



## Inter Office Memo

DEPARTMENT OF  
PERSONNEL SERVICES

### ITEM 9

DATE: April 15, 2013

TO: Deferred Compensation Management Council

FROM: Paul Nerland, Personnel Services Manager

SUBJECT: Fiduciary Liability Insurance

#### **Background**

At the October 5, 2012 DCMC meeting, Member Donawa reported on her attendance at the 2012 NAGDCA conference, where she received information regarding fiduciary liability insurance. The DCMC directed Staff to investigate the options and report back at a future meeting.

#### **Issue**

Staff has obtained information regarding the terms and cost of other government entities' fiduciary liability insurance coverage. This information is summarized in the comparison chart in Attachment "A." In addition, preliminary quotes were obtained from Alliant Insurance Services, who provide insurance services to the County's Risk Pool. Staff has added these quotes (for both \$5 million and \$10 million in coverage) to the comparison chart in Attachment A.

#### **Recommended Action**

**Staff is recommending that the DCMC authorize Staff to pursue a fiduciary liability insurance policy for \$5 million in coverage.**

The recommended action will allow Staff to continue working with insurance carriers to procure a fiduciary liability insurance policy. Staff believes that \$5 million should meet the needs of the DCMC based on the comparable government entities in Attachment "A."