

**RESOLUTION 2024-04
(2-20-2024)**

**RESOLUTION BY THE ADMINISTRATION, PERSONNEL, POLICY AND LEGAL
COMMITTEE OF THE VILLAGE OF STURTEVANT AUTHORIZING THE
APPOINTMENT OF SUCCESSOR TRUSTEE AND CUSTODIAN
Wisconsin OPEB Trust**

WHEREAS, the Village of Sturtevant provides for the welfare of its eligible employees, former employees and their dependents by maintaining one or more post-employment and other welfare benefit plans including, without limitation, plans to provide health care benefits (the "Plan" or, collectively, the "Plans");

WHEREAS, such post-employment and other benefits provided by the Village of Sturtevant may represent compensation resulting from contractual agreements between the Village of Sturtevant and its eligible employees and former employees for services rendered to the Village of Sturtevant;

WHEREAS, the Village of Sturtevant created a segregated, irrevocable trust fund (the "Trust") pursuant to a trust and custody agreement (the "Trust and Custody Agreement") and Wisconsin law in order to establish and maintain a trust which will hold and custody assets to fund all or a portion of the Village of Sturtevant's accrued liability with respect to the cost of funding such post-employment and other benefits;

WHEREAS, the Trust and Custody Agreement appoints the Trustee as Trustee, appoints the Trustee as Custodian and incorporates the fiduciary obligations of the Trustee under Wisconsin and federal law;

WHEREAS, the Plan funds are invested pursuant to section 66.0603 of the Wisconsin Statutes in accordance with the Investment Advisory Agreement between the Village of Sturtevant and the independent fiduciary Investment Manager service provider (the "Investment Manager");

WHEREAS, the Trustee and Custodian BMO Harris Bank, N.A. will terminate its Institutional Trust division effective December 29, 2023, and has resigned as Trustee and Custodian effective as of that date;

WHEREAS, the Wisconsin OPEB Trust Full Membership has selected Midwest Institutional Trust Company as successor Trustee and Custodian effective December 29, 2023;

WHEREAS, pursuant to section 9(a) of the Trust and Custody Agreement, the Village of Sturtevant wishes to appoint Midwest Institutional Trust Company as successor Trustee and Custodian effective December 29, 2023, or as soon thereafter as the appointment may be finalized.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Sturtevant, Racine County, Wisconsin that:

1. Acceptance of Trustee and Custodian Resignation. The resignation of Trustee and Custodian BMO Harris Bank, N.A. is hereby accepted effective December 29, 2023.

2. Appointment of Successor Trustee and Custodian. Midwest Institutional Trust Company is hereby appointed successor Trustee and Custodian pursuant to section 9(a) of the Trust and Custody Agreement effective December 29, 2023. The appointment is authorized pursuant to the Acknowledgement and Appointment of Successor Trustee form on *Exhibit A* attached hereto and incorporated herein by reference. The Village of Sturtevant Administrator is hereby authorized and directed to execute the Acknowledgement and Appointment of Successor Trustee Form on behalf of the Village of Sturtevant. Terms that are defined in the Trust and Custody Agreement shall have the same meaning in this appointment resolution.

3. Terms of the Plans to Govern. The terms of the Plans shall continue to govern the payment and disbursement of the funds accumulated in the Trust. Payments shall be made from the Trust only to provide benefits offered in the Plans in accordance with the terms of the Plans. Funds held in the Trust may not be used for any other purpose other than to (a) pay operating and administrative expenses of the Trust, (b) make investments permitted under applicable Wisconsin law, (c) pay benefits in accordance with the terms of the Plans, and (d) make a distribution to a trust or entity whose income is exempt from federal income taxation under section 115 of the Internal Revenue Code of 1986, as amended, as specified by the Village of Sturtevant upon termination of the Trust and Custody Agreement as provided in the Trust and Custody Agreement.

4. Payment of Fees and Expenses. The Corporate Trustee and Custodian is hereby authorized to pay a reasonable service fee to the Corporate Trustee and Custodian and to the Investment Manager and to pay a facilitation fee to the State of Wisconsin Cooperative Educational Service Agency #6 (CESA 6) as described in the Schedule of Fees incorporated by appendix in the Trust and Custody Agreement.

5. Filing and Reporting Requirements. The Village of Sturtevant has determined and hereby declares that the Trust has met applicable filing and reporting requirements, if any, required by the Internal Revenue Service or other regulatory agencies in connection with the establishment of the Trust, and covenants that the Trust will meet any applicable filing and reporting requirements which may be required to keep it in good standing going forward.

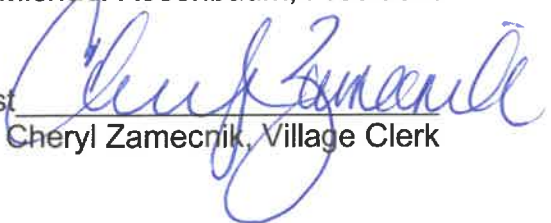
6. Further Authorizations. The officers, employees and agents of the Village of Sturtevant are hereby authorized and directed to do any and all things reasonable and necessary to accomplish the purposes of this Resolution.

7. Conflicting Actions Rescinded; Severability; Effective Date. All prior resolutions, rules or other actions of the Village of Sturtevant or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted by the Village Board of the Village of Sturtevant, Racine County,
Wisconsin, this 20th day of February 2024.

Village of Sturtevant

By 
Michael Rosenbaum, President

Attest 
Cheryl Zamecnik, Village Clerk

CESA 6 WISCONSIN OPEB TRUST

ACKNOWLEDGMENT AND APPOINTMENT OF SUCCESSOR TRUSTEE

BMO Institutional Trust Services
Trust and Custody Services / Taft-Hartley Services
790 N. Water St., Floor 11
Milwaukee, Wisconsin 53202

Re: Wisconsin OPEB Trust Agreement between CESA 6 and BMO Harris Bank N.A. dated as of September 10, 2013; Wisconsin OPEB Trust and Custody Agreement between Member and BMO Harris Bank N.A.

The undersigned (i) acknowledges that BMO Harris Bank N.A. (BMO) is resigning as the Trustee of the above-referenced trust on or about December 29, 2023; (ii) appoints Midwest Institutional Trust Company (MITC) as the successor Trustee on the same date; and (iii) acknowledges that MITC will assume all rights, obligations, and duties of BMO under the agreement. All other terms of the above-referenced trust agreement remain unchanged.

The undersigned agrees that BMO may share with MITC copies of non-public information, such as account agreements to assist MITC in providing continuity of service for the account.

Banking Language: The undersigned further authorizes MITC to receive information and initiate transactions, including payment transactions, with respect to any deposit accounts maintained with BMO and confirms that BMO is authorized and entitled to disclose such information to and accept such instructions from MITC.

The person signing below is duly authorized to act on behalf of the Trust identified above.

CESA 6

Wisconsin OPEB Trust Member

Village of Sturtevant
Member

Signature: /s/ Todd Kelly

Signature: Amanda Gain

Date: _____

Date: February 20, 2024

Print Name: _____

Print Name: Amanda Gain

Title (if any): _____

Title (if any): Administrator/Treasurer

The undersigned hereby acknowledges and accepts appointment as Trustee under the above-referenced agreement, effective on or about December 29, 2023.

Midwest Institutional Trust Company

By: _____

Date: _____

Print Name: _____

Title (if any): _____

Return to:

Jennifer Schneider, CTFA
Relationship Manager

BMO Institutional Trust Services
4726 East Towne Boulevard
Madison, WI 53705

Jennifer.Schneider@bmo.com

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