

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
FIDUCIARY LIABILITY INSURANCE AND CLAIMS REPORTING POLICY**

ADOPTED: July 13, 2011
REVIEWED: November 5, 2014
REVIEWED: November 8, 2017
AMENDED: October 14, 2020
REVIEWED: October 31, 2023

I. PURPOSE

The Board of Retirement of MCERA ("Board") intends that, in connection with its consideration of whether to purchase, and/or to renew, a fiduciary liability insurance policy as permitted by Government Code section 7511 ("section 7511") and other applicable law, MCERA will comply with the policy set forth below.

II. POLICY

A. Purchase or Renewal of Fiduciary Insurance Policy

As soon as practicable, and preferably at least thirty (30) days, prior to the purchase or renewal period of any fiduciary insurance policy, MCERA's insurance broker, and if appropriate other insurance brokers, will present material information regarding options in proposed fiduciary insurance policies to the MCERA Retirement Administrator, who will review the information with Board Counsel and Insurance specialist and develop a recommendation to be presented to the Board of Retirement. Such information will include, without limitation:

- A. Available coverage and exclusions;
- B. Cost of the premiums, including premium for waiver of recourse to be paid by trustees in accordance with section 7511 and other applicable law;
- C. Amount of deductibles and/or retention; and
- D. Control of defense provisions.

B. Claims reporting

As soon as practicable, and preferably at least thirty (30) days, prior to the expiration of the term of any fiduciary insurance policy held by MCERA, MCERA will confer with its broker and counsel to ensure that all covered claims and potential claims, if any, have been reported to MCERA's insurer. Staff will confirm its compliance with this claims reporting requirement to the Board of Retirement.

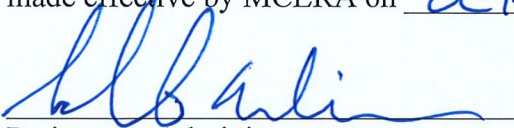
In addition to foregoing, the Retirement Administrator will confer with counsel and, where appropriate MCERA's broker, with respect to potential or actual claims against MCERA, to ensure that prompt notice is provided to the insurer as may be required by MCERA's fiduciary insurance policy, if any.

III. POLICY REVIEW

The Board will review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed and made effective by MCERA on OCTOBER 31, 2023.

A handwritten signature in blue ink, appearing to read "Jeff Wickman", is written over a horizontal line.

Retirement Administrator