

**RESOLUTION 2024-05
(2-20-2024)**

**RESOLUTION BY THE ADMINISTRATION, PERSONNEL, POLICY AND LEGAL
COMMITTEE OF THE VILLAGE OF STURTEVANT AUTHORIZING CONSENT TO
ASSIGNMENT OF INVESTMENT ADVISORY AGREEMENT
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 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 PMA Asset Management (the "Investment Manager");

WHEREAS, the Investment Manager anticipates a change of its majority ownership through acquisition by TA Associates Management LP, a private equity firm ("Change of control");

WHEREAS, Investment Manager has requested that the Village of Sturtevant consent to the assignment of its Investment Advisory Agreement to PMA Asset Management under new majority ownership by TA Associates Management LP;

WHEREAS, the Investment Advisory Agreement and related fee agreement will remain in effect in all aspects and without change upon assignment to TA Associates Management LP except that the term of the Investment Advisory Agreement is extended for an additional five year period;

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

1. Authorization to Consent to Assignment. The Village Board of the Village of Sturtevant, Racine County, Wisconsin hereby authorizes the Village of Sturtevant to consent to the assignment of the Investment Advisory Agreement to PMA Asset Management under new majority ownership by TA Associates Management LP. The assignment is authorized pursuant to the PMA Assignment Consent Form on *Exhibit A* attached hereto and incorporated herein by reference. The Village of Sturtevant Administrator is hereby authorized and directed to execute the PMA Assignment

Consent Form on behalf of the Village of Sturtevant. Terms that are defined in the Investment Advisory Agreement shall have the same meaning in this appointment resolution.

3. 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.

4. 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

EXHIBIT A

PMA Asset Management
CONSENT FORM

The undersigned hereby:

X consents to the Assignment

_____ does not consent to the Assignment

Name of Client: Village of Sturtevant
Signature: [Signature]
Print Name: Amanda Erain
Date: February 20, 2024

Please return the signed copy of this Consent Form to the attention of Lori Ragus, General Counsel by email to lragus@PMAnetwork.com by December 11, 2023.

If we do not hear from you by December 16, 2023, the date that is forty-five (45) days from the date of our letter, you will be deemed to have consented to the assignment of your Investment Advisory Agreement due to a change of control of Prudent Man Advisors, and your Investment Advisory Agreement will remain in place upon the effective date of the Transactions.