

**Minutes of the Risk
Management Committee Regular Meeting
March 20, 2015**

1. CALL TO ORDER

C. McCullion, Deputy Chief Financial Officer, called the regular meeting of the Risk Management Committee to order and opened the General Session at 3:22 p.m. The meeting was held in the Senate Conference Room on the 7th Floor of City Hall.

Permanent Members Present:

Chris McCullion, Deputy Chief Financial Officer, designee for Rebecca Sutton, Chief Financial Officer
Brian Battles, Deputy Chief Financial Officer
Deborah Girard, Deputy Chief Administrative Officer, designee for Byron Brooks, Chief Administrative Officer
Alana Brenner, City Clerk, designee for Frank Billingsley, Chief of Staff
Jody Litchford, Deputy City Attorney II, designee for Mayanne Downs, City Attorney

Staff Present:

Ray Scullian, Risk Management Division Manager
Elly Grasle, Recording Secretary

2. APPROVAL OF MINUTES OF JANUARY 15, 2015

J. Litchford made a MOTION TO APPROVE the January 15, 2015 minutes, seconded by A. Brenner. THE MOTION WAS UNANIMOUSLY CARRIED.

3. HELIPORT RATIFICATION

R. Scullian advised that the Heliport Liability Policy renewed at the end of February, 2015 and provides \$5,000,000 in liability coverage for the City's exposures related to owning and /or maintaining the heliport located on top of the GEICO Garage. Premium for this policy is \$3,025. Questions were asked by the Committee members regarding the landing fees and all questions were answered. R. Scullian is recommending ratification of this policy.

J. Litchford made a MOTION TO APPROVE the ratification of the Heliport Liability Policy for a premium of \$3,025, seconded by B. Battles. THE MOTION WAS UNANIMOUSLY CARRIED.

4. FINE ARTS INSURANCE RENEWAL

R. Scullian advised that the Fine Arts policy is renewing April 1, 2015. This policy covers both our permanent collection as well as loans to the City. It is an All Risk Policy and covers repair and/or restoration to the Fine Art up to a blanket limit of \$20,000,000. Premium for this policy is \$20,680. R. Scullian further advised that the City also has an option to lock in the rates for 3 years. Discussion ensued and questions were asked and answered. This policy is brokered by A. J. Gallagher and underwritten by Ironshore Indemnity.

J. Litchford made a MOTION TO APPROVE the renewal of the Fine Arts Policy for three years, seconded by A. Brenner. THE MOTION WAS UNANIMOUSLY CARRIED.

5. PROPERTY INSURANCE RENEWAL

The City's Property Insurance, covering over 1.1 billion in assets renews April 1, 2015. The Citrus Bowl, City Hall, Community Centers, etc, and the contents within are covered by this policy. Coverage is also provided to certain large vehicles within our fleet. This policy is brokered by A.J. Gallagher.

The incumbent carrier, Travelers Insurance Company, offered renewal rates that are down 6%. Combined with a reduction in our declared values, total premium is down approximately 10% from our expiring policy.

Options were offered with regard to named windstorm coverage and deductibles. Committee members asked questions and all were answered.

R. Scullian also recommended to the Committee the reduction in declared values for the OPD Headquarters building. The asset is owned by the Orlando Magic and will be demolished in the future. Current building value of \$21 million was suggested to be reduced to \$5 million, providing a \$16,000 a year savings. Contents of the building will remain fully insured.

J. Litchford made a MOTION TO APPROVE the renewal of the Property Insurance Policy with Option 2 with a 5% named storm deductible for a premium of \$1,164,741 and reducing the OPD Headquarters building insurable value from \$21,000,000 to \$5,000,000 and keeping the \$10,000,000 insurable value for contents, seconded by A. Brenner. THE MOTION WAS UNANIMOUSLY CARRIED.

6. ADJOURNMENT

There being no further business to come before the Committee, Chairman C. McCullion adjourned the meeting at 3:44 p.m.

*Elly Grasle,
Recording Secretary*