

MULTIEMPLOYER PLANS CAN QUALIFY FOR DISCOUNTS ON FIDUCIARY LIABILITY INSURANCE

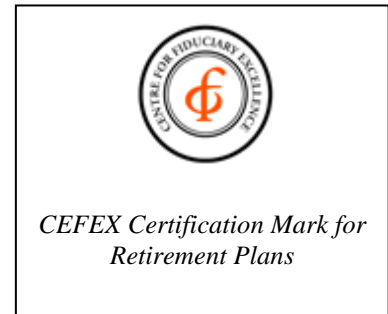
Euclid Specialty Managers will discount the premium on fiduciary liability insurance for Multiemployer and Governmental plans which achieve CEFEX fiduciary certification.*

CEFEX fiduciary certification of a Multiemployer or Governmental plan demonstrates that it employs prudent fiduciary practices and hence represents a lower risk to the insurer.

How does a plan achieve CEFEX certification?

A Multiemployer plan can achieve CEFEX certification by undertaking a fiduciary assessment from a qualified CEFEX Analyst. The assessment is based on an established fiduciary standard (which can be downloaded from www.cefex.org) and contains elements such as:

- Document review including: Investment Policy Statement, Service Provider agreements, Investment Committee bylaws, Investment Committee meeting minutes, etc.
- Asset allocation strategy review
- Cash flow analysis
- Investment due diligence review
- Review of arrangements with custodians, brokers and other service providers.



What should interested plans do?

The plan representative should contact the CEFEX Analyst, Roger Levy of Cambridge Fiduciary Services for more information and how to undertake the assessment.

ABOUT CAMBRIDGE

Cambridge has over 25 years of investment and fiduciary experience as investment advisers to institutional investors and has built a reputation of trustworthiness with investors and managers alike. Cambridge now brings those resources to bear in the emerging field of fiduciary assessment. Investors, including retirement plan participants, are demanding evidence of trustworthiness in those who are responsible for managing their assets. Cambridge has the experience, expertise and position of trust to address those concerns. These can be addressed, either on a consulting basis, for those not ready for Certification, or through formal assessment on behalf of CEFEX.

* Rate decreases cannot be guaranteed, as fiduciary liability insurance rates are subject to rate filings approved in the applicable jurisdiction in which the policy will be issued. All insurance quotes are subject to the discretion of Euclid Specialty Managers underwriting guidelines and authority from issuing carriers.