

Item 6.c.

Fiduciary Liability Insurance



RE: City of Delray Beach Police Officers Retirement System
The Vanguard Fiduciary Liability Insurance Quotation provided by Euclid Fiduciary

Thank you for the opportunity to offer a coverage proposal to your client.

The Vanguard Fiduciary Liability Insurance Policy is issued on an admitted basis and is written with Hudson Insurance Company – rated “A” (Excellent), financial size category XV (\$2 billion or greater) by A.M. Best. Hudson is the U.S. Insurance Division of the Odyssey Group, a leading global provider of reinsurance and specialty insurance. Odyssey Group is a subsidiary of Fairfax Financial Holdings Limited.



The Vanguard Fiduciary Liability Insurance Quotation

Renewal of Policy Number: SFD31210820-06

Policy Form: The Euclid Vanguard Fiduciary Liability Insurance Policy Form
Admitted in all states* (placed through the Free Trade Zone in New York)

Insurance Carrier: Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp.
Rated "A" Excellent Financial Size Category XV by A.M. Best

Plan (or Plans): City of Delray Beach Police Officers Retirement System
Address: 100 NW 1st Avenue
Delray Beach, FL 33444

Policy Period:
Effective Date: 01/01/2023 (12:01 a.m. local time)
Expiration Date: 01/01/2024 (12:01 a.m. local time)

Pending or Prior Proceeding
Date: 11/30/2016

Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$5,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$1,250,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$5,000,000
(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$50,000
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable

Retention: \$10,000 each **Claim**

Premium:

Basic Premium:	\$15,334.00
Waiver of Recourse Premium:	\$0.00
FIGA 1 Tax/Surcharge:	TBD
FIGA 2 Tax/Surcharge:	\$153.34

Extended Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy

Endorsement Schedule:

The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy – [Policy Form No. ESF-31210001 \(09/2012\)](#):

TRIA	Notice of Terrorism Insurance Coverage Policyholder Disclosure
IL P 001 01 04	U.S. Treasury Dept. OFAC Advisory Notice to Policyholders
1. ESF-31230009	Florida Amendatory Endorsement
2. ESF-31220025	Prior Acts Exclusion Endorsement (11/30/2016)
3. ESF-31220060C	Public Entity Fiduciary Liability Endorsement

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

Nothing else is required.

Importance Notice - Please Read Carefully

Please carefully review the form, terms and conditions of this quotation. It is valid for a period of thirty (30) days from the date issued unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Euclid Fiduciary as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.