AGENDA

Police Pension Board
Regular Meeting
Police Department
411 W. Higgins Road, Hoffman Estates, IL 60169

October 21, 2025	Fire & Police Commission Room - 1st Floor	1:00 PM

1. **CALL TO ORDER/ROLL CALL**
2. **APPROVAL OF MINUTES**
   - A. July 15, 2026
3. **PUBLIC COMMENT**
4. **TREASURER'S REPORT**
5. **APPROVAL OF BILLS**
6. **NEW BUSINESS**
   - A. Notice of Resignation-Contribution Refund - K. Dorris 08-07-25
   - B. Buy back creditable service - W. Rublev
   - C. New membership application - J. Bilodeau 08-25-25
   - D. Review Fiduciary Insurance
   - E. Lauterbach & Amen Engagement Letter
   - F. Renew membership in IPPFA
   - G. Annual MCR Report
   - H. Cash Management
7. **INVESTMENT REPORT**
8. **OLD BUSINESS**
9. **LEGAL UPDATES**
10. **EXECUTIVE SESSION**
11. **ADJOURNMENT**

The next regular Police Pension Board meeting dates for FY2026 are to be determined.

Further details and information can be found in the agenda packet attached hereto and incorporated herein and can also be viewed online at www.hoffmanestates.org and/or in person in the Village Clerk's office. The Village of Hoffman Estates complies with the Americans with Disabilities Act (ADA). For accessibility assistance, call the ADA Coordinator at 847/882-9100.

Hoffman Estates Police Pension Fund

411 W. Higgins Road • Hoffman Estates • Illinois • 60169 • 847.781.2868 • Fax 847.882.8423

July 15, 2025

MINUTES

Meeting Convened: 1:00 P.M.
Meeting Adjourned: 1:19 P.M.

Present at the Police Department: Rich Russo, John Bending, Rachel Musiala, Patrick Seger, James Thomas, Michael May(1:03pm), Chris Kasper, and Joe Weishampel

A quorum was present.
It should be noted June 30, 2025 Village Treasurer Stan Helgerson resigned from his position.

Approval of Minutes

Motion to approve minutes from April 15, 2025 meeting.
M- Thomas 2nd- Seger Vote 5-0 in favor

Motion passed.

Treasurer's report

Total assets of the fund as listed on the Modified Cash Basis statement provided by Lauterbach & Amen as of May 31, 2025; $105,683,435.71.

Motion to accept the treasurer's report.
M- Russo 2nd- Seger Vote 5-0 in favor

Motion passed.

Approval of Bills

Motion to ratify expenses as listed on the Vendor Check report and authorize payment of the bills presented at the meeting.
M- Russo 2nd- Thomas Roll Call Vote 5-0 in favor
Russo – Aye, Thomas – Aye,
Bending – Aye, Musiala – Aye, Seger - Aye

Motion passed.

New Business

Installation of Officers

Rich Russo – President (Term through May 2027)
James Thomas – Vice President (Term through May 2026)
John Bending – Secretary (Term through May 2027)
Patrick Seger – Assistant Secretary (Term through April 2027)
Rachel Musiala - Trustee (Term through April 2026)

Motion to accept the installations of these officers.
M- Musiala 2nd- Bending Vote 5-0 in favor

Motion passed.

Motion to appoint President Rich Russo the Board's FOIA and OMA Officer.
M- Musiala 2nd- Seger Vote 5-0 in favor

Motion Passed.

Investment Report

The Board reviewed the IPOPIF monthly statement. Balance of the fund ending June 30, 2025; $105,883,868.22. YTD performance of the fund is 8.37% net of fees; 12.72% over 1 year; 10.83% from conception.

Old Business

100% of pensioners returned the Affidavit of Eligibility signed and notarized.

Trustee training certificates of completion were received from Russo and Thomas.

Legal Updates

No new information on legislation of Tier 2 employees at this time.

Next Meeting

Next regularly scheduled quarterly meeting will be October 21, 2025 at 1:00pm at the police department.

Motion to adjourn.
M- Bending 2nd- Russo Vote 5-0in favor

Motion Passed

Rich Russo, President
HE Police Pension Fund

**Submitted by Chris Kasper

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

Insurance Quote Proposal
Governmental Liability Insurance

Date Issued: 07/23/2025

Quote Number: MGL 0012474-10

Renewal of:	MGL 0012474-09
Insurance Carrier:	Markel American Insurance Company
Coverage:	Governmental Fiduciary Liability Insurance Claims Made Policy Form GOV-1000 (11/2014), Claims Expenses Inclusive
Insurance Representative:	**Ullico Casualty Group, LLC** 8403 Colesville Road, 13th Floor Silver Spring, MD 20910
Producer: **Address:**	Alliant Insurance Services, Inc. 353 N Clark Street, 11th Floor Chicago, IL 60654
Plan or Trust(s): **Address:**	Hoffman Estates Police Pension Fund 1900 Hassell Road Hoffman Estates, IL 60169
Policy Period:	09/01/2025 to 09/01/2026

Prior & Pending Litigation Date: 09/01/2015

Option #1:

Limits of Liability:	$1,000,000.00	**Aggregate Limit of Liability** for all **Loss**
Self-Insured Retention:	$0.00	each **Claim**
Premium:	$6,641.00	Base Premium
	$0.00	Waiver of Recourse Premium

$0.00	Applicable Taxes/Fees
$6,641.00	Total Premium

COVERAGE EXTENSIONS:

$100,000.00	Sub-Limit of Liability for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) of the **Policy Certificate**.

COVERAGE DETAILS:

- Trustee Claim Expense

$1,000,000	Sub-Limit
$0	Retention

THE FOLLOWING ENDORSEMENT(S) WILL ATTACH TO THE POLICY:

END NO./REF NO.	ENDORSEMENT
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. MPIL 1113-IL (04/18)	Notice To Policyholder Illinois Important Notice
4. GOV-IL (09/15)	Illinois Amendatory Endorsement
5. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
6. GOV-007 (05/19)	Trustee Claims Expense Endorsement
7. GOV-044 (06/15)	Defense and Settlement Endorsement
8. GOV-054 (05/16)	Modification Endorsement

Commission: 17%

CONDITIONS/COVERAGE SUBJECT TO:

Nothing else required

This quotation is valid for a period of thirty (30) days from the **Issue Date** shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer),** with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy(ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

Governmental Fiduciary Liability Claims-Made Policy

IMPORTANT NOTICE: This is a Claims-Made Governmental Fiduciary Liability Policy

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1. This policy does not become effective unless a **Policy Certificate** is issued to form a part of it.

2. This is a claims-made Governmental Fiduciary Liability Insurance Policy. The coverage afforded by this policy is limited to liability for only those **Claims** first made during the **Policy Period** specified on the **Policy Certificate** resulting from **Wrongful Acts** and which are subsequently reported to the **Insurer** as soon as practicable.

3. This is a policy with **Claims Expenses** included in the **Limits of Liability. Claims Expenses** shall reduce the **Limits of Liability** up to 100%. This could result in the exhaustion of the **Limits of Liability** by the payment of **Claims Expenses**, and the **Insurer** shall not be liable for any **Loss** after the exhaustion of the **Limits of Liability**.

4. Please review this policy carefully and discuss the coverage with your lawyer, insurance advisor, agent or broker.

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

Governmental Fiduciary Liability Claims-Made Policy

Whenever the term **Insured** is used in this policy, it refers to any person or organization qualifying as such in Section IX. Definition M. Whenever the terms "we," "us," "our" or "the **Insurer**" are used in this policy, they refer to Markel American Insurance Company. Other defined terms are used throughout this policy. These terms appear in boldface type and are defined in Section IX. Definitions.

In consideration of payment of premium and subject to the **Policy Certificate**, exclusions, limitations, conditions, provisions and other terms of this policy, the **Insurer** agrees as follows:

Section I. Insuring Agreement

A. The **Insurer** shall pay on behalf of the **Insured** all **Loss** which the **Insured** becomes legally obligated to pay resulting from any **Claim** first made against the **Insured** during the **Policy Period,** the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable) for a **Wrongful Act**.

B. The **Insurer** will pay on behalf of the **Insureds** those **Voluntary Compliance Program Expenditures** incurred by the **Insureds** as a result of their participation in any **Voluntary Compliance Program** if such participation commences during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable).

Section II. Defense and Settlement

A. If there exists any applicable statute, ordinance, regulation or agreement which provides for the defense of any **Claim** to which this insurance applies at no specific additional cost to the **Insureds** or to the **Insurer**, then the **Insurer** will not be obligated to assume the defense of the **Insured**, or of the investigation, defense and/or settlement of any **Claim**, but the **Insurer** will have the right and shall be given the opportunity to associate itself, at its own expense, in the investigation, defense and/or settlement of any such **Claim** which, in the **Insurer's** opinion, may give rise to liability on the part of the **Insurer** under this Policy.

B. In the absence of any statute, ordinance, regulation or agreement which provides for the defense of any **Claim** as described in paragraph II.A above:

1. The **Insurer** will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the **Limit of Liability** applicable to any **Claim**, the **Insurer's** duty to defend such **Claim** will cease and, upon the exhaustion of the **Insurer's** maximum **Aggregate Limit of Liability** under this policy as set forth in Item 04(a) of the **Policy Certificate**, the **Insurer** will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.

2. Subject to Section II.B.1 above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the **Insurer's** approval, such approval not to be unreasonably withheld, and subject to such selected counsel's compliance with applicable Litigation Management Guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the

Insurer notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the **Insurer** in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the **Insurer** will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.

C. **Claim Expenses** incurred by counsel retained by the **Insureds** pursuant to Section II.B.2 above, or by the **Insurer** if the **Insureds** do not exercise their right to retain their own defense counsel, are part of and not in addition to the applicable **Limit of Liability** as set forth in Item 04(a) of the **Policy Certificate**, and the payment by the **Insurer** of such **Claim Expenses** will reduce, and may exhaust, the applicable **Limit of Liability** under this policy.

D. The **Insureds** agree to provide the **Insurer** with all information, assistance and cooperation, which the **Insurer** reasonably requests, and the **Insureds** further agree that, in the event of a **Claim**, they will do nothing that may prejudice the **Insurer's** position or actual or potential rights of recovery. At the **Insurer's** request, the **Insureds** will assist in the conduct of actions, suits or proceedings, including but not limited to attending hearings, trials and depositions, securing and giving evidence and obtaining the attendance of witnesses, and will assist in making settlements.

E. The **Insureds** agree not to settle any **Claim**, incur any **Claim Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the **Insurer's** written consent, which consent will not be unreasonably withheld. The **Insurer** will not be liable for any settlement, **Claim Expenses**, assumed obligation or admission to which it has not consented in writing.

F. The **Insurer** may, with the written consent of the **Insured**, propose or make any settlement offer or compromise offer of a **Claim** we deem appropriate. If the **Insured** withholds consent to the **Insurer's** proposed offer or compromise of any **Claim** for any reason or unreasonably delays considering or acting on such proposed offer or compromise, the **Insurer's** liability for all **Loss** with respect to that **Claim** shall not exceed the amount of the offer which the **Insurer** proposed to settle or compromise any **Claim**, plus **Claims Expenses** accrued as of the date the **Insured** refused to consent to the proposed offer of settlement or compromise of such **Claim**, subject to the applicable **Limits of Liability** stated in Item 04(a) of the **Policy Certificate**.

G. If both **Loss** covered by this policy and **Loss** not covered by this policy are incurred, either because a **Claim** against an **Insured** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured** and others, the **Insurer** shall allocate such amount between covered **Loss** and uncovered **Loss** based upon relative legal exposures of such parties to such matters. Any amounts so reimbursed shall not apply to or create any presumption of a fair and proper allocation of other amounts between covered **Loss** and non-covered amounts.

Section III. Estates, Legal Representatives, and Spousal Liability

Subject to the **Limit of Liability** and the **Policy Certificate**, exclusions, conditions, limitations, provisions and other terms of this policy, the coverage provided by this policy will extend to **Claims** made against:

A. The estate, heirs, legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is deceased, or the legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is incompetent, insolvent or bankrupt; and

B. The lawful spouse or domestic partner of a natural person **Insured** solely by reason of such spouse or domestic partner's status as such or such spouse or domestic partner's ownership interest in property, which the claimant seeks as recovery for liability of such natural person **Insured**.

All exclusions, conditions, limitations, provisions and other terms of this policy applicable to **Claims** against and **Loss** incurred by any natural person **Insured** will also be applicable to **Claims** against and **Loss** incurred by their estates, heirs, legal representatives, assigns, spouses and domestic partners. No coverage will be available under this Section III., however, for any **Loss**, including **Claims Expenses**, arising from any act, error or omission committed

or attempted, or allegedly committed or attempted, by a natural person **Insured's** estate, heir, legal representative, assign, spouse or domestic partner.

Section IV. Exclusions

A. The **Insurer** will not be liable for any **Loss** on account of any **Claim** against any **Insured** based upon, arising from, in consequence of, or in any way related to:

1. Any fact, circumstance or situation, which may reasonably be expected to result in a **Claim**, known by any **Insured**, at any time prior to the **Prior & Pending Litigation Date** shown in Item 06 of the **Policy Certificate** page. This exclusion shall not apply if the **Prior and Pending Litigation Date** is six or more years prior to the **Effective Date** of this policy.

2. Any **Claim** or **Loss**, against an **Insured**, if written notice of such has been given to any **Insured**, or previous carrier under any policy of a previous carrier, prior to the **Effective Date** of this policy.

3. Any deliberately dishonest, fraudulent or criminal act or omission or any intentional or willful violation of any statute or regulation by the **Insured**; provided, however, that this exclusion shall not apply to such **Claim**, or to the **Insurer's** obligation to pay **Claim Expenses** regarding such **Claim**, until an admission, plea agreement, judgment (including exhaustion of all appeals taken), or other final adjudication adverse to the **Insured** shall establish such act, omission or violation.

4. Any actual or alleged **Bodily Injury**, **Property Damage** or **Personal Injury**.

5. Any liability of others assumed by the **Insured** under any contract or agreement, either oral or written, except to the extent that the **Insured** would have been liable in the absence of a contract or agreement or unless the liability was assumed in accordance with or under the Agreement of Declaration of Trust pursuant to which the **Plan** was established.

6. Any actual or alleged failure of the **Insured** to comply with any law governing workers' compensation, unemployment, social security or disability benefits or any similar federal, state or local law, except for an **Employee Benefit Law**.

7. Any **Insured** having gained any profit, remuneration, or other advantage to which such **Insured** was not legally entitled, if an admission, plea agreement, judgment (including exhaustion of all appeals taken), or other final adjudication adverse to the **Insured** establishes the gaining of such a profit, remuneration or advantage.

8. The actual or alleged or threatened discharge, release, seepage, escape or disposal of any hazardous or toxic waste, **Pollutants**, **Environmental Agents**, emissions or substances, including but not limited to pollution or contamination of any kind, and including but not limited to any directions, requests or orders that an **Insured** report, test for, monitor, clean up, remove, recycle, contain, treat, detoxify or neutralize any hazardous or toxic waste, emissions or substances, or the payment of any carbon offsets, or any voluntary decision to do so; or nuclear radiation in any form no matter how emitted.

B. The **Insurer** will not be liable for any **Loss**, other than **Claim Expenses**:

1. Based upon, arising from, in consequence of, or in any way related to any actual or alleged failure to fund a **Plan** in accordance with any applicable **Employee Benefit Law** or the **Plan** instrument, or for failure to collect contributions owed to a **Plan**; provided, that this exclusion will not apply to that portion of **Loss** payable solely as the personal obligation of a natural person **Insured**.

2. Which constitutes the return to any employer, public entities or governmental authorities of any contributions if such amounts are or could be chargeable to a **Plan**.

3. Which constitutes benefits due or to become due under the terms of any **Plan**, or which would be due if the **Plan** complied with all applicable **Employee Benefit Laws**. However, this Exclusion B.3 shall not apply to **Loss** to the extent that:

   a. The **Insured** liable for such **Loss** is a natural person who has been adjudicated to be personally liable, and
   b. Such **Loss** is based upon a covered **Wrongful Act.**

4. Which constitutes amounts attributable to a loss of the **Plan** or loss in the actual accounts of participants in a **Plan** because of an actual or alleged act, error, omission or breach of duty resulting in a change in value of investments held by that **Plan.**

Section V. Severability of Exclusions

With respect to the Exclusions in Section IV. of this policy, no act or omission of one **Insured** shall be imputed to any other **Insured** for the purpose of determining the applicability of any exclusion, and the coverage otherwise afforded under this policy shall continue to apply to all **Insureds** who did not commit, direct, approve, ratify or have knowledge of such act or omission.

Section VI. Limits of Liability

A. **Number of Claims**

All **Claims** arising out of the same **Wrongful Act** or any **Related Wrongful Acts** shall be deemed one **Claim**, and such **Claim** shall be deemed to have been first made at the earliest time a **Claim** was first made or is deemed to have been first made against any **Insured** alleging such **Wrongful Act** or any **Related Wrongful Acts.**

B**. Self-Insured Retention and Limits of Liability**

The **Self-Insured Retention** shown in Item 05 of the **Policy Certificate** shall be deducted from all amounts, including **Claims Expenses**, paid by the **Insurer** for each **Claim**, and the **Insurer** shall be liable only for sums in excess of such retention amount up to the **Limit of Liability** stated in Item 04(a) of the **Policy Certificate**. The **Insurer** may elect to pay all or part of the retention amount to effect settlement of a **Claim** and, upon notice of the action taken by the **Insurer**, the **Insured** shall promptly reimburse such part of the retention amount as has been paid by the **Insurer**. The **Self-Insured Retention** amount is not included within, and will not reduce, the **Limit of Liability**.

Section VII. Conditions

A. Insured's duties in the event of a **Claim**, reporting requirements and notice provisions

1. The **Insureds** shall, as a condition precedent to the application of all insurance afforded by this policy, give the **Insurer** written notice as soon as practicable of any **Claim** made against any **Insured** for a **Wrongful Act**.

2. If during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** (if applicable) an **Insured** becomes aware of any **Wrongful Act** which may subsequently give rise to a **Claim** and gives written notice thereof as set forth herein to the **Insurer**, then any **Claim** subsequently made against the **Insured** with regard to such **Wrongful Act** shall be deemed to have been made during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** in which **Wrongful Act** was first reported to us.

3. The required written notices as stated above shall contain particulars sufficient to identify the **Insured**, any Claimant or potential Claimant and full information with respect to the time, place and circumstances of the **Wrongful Act** which led to the **Claim**, or which may subsequently give rise to a **Claim**, including the names and addresses of persons or entities which may have or which allege to have suffered loss, and of available witnesses.

4. The **Insureds** shall, as a condition precedent to the application of all insurance afforded by this policy, give the **Insurer** such information and cooperation as it may reasonably request. The **Insureds** shall, upon request, assist in making settlements and in defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission covered under this policy, shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The **Insureds** shall not prejudice the **Insurer's** position or its potential or actual rights of recovery.

5. Notice to the **Insurer** under this condition shall be given to the Claims Department in writing by one of the following methods:

   a. By Mail: Professional Liability Claims Department
   C/O Ullico Casualty Group, LLC.
   8403 Colesville Road, 13th Floor
   Silver Spring, MD 20910-6331

   b. By Fax to: 202.962.8853

   c. By E-Mail to: professionalclaims@ullico.com

   Notice shall be deemed given only when received by the **Insurer** at the physical address, e-mail address or fax number stated above.

B. **Automatic Reporting Period**

If this policy is cancelled or non-renewed by either the **Insured** or the **Insurer**, an **Automatic Reporting Period** will be afforded. The **Automatic Reporting Period** provides coverage on account of any **Claim** first made against the **Insured** during the sixty (60) day period beginning with the non-renewal or cancellation of this policy, but only for **Wrongful Acts** occurring wholly prior to such non-renewal or cancellation date, and which are subsequently reported as soon as practicable but in no event after the end of the **Automatic Reporting Period**. Any **Claim** made during the **Automatic Reporting Period** shall be deemed to have been made during the immediately preceding **Policy Period**. Therefore, the **Automatic Reporting Period** shall not provide a new, additional or renewed **Limit of Liability** beyond that stated in Item 04(a) of the **Policy Certificate**.

The **Automatic Reporting Period** may not be canceled. The **Automatic Reporting Period**, however, shall not apply to any **Claim** if other insurance the **Insured** obtains covers the **Claim** or would cover the **Claim** if its **Limits of Liability** had not been exhausted.

C. **Subrogation and Waiver of Recourse**

In the event of payment under this policy, the **Insurer** will be subrogated to, and will be entitled to an assignment of, all of the **Insureds'** rights of recovery. The **Insureds** will execute all papers and do everything necessary to secure such rights, including the execution of any documents necessary to enable the **Insurer** to effectively pursue and enforce such rights and to bring suit in the name of the **Insureds**.

If any premium for this policy is paid out of the assets of a **Plan,** the **Insurer** will have no right of recourse against any **Insured**.

D. **Authorization**

By acceptance of this policy, the **Producer** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of cancellation or non-renewal, the payment of premiums and the receiving of any return premiums that may become due under this policy, and the negotiation, agreement to and acceptance of **Endorsements**. All **Insureds** agree that the **Producer** shall act on their behalf; provided, however, that nothing herein shall relieve the **Insureds**, and each of them, from giving any notice to the **Insurer** that is required under Condition A above.

E. **No Action Against the Insurer**

No action may be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this policy, and the amount of the **Insured's** obligation to pay shall have been finally determined either by judgment against the **Insureds** after actual trial, summary judgment, or settlement between the **Insureds**, the Claimant and the **Insurer**. No person or entity will have any right under this policy to join the **Insurer** as a party to any dispute to determine the liability of any **Insured**; nor may the **Insurer** be impleaded by an **Insured** or the **Insured's** legal representative in any such dispute.

F. **Bankruptcy or Insolvency of Insured**

The **Insurer** will not be relieved of any of its obligations under the policy by the bankruptcy or insolvency of any of the **Insureds** or their estates.

G. **Representations and Severability**

The **Insureds** represent that the **Policy Certificate** and statements contained in the written application for this policy are true, accurate and complete, and agree that this policy is issued in reliance on the truth of that representation, and that such **Policy Certificate** and statements, which are deemed to be incorporated into and to constitute a part of this policy, are the basis of this policy.

Such written application for coverage will be considered as a separate application for coverage by each **Insured** and, with respect to the **Policy Certificate** and statements contained in such written application for coverage, no declaration or statement in the application or knowledge possessed by any **Insured** will be imputed to any other **Insured** for the purpose of determining whether coverage is available.

H. **Assignment and Transfers**

This policy shall be void if assigned or transferred without the **Insurer's** prior written consent by **Endorsement** to this policy.

I. **Changes**

Notice to or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not effect a waiver or a change of any part of this policy or stop us from asserting any right under the terms of this policy, nor shall the terms of this policy be waived or changed, except by **Endorsement**.

J. **Premium**

All premiums for this policy shall be computed in accordance with the **Insurer's** rules, rates, premiums and minimum premiums applicable to the insurance afforded herein.

K. **Cancellation**

1. If the **Insured** cancels:

To cancel this policy, the **Insured** must surrender the policy to the **Insurer** or mail a written notice stating when thereafter it wishes the cancellation to take effect. If the **Insured** cancels prior to the **Expiration Date** of the current **Policy Period**, the **Insured** shall be refunded any unearned premium on a pro-rata basis.

2. This policy may not be cancelled by the **Insurer** except for non-payment of premium.

L. **Non-Renewal**

The **Insured** or the **Insurer** may non-renew this policy at the end of the **Policy Period**.

1. If the **Insured** non-renews:

   If the **Insured** does not pay the renewal premium, or sends us written notice stating the intent not to renew the policy for the next **Policy Period**, the **Insured** has non-renewed the policy.

2. If the **Insurer** non-renews:

   If the **Insurer** non-renews the policy at the end of the **Policy Period**, a written notice will be sent out a minimum of sixty (60) days in advance to the address shown on the **Policy Certificate** or to the most current address the **Insured** has provided in writing.

M. **Other Insurance**

All **Loss** payable under this policy will be specifically excess of and will not contribute with any other valid and collectible insurance, whether such other insurance is stated to be primary, contributing, excess (except insurance specifically in excess of this policy), contingent or otherwise.

N. **Coverage Territory**

The insurance afforded by this policy applies anywhere the world, provided the **Claim** is made and brought in the United States of America, its territories or possessions.

O. **Valuation and Foreign Currency**

All premiums, limits, retentions, **Loss** and other amounts under this policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or any element of **Loss** under this policy is stated in a currency other than United States dollars, payment under this policy will be made in United States dollars at the rate of exchange published in the Wall Street Journal on the date such final judgment is reached, the amount of such settlement is agreed upon or such element of **Loss** is due, respectively.

P. **Changes in Exposure**

1. If, during the **Policy Period**, a **Plan** merges into or consolidates with another **Plan** not enumerated in Item 02 of the **Policy Certificate**, or any entity, regulatory agency or governmental agency, body or subdivision (or group of entities, regulatory agencies or governmental agencies, bodies or subdivisions acting in concert) assumes administrative, organization or supervisory control over any **Plan**, written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by such **Plan**, by any natural person **Insureds** with respect to any **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.

2. If, during the **Policy Period**, the responsibility for the administration of a **Plan** is fully assumed by another person, entity or group of persons or entities, written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by any natural person **Insureds** with respect to such **Plan** prior to such transfer of responsibilities or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such natural person **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.

3. If any **Plan** is terminated, whether before or during the **Policy Period,** written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue to apply to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by such **Plan**, by any natural person **Insureds** with respect to such **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. No coverage will be available under this policy, however, with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.

Q. **Terms of Policy Conform to Statute**

Terms of this policy that conflict with applicable statutes of the state where the **Insured** is domiciled are hereby amended to conform to such statutes.

R. **Authorized Representative of the Insurer**

The authorized representative, Ullico Casualty Group, LLC, shall act on behalf of the **Insurer** with respect to receiving notices as required under this policy, any other correspondence from the **Insureds** or **Producer**, and receipt of any premiums that may be due under this policy. Except as required in Condition A. above, all notices shall be given in writing to:

Ullico Casualty Group, LLC
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910-6331

S. **Entire Agreement**

The **Insureds** agree that this policy, including the application and any **Endorsements**, constitutes the entire agreement between them and the **Insurer** or any of its agents relating to this insurance. Should any provision of this policy be declared or be determined by any court of competent jurisdiction to be illegal, invalid, void or unenforceable, the legality, validity and enforceability of the remaining parts, terms or provisions of the policy shall not be affected thereby.

Section VIII. Extended Reporting Period

If this policy is non-renewed or is canceled by either the **Insured** or the **Insurer**, the **Insured** shall have the right to purchase an **Extended Reporting Period Endorsement** provided that the **Insured** is in compliance with all terms and conditions of the policy and all billed premiums have been paid. The **Extended Reporting Period Endorsement** provides coverage on account of any **Claim** first made against the **Insured** during the **Extended Reporting Period**, but only for **Wrongful Acts** occurring wholly prior to the non-renewal or cancellation date of this policy, and which are subsequently reported as soon as practicable but in no event more than thirty (30) days after the end of the **Extended Reporting Period** specified in the **Extended Reporting Period Endorsement**. Any **Claim** made during the **Extended Reporting Period** shall be deemed to have been made during the immediately preceding **Policy Period**. Therefore, the **Extended Reporting Period Endorsement** shall not provide a new, additional or renewed **Limit of Liability**.

This right to purchase this optional **Endorsement** shall lapse unless the **Insurer** receives the following:

A. A written notice requesting an **Extended Reporting Period Endorsement** within thirty (30) days following the non-renewal or cancellation date of this policy, and

B. The payment of the additional premium for such coverage by the due date specified on the premium invoice. The term of the **Extended Reporting Period** is twelve (12) months. The **Insurer** reserves the right to approve a request for an **Extended Reporting Period** exceeding twelve (12) months, but under no circumstances shall the **Extended Reporting Period** exceed seventy-two (72) months.

The additional premium for the **Extended Reporting Period Endorsement** will be computed in accordance with the rules, rates and premiums in effect on the date of non-renewal or cancellation. Upon payment of such additional premium, which shall be deemed fully earned and non-refundable, the **Extended Reporting Period Endorsement** will be issued. The **Extended Reporting Period Endorsement** is not cancelable.

Section IX. Definitions

The following terms, when set forth in this policy in boldface type, will have the meanings set forth below:

A. **Administration** means:
   a. Giving advice to participants and beneficiaries with respect to a **Trust** or **Plan**;
   b. Interpreting a **Trust** or **Plan;**
   c. Handling the records, effecting enrollment, and termination or cancellation of participants under a **Trust** or **Plan**;
   d. Choosing, changing, terminating, or eliminating provisions of a **Trust** or **Plan**, including amending benefits, requiring employee contributions, or changing the level of employee contributions;

   exclusively in a fiduciary or settlor capacity.

B. **Aggregate** means the **Limit of Liability** shown in item 04(a) of the **Policy Certificate** and is the total sum of the **Insurer** will pay for all **Claims**, regardless of the number of **Claims** or the number of **Insureds** involved in such **Claims**, first made or deemed to have been first made during a single **Policy Period**.

C. **Automatic Reporting Period** means a sixty (60) day period beginning with the non-renewal or cancellation date of this policy.

D. **Bodily Injury** means any actual or alleged physical injury, sickness, disease, disability, pain and suffering, mental anguish, emotional distress, loss of consortium, or death of any person, or for damage to or destruction of any tangible property including loss of use or diminution in value thereof.

E. **Claim** means a:

   1. Written demand for monetary damages or injunctive relief,

   2. Civil proceeding commenced by the service of a complaint or similar pleading,

   3. Criminal proceeding commenced by the return of an indictment, or

   4. Formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

   against an **Insured** for a **Wrongful Act**, including any appeal therefrom. **Claim** does not mean or include any internal proceedings of the **Insured**.

F. **Claim Expenses** means that part of **Loss** consisting of reasonable and necessary costs, charges, fees (including but not limited to attorneys' and experts' fees) and expenses incurred by or on behalf of the **Insureds** in the investigation, adjustment, defense or appeal of a **Claim**, including the premium for an appeal, attachment or similar bond pertaining to an appeal. **Claim Expenses** will not include any regular or overtime wages, salaries, fees or benefits of, or overhead expenses associated with or attributable to any **Insured**, or any director, officer, Trustee or employee of any **Insured**.

G. **Effective Date** means the day this coverage begins at 12.01 a.m. Local Time in this **Policy Period**. This date is shown in Item 03 of the **Policy Certificate**.

H. **Employee Benefit Law** means any applicable statute, including any rules or regulations promulgated thereunder, and any pursuant amendments to the foregoing, of the United States of America or any state, territory or other political subdivision thereof setting forth the obligations, responsibilities or duties imposed upon fiduciaries of **Plans** and to which the **Plan** is subject, including but not limited to the:

1. Consolidated Omnibus Budget and Reconciliation Act (COBRA) of 1985,
2. Federal Employees' Retirement System Act (FERS) of 1986,
3. Health Insurance Portability and Accountability Act (HIPAA) of 1996,
4. Health Information Technology for Economic and Clinical Health Act (HITECH Act),
5. Newborns' and Mothers' Health Protection Act of 1996,
6. Women's Health and Cancer Rights Act (WHCRA) of 1998,
7. Patient Protection and Affordable Care Act (PPACA).

I. **Endorsement** means a document that modifies the coverage provisions set forth in the policy. If the terms of any **Endorsement** are inconsistent with the terms of this policy, the terms of the **Endorsement** supersede the policy.

J. **Environmental Agents** means any:

1. Bacteria
2. Mildew, mold, or other fungi
3. Other micro-organisms
4. Mycotoxins, spores, or other by-products of 1, 2, or 3 above;
5. Viruses or other pathogens (whether or not a micro-organism); or
6. Colony or group of any of the foregoing.

K. **Expiration Date** means the day this coverage ends at 12:01 a.m. Local Time in this **Policy Period**. This date is shown in Item 03 of the **Policy Certificate.**

L. **Extended Reporting Period** means the period of time indicated in the **Extended Reporting Period Endorsement**. All dates are 12:01 a.m. Local Time.

M. **Extended Reporting Period Endorsement** is an **Endorsement** which provides coverage on account of any **Claim** first made against the **Insured**, but only for **Wrongful Acts** occurring wholly prior to the non-

renewal or cancellation date of this policy, and which are subsequently reported as soon as practicable but in no event more than thirty (30) days after the end of the **Extended Reporting Period** shown on this **Endorsement**.

N. **Insured** or **Insureds** means any:

1. **Plan**;

2. Natural person serving as past, present or future Trustee of a **Trust** or **Plan**;

3. Natural person serving as past, present or future employee of a **Trust** or **Plan**, while acting in his or her capacity as such; and

4. Other natural person or organization designated as an additional **Insured** by **Endorsement** to this policy.

O. **Limit of Liability** means the amount(s) indicated in Item 04(a) of the **Policy Certificate**

P. **Loss** means **Claims Expenses** and monetary damages, judgments (including pre- and post-judgment interest, if any) or settlements which an **Insured** is legally obligated to pay as a result of a **Claim**; provided, **Loss** will not include the multiple portion of any multiplied damage award or any fines, taxes or penalties other than:

Civil fines and penalties imposed pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), Health Information Technology for Economic and Clinical Health Act (HITECH Act) or the Patient Protection and Affordable Care Act of 2010 ("PPACA").

Loss will not, however, include any matter uninsurable under the law pursuant to which this policy is construed.

Q. **Personal Injury** means injury arising out of one or more of the following offenses:

1. False arrest, detention or imprisonment, or malicious prosecution;

2. Abuse of process;

3. The publication or utterance of libel or slander or of other defamatory or disparaging material, or a publication or an utterance in violation of an individual's right to privacy;

4. Wrongful entry or eviction, or other invasion of the right to private occupancy; or

5. Harassment, misconduct or discrimination of any nature arising out of any cause whatsoever, including, but not limited to, age, race, creed, color, sex, national origin, religion, disability, marital status or sexual orientation.

R. **Plan** means each **Plan**, system or **Trust** enumerated in Item 02 of the **Policy Certificate** of this policy.

S. **Policy Certificate** means the document that validates the coverage available under this policy. The **Policy Certificate** shows the **Trust** or **Plan**, the certificate number, the **Policy Period**, the **Limits of Liability** purchased, the **Self-Insured Retention Amount**, the premium and the **Producer**. This policy is not in effect unless a **Policy Certificate** signed by an authorized representative of the **Insurer** has been issued.

T. **Policy Period** means the period of time between the **Effective Date** and **Expiration Date** shown in Item 03 of the **Policy Certificate**. If the policy is canceled prior to the **Expiration Date,** the **Policy Period** is the period of time between the **Effective Date** and the cancellation date of this policy.

U. **Pollutants** means any substance located anywhere in the world exhibiting any hazardous properties as defined by, or identified on a list of hazardous substances issued by, the United States Environmental Protection Agency or any counterpart thereof in any state, county, municipality or locality. Such substances will include, without limitation, solid, liquid, gaseous or thermal irritants, contaminants, smoke, vapors, soot, fumes, acids, alkalis, chemicals and waste materials, including substances which are intended to be or have been recycled, reconditioned or reclaimed. **Pollutants** also means any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, asbestos products and noise.

V. **Prior & Pending Litigation Date** means the date and hours listed in Item 06 of the **Policy Certificate.**

W. **Producer** means the person or organization authorized to represent the **Insureds** and designated as such in Item 01 of the **Policy Certificate** of this policy.

X. **Property Damage** means physical injury to, or destruction of, tangible property, including loss of use thereof.

Y. **Related Wrongful Act** means all **Wrongful Act**s which are based upon, directly or indirectly arising or resulting from, in consequence of, or in any way related to the same fact, circumstance, situation, transaction or event, or to a series of continuous or related facts, circumstances, situations, transactions or events, regardless of the number of persons or entities bringing **Claims** and regardless of the number of persons or entities who are **Insureds**.

Z. **Self-Insured Retention** is the amount listed under Item 05 of the **Policy Certificate**.

AA. **Trust** means those trusts shown in Item 02 of the **Policy Certificate**.

BB. **Voluntary Compliance Program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service or any other state or governmental regulatory authority.

CC. **Voluntary Compliance Program Expenditure** means:

1. Reasonable costs, charges and expenses of attorneys, accountants and/or other professionals that are incurred solely in investigating and evaluating a **Plan's** actual or alleged noncompliance with a statute, rule or regulation and effecting a resolution thereof pursuant to a **Voluntary Compliance Program**; and

2. Any fees, fines, penalties or sanctions paid by an **Insured** to a governmental or regulatory authority pursuant to a **Voluntary Compliance Program** as a result of a **Plan's** actual or alleged inadvertent noncompliance with a statute, rule or regulation and, subject to the **Insurer's** approval, costs to correct a **Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation that are incurred by the **Plan** in connection with its participation in a **Voluntary Compliance Program**.

DD. **Wrongful Act** means any actual or alleged:

1. Breach of the responsibilities, obligations or duties imposed upon **Insureds** by an **Employee Benefit Law**; or

2. Negligent act, error or omission by any **Insured** in the **Administration** of any **Plan**.

Markel American Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRADE OR ECONOMIC SANCTIONS

The following is added to this policy:

Trade Or Economic Sanctions

This insurance does not provide any coverage, and we (the Company) shall not make payment of any claim or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such claim or provision of such benefit would expose us (the Company) to a violation of any applicable trade or economic sanctions, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC).

All other terms and conditions remain unchanged.

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

TRIA
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 2
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Cap on Losses From Certified Acts of Terrorism

It is agreed that the above numbered policy is amended as follows:

A. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our **Insurer** deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any **Loss** that is otherwise excluded under this policy.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative

Markel American Insurance Company

NOTICE TO POLICYHOLDER

ILLINOIS
IMPORTANT NOTICE

This notice is to advise you that should any complaints arise regarding this insurance; you may contact our office or the Illinois Department of Insurance.

The address of the Markel office where complaints will be addressed is:

4521 Highwood Parkway
Glen Allen, Virginia 23060

If you desire to contact the Illinois Department of Insurance for information concerning your policy, the address(s) are shown below:

Illinois Department of Insurance
320 West Washington Street
Springfield, Illinois 62767-0001
1-866-445-5364
Fax 217-558-2083

Or

Illinois Department of Insurance
122 S. Michigan Ave.
Chicago, Illinois 60603

Consumer Complaint forms may be completed and submitted online or downloaded and printed to mail or fax to the Department through the Department's website:

https://mc.insurance.illinois.gov/messagecenter.nsf (online form)

https://insurance.illinois.gov/Complaints/PropertyCasualtyComplaintForm.pdf (printable format)

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-IL
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 4
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Illinois Amendatory Endorsement

It is agreed that the above-numbered policy is amended as follows:

1. Section II. Defense and Settlement is amended by the addition of the following:

   Notwithstanding any contrary provision in the policy, it is agreed that with respect to that portion of damages consisting of pre-judgment and/or post-judgment interest awarded against the **Insured** on that part of a judgment covered under this policy, such pre-judgment and/or post-judgment interest shall be paid by the **Insurer** in addition to, and not as part of, the applicable **Limit of Liability** as stated in Item 04 of the **Policy Certificate**.

2. Section III. Estates, Legal Representatives, and Spousal Liability is amended by the addition of the following:

   Wherever the terms “spouse”, “domestic partner”, or other terms descriptive of spousal relationships are used throughout the policy, those terms shall be deemed to include civil unions under Illinois law.

3. Section IV. Exclusions, paragraph B is amended by the addition of the following:

   Punitive or exemplary damages, fines or penalties, or the multiple portions of any multiplied damage award.

4. Section VII. Conditions, Item H (Assignment and Transfers), is deleted and replaced with the following:

   This policy shall not be assigned or transferred without the **Insurer’s** prior written consent by **Endorsement** to this policy.

5. Section VII. Conditions, Item K (Cancellation), paragraph 2 is deleted and replaced with the following:

   If the **Insurer** cancels:

   Cancellation of Policies in Effect Sixty (60) Days or Less

   If this policy has been in effect for sixty (60) days or less, the **Insurer** may cancel it by mailing to the **Producer** and to the **Insured** shown in Item 02 of the **Policy Certificate**, written notice of cancellation at least:

   a. Ten (10) days prior to the **Effective Date** of cancellation if we cancel for non-payment of premium; or

b. Thirty (30) days prior to the **Effective Date** of cancellation if we cancel for any other reason.

Proof of mailing will be sufficient proof of notice.

Cancellation of Policies in Effect for More Than Sixty (60) Days

If this policy has been in effect for more than sixty (60) days or after the **Effective Date** of a renewal policy, the **Insurer** may only cancel it for one or more of the following reasons:

a. Non-payment of premium;

b. Discovery that the policy was obtained through a material misrepresentation;

c. Certification by the Illinois Insurance Director that the continuation of the policy could place the **Insurer** in violation of the Insurance Laws of Illinois;

d. Discovery that any **Insured** violated any of the terms or conditions of the policy;

e. Discovery that the risk originally accepted has measurably increased;

f. Certification to the Illinois Insurance Director of the loss of reinsurance by the **Insurer** which provided coverage to the **Insured** for all or a substantial part of the underlying risk insured.

If the **Insurer** cancels this policy for any of the above reasons, it will mail to the **Producer** and to the **Insured** shown in Item 02 of the **Policy Certificate** written notice of cancellation at least:

a. Ten (10) days prior to the **Effective Date** of cancellation if we cancel for non-payment of premium; or

b. Sixty (60) days prior to the **Effective Date** of cancellation if we cancel for any other reason stated above.

Proof of mailing will be sufficient proof of notice.

The **Insurer** will provide claim information to the **Insured** shown in Item 02 of the **Policy Certificate** at the same time of cancellation or non-renewal by the **Insurer** or within thirty (30) days of receipt of a request from said **Insured** for such information.

6. Section VII. Conditions, Item L (Non-Renewal) is deleted in its entirety and replaced with the following:

Non-Renewal

In the event the **Insurer** elects not to renew this policy, we will mail written notice of non-renewal to the **Producer** and to the last known address of the **Insured** shown in Item 02 of the **Policy Certificate** at least sixty (60) days prior to the **Expiration Date**.

Increase of Premium

If the **Insurer** increases the renewal premium by thirty percent (30%) or more or makes another material change to the policy that results in a reduction in coverage or a change in **Self-Insured Retention**, we will mail written notice at least sixty (60) days prior to the **Effective Date** of the change.

If we mail notice at least thirty-one (31) days, but less than sixty (60) days, prior to the **Expiration Date** of the policy, the expiring policy remains in effect until sixty (60) days after notice is mailed. Earned premium for the extended period of coverage is at the rates applicable to the expiring policy. Proof of mailing will be sufficient proof of notice,

Loss Information

Insurer shall provide the following loss information to the **Insured** within 30 days of the **Insured's** request, and at the same time as any notice of cancellation or nonrenewal, except where the policy has been cancelled for nonpayment of premium, material misrepresentations or fraud on the part of the **Insured**:

(1) On closed claims, date and description of occurrence, and total amounts of payments;
(2) On open claims, date and description of occurrence, total amount of payments and total reserves, if any; and
(3) For any occurrence not included in (1) or (2), the date and description of occurrence and total reserves, if any

for the lesser of the three (3) previous policy years, or the number of policy years the **Insured** has had a policy with the **Insurer** or an affiliated insurer.

7. Section VII. Conditions, Item M (Other Insurance) is deleted in its entirety and replaced by the following:

The coverage afforded by this policy shall be primary, and the **Insurer's** obligation under this policy shall not be limited by the existence of other insurance available to the **Insured**, unless such other insurance is also considered primary or if such other insurance provides a duty to defend **Claims**. In the event such other insurance is also considered primary, liability under the respective policies shall be apportioned as follows:

a. If all of the other insurance permits contribution by equal shares, then the **Insurer's** liability shall be equal to that of the other insurers, until such time that the limit of liability under each respective policy have been exhausted, or no **Loss** remains, whichever comes first; or

b. If any of the other insurance does not permit contribution by equal shares, then each insurer's liability shall be pro rata based upon each insurer's respective limit of liability divided by the total limits of insurance of all insurers.

If such other insurance provides a duty to defend **Claims**, and the defense obligation is outside the limit of liability under that policy, then the **Insurer's** obligation for such covered **Claim** shall be excess.

8. Section XII. **Extended Reporting Period**, paragraph 2 is deleted in its entirety and replaced by the following:

The additional premium for the **Extended Reporting Period Endorsement** will be computed as follows:

12 Month **Extended Reporting Period**	100% of the **Full Annual Basic Premium**
24 Month **Extended Reporting Period**	150% of the **Full Annual Basic Premium**
36 Month **Extended Reporting Period**	200% of the **Full Annual Basic Premium**
48 Month **Extended Reporting Period**	225% of the **Full Annual Basic Premium**
60 Month **Extended Reporting Period**	250% of the **Full Annual Basic Premium**
72 Month **Extended Reporting Period**	275% of the **Full Annual Basic Premium**

This additional premium must be paid within thirty (30) days after the **Effective Date** of the termination or non-renewal of the policy. Upon payment of such additional premium, which shall be deemed fully earned and non-refundable, the **Extended Reporting Period Endorsement** will be issued. The **Extended Reporting Period Endorsement** is not cancelable.

9. Section IX. Definitions, Item F (Claims Expenses) is deleted and replaced with the following:

   Claims Expenses means that part of **Loss** consisting of reasonable and necessary fees and expenses incurred in the investigation, defense, settlement and appeal of a **Claim**, including the premium for appeal bonds regarding such **Claim**; but **Claims Expenses** shall not include salaries, wages, benefits or overhead of, or paid to, any **Insured** or the **Insurer**.

10. Section IX. Definitions, Item T (**Pollutants**) is amended by the addition of the following:

    "**Pollutants** does not include smoke from a hostile fire. A hostile fire is a fire that breaks out from where it was intended to be."

11. Section IX. Definitions is amended by adding the following new definition:

    Full Annual Basic Premium means the premium amount shown in Item 07(a) (Basic Premium) of the **Policy Certificate**, including any adjustments to Item 7(a) by **Endorsement**. If the **Policy Period** is a period of time other than twelve (12) months, the **Full Annual Basic Premium** is the Basic Premium shown in Item 07(a) of the **Policy Certificate**, including any adjustments to Item 07(a) by **Endorsement,** converted to an annual amount.

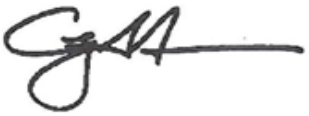
12. Complaint Information

    Should any complaints arise regarding this insurance, you may contact the following: Ullico Casualty Group, 8403 Colesville Rd., Silver Spring, MD 20910; 888.315.3352; fax 202.962.8853. You can also email Ullico Casualty Group at professionalclaims@ullico.com. You may also contact: Illinois Department of Insurance, Consumer Department or Public Services Section, Springfield, Illinois 62767.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY



Authorized Representative

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-003
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 5
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Removal of Statutory Indemnification Endorsement

It is agreed that the above numbered policy is amended by the following:

1. Section II. Defense and Settlement, Item A. is deleted in its entirety.

2. Section II. Defense and Settlement, Item B. is deleted in its entirety and replaced with the following:

1. The **Insurer** will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the **Limit of Liability** applicable to any **Claim**, the **Insurer's** duty to defend such **Claim** will cease and, upon the exhaustion of the **Insurer's** maximum **Aggregate Limit of Liability** under this policy as set forth in Item 04(a) of the **Policy Certificate**, the **Insurer** will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.

2. Subject to Section II.B.1 above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the **Insurer's** approval, such approval not to be unreasonably withheld, and subject to such selected counsel's compliance with applicable Litigation Management Guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the **Insurer** notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the **Insurer** in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the **Insurer** will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-007
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 6
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Trustee Claims Expense Endorsement

It is agreed that the above numbered policy is amended as follows:

Section I. Insuring Agreement is amended by the addition of the following:

The **Insurer** shall pay, on behalf of the **Insured**, **Claims Expenses** should a **Claim** be made against an **Insured** alleging an act, error, or omission committed in his or her capacity as a Trustee, subject to terms and conditions provided on this **Endorsement** and that would not otherwise be covered by the policy. All **Claims Expenses** incurred solely with respect to this coverage extended pursuant to this **Endorsement** during the **Policy Period** as set forth in Item 03 of the **Policy Certificate**, the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable) shall be subject to the following Sub-Limit and Self-Insured Retention:

Sub-Limit:	$1,000,000	**Claims Expenses**
Self-Insured Retention:	$0	Each **Claim**

The Sub-Limit is part of, and not in addition to, the **Aggregate Limit of Liability** stated in Item 04(a) of the **Policy Certificate**. This Self-Insured Retention is separate and apart from that **Self-Insured Retention** stated in Item 05 of the **Policy Certificate** but in the event more than one Self-Insured Retention applies, only the highest single Self-Insured Retention shall apply.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-044
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 7
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Defense and Settlement Endorsement

It is agreed that the above numbered policy is amended as follows:

Section II. Defense and Settlement, Item F. is deleted in its entirety and replaced with the following:

> The **Insurer** may make any investigation it deems necessary and may, with the written consent of the **Insureds**, make any settlement of a **Claim** it deems expedient.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-054
Issue Date: 07/23/2025
Policy Number: MGL 0012474-10
Endorsement Number: 8
Endorsement Effective Date: 09/01/2025 (12:01 a.m. Local Time)

Modification Endorsement

It is agreed that the above numbered policy is amended as follows:

Section VII. Conditions, Item M. Other Insurance is deleted in its entirety and replaced with the following:

> This insurance shall be specifically excess of and will not contribute with any other valid and collectible insurance, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, unless such other insurance is specifically stated to be excess of this policy.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative