reviewed the projected losses for each of PURMIT's four lines of business, the new experience modification factors for 2015-2016, and pool business models. The Board expressed their desire to get an improved report on the status of the funds.

Action:

No action was taken.

Third Quarter of Fiscal Year 2015 Reports

Ms. Grealish reviewed the reports for the third quarter of fiscal year 2015, noting the addition of a new report showing the budget-to-actual comparison of PURMIT's operations.

Action:

No action was taken.

Contracts

PURMIT's contract with Gallagher Student Health & Special Risk and its contract with Sedgwick Claims Management Services are set to expire on June 30, 2015.

Action:

A motion was made by Mr. Roy to extend the Gallagher Student Health & Special Risk contract and the Sedgwick Claims Management Services contract. Mr. Hughes seconded the motion. The motion passed with no objection.

External Auditor Update

Mr. Parker has spoken with Marta & Associates, LLC as a potential vendor for PURMIT's required external audit based on Mr. Stratton's recommendation. The Board asked Ms. Graham to speak to additional vendors on PURMIT's behalf in order to obtain additional quotes before moving forward with a specific vendor.

Action:

No action was taken.

Trustee Authority

Action:

Ms. Moffitt moved to grant Trustees the authority to bind insurance on behalf of their representative institution when their institution is the only named insured on the policy and their institution accepts full financial responsibility for the policy, and the Board will receive quarterly reports on what policies were bound. Mr. Roy seconded the motion. The motion passed with no objection.

Payment Process Update

Ms. Grealish reminded the Board that the current payment process will need to be updated with the closure of the Oregon University System on June 30, 2015.

Action:

No action was taken.

Executive Session

The Board entered executive session pursuant to ORS § 192.660.

Adjournment

Mr. Roy moved to adjourn the meeting. Mr. Hughes seconded the motion. The motion passed with no objection and the meeting was adjourned at 5:20 p.m.