



## BOARD OF TRUSTEES MEETING

December 3, 2025

9:00 am - 1:00 pm

### AGENDA

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The Gordon Hotel  
Ed Raggozino Ballroom  
555 Oak St  
Eugene, OR 97401

#### PACE Trustees:

**In-person:** Dawn Moorefield (Chair), Interim Superintendent, Jefferson SD; David Kruse (Vice Chair), Executive Director of Operations, North Clackamas; Tim Belanger, Business Director, Oregon Trail 46; Olivia Meyers-Buch, Director of Operations and Finance, Lane ESD; Brad Henry, Chief Financial Officer, Jefferson County SD; George Mendoza, Superintendent, La Grande SD. John Rexford (Trustee Emeritus), Leadership Support Specialist, High Desert ESD;

**Online:** Jordan Ely, Chief Financial Officer, Northwest ESD; Dawn Watson, OSBA Board Member, Phoenix-Talent 4;

#### OSBA Staff:

**In-Person:** Dave Harvey, PACE Administrator; Emily Welborn, PACE Sr. Administrative Assistant; Emielle Nischik, Executive Director; Haley Percel, Deputy Executive Director and Director of Legal Services; Michael Miller, Interim Legal Services Director; Jaime Conder, Director of Finance and Operations; Stacy Michaelson, Director of Government Relations and Communications; Adrienne Anderson, Legislative Specialist.

#### SDAO Staff:

**In-person:** Scott Neufeld, Deputy Executive Director; Jens Jensen, Property Casualty Claims Manager; Chris Hill, Underwriting Manager; Michael Doherty, Chief Financial Officer; Troy DeYoung, Sr. Risk Management Consultant; Angela Smith, Property Casualty Claims Assistant Manager; McKenzie Nix, Sex Abuse Prevention Consultant.

**Online:** Frank Stratton, Executive Director.



## Guests:

**In-person:** Greg Coffey, Russell Investments; Craig Scukas, Price Waterhouse Cooper; James Marta, CPA.

**Online:** Scott Harrison, Hillsboro School District.

- I. **Welcome** – *Dawn Moorefield* called meeting to order at 9:00 am.
  - A. Introductions of guests
  
- II. **Presentations**
  - A. Actuary Presentation- *Craig Scukas, Director, PWC*
    - The Trust’s **unpaid claim liability increased** year over year, driven primarily by higher claim severity rather than claim frequency.
    - Retention levels for both general liability and property coverage have increased over time, resulting in greater retained risk.
    - Assets increased but at a slower pace than liabilities, resulting in a modest reduction in net position.
    - The Trust’s capital position remains sound but is currently **below the long-term capital adequacy target**, emphasizing the importance of continued monitoring during the budgeting process.

Trustees discussed trends in claim severity, SAM claims, tort limits, and comparisons to other public risk pools.

- B. Financial Audit – *James Marta CPA*
      - The audit resulted in an unmodified (clean) opinion.
      - Claim liabilities remain the Trust’s most significant estimate and driver of financial variability.
      - A large receivable related to property claims remains pending final carrier confirmation and is the primary item delaying issuance of the final audit report.
      - Overall financial results reflect effective long-term risk financing despite volatility in claims.

Trustees asked questions related to claim liabilities, unallocated loss adjustment expenses, and comparative trends across similar pools.



C. PACE Trust Investment Update- Greg Coffey, *Russell Investments*

- Strong market performance across equities and fixed income during the quarter and fiscal year-to-date.
- The Trust's portfolio exceeded its long-term return target during the reporting period.
- Fixed income continues to serve as the core stabilizing component of the portfolio.
- Trustees received a focused overview of the Trust's private credit allocation, including diversification benefits and risk considerations.

III. **Action Items**

A. PACE Trustee seats 1, 2, 4,5 - Nominations

- a. Olivia Meyers Buch
- b. David Kruse
- c. Sean Taggart
- d. Jordan Ely

Tim Belanger nominated the four individuals listed (above) be reappointed for the four terms as listed. George Mendoza seconded. None opposed. None abstained. Motion carried unanimously.

Olivia Meyers-Buch: Yea, David Kruse: Yea, Brad Henry: Yea, Jordan Ely: Yea, George Medoza: Yea, Tim Belanger: Yea, Dawn Moorefield: Yea, Dawn Watson: Yea.

IV. **Department Reports**

- A. Government Relations & Communications Report- *Stacy Michaelson*
- B. Financial Report- *Mike Doherty*

V. **Executive Session:** Executive session was called to order at 11:07 am. James Marta, Greg Coffey, Craig Scukas, and Jaime Conder exited the meeting. Scott Harrison was placed in a breakout room via Zoom.

A. Claims Department Report- *Jens Jensen*

ORS 192.660(2)(f) To consider information or records that are exempt by law from public inspection pursuant to ORS 192.345(1), ORS 192.355(9)(a) and ORCP 36(B)(3)(a).

SDAO Staff was asked to leave at 11:43 for the remainder of the executive session. Scott Neufeld, Jens Jensen, Angela Smith, Chris Hill,



Troy DeYoung, McKenzie Nix, Dan Davenport and Michael Doherty exited the meeting space. Frank Stratton, online, left the meeting.

- B. ORS 192.660(2)(h) To consult with counsel concerning the legal rights and duties of a public body regarding current litigation or litigation likely to be filed and ORS 192.660(2)(f) To consider information or records that are exempt by law from public inspection pursuant to ORS 192.355(9) and ORS 40.225.

Following executive session, no action was taken. The meeting broke for lunch at 11:58 am.

Meeting resumed at 12:30 pm.

## VI. Discussion Items

A. Board Activity Reports- *Trustees*

B. Advisory Investment Committee - *Dave Harvey and John Rexford*

- Dave presented to the Trustees starting a committee to evaluate Russell Investments. Tim Belanger and Brad Henry volunteered to join John Rexford, Dave Harvey, Mike Doherty, and Jaime Conder on this committee.

C. AGRiP Governance Conference Attendance- *Dave Harvey*

- Dave asked that if Trustees were planning to attend the AGRiP 2026 conference they please complete the survey sent out to Emily by Monday Dec. 8<sup>th</sup>.

D. PACE Administration Update- *Dave Harvey*

- Update on formation of evaluation committee to improve evaluation process of OSBA and SDAO. First meeting to follow this trust meeting.
  - a. 2026-2027 Trust Meeting Calendar Draft - *Dave Harvey*
    - Calendar presented, noted change from two days for Trust meeting in July to just one day. Asked for comment/objection. Trustees agreed to shorten to one day. Will be presented to Trust for vote in February.
  - b. PACE Fall Regional Training Statistical Report - *Emily Welborn*
    - Survey results and data from fall regionals presented.



c. AGRiP Preliminary Review of the Standards Application – *Dave Harvey*

- AGRiP has submitted questions seeking further clarification, Dave is responding and will keep Trust posted on progress.

d. Trustee Conversations and Key Takeaways – *Dave Harvey*

VII. **Informational Written Reports** *These reports are provided for reference and are typically not discussed unless a Trustee requests clarification or has questions.*

- A. July 21, 2025 meeting minutes
- B. July 22, 2025 meeting minutes
- C. September 8, 2025 meeting minutes
- D. November 11, 2025 meeting minutes
- E. Legal Services Report- *Michael Miller*
- F. Underwriting Report- *Chris Hill*
- G. Risk Management Report- *Dan Davenport*
- H. PACE Trust Insurance Coverage Documents Notification – *Dave Harvey*
- I. OSBA Certificate of insurance Notification – *Dave Harvey*
- J. SDAO Certificate of Insurance Notification – *Dave Harvey*

VIII. **Future Trust Meetings and Trustee Attendance**

- A. February 23, 2026: Trust Meeting- Salem, OR
- B. April 22, 2026: Trust Meeting- Sunriver, OR
- C. April 23, 2026: PACE Day- Sunriver, OR
- D. July 20-21, 2026: Trust Meeting- Bend, OR

IX. **Trustee Training Opportunities**

- A. AGRiP Governance Conference
  - a. March 1-4, 2026, Nashville, TN
- B. Public Risk Management Association (PRIMA) Annual Convention
  - a. June 7-10, 2026, Ft. Lauderdale, FL
  - b. June 13-16, 2027, New Orleans, LA
  - c. June 11-14, 2028, Atlanta, GA

X. **Adjourn – Lunch Meeting was adjourned at 12:57 pm.**