

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2010-056

APPROVE RENEWAL OF THE LIABILITY INSURANCE PROGRAM

June 25, 2010

WHEREAS, the Finance-Auditing Committee/Committee of the Whole, at its meeting of June 24, 2010, 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 renews the Excess General and Automobile Liability Insurance policy, including Public Officials and Employment Practices Liability with TRIEA, with Everest, Swiss Re, Arch and Lexington, for a one-year term, 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, for a total annual premium of \$1,200,340.00, effective July 1, 2010; and, be it further

RESOLVED that the Board renews the Excess Workers' Compensation and Employers' Liability Insurance policy with Chartis, for a one-year term, in excess of a self-insured retention of \$1 million each accident, with workers' compensation statutory limits, for an estimated annual premium of \$260,002.00, effective July 1, 2010; and, be it further

RESOLVED that the Board renews the Public Officials' Liability Insurance policy with National Union Fire Insurance Company, 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 \$43,032.00, effective July 1, 2010; and, be it further

RESOLVED that the Board renews 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 \$4,080.00, effective July 1, 2010; and, be it further

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RESOLVED that the Board renews 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 with a deductible of \$5,000.00, for an annual premium of \$10,048.00, effective July 1, 2010; and, be it further

RESOLVED that requisite funds are available in the FY 10/11 Bridge, Bus Transit, Ferry Transit and District Divisions' Operating Budgets.

ADOPTED this 25th day of June 2010, by the following vote of the Board of Directors:

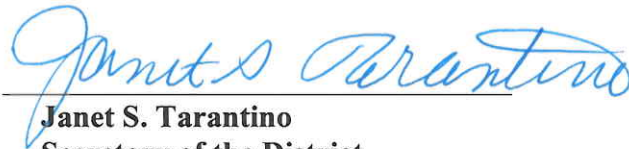
AYES (19): Directors Brown, Campos, Chu, Cochran, Dufty, Elsbernd, Grosboll, Kerns, McGlashan, Moylan, Newhouse Segal, Pahre, Sanders, Snyder, Sobel and Stroeh; Second Vice President Eddie; First Vice President Reilly; President Boro

NOES (0): None

ABSENT (0): None



Albert J. Boro
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District