

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-064

APPROVE RENEWAL OF THE LIABILITY INSURANCE PROGRAM

June 24, 2011

WHEREAS, the Finance-Auditing Committee, at its meeting of June 23, 2011, 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 renews the Liability Insurance Program, including the policies stated below; and, be it further

RESOLVED that the Board hereby renews the Excess General and Automobile Liability Insurance Program, including Public Officials and Employment Practices Liability with TRIEA, Starr Indemnity, AWAC, Lexington, Swiss Re, Axis Insurance and Cat Excess, with a liability limit of \$110 million each occurrence/annual aggregate in excess of a self-insured retention of \$2 million each occurrence, including legal defense costs within the self-insured retention, at a total annual premium of \$1,071,358.00, for a one-year term, effective July 1, 2011; and, be it further

RESOLVED that the Board hereby renews the Excess Workers' Compensation and Employers' Liability Insurance Program with Safety National, in excess of a self-insured retention of \$1 million each accident, with \$25 million limits, for an estimated annual premium of \$294,312.00, at a one-year term, effective July 1, 2011; and, be it further

RESOLVED that the Board hereby renews the Public Officials' Liability Insurance Program with Chartis, with a liability limit of \$2 million each occurrence/annual aggregate and a self-insured retention of \$100,000.00 each claim, including full Employment Practices Liability Coverage, at an annual premium of \$42,741.00, for a one-year term, effective July 1, 2011; and, be it further

RESOLVED that the Board hereby renews the Fiduciary Liability Insurance Program, for the Other Public Employee Benefits Trust Board, with Chubb Insurance Company, with a liability of \$2 million each occurrence and no deductible, at an annual premium of \$4,080.00, for a one-year term, effective July 1, 2011; and, be it further

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RESOLVED that the Board hereby renews the Public Employees' Faithful Performance Bond and Comprehensive Dishonesty, Destruction and Disappearance Bond, with Fidelity and Deposit Company of Maryland, 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, with a deductible of \$5,000.00, at an annual premium of \$10,048.00, for a one-year term, effective July 1, 2011; and, be it further

RESOLVED that requisite funds are available in the FY 11/12 Bridge, Bus Transit, Ferry Transit and District Divisions' Operating Budgets.

ADOPTED this 24th day of June 2011, by the following vote of the Board of Directors:

- AYES (12):** Directors Arnold, Boro, Cochran, Elsbernd, Mar, Moylan, Rabbitt, Renée, Snyder, Sobel and Stroeh; Acting President and Second Vice President Grosboll
- NOES (0):** None
- ABSENT (7):** Directors Brown, Campos, Chu, Pahre and Theriault; First Vice President Eddie; President Reilly


Richard Grosboll
Acting President, Board of Directors

ATTEST: 
Janet S. Tarantino
Secretary of the District