

**Monroe County Employees Retirement  
System Board of Trustees  
MINUTES**

A special meeting of the Monroe County Employees Retirement System Board of Trustees was held on April 4, 2011 in the Board of Commissioners Meeting Room at 125 East Second Street, Monroe, Michigan. The meeting was called to order by Chairman Colpaert at 5:30 P.M.

PRESENT: Nancy Colpaert, James Davies, Joseph Hudson, Henry Lievens, Anne McCarthy, James Morgan and William Myers

ABSENT: Michael Grodi (excused), William Sisk (excused)

ALSO PRESENT: Sandy Calkins, Retirement Specialist, Royce Maniko, Secretary and Thomas Michaud, Legal Counsel

Motion by James Morgan, supported by James Davies to approve the agenda as submitted. Motion carried.

**Citizens Time** – None

**Fiduciary Liability Insurance**

| <u>COVERAGES</u>       | <u>LIMITS</u>  | <u>DEDUCTIBLE</u> |
|------------------------|----------------|-------------------|
| Each Claim             | \$5,000,000    | \$25,000          |
| Aggregate              | \$5,000,000    |                   |
| Pending or Prior Date: | March 15, 1997 |                   |

Total Annual Premium: \$17,000

**ENDORSEMENT**

- Offeree Disclosure Notice of Terrorism Insurance Coverage
- Important Notice to Policy Holders
- Amend Definition of Claim Endorsement (Include Non-Monetary Demands)
- EPCRS Sanctions Endorsement
- Public Entity Fiduciary Liability Endorsement
- Amend Investigation and Settlement Endorsement
- HIPAA Extension Endorsement
- Michigan Amendatory Endorsement
- Compliance with Applicable Trade Sanction Laws

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Labor Management Trust Fiduciary Liability Policy - In consideration of the payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this policy, the Company agrees as follows:

- Fiduciary Liability Coverage
- Defense Provisions
- Estates and Legal Representatives, Spousal Liability
- Extended Reporting Period
- Exclusions
- Severability of Exclusions
- Territory
- Limit of Liability and Deductible
- Other Insurance
- Changes in Exposure
- Termination of Trust or Plan
- Reporting Notice
- Arbitration and Allocation
- Representations and Severability
- Investigation and Settlement
- Subrogation and Waiver of Recourse
- Valuation and Foreign Currency
- Action Against the Company
- Bankruptcy or Insolvency
- Authorization Clause
- Alteration and Assignment
- Termination of Policy
- Termination of Prior Policies
- Definitions

The policy was discussed by the Trustees. They wanted to ensure there was no lapse in coverage. They also wanted to mirror the existing policy.

Motion by James Davies, supported by James Morgan to accept the Fiduciary Liability Insurance Proposal from Chubbs Insurance subject to Legal Counsel's approval. If Legal Counsel foresees any problems he will contact the Retirement Specialist.

Motion by James Morgan, supported by James Davies to adjourn. Motion carried. Meeting adjourned at 5:45 P.M.

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Respectfully Submitted,

Nancy Colpaert, Chairman  
Monroe County Employees Retirement System  
Board of Trustees