

ORDINANCE 97-125

AN ORDINANCE AUTHORIZING
A CONTRACT FOR FIDUCIARY
LIABILITY INSURANCE

WHEREAS, The Chicago Transit Authority must provide fiduciary liability insurance for Transit Board members and Pension Committee members and employees of the CTA Pension Department; and

WHEREAS, Staff has solicited proposals from seven potential providers of this type of insurance coverage for a three year period and received only one response; and

WHEREAS, Aon Risk Services submitted the sole bid response and quoted \$113,860.00 for the first annual premium. Aon Risk Services will submit proposals for the second and third years ninety days before the expiration date and the proposals will be reviewed by staff for acceptability of such premiums; now, therefore:

BE IT ORDAINED BY CHICAGO TRANSIT BOARD
OF CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Board, or her designee, is hereby authorized to execute a contract with Aon Risk Services for fiduciary liability insurance for Transit Board members, members of the Pension Committee and the CTA Pension Department employees for a period of three years from October 1, 1997, at an expenditure not-to-exceed three hundred forty one thousand five hundred eighty dollars (\$341,580.00) under requisition B970P 00743.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:


Chairman

PASSED:


Secretary

October 22, 1997

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