

INSURANCE COMMITTEE REPORT

1. Our major objective was to clarify our liability coverage. We are quite disappointed to report that so few we did not succeed in receiving quotations that we could present to the Board. Should our attempts fail obtaining quotations in the near future we contemplate to hire outside assistance. Management continues working on obtaining a blanket coverage policy.

There are several problems that make this situation complicated. Among others, the lack of clear definitions, the different size and financial wealth of our units and districts, lack of interest by insurance companies due to the complexity of the situation and foremost defining the legal relationship between the ACBL and Units/Districts that will effect the form of obtaining the necessary insurance coverage.

2. We have reviewed the health insurance coverage and premium situation for retirees. We are satisfied that Management is doing a very good job policing this autonomously.
3. We are reviewing our Pension Plan situation and decided to consult with some advisors prior to making recommendations. At this time we recommend only that the ACBL should not offer defined pension plan option to newly hired employees any more. They of course, may participate in the 401K plan.
4. We have made a preliminary review of our property coverage. We have raised some questions and will report to the Board after clarifying the issues involved.