

PURMIT Board of Trustees Meeting

April 22, 2015

2:05 p.m. – 5:00 p.m.

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

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

Agenda

1. Call to Order, Roll Call, Welcome
2. Review and Approval of Minutes from March 3, 2015 PURMIT Board of Trustees Meeting
3. Arthur J. Gallagher Presentation on Insurance Renewal Proposal
4. PricewaterhouseCoopers LLP Presentation on Actuarial Review
5. Third Quarter of Fiscal Year 2015 Reports
6. Contracts
 - a. It is recommended that the Board extend the Gallagher Student Health & Special Risk contract, and the Sedgwick Claims Management Services contract, both set to expire on June 30, 2015
7. External Auditor – Update
8. Grant Trustees 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.
9. Trust Administration
10. Payment Process Update for July 1, 2015
11. Adjournment

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.

Executive Summary

Public Universities Risk Management and Insurance Trust (PURMIT)

PO Box 751/PURMT
1800 SW 6th Avenue, Suite 520
Portland, OR 97207

Presented to the PURMIT Board:
April 22, 2015

Policy term: July 1, 2015 to July 1, 2016



Arthur J. Gallagher & Co.

Presented By:
Karen Graham, CIC, CRM, ARM-P
Monica Drummer, CIC, CRM
Tracy Paladino, CIC, CISR
Analisa Murphy, CIC
Anita Bruner, CISR
Doug Meyer (Aviation)

Arthur J. Gallagher Risk Management Services, Inc.
6399 S. Fiddlers Green Circle, Suite 200
Greenwood Village, CO 80111
Producer Email@ajg.com
www.ajg.com

PURMIT

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Executive Summary

Arthur J. Gallagher (Gallagher) is pleased to present the results of our marketing efforts related to the Public Universities Risk Management Insurance Trust (PURMIT) July 1, 2015, Property and Casualty insurance program. The Property program renews on October 15. Below is an outline, by line of coverage, of our results for the July 1, 2015 program.

Casualty: Primary Excess Liability, Educators Legal Liability, Licensed Professional Liability and Integrated Excess Liability

Marketing Strategy

The PURMIT Board requested that the Casualty program be marketed in 2014 as coverage has not been marketed since coverage was initially placed for OUS in 2012. Additionally, market conditions have improved since 2012.

We approached a select group of carriers with coverage forms designed for public entity higher education institutions and that were comfortable with insurance pools, risk purchasing groups and insurance trusts. University of Oregon advised the Trust Board in November 2014 that they would be leaving the Trust as of July 1, 2015. The program structure dedicated aggregate limits would also need to change again now that EOU, OIT, SOU, and WOU boards will be in place as of July 1, 2015. The Board also requested a quote for a separate Trustees Errors & Omissions policy for PURMIT.

Historical Exposures

PURMIT Exposures	2013 TOTAL	2014 Total	2015 Total (Excluding UO)	% Change
Operating Expenses (Casualty Lines Basis)		REDACTED		
# of Autos				
Faculty - FTE				
Faculty - adjunct				
Physicians - Student clinics				
Students - Allied Health				

Arthur J. Gallagher Risk Management Services, Inc.

PURMIT

Executive Summary

Marketing Results

Submissions were sent to the following carriers: United Educators (incumbent), Munich Re, AIG, and Genesis. These same carriers also provided quotes/indications in 2012. After reviewing the submissions, only United Educators provided firm quotes for the primary casualty program. We faced several challenges in obtaining firm quotes as noted below:

- The departure of the Trust Administrator in December with no replacement while submissions were in to underwriters. Underwriters questioned when there would be a replacement or when the Board would be deciding to outsource Trust administration. This caused concern for underwriters who were seeing submissions for the first time since 2012.
- The insurance program structure changes from DAS to OUS to PURMIT.
 - The program structure changes also requiring new additional dedicated aggregate limits for the individual institution governing boards required to be in place July 1, 2014 for PSU, OSU and UO and then adding EOU, OIT, SOU and WOU and removing UO on July 1, 2015.
- University of Oregon advised the Trust Board in November 2014 that they would be leaving the Trust as of July 1, 2015. Broker of Record letters from their new broker went out during the renewal submission process causing confusion for some underwriters.

Below are the responses from each carrier:

- **Munich Re:**
REDACTED
- **AIG:**
REDACTED
- **Genesis:**
REDACTED
- **United Educators (incumbent):**
REDACTED
- **Great American (\$25M Integrated Excess incumbent):**
REDACTED
- **Endurance (New additional \$25M Integrated Excess limit):**
REDACTED

PURMIT

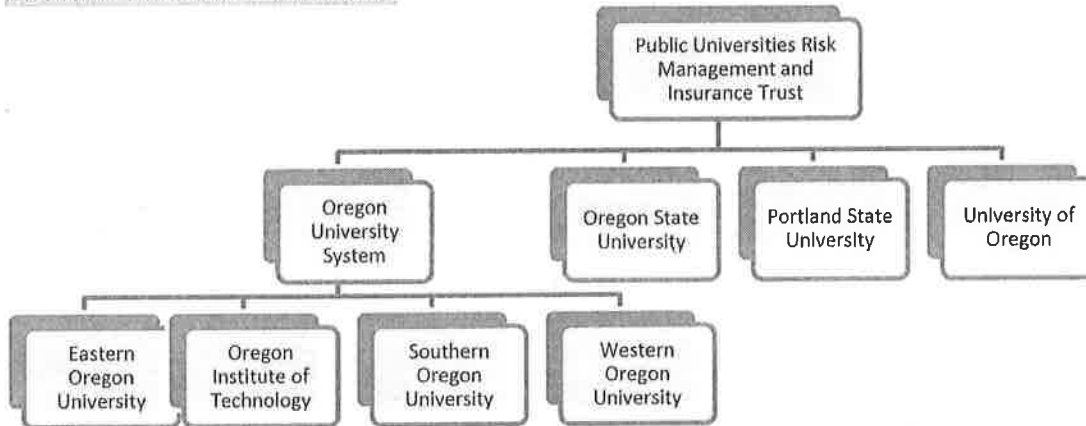
Executive Summary

REDACTED

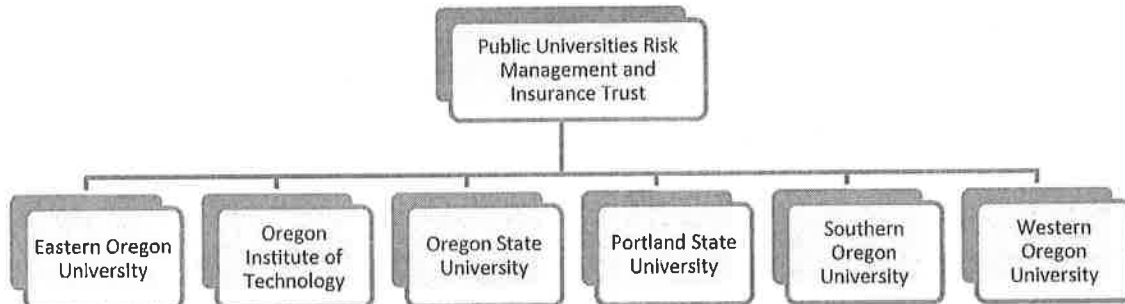
PURMIT

Named Insured Schedule – Policy Structure (ELL and Excess)

*Public Universities Risk Management and Insurance Trust
Effective 7/1/2014 – 6/30/2015*



*Public Universities Risk Management and Insurance Trust
Effective 7/1/2015 – 6/30/2016*



Named Insured Structure – July 1, 2015

First Named Insured: Public Universities Risk Management and Insurance Trust

Additional Named Insureds as members of PURMIT:

- Portland State University, a university with a governing board
- Oregon State University, a university with a governing board
- Oregon Institute of Technology, a university with a governing board
- Southern Oregon University, a university with a governing board
- Eastern Oregon University, a university with a governing board
- Western Oregon University, a university with a governing board

Arthur J. Gallagher Risk Management Services, Inc.

PURMIT

Executive Summary (Continued)

Coverage notes and considerations – other policies:

Marketing Strategy – The remaining policies were not marketed this year as these premiums remain very competitively priced and we would focus our efforts on the primary casualty program.

- **Allied Health Education Programs – Student Medical Professional Liability:**
REDACTED

- **Crime:**
REDACTED

- **Fine Arts:**
REDACTED

- **Foreign Package:**
REDACTED

PURMIT

Executive Summary (Continued)

Coverage notes and considerations – other policies:

- **Security Risk:** REDACTED
- **Multi-Media Professional Liability:** REDACTED
- **Non-owned Aviation Liability:** REDACTED
- **Fiduciary Liability:** REDACTED

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Historical and Renewal Premium Summary – PURMIT

REDACTED

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PURMIT

REDACTED

PURMIT

REDACTED

PURMIT

Discussion Items:

- Institution specific ancillary policies commission structure
- Renewal quotes pending:
 - Marine policies (OSU and PSU)
 - OSU Cyber Risk policy (quote in, proposal pending)
 - OSU Aircraft Policy
- New policy quotes pending:
 - OSU Pollution and International Cargo
 - PSU Cyber Risk

Meeting Attendee Log and Notes

DATE: April 22, 2015

Time: 2 p.m. in Eugene, Oregon

Meeting Attendees:

Client Attendees:

Arthur J. Gallagher:
Karen Graham

Notes:



Ms. Ashley Grealish
Risk Analyst
Public Universities Risk Management & Insurance Trust
P.O. Box 751 Code PURMT
Portland, OR 97207-0751

April 16, 2015

Dear Ms. Grealish,

Please find attached exhibits and summary schedules of projected of 2015-16 losses for the Public Universities Risk Management & Insurance Trust. Estimates are provided by coverage and campus at various deductible and self-insured retention limit assumptions. Also included are schedules which detail the experience rating calculations for each campus for the 2015-16 year. These schedules have been updated since the prior report dated December 18, 2013.

Key findings

REDACTED



REDACTED



REDACTED

* * * * *

We appreciate the opportunity to provide our services to PURMIT and we look forward to your review of our report. If you have any questions or comments regarding the study, please call Kevin Wick at (206) 398-3518.

Sincerely,

Brian A. Jones, FCAS, MAAA
Principal

Kevin L. Wick, FCAS, MAAA
Managing Director

Craig J. Scukas, FCAS, MAAA
Director

DRAFT

Third Quarter of Fiscal Year 2015 Reports

The attached reports detail the current claims position and financial position of PURMIT at the end of the third quarter of fiscal year 2015. A new budget report is also included showing the PURMIT Operations actual expenses as of March 31, 2015 in comparison with the budgeted values. Highlights of each report are detailed below.

During the third quarter of fiscal year 2015 the Risk Managers and other key stakeholders at each institution worked hard to gather the information needed for the 2015-2016 insurance renewal. The renewal process was different from those done previously and the Risk Managers did an excellent job in completing the requirements. Risk Council has held a series of meetings to work on the Claims Procedures Manual, one of which was in-person and hosted at Oregon State University. Although there is still some work to be done, substantial progress has been made on this document. Finally, Risk Council had an in-person meeting on Wednesday April 1 which included representatives from Arthur J. Gallagher, our broker, and FM Global, our property insurer.

PURMIT CLAIMS REPORT

REDACTED

PURMIT Financial Reports

As discussed during the January 21, 2015 PURMIT Board Meeting, the financials now reflect liabilities adjusted to account for amounts paid on the associated claims. Additionally, in accordance with the actuary report received on April 16, 2015 and distributed to the PURMIT Board of Trustees on April 17, 2015, adjustments have been made to the liabilities to account for actuarially determined changes in ultimate loss values.

A new report is also included in the Financial Reports which details the actual to budgeted values for PURMIT Operations. Due to the absence of the initially budgeted three-person office, salaries and other employee-related expenses are running under budget. Two line items are currently running over budget – legal expenses for PURMIT and Outside Consulting. Outside Consulting encompasses work that the Chancellor's Office did on PURMIT's behalf while PURMIT worked to get a bank account open. There are two items that are affected by a timing issue on the Budget Report – the Broker of Record Fee and the TPA for Claims for Trust. The Broker of Record contract was initially signed in the spring, so invoices for this fee are issued in the spring; PURMIT expects this invoice within the next month. PURMIT is working with the TPA to get the invoices they are issuing correct so they are in accord with the contract.

PURMIT

Public Universities Risk Management & Insurance Trust

PURMIT Claims Report

April 22, 2015 Board Meeting

Valuation Date: 3.31.2015

Fiscal Year	Claim Type	Freq	Reserves			Paid			Recovery	Member Paid	Trust Incurred	% Change from Previous FY
			Expense ^[2]	Indemnity	Total	Expense ^[2]	Indemnity	Total				

REDACTED

PURMIT
Profit & Loss by Class
July 2014 through March 2015

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	<u>Auto</u>	<u>Clearing</u>	<u>Direct Specialty</u>	<u>Gen Liab</u>	<u>Operations</u>	<u>Property</u>	<u>Workers Comp</u>	<u>TOTAL</u>
Ordinary Income/Expense								
Income								
40000 - Revenues								
40100 - RM Assessments	48,383.80	0.00	1,813,945.63	1,598,224.63	0.00	3,077,464.28	2,912,591.29	9,450,609.63
40300 - Insurance Restitution	0.00	0.00	0.00	0.00	0.00	5.00	0.00	5.00
40500 - Insurance Subrogation	0.00	0.00	0.00	0.00	0.00	345,068.47	0.00	345,068.47
40800 - Premium Credit	0.00	0.00	0.00	0.00	0.00	185,823.00	0.00	185,823.00
Total 40000 - Revenues	<u>48,383.80</u>	<u>0.00</u>	<u>1,813,945.63</u>	<u>1,598,224.63</u>	<u>0.00</u>	<u>3,608,360.75</u>	<u>2,912,591.29</u>	<u>9,981,506.10</u>
42000 - Surplus- Expected Claims								
42010 - 25% Surplus - Current Year	3,762.58	0.00	0.00	217,858.09	0.00	136,032.79	0.00	357,653.46
42020 - Fund (Surplus) /Deficit	29,516.30	0.00	0.00	1,277,567.92	0.00	-524,113.74	-1,571,777.94	-788,807.46
Total 42000 - Surplus- Expected Claims	<u>33,278.88</u>	<u>0.00</u>	<u>0.00</u>	<u>1,495,426.01</u>	<u>0.00</u>	<u>-388,080.95</u>	<u>-1,571,777.94</u>	<u>-431,154.00</u>
Total Income	<u>81,662.68</u>	<u>0.00</u>	<u>1,813,945.63</u>	<u>3,093,650.64</u>	<u>0.00</u>	<u>3,220,279.80</u>	<u>1,340,813.35</u>	<u>9,550,352.10</u>
Gross Profit	81,662.68	0.00	1,813,945.63	3,093,650.64	0.00	3,220,279.80	1,340,813.35	9,550,352.10
Expense								
60000 - Claims								
60100 - Settlements	16,019.04	0.00	0.00	44,702.80	0.00	7,530.00	449,996.75	518,248.59
60500 - Expense	615.15	0.00	0.00	17.30	0.00	0.00	0.00	632.45
60800 - Legal Expense - Claims	0.00	0.00	0.00	279,125.25	0.00	0.00	0.00	279,125.25
Total 60000 - Claims	<u>16,634.19</u>	<u>0.00</u>	<u>0.00</u>	<u>323,845.35</u>	<u>0.00</u>	<u>7,530.00</u>	<u>449,996.75</u>	<u>798,006.29</u>
63000 - Insurance Premium Expense	22,186.56	1,048,287.06	335,217.36	1,479,658.29	0.00	1,727,241.68	269,663.07	4,882,254.02
64000 - Software license (RMIS DB)	0.00	0.00	0.00	0.00	26,490.54	0.00	0.00	26,490.54
66000 - Professional Services								
66050 - USSE Expense	0.00	0.00	0.00	0.00	191,150.00	0.00	0.00	191,150.00
66200 - Actuary Fee	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	25,000.00
66300 - Legal Expense	0.00	0.00	0.00	0.00	32,577.50	0.00	0.00	32,577.50
66400 - Accounting Expense	0.00	0.00	0.00	0.00	12,324.69	0.00	0.00	12,324.69
66500 - Other Professional Services	0.00	0.00	0.00	0.00	3,326.91	37,573.00	0.00	40,899.91
Total 66000 - Professional Services	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>264,379.10</u>	<u>37,573.00</u>	<u>0.00</u>	<u>301,952.10</u>
66700 - Contract Personnel Expense	0.00	0.00	0.00	0.00	155,920.00	0.00	0.00	155,920.00
67000 - Depreciation Expense	0.00	0.00	0.00	0.00	26,090.73	0.00	0.00	26,090.73
67200 - License Expense	0.00	0.00	0.00	0.00	739.90	0.00	0.00	739.90
67300 - Professional Development	0.00	0.00	0.00	0.00	1,170.00	0.00	0.00	1,170.00
67500 - Dues & Subscriptions	0.00	4,782.75	0.00	0.00	1,070.00	0.00	0.00	5,852.75
70000 - Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	67.50	67.50

PURMIT
Profit & Loss by Class
July 2014 through March 2015

	Auto	Clearing	Direct Specialty	Gen Liab	Operations	Property	Workers Comp	TOTAL
70200 - Telephone and Internet expense	0.00	0.00	0.00	0.00	529.90	0.00	0.00	529.90
70300 - Bank and Finance Charges	0.00	0.00	0.00	0.00	975.40	0.00	0.00	975.40
70500 - Meals and Entertainment	0.00	0.00	0.00	0.00	192.00	0.00	0.00	192.00
70700 - Postage	0.00	0.00	0.00	0.00	7.19	0.00	0.00	7.19
Total Expense	38,820.75	1,053,069.81	335,217.36	1,803,503.64	477,564.76	1,772,344.68	719,727.32	6,200,248.32
Net Ordinary Income	42,841.93	-1,053,069.81	1,478,728.27	1,290,147.00	-477,564.76	1,447,935.12	621,086.03	3,350,103.78
Other Income/Expense								
Other Income								
80000 - Other Income								
85000 - Interest Income	0.00	0.00	0.00	0.00	56,453.34	0.00	0.00	56,453.34
85500 - Dividend Income	0.00	0.00	0.00	2,863.96	0.00	0.00	0.00	2,863.96
80000 - Other Income - Other	0.00	0.00	0.00	0.01	0.00	0.00	1,565,625.00	1,565,625.01
Total 80000 - Other Income	0.00	0.00	0.00	2,863.97	56,453.34	0.00	1,565,625.00	1,624,942.31
Total Other Income	0.00	0.00	0.00	2,863.97	56,453.34	0.00	1,565,625.00	1,624,942.31
Net Other Income	0.00	0.00	0.00	2,863.97	56,453.34	0.00	1,565,625.00	1,624,942.31
Net Income	42,841.93	-1,053,069.81	1,478,728.27	1,293,010.97	-421,111.42	1,447,935.12	2,186,711.03	4,975,046.09

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PURMIT
Balance Sheet by Class
As of March 31, 2015

	<u>Auto</u>	<u>Clearing</u>	<u>Direct Specialty</u>	<u>Gen Liab</u>	<u>Operations</u>	<u>Other</u>	<u>Property</u>	<u>Workers Comp</u>	<u>Unclassified</u>	<u>TOTAL</u>
ASSETS										
Current Assets										
Checking/Savings										
10000 - US Bank	42,044.65	-87,961.35	1,687,161.33	1,012,225.44	-456,858.96	0.00	2,747,007.71	1,307,411.23	0.00	6,251,030.05
10500 - Money Market - US Bank	105,984.55	-1,486,183.17	-290,251.30	1,349,083.27	-90,672.51	-26,678.30	-2,108,521.70	6,138,538.22	0.00	3,591,299.06
Total Checking/Savings	<u>148,029.20</u>	<u>-1,574,144.52</u>	<u>1,396,910.03</u>	<u>2,361,308.71</u>	<u>-547,531.47</u>	<u>-26,678.30</u>	<u>638,486.01</u>	<u>7,445,949.45</u>	<u>0.00</u>	<u>9,842,329.11</u>
Accounts Receivable										
11000 - Accounts Receivable	8,896.73	0.00	571.87	433,108.18	0.00	0.00	687,783.60	137,767.82	0.00	1,268,128.20
Total Accounts Receivable	<u>8,896.73</u>	<u>0.00</u>	<u>571.87</u>	<u>433,108.18</u>	<u>0.00</u>	<u>0.00</u>	<u>687,783.60</u>	<u>137,767.82</u>	<u>0.00</u>	<u>1,268,128.20</u>
Total Current Assets	<u>156,925.93</u>	<u>-1,574,144.52</u>	<u>1,397,481.90</u>	<u>2,794,416.89</u>	<u>-547,531.47</u>	<u>-26,678.30</u>	<u>1,326,269.61</u>	<u>7,583,717.27</u>	<u>0.00</u>	<u>11,110,457.31</u>
Fixed Assets										
15000 - Fixed Asset										
15300 - Software Assets	0.00	0.00	0.00	0.00	173,938.41	0.00	0.00	0.00	0.00	173,938.41
Total 15000 - Fixed Asset	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>173,938.41</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>173,938.41</u>
17000 - Accum. Depr.										
17300 - Software Accum	0.00	0.00	0.00	0.00	-66,676.32	0.00	0.00	0.00	0.00	-66,676.32
Total 17000 - Accum. Depr.	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-66,676.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-66,676.32</u>
Total Fixed Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>107,262.09</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>107,262.09</u>
Other Assets										
14000 - Prepaid Premiums	0.00	527,258.29	65,876.37	271,919.37	0.00	0.00	2,046,958.32	0.00	0.00	2,912,012.35
14400 - Prepaid Dues	0.00	3,416.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,416.25
14500 - Prepaid Web Hosting/Software	0.00	0.00	0.00	0.00	26,490.46	0.00	0.00	0.00	0.00	26,490.46
Total Other Assets	<u>0.00</u>	<u>530,674.54</u>	<u>65,876.37</u>	<u>271,919.37</u>	<u>26,490.46</u>	<u>0.00</u>	<u>2,046,958.32</u>	<u>0.00</u>	<u>0.00</u>	<u>2,941,919.06</u>
TOTAL ASSETS	<u>156,925.93</u>	<u>-1,043,469.98</u>	<u>1,463,358.27</u>	<u>3,066,336.26</u>	<u>-413,778.92</u>	<u>-26,678.30</u>	<u>3,373,227.93</u>	<u>7,583,717.27</u>	<u>0.00</u>	<u>14,159,638.46</u>
LIABILITIES & EQUITY										
Liabilities										
Current Liabilities										
Accounts Payable										
20000 - Accounts Payable	20,482.25	0.00	3,370.00	2,260.00	7,332.50	0.00	37,573.00	0.00	0.00	71,017.75
Total Accounts Payable	<u>20,482.25</u>	<u>0.00</u>	<u>3,370.00</u>	<u>2,260.00</u>	<u>7,332.50</u>	<u>0.00</u>	<u>37,573.00</u>	<u>0.00</u>	<u>0.00</u>	<u>71,017.75</u>
Other Current Liabilities										
23000 - Accrued IBNR Claims - estimate	61,707.20	0.00	0.00	4,482,026.94	0.00	0.00	1,096,121.54	3,288,824.53	0.00	8,928,680.21
Total Other Current Liabilities	<u>61,707.20</u>	<u>0.00</u>	<u>0.00</u>	<u>4,482,026.94</u>	<u>0.00</u>	<u>0.00</u>	<u>1,096,121.54</u>	<u>3,288,824.53</u>	<u>0.00</u>	<u>8,928,680.21</u>
Total Current Liabilities	<u>82,189.45</u>	<u>0.00</u>	<u>3,370.00</u>	<u>4,484,286.94</u>	<u>7,332.50</u>	<u>0.00</u>	<u>1,133,694.54</u>	<u>3,288,824.53</u>	<u>0.00</u>	<u>8,999,697.96</u>
Total Liabilities	<u>82,189.45</u>	<u>0.00</u>	<u>3,370.00</u>	<u>4,484,286.94</u>	<u>7,332.50</u>	<u>0.00</u>	<u>1,133,694.54</u>	<u>3,288,824.53</u>	<u>0.00</u>	<u>8,999,697.96</u>
Equity										
32000 - Retained Earnings	31,894.55	9,599.83	-18,740.00	-2,710,961.65	0.00	-26,678.30	791,598.27	2,108,181.71	0.00	184,894.41
Net Income	42,841.93	-1,053,069.81	1,478,728.27	1,293,010.97	-421,111.42	0.00	1,447,935.12	2,186,711.03	0.00	4,975,046.09
Total Equity	<u>74,736.48</u>	<u>-1,043,469.98</u>	<u>1,459,988.27</u>	<u>-1,417,950.68</u>	<u>-421,111.42</u>	<u>-26,678.30</u>	<u>2,239,533.39</u>	<u>4,294,892.74</u>	<u>0.00</u>	<u>5,159,940.50</u>
TOTAL LIABILITIES & EQUITY	<u>156,925.93</u>	<u>-1,043,469.98</u>	<u>1,463,358.27</u>	<u>3,066,336.26</u>	<u>-413,778.92</u>	<u>-26,678.30</u>	<u>3,373,227.93</u>	<u>7,583,717.27</u>	<u>0.00</u>	<u>14,159,638.46</u>

PURMIT Board of Trustees

Agenda Item 5

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Public Universities Risk Management and Insurance Trust

Budget vs. Actuals: FY 2015

July 1, 2014 - March 31, 2015

	Actual	Budget	Over Budget	% of Budget
Employee Expenses				
Salaries	134,101	270,833	(136,732)	49.5%
OPE	62,414	115,214	(52,799)	54.2%
Total	196,515	386,047	(189,532)	50.9%
Office Expenses				
Office & Administrative Supplies	47	2,085	(2,038)	2.3%
Telecom	1,619	4,300	(2,681)	37.7%
Internet & Desktop Support	-	6,866	(6,866)	0.0%
Mailing & Copying Expense	1,118	2,572	(1,454)	43.5%
Employee Travel	5,714	14,000	(8,286)	40.8%
Equipment	-	1,200	(1,200)	0.0%
Hosting Expenses	697	1,642	(945)	42.4%
RMIS Software	52,981	57,000	(4,019)	92.9%
Other	2,644	7,150	(4,506)	37.0%
Total	64,820	96,815	(31,995)	67.0%
Consulting Expenses				
Broker of Record Fee	-	200,000	(200,000)	0.0%
Actuary Expenses	25,000	50,000	(25,000)	50.0%
Trust Legal Expenses	32,578	32,000	578	101.8%
TPA for Claims for Trust	-	13,000	(13,000)	0.0%
Outside Consulting	8,066	5,000	3,066	161.3%
Financial / Accounting	17,285	34,000	(16,715)	50.8%
Total	82,929	334,000	(251,071)	24.8%
First Year Overage	-	32,917	(32,917)	0.0%
Grand Total	344,264	849,779	(505,515)	40.5%