

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2013-065

APPROVE RENEWAL OF THE LIABILITY INSURANCE PROGRAM

June 28, 2013

WHEREAS, the Finance-Auditing Committee, at its meeting of June 27, 2013, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District) hereby approves renewal of the Liability Insurance Program, including the policies stated below, effective July 1, 2013; and, be it further

RESOLVED that the Board hereby approves renewal of the Excess General and Automobile Liability Insurance policy, including Public Officials and Employment Practices Liability, with Terrorism Risk Insurance Act coverage (TRIA), with Starr Indemnity, AWAC, Lexington, Swiss Re, Cat Excess and Axis, for a one-year term, with a liability limit of \$100 million each occurrence/annual aggregate in excess of a self-insured retention of \$2 million each occurrence, including legal defense costs within the SIR, for an annual premium of \$933,510.00; and, be it further

RESOLVED that the Board hereby approves renewal of the Excess Workers' Compensation and Employers' Liability Insurance policy with Safety National, for a one-year term, in excess of a self-insured retention of \$1 million each accident, with \$25 million limits, for an estimated annual premium of \$333,695.00; and, be it further

RESOLVED that the Board hereby approves renewal of the Public Officials' Liability Insurance policy with AIG, for a one-year term, with a liability of \$2 million each occurrence/annual aggregate and a self-insured retention of \$100,000.00 each claim, including full Employment Practices Liability Coverage, for an annual premium of \$37,649.00; and, be it further

RESOLVED that the Board hereby approves renewal of the Fiduciary Liability Insurance policy, for the Other Public Employee Benefits Trust Board, with Chubb Insurance Company, for a one-year term, with a liability of \$2 million each occurrence and no deductible, for an annual premium of \$4,692.00; and, be it further

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BOARD OF DIRECTORS MEETING OF JUNE 28, 2013
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RESOLVED that the Board hereby approves renewal of the Public Employees' Faithful Performance Bond and Comprehensive Dishonesty, Destruction and Disappearance Bond, with Fidelity and Deposit Company of Maryland, for a one-year term, with a liability limit of \$1 million for employee dishonesty and computer fraud, subject to a \$25,000.00 deductible and \$5,000.00 deductible respectively, and a liability limit of \$500,000.00 for loss of money and securities at the Golden Gate Bridge Toll Plaza, subject to a \$5,000.00 deductible and \$15,000.00 limit at all other locations, for an annual premium of \$5,083.00; and be it further

RESOLVED that the Environmental Pollution Liability policy, including TRIA, with a \$5,000,000.00 limit, subject to a \$250,000.00 deductible, for a three-year premium of \$88,456.00, which was renewed on July 1, 2012, will expire on June 30, 2015; and be it further

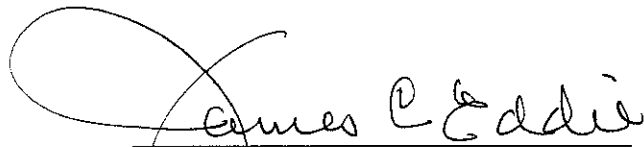
RESOLVED that requisite funds are available in the FY 3/14 Operating Budget for the Bridge, Bus Transit, Ferry Transit and District Divisions.

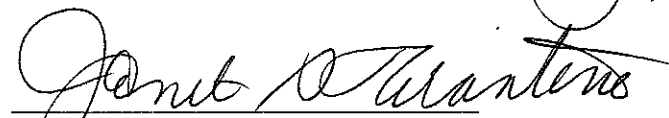
ADOPTED this 28th day of June 2013, by the following vote of the Board of Directors:

AYES (17): Directors Arnold, Belforte, Breed, Campos, Cochran, Fredericks, Moylan, Pahre, Rabbitt, Sears, Snyder, Sobel, Theriault and Wiener; Second Vice President Stroeh; First Vice President Grosboll; President Eddie

NOES (0): None

ABSENT (2): Directors Reilly and Yee


James C. Eddie
President, Board of Directors

ATTEST: 
Janet S. Tarantino
Secretary of the District