



---

## SOLIDARITY PROTECTION GROUP

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is:  
4323 Warren Street, NW, Washington, DC 20016-2437

### The Encore Vanguard Package Policy Binder A Comprehensive Risk Solution for Governmental Employee Benefit Plans

Date Issued: May 29, 2025

Policy Number: SFD31211061-07  
Renewal of: SFD31211061-06

Issued By (Carrier): Hudson Insurance Company  
100 William Street  
New York, NY 10038

Policy Form: The Encore Fiduciary Vanguard Package Policy  
ESM-VANGUARD-FID (04/2019)

Named Insured: Ventura County Employees' Retirement Association  
Insured Plans: Ventura County Employees' Retirement Association  
Address: 1190 S. Victorioia Avenue #200  
Ventura, CA 93009

Policy Period:  
Effective Date: 7/1/2025 (12:01 a.m. local time)  
Expiration Date: 7/1/2026 (12:01 a.m. local time)

---

Separate Aggregate Limit of Liability for Each Coverage Part

Applies:  
Y

---

#### Fiduciary Liability Coverage Part:

Granted: Y

1. Limit of Liability:
  - a. \$10,000,000 aggregate Limit of Liability for all Loss under this Coverage Part
  - b. \$0 additional aggregate limit for all Defense Costs (if granted), subject to the maximum aggregate limit set forth in 1.c below
  - c. \$10,000,000 maximum aggregate Limit of Liability for this Coverage Part
2. Retention: \$100,000 each Fiduciary Liability Claim

3. Continuity Date: None (Full Continuity)  
Pending or Prior Proceeding Date: 7/1/2001

4. Fiduciary Liability Coverage Sublimits:

Coverage	Sublimit(s)
Settlor Coverage	\$10,000,000
Trustee Claims Expenses Coverage/Defense of Non-Fiduciary Claims	\$2,000,000
Voluntary Compliance Program Expenditures	\$500,000
Reinstatement of Voluntary Compliance Program Expenditures	\$250,000
HIPAA & HITECH Fines and Penalties	\$1,500,000
PPACA Fines and Penalties	\$250,000
ERISA Section 502(c) Civil Penalties	\$250,000
IRC Section 4975 Penalties	\$250,000
Coverage for Claims of Equitable Relief and Surcharges	\$250,000
Death Master File Penalties (Section 203 of the Budget Act of 2013)	\$1,000,000
Miscellaneous/Other Penalties	\$100,000
Benefit Overpayments	\$100,000

---

---

## Directors, Officers & Company Liability Coverage Part:

Granted: N

1. Limits of Liability:

- \$ aggregate Limit of Liability for all Loss under this Coverage Part
- \$ additional aggregate limit for Claims covered pursuant to Section IV. under this Coverage Part (if granted), subject to the maximum limit set forth in 1.d below
- \$ additional aggregate limit for all Defense Costs (if granted), subject to the maximum aggregate limit set forth in 1.d below
- \$ maximum aggregate Limit of Liability for this Coverage Part

2. Retention:

- \$ each Claim under Insuring Agreement I.(A) Insured Executive and Employee Liability
- \$ each Claim under Insuring Agreement I.(B) Company Indemnification Liability
- \$ each Claim under Insuring Agreement I.(C) Company Liability

3. Pending or Prior Proceeding Date:

---

---

## A-Side D&O Coverage With DIC Provision:

Granted: N

1. Limits of Liability: \$ aggregate Limit of Liability for all Loss under this Coverage Part

2. Retention: \$

---

---

## Fiduciary Dishonesty Coverage Part:

Granted: N

### Limits of Insurance and Retentions for the Fiduciary Dishonesty Coverage Part:

<u>Insuring Agreements</u>	Limit(s) of Insurance	Retention(s)
1. Fiduciary Dishonesty (Employee Theft) Coverage	\$	\$
2. Forgery Coverage	\$	\$
3. Computer Fraud Coverage	\$	\$
4. Funds Transfer Fraud Coverage	\$	\$
5. Payment Instruction Fraud (Social Engineering) Coverage	\$	\$
6. Expense Coverage	\$	\$

---

---

## Employment Practices Liability Coverage Part:

Granted: N

1. Limit of Liability:
  - a. \$ aggregate Limit of Liability for all Loss under this Coverage Part
  - b. \$ additional aggregate limit for all Defense Costs (if granted), subject to the maximum aggregate limit set forth in 1.c below
  - c. \$ maximum aggregate Limit of Liability for this Coverage Part
2. Retention: \$ each Employment Practices Claim
3. Pending or Prior Proceeding Date:
4. Third Party Claim Coverage:  
Granted: N
  - a. Third Party Claim Pending or Prior Proceeding Date
  - b. \$ Third Party Claim Sub-Limit of Liability
  - c. \$ Third Party Claim Retention

---

---

### Endorsements:

TRIA  
IL P 001 01 04  
California Amendatory Endorsement  
Encore Enhancement Endorsement for the Alliant Governmental Fiduciary Liability Insurance Program  
Split Retention Endorsement - \$250,000 for PEPRA claims

---

---

Premium Summary:

Liability Coverage Section	Premium
Fiduciary Liability Coverage	\$163,310.00 + \$100.00 Waiver of Recourse = \$163,410.00
Directors and Officers Coverage	
A Side DIC Coverage	
Fiduciary Dishonesty Coverage	
Employment Practices Coverage	
Taxes/Fees	\$0.00
Total Policy Premium	\$163,410.00

Extended Reporting Period: See Enhanced ERP in Encore Enhancement Endorsement for the Alliant Governmental Fiduciary Liability Insurance Program

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1.

This binder is valid for the duration of the binder period or the issuance of the policy, whichever occurs earlier.