

RESOLUTION NO. 2018-89

**A RESOLUTION AUTHORIZING ENTRY INTO AN INTERGOVERNMENTAL
COOPERATION AGREEMENT RELATING TO THE
“WISCONSIN INVESTMENT SERIES COOPERATIVE”
AND AUTHORIZING PARTICIPATION IN THE INVESTMENT PROGRAMS OF THE FUND**

WHEREAS, Wisconsin school districts, technical college districts, cities, villages, counties and towns may invest their monies as authorized by Wisconsin Statutes, Section 66.0603 (1m); and

WHEREAS, Wisconsin Statutes, Section 66.0301 (the “Intergovernmental Cooperation Act”) provides, among other things, that municipalities may contract with other municipalities for the joint exercise of any power or duty required or authorized by law, including investment of their monies; and

WHEREAS, the Wisconsin Investment Series Cooperative (formerly known as the Wisconsin School District Liquid Asset Fund) (the “Fund”) was formed as of June 23, 1988 pursuant to the Intergovernmental Cooperation Act by the adoption of an Intergovernmental Cooperation Agreement relating to the Wisconsin School District Liquid Asset Fund by Oregon School District and Sheboygan Area School District, as the initial participants of the Fund, which Agreement was amended as of July 15, 1994 and July 12, 2002 (the “Intergovernmental Cooperation Agreement”); and

WHEREAS, the Fund is governed by the Wisconsin Investment Series Cooperative Commission (the “Commission”) in accordance with the terms of the Intergovernmental Cooperation Agreement; and

WHEREAS, the Intergovernmental Cooperation Agreement has been presented to this governing body (the “Governing Body”); and

WHEREAS, the Intergovernmental Cooperation Agreement authorizes municipalities to adopt and enter into the Intergovernmental Cooperation Agreement and become participants of the Fund; and

WHEREAS, this Governing Body deems it to be advisable for this Municipality (the “Municipality”) to adopt and enter into the Intergovernmental Cooperation Agreement and become a participant of the Fund for the purpose of exercising jointly with other municipalities the power to invest their monies, so as to enhance the investment earnings accruing to each; and


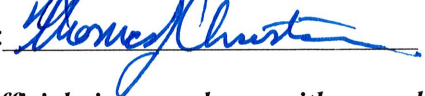
WHEREAS, this Governing Body deems it to be advisable for this Municipality to make use from time to time, in the discretion of the officials of the Municipality identified in Section 2 of this Resolution, of the Fixed Rate Investment Program available to participants of the Fund; and

WHEREAS, this Governing Body deems it advisable for this Municipality to make use of, from time to time, the services provided by PMA Financial Network, Inc., PMA Securities, Inc., U. S. Bank National Association, and/or their affiliates and successors, in connection with the Municipality’s utilization of the Fund.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. This Municipality shall join with other Wisconsin municipalities in accordance with the Intergovernmental Cooperation Act by becoming a participant of the Fund and adopting and entering into the Intergovernmental Cooperation Agreement. A copy of the Intergovernmental Cooperation Agreement shall be filed in the minutes of the meeting at which this Resolution was adopted. The President (Chairperson) (Mayor) and the Clerk (Secretary) are authorized to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry of this Municipality into the Intergovernmental Cooperation Agreement and to utilize Fund programs through PMA Financial Network, Inc., PMA Securities, Inc. U. S. Bank National Association, and/or their affiliates and successors.

Section 2. This Municipality is authorized to invest its available monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the Intergovernmental Cooperation Agreement, including investment in the fixed-income program of the Fund through the intermediaries PMA Financial Network, Inc. and PMA Securities, Inc. The following officers and officials of this Municipality and their respective successors in office each are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies of this Municipality from time to time in accordance with the Intergovernmental Cooperation Agreement and pursuant to the Fixed Rate Investment Program available to participants of the Fund: (List the name(s) and title(s) of the officer(s) and official(s) who will be authorized to invest and withdraw monies in and from the Fund and pursuant to the Fixed Rate Investment Program. You may have any number of Authorized Officials; attach an additional list if necessary.)

Name: Larry Borchert	Position: Finance Director	Signature: 
Name: Karie Torkilsen	Position: Village Clerk	Signature: 
Name: James R. Dobbs	Position: Village President	Signature: 
Name: Thomas J. Christensen	Position: Village Administrator	Signature: 

The Clerk shall advise the Commission of any changes in Authorized Officials in accordance with procedures established by the Commission.

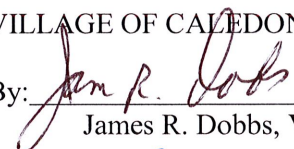
Section 3. Members of this Governing Body and officials of this Municipality are authorized to serve as Commissioners of the Commission from time to time if selected as such pursuant to the provisions of the Intergovernmental Cooperation Agreement.


Section 4. This Municipality may open depository accounts, enter into wire transfer agreements, safekeeping agreements, and lockbox agreements, or other applicable or related documents with U. S. Bank National Association, and any other institutions participating in the Fund programs or programs of PMA Financial Network, Inc. and PMA Securities, Inc., pursuant to Wisconsin Statutes, Section 34.05, Wisconsin Statutes, Section 120.12(7) (if applicable) and, when directed by one of the Authorized Officials, Wisconsin Statutes, Section 66.0603. PMA Financial Network, Inc. and/or PMA Securities, Inc. are authorized to act on behalf of this Municipality as its agent with respect to such accounts and agreements.

Section 5. Credit unions, banks, savings banks, trust companies and savings and loan associations authorized to transact business in the State of Wisconsin which qualify as depositories under Wisconsin law and are included on a list approved and maintained for such purpose by the Administrator of the Fund are designated as depositories of this Municipality pursuant to Wisconsin Statutes, Section 120.12(7) (if applicable) and Wisconsin Statutes, Section 34.05. Monies of this Municipality may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Rate Investment Program available to participants of the Fund through the intermediary PMA Financial Network, Inc.

It is hereby certified that the Village of Caledonia duly adopted the Model Resolution at a duly convened meeting of the Governing Body of the Municipality held on the 15th day of October, 20 18, and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

VILLAGE OF CALEDONIA

By: 
James R. Dobbs, Village President

Attest: 
Karie Torkilsen, Village Clerk



Wisconsin Investment Series Cooperative®

MASTER ACCOUNT APPLICATION

If you have questions about this application, please contact PMA Financial Network, Inc. at 1-414-225-0099 or toll-free at 1-800-783-4273

1. REGISTRATION INFORMATION *(please print or type)*

Entity Name to appear on Fund Records & Reports: Village of Caledonia

Legal Entity Name as filed with the IRS (if different): _____

Master Account Subtitle: _____ Account # _____
General Fund, Payroll, etc. To be completed by Fund

Account Contact: Larry Borchert Title: Finance Manager
Mr. Mrs. Ms. Miss Dr. Other:

Address: 5043 Chester Lane Racine, WI 53402
City State Zip

E-Mail: lborchert@caledonia-wi.gov County: Racine

Telephone: 262-835-6422 Ext: _____ Fax: _____

Treasurer: Larry R. Borchert Telephone: 262-835-6422 Fax: _____
Mr. Mrs. Ms. Miss Dr. Other:

Address: 5043 Chester Lane Racine WI 53402
City State Zip

Forward Account Statements to: Account Contact Treasurer

Federal Employer Identification Number: 39-6005812 (complete enclosed IRS Form W-9)

Estimated Liquid Net Worth (based on size of general operating account fund balances):

Less than \$1,000,000 \$1,000,001 to \$5,000,000 \$5,000,001 to \$10,000,000 Greater than \$10,000,000

2. AUTHORIZED PERSONNEL *(names and positions must match those authorized per the Resolution to Participate in the Fund)*

Only the person(s) whose position(s) appear below, and their respective successors, have been duly designated by the Entity as **authorized signatories with full power** to:

- 1) Open and close accounts
- 2) Request changes to wire redemption instructions and other account information;
- 3) Designate authorized personnel;
- 4) Effectuate the purchase and redemption of Fund shares of the Entity from time to time

Larry Borchert
Print Name

Finance Manager
Position

Larry R Borchert
Signature

Karie Torkilsen
Print Name

Village Clerk
Position

Karie Torkilsen
Signature

Tom Christensen
Print Name

Village Administrator
Position

Thomas Christensen
Signature

Jim Dobbs
Print Name

Village President
Position

Jim Dobbs
Signature



Governmental Portfolio System (GPS)

Access Request Form

Please complete this form for EACH user and fax to 630-718-8701. Upon verification of the information provided and authorization by PMA Financial Network Inc., a UserID will be e-mailed to the user at the e-mail address provided below. A user MUST have a valid e-mail address to use the system. A password will be mailed separately via the US Postal Service to the user. If you have any questions, feel free to call 630-657-6400 or 866-747-4477.

* Current GPS users will maintain their current UserID and password

Entity Name: Village of Caledonia

PMA Master Account Number: (Master) -- XXX (Sub)

User Information:

First Name: Larry Last Name: Borchert

Title/Position: Finance Manager

Phone Number: 262-835-6422

E-Mail Address (Mandatory): lborchert@caledonia-wi.gov

Access Specification

- User may access all accounts/sub-accounts for the Entity.
User may only access the following accounts/sub-accounts:

Access Type (if this section is blank, the User will be granted access to all on-line transactions)

- All on-line transactions (FULL ACCESS)
View Only Access -- No on-line transactions
User may access Purchase options only
User may access Redemption options only

Email Delivery:

- Email Daily Confirmations and Monthly Statements, instead of via U.S. Postal mail

User Permission Authorized By: (Must be completed by the authorized person per PMA records)

Name: Larry R Borchert Title: Finance Manager
Signature: Larry R Borchert Date: 10-16-18 Phone: 262-835-6422



Wisconsin Investment Series Cooperative®

Additional Account Authorization Form

If you have questions about this form, call toll-free 1.800.783.4273 or 414-225-0099

1. NEW ACCOUNT INFORMATION

Entity Name to Appear on Fund Records & Reports: Village of Caledonia
Account Subtitle: TIO #1 Account #:
Contact Person: Larry Borchert Title: Finance Manager
Address: 5043 Chester Lane, Racine, WI 53402
Telephone: 262-835-6422 Fax:
Federal Employer Identification Number: 39-6005812

2. FUND PURCHASE OPTIONS (outgoing funds - check all that apply to the new account)

- Same-Day FED Wire Purchase
Next-Day ACH Purchase
Purchases by Check
Direct Deposit of State Payments
Direct Deposit of Local Payments

3. FUND REDEMPTION OPTIONS (check all that apply to the new account)

- FED Wire Redemption
Check writing (Please attach Bank Signature Card and complete all of the following information)
a) Check Volume
b) Check Style
c) Number of signatures required on checks:

4. AUTHORIZATION (This section must be signed by an authorized officer designated in the Master Account Application.)

Signature: Larry R Borchert Date: 10-16-18
Print Name: Larry Borchert Title: Finance Manager

After faxing, original signed documentation must be mailed to:
PMA Financial Network, Inc.
2135 CityGate Lane 7th Floor Naperville, IL 60563
Local: 630-657-6400 Toll Free: 800-783-4273 Fax: 630-718-8701



Wisconsin Investment Series Cooperative®

Additional Account Authorization Form

If you have questions about this form, call toll-free 1.800.783.4273 or 414-225-0099

1. NEW ACCOUNT INFORMATION

Entity Name to Appear on Fund Records & Reports: Village of Caledonia
Account Subtitle: TID # 3
Account #:
Contact Person: Larry Borchert Title: Finance Manager
Address: 5043 Chester Lane, Racine, WI 53402
Telephone: 262-835-6422 Fax:
Federal Employer Identification Number: 39-6005812

2. FUND PURCHASE OPTIONS (outgoing funds - check all that apply to the new account)

- Same-Day FED Wire Purchase (Municipality will receive account number and wiring instructions upon approval of the application)
Next-Day ACH Purchase (must attach voided check on applicable depository for account verification)
Purchases by Check (made payable to the Wisconsin Investment Series Cooperative, or your entity)
Direct Deposit of State Payments
Direct Deposit of Local Payments

3. FUND REDEMPTION OPTIONS (check all that apply to the new account)

FED Wire Redemption
Authorization is hereby given for the Fund to honor any request, believed by it to be authentic, for the redemption of Fund shares, in whole or in part, of the above named entity.

Bank Name: Tri City Nat'l Bank City & State: Racine WI
Routing #: 07500 1199 Account #: 257699

- Check writing (Please attach Bank Signature Card and complete all of the following information)
a) Check Volume (approximate # of checks issued) per month
b) Check Style: 300 Manual Business Checks (allow 2-4 weeks) Computerized / Other Checks (a spec sheet will be issued)
c) Number of signatures required on checks:

4. AUTHORIZATION (This section must be signed by an authorized officer designated in the Master Account Application.)

Signature: Larry R Borchert Date: 10-16-18
Print Name: Larry Borchert Title: Finance Manager

After faxing, original signed documentation must be mailed to:

PMA Financial Network, Inc.
2135 CityGate Lane 7th Floor Naperville, IL 60563
Local: 630-657-6400 Toll Free: 800-783-4273 Fax: 630-718-8701



Wisconsin Investment Series Cooperative*

Additional Account Authorization Form

If you have questions about this form, call toll-free 1.800.783.4273 or 414-225-0099

1. NEW ACCOUNT INFORMATION

Entity Name to Appear on Fund Records & Reports: Village of Caledonia
Account Subtitle: TIP #4 Account #:
Contact Person: Larry Borchert Title: Finance Manager
Address: 5043 Chester Lane, Racine, WI 53402
Telephone: 262-835-6422 Fax:
Federal Employer Identification Number: 39-6005812

2. FUND PURCHASE OPTIONS (outgoing funds - check all that apply to the new account)

- Same-Day FED Wire Purchase (Municipality will receive account number and wiring instructions upon approval of the application)
Next-Day ACH Purchase (must attach voided check on applicable depository for account verification)
Purchases by Check (made payable to the Wisconsin Investment Series Cooperative, or your entity)
Direct Deposit of State Payments
Direct Deposit of Local Payments

3. FUND REDEMPTION OPTIONS (check all that apply to the new account)

- FED Wire Redemption
Authorization is hereby given for the Fund to honor any request, believed by it to be authentic, for the redemption of Fund shares, in whole or in part, of the above named entity. Proceeds from the redemption of Fund shares shall be wire-transferred by the Fund to the following bank account of the entity. This authorization shall remain in place until modified or revoked in writing.
Bank Name: Tri City Nat'l Bank City & State: Racine WI
Routing #: 07500 1199 Account #: 257699
Check writing (Please attach Bank Signature Card and complete all of the following information)
a) Check Volume (approximate # of checks issued) per month
b) Check Style 300 Manual Business Checks (allow 2-4 weeks) Computerized / Other Checks (a spec sheet will be issued)
c) Number of signatures required on checks:

4. AUTHORIZATION (This section must be signed by an authorized officer designated in the Master Account Application.)

Signature: Larry R Borchert Date: 10-16-18
Print Name: Larry Borchert Title: Finance Manager

After faxing, original signed documentation must be mailed to:

PMA Financial Network, Inc.
2135 CityGate Lane 7th Floor Naperville, IL 60563
Local: 630-657-6400 Toll Free: 800-783-4273 Fax: 630-718-8701



Wisconsin Investment Series Cooperative*

Additional Account Authorization Form

If you have questions about this form, call toll-free 1.800.783.4273 or 414-225-0099

1. NEW ACCOUNT INFORMATION

Entity Name to Appear on Fund Records & Reports: Village of Caledonia
Account Subtitle: Highway Garage Account #:
Contact Person: Larry Borchert Title: Finance Manager
Address: 5043 Chester Lane, Racine, WI 53402
Telephone: 262-835-6422 Fax:
Federal Employer Identification Number: 39-6005812

2. FUND PURCHASE OPTIONS (outgoing funds - check all that apply to the new account)

- Same-Day FED Wire Purchase
Next-Day ACH Purchase
Purchases by Check
Direct Deposit of State Payments
Direct Deposit of Local Payments

3. FUND REDEMPTION OPTIONS (check all that apply to the new account)

- FED Wire Redemption
Check writing (Please attach Bank Signature Card and complete all of the following information)

4. AUTHORIZATION (This section must be signed by an authorized officer designated in the Master Account Application.)

Signature: Larry Borchert Date: 10-16-18
Print Name: Larry Borchert Title: Finance Manager

After faxing, original signed documentation must be mailed to:

PMA Financial Network, Inc.
2135 CityGate Lane 7th Floor Naperville, IL 60563
Local: 630-657-6400 Toll Free: 800-783-4273 Fax: 630-718-8701

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	<p>1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Village of Caledonia</p> <p>2 Business name/disregarded entity name, if different from above</p> <p>3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p><input checked="" type="checkbox"/> Other (see instructions) ▶ Government Entity</p>	<p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>
	<p>5 Address (number, street, and apt. or suite no.) See instructions. 5043 Chester Lane</p> <p>6 City, state, and ZIP code Racine, WI 53402</p> <p>7 List account number(s) here (optional)</p>	<p>Requester's name and address (optional)</p>

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Social security number									

or

Employer identification number									
3	9	-	6	0	0	5	8	1	2

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶ <i>Pam R Bonhart</i>	Date ▶ <i>10-16-18</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

3. FUND PURCHASE OPTIONS (check all that apply)

- Same-Day FED Wire Purchase** (Entity will receive account number and wiring instructions upon approval of the application)
- Next-Day ACH Purchase** (must attach voided check on applicable depository for account verification)
Upon direction from the entity, the Fund will initiate Automated Clearing House transactions against the attached depository transfer account, for next-day credit to the entity's Fund account. Authorization shall remain in effect until revoked in writing by the entity.
- Purchases by Check** (made payable to the Wisconsin Investment Series Cooperative, or your entity)
- Direct Deposit of State Payments**
Contact your PMA Advisor to facilitate the direct deposit of state funds into WISC.
- Direct Deposit of Local Payments**
Contact your PMA Advisor to facilitate the direct deposit of local funds into WISC.

4. FUND REDEMPTION OPTIONS (check all that apply)

- FED Wire Redemption**
Authorization is hereby given for the Fund to honor any request, believed by it to be authentic, for the redemption of Fund shares, in whole or in part, of the above named entity. Proceeds from the redemption of Fund shares shall be wire-transferred by the Fund to the following bank account of the entity. This authorization shall remain in place until modified or revoked in writing.

Bank Name: Tri-City Nat'l Bank City & State: Racine, WI
Routing #: 07500 1199 Account #: 257699

- Check writing** (Please attach **Bank Signature Card** and complete all of the following information)

- a) Check Volume (approximate # of checks issued) _____ per month
- b) Check Style: 300 Manual Business Checks (allow 2-4 weeks) Computerized / Other Checks (a spec sheet will be issued)
- c) Number of signatures required on checks: _____

5. INVESTMENT OPTIONS

A) FUND ACCOUNT:

- Cash Management Series** (for Checking Accounts, Check and/or ACH Purchases, and Electronic/ACH Debits)
- Investment Series**

All investments in the Investment Series are subject to a minimum investment period of fourteen (14) days. Redemptions prior to 14 days are subject to a premature redemption penalty.

B) FIXED RATE INVESTMENT PROGRAM

PMA Financial Network, Inc. & PMA Securities, Inc.

By signing below, the School Entity hereby confirms and authorizes PMA to open an account in the name of the Entity to purchase (in compliance with the Entity's stated Investment Profile in Sec 6) government and municipal securities, and corporate obligations through PMA Securities, Inc., a registered broker/dealer with the Securities and Exchange Commission and is a member of the FINRA, the Securities Investors Protection Corporation (SIPC) and Municipal Securities Rulemaking Board (MSRB), to purchase certificates of deposit (insured by FDIC, private insurance, or collateralized), commercial paper, and bankers acceptance through PMA Financial Network, Inc. Such account will be opened subject to the terms and conditions of the most recent PMA Financial Network, Inc. and PMA Securities, Inc. Agreements. Agreements shall be sent to the Entity as amended. The undersigned, on behalf of the entity: 1) acknowledges receipt of the Agreements, 2) acknowledges that the PMA Securities, Inc. Agreement contains a predispute arbitration clause, and 3) agrees to all the terms and conditions of such Agreements.

Larry R Boudart
Signature of Authorized Official Designated in Resolution

6. INVESTMENT PROFILE

A) Permitted Investments

Wisconsin State Statute

AND/OR (check all that apply):

B)

- FDIC Insured Certificates of Deposit
- Collateralized/Insured Certificates of Deposit > \$100,000
- U.S. Treasury Bills, Notes, Bonds, Strips
- U.S. Government Agency Discount Notes
- U.S. Agency Strips, Notes/Bonds
- Corporate Obligations maturing in seven years or less, with a credit rating of level one or level two by a nationally recognized rating agency
- Commercial paper
 - Rated A1/P1 by S&P and Moody's
 - Rated A2/P2 by S&P and Moody's
- Domestic Bankers Acceptances
- Repurchase Agreements or Securities Repurchased under Agreement to Resell (Underlying securities will be government agencies unless otherwise noted)
- Municipal Securities

7. CERTIFICATIONS

- A) It is hereby certified that the Entity adopted the attached resolution at a duly convened meeting of the Directors of the Entity held on the 15th day of October, 2018, and that such resolution is in full force and effect on the date of this application, and that such resolution has not been modified, amended or rescinded since its adoption. (**Attach Resolution**)
- B) It is hereby further certified that the Entity has received a copy of the Fund's Information Statement and Declaration of Trust, and agrees to be bound by the terms of such documents.
- C) The information, authorizations, resolutions and certifications set forth in this Master Account Application shall remain in full force and effect until the Fund receives written notification of a change.

Larry R Borchert
 Signature of Authorized Official Designated in Resolution

Larry Borchert
 Print Name

Village of Caledonia
 Entity Name

10-16-18
 Date

(Affix seal)

MAIL COMPLETED APPLICATION TO:

PMA Financial Network, Inc.
 Attn: Judy Moore
 2135 CityGate, 7th Floor
 Naperville, IL 60563
Local : 630-657-6400 ♦ Toll Free : 800-783-4273 ♦ Fax: 630-718-8701

Fund Use Only:

Principal Approval _____	Date ____/____/____
Registered Rep Signature _____	Date ____/____/____

Institutional Brokerage Account Application & Agreement

info@pmanetwork.com | 630.657.6400

1. CLIENT INFORMATION *(please print or type):*

Entity Name to appear on Records / Reports ("Entity"): Village of Caledonia

Legal Entity Name as filed with the IRS (if known): _____

Street Address: 5043 Chester Lane Racine, WI 53402

City State Zip

Mailing Address (if different): _____

City State Zip

Account Contact: Larry Borchert Title: Finance Manager

(Person to whom general correspondence, account statements, confirmations, etc. should be addressed)

Telephone: 262-835-6422 Ext: _____ Fax: _____

E-Mail Address: lborchert@caledonia-wi.gov

Federal Employer Identification Number: 39-6005812 (complete enclosed IRS Form W-9)

2. TYPE OF ENTITY/FORM OF ORGANIZATION

A. Indicate type of entity:

- | | |
|---|---|
| <input checked="" type="checkbox"/> U.S. Municipal, County, State or Federal Government Entity* | <input type="checkbox"/> Registered Investment Company* |
| <input type="checkbox"/> U.S. Banking Institution/Other Regulated Financial Institution* | <input type="checkbox"/> Investment adviser registered with U.S. Securities and Exchange Commission or state securities authority |
| <input type="checkbox"/> Insurance or reinsurance company | <input type="checkbox"/> Non-Profit Entities |
| <input type="checkbox"/> Non-registered investment fund
<i>* Exempted from Customer Identification Program (CIP) requirements.</i> | <input type="checkbox"/> Other Institutional: _____ |


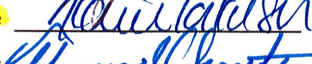
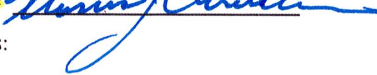
B. Indicate Form of Organization:

(In addition to the information requested below, please provide a signed resolution dated within 12 months of the signature date of this Application and Agreement identifying authorized signers.)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Governmental Entity | <input type="checkbox"/> Corporation
<i>Please provide a copy of the corporation's articles of incorporation.</i> |
| <input type="checkbox"/> Limited liability company
<i>Please provide a copy of the operating agreement.</i> | <input type="checkbox"/> Partnership
<i>Please provide a copy of the partnership agreements.</i> |
| <input type="checkbox"/> Trust
<i>Please provide a copy of the Trust Agreement.</i> | <input type="checkbox"/> Other: _____ |

3. LIST OF AUTHORIZED PERSONS

The following person(s) are authorized to take any and all actions, give any and all instructions and execute any and all documents, including but not limited to, agreements to open brokerage accounts, related to the purchase and sale of securities on behalf of the Entity named above. If necessary attach the same information for additional Authorized Persons. The Entity will provide any additions or corrections to the list of Authorized Persons.

Print Name <u>Larry Borchert</u>	Position <u>Finance Manager</u>	Signature 
Print Name <u>Karie Torkilsen</u>	Position <u>Village Clerk</u>	Signature 
Print Name <u>Tom Christensen</u>	Position <u>Village Administrator</u>	Signature 

Include Home addresses for Authorized Signers for any entity that is not exempt from CIP requirements:

_____ Name of Authorized Person	_____ Street Address	_____ City, State and Zip Code
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PMA Financial Network, Inc.
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

Institutional Brokerage Account Application & Agreement

info@pmanetwork.com | 630.657.6400

4. INVESTMENT INFORMATION

Investable Assets	<input type="checkbox"/> Up to \$1 million	<input type="checkbox"/> \$5-\$10 million	<input type="checkbox"/> \$25-\$50 million
	<input type="checkbox"/> \$1 - \$5 million	<input checked="" type="checkbox"/> \$10 - \$25 million	<input type="checkbox"/> Over \$50 million
Anticipated Number of Trades	<input checked="" type="checkbox"/> ≤ 10/year	<input type="checkbox"/> 10-25/year	<input type="checkbox"/> ≥ 25/year
Investment Policy (provide copy)	<input type="checkbox"/>	<input type="checkbox"/> State Statute	<input checked="" type="checkbox"/> More Restrictive than State Statute

5. ELECTRONIC DELIVERY

Check this box if you would like to enroll in electronic delivery and agree to be bound by the terms and conditions of electronic delivery:

As a client that has selected electronic delivery you will receive notifications that documents are available for review rather than physical copies. These notifications will be sent to the email address that you provide below. Any accounts that you open in the future will also be enrolled in electronic delivery.

Email address: lborchert@caledonia-wi.gov

6. AGREEMENT AND SIGNATURES

By signing below, you:

- Acknowledge receipt of and agree to the terms of the Terms and Conditions for PMA Financial Network, Inc. and PMA Securities, Inc., which by this reference is incorporated herein, and that the Terms and Conditions, together with this Application and Agreement and any other agreements that we enter into with you, will govern each account that you open or request to be opened with PMA Financial Network.
- Confirm that none of the funds to be deposited in this PMA Financial Network account are proceeds from an offering of municipal securities, and you acknowledge that if you have any proceeds from an offering of municipal securities for investment through PMA, you will open an account through PMA Securities, Inc., a registered municipal advisor.
- Acknowledge that PMA Financial Network is hereby authorized to rely upon the direction of any of the above Authorized Persons with respect to the investment and withdrawal of monies, contracts and agreements on your behalf unless and until PMA has received written notice from you that such person should be removed from the list of Authorized Persons.
- Certify that no one except the account holder listed on this Application and Agreement has an interest in the brokerage account.
- Certify that all information in this Application included in this Application and Agreement is current, accurate, truthful and complete.
- Agree to notify us promptly in writing of any material changes in the information you supply to us on this Application and Agreement. In particular, you agree to notify us in writing if the list of Authorized Persons is amended.

Your accounts at PMA Financial Network are governed by a predispute arbitration clause, starting on page 3, Section 18 of the Terms and Conditions. You acknowledge that you have received a copy of the Terms and Conditions, including the pre-dispute arbitration clause.

<u>Larry Borchert</u>	Finance Manager	<u>10-16-18</u>
Signature	Position	Date

Name (Print) Larry Borchert

Mail Completed Application To:

PMA Financial Network, Inc. • 2135 CityGate Lane, 7th Floor • Naperville, IL 60563
Phone : 630-657-6400 • Fax: 630-718-8701

PMA Use Only:	
Approval _____	Date _____
PMA Representative Signature _____	Date _____

Institutional Brokerage Account Application & Agreement

info@pmanetwork.com | 630.657.6400

1. CLIENT INFORMATION *(please print or type):*

Entity Name to appear on Records / Reports ("Entity"): Village of Caledonia

Legal Entity Name as filed with the IRS (if known): _____

Street Address: 5043 Chester Lane Racine, WI 53402

City State Zip

Mailing Address (if different): _____

City State Zip

Account Contact: Larry Borchert Title: Finance Manager

(Person to whom general correspondence, account statements, confirmations, etc. should be addressed)

Telephone: 262-835-6422 Ext: _____ Fax: _____

E-Mail Address: lborchert@caledonia-wi.gov

Federal Employer Identification Number: 39-6005812 (complete enclosed IRS Form W-9)

2. TYPE OF ENTITY/FORM OF ORGANIZATION

A. Indicate type of entity:

- | | |
|---|---|
| <input checked="" type="checkbox"/> U.S. Municipal, County, State or Federal Government Entity* | <input type="checkbox"/> Registered Investment Company* |
| <input type="checkbox"/> U.S. Banking Institution/Other Regulated Financial Institution* | <input type="checkbox"/> Investment adviser registered with U.S. Securities and Exchange Commission or state securities authority |
| <input type="checkbox"/> Insurance or reinsurance company | <input type="checkbox"/> Non-Profit Entities |
| <input type="checkbox"/> Non-registered investment fund | <input type="checkbox"/> Other Institutional: _____ |
| * Exempted from Customer Identification Program (CIP) requirements. | |




B. Indicate Form of Organization:

(In addition to the information requested below, please provide a signed resolution dated within 12 months of the signature date of this Application and Agreement identifying authorized signers.)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Governmental Entity | <input type="checkbox"/> Corporation
<i>Please provide a copy of the corporation's articles of incorporation.</i> |
| <input type="checkbox"/> Limited liability company
<i>Please provide a copy of the operating agreement.</i> | <input type="checkbox"/> Partnership
<i>Please provide a copy of the partnership agreements.</i> |
| <input type="checkbox"/> Trust
<i>Please provide a copy of the Trust Agreement.</i> | <input type="checkbox"/> Other: _____ |

3. LIST OF AUTHORIZED PERSONS

The following person(s) are authorized to take any and all actions, give any and all instructions and execute any and all documents, including but not limited to, agreements to open brokerage accounts, related to the purchase and sale of securities on behalf of the Entity named above. If necessary attach the same information for additional Authorized Persons. The Entity will provide any additions or corrections to the list of Authorized Persons.

Print Name <u>Larry Borchert</u>	Position <u>Finance Manager</u>	Signature 
Print Name <u>Karie Torkilsen</u>	Position <u>Village Clerk</u>	Signature 
Print Name <u>Tom Christensen</u>	Position <u>Village Administrator</u>	Signature 

Include Home addresses for Authorized Signers for any entity that is not exempt from CIP requirements:

Name of Authorized Person	Street Address	City, State and Zip Code
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PMA Securities, Inc.
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

Institutional Brokerage Account Application & Agreement

info@pmanetwork.com | 630.657.6400

4. AFFILIATION WITH BROKER-DEALER OR PUBLIC COMPANY

Is any Authorized Person employed by, or an associated person of, a registered broker-dealer, securities exchange, or the Financial Industry Regulatory Authority, Inc. ("FINRA")?

Yes

No

Is any Authorized Person an officer, director, 10% shareholder or policymaker of a U.S. publicly-traded company?

Yes

No

If you answered yes to either of the above questions provide the name of the Authorized Person(s) and the name and address of the Authorized Person(s)'s employer:

5. INVESTMENT INFORMATION

Investable Assets	<input type="checkbox"/> Up to \$1 million	<input type="checkbox"/> \$5-\$10 million	<input type="checkbox"/> \$25-\$50 million
	<input type="checkbox"/> \$1 - \$5 million	<input checked="" type="checkbox"/> \$10 - \$25 million	<input type="checkbox"/> Over \$50 million
Anticipated Number of Trades	<input checked="" type="checkbox"/> ≤ 10/year	<input type="checkbox"/> 10-25/year	<input type="checkbox"/> ≥ 25/year
Investment Policy (provide copy)	<input type="checkbox"/> State Statute	<input type="checkbox"/> More Restrictive than State Statute	

6. INSTITUTIONAL ACCOUNT/SOPHISTICATED MUNICIPAL MARKET PROFESSIONAL AFFIRMATION

Will the Entity's account meet the definition of "Institutional Account" under FINRA Rules, which is set forth below?

Yes

No

The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the United States Securities and Exchange Commission under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date of this Application and Agreement (whether such assets are invested for such person's own account or under management for the account of others).

Do you agree that in connection with any transaction effected by PMA you can make the following representations?

Yes

No

a. You are fully capable of evaluating investment risks independently, both in general and with respect to all transactions and investment strategies involving a security or securities; and will exercise independent judgment in evaluating: (i) recommendations of PMA Securities, Inc. ("PMA Securities") or its associated persons; (ii) the quality of execution of your transactions by PMA Securities; and (iii) the transaction price for non-recommended secondary market agency transactions as to which PMA Securities' services have been explicitly limited to providing anonymity, communication and order matching functions and PMA Securities does not exercise discretion over how the transactions are executed.

b. You have timely access to "material information" that is available publicly through "established industry sources," in each case as defined in Rule G-47 of the Municipal Securities Rulemaking Board ("MSRB"); see the explanations below.

"Established industry sources" includes the MSRB's Electronic Municipal Market Access ("EMMA") system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue.

Information is considered to be material if there is a substantial likelihood that the information would be considered important or significant by a reasonable investor in making an investment decision.

7. ELECTRONIC DELIVERY

Check this box if you would like to enroll in electronic delivery and agree to be bound by the terms and conditions of electronic delivery:

As a client that has selected electronic delivery you will receive notifications that documents are available for review rather than physical copies. These notifications will be sent to the email address that you provide below. Any accounts that you open in the future will also be enrolled in electronic delivery.

Email address: lborchert@caledonia-wi.gov

Institutional Brokerage Account Application & Agreement

info@pmanetwork.com | 630.657.6400

8. AGREEMENT AND SIGNATURES

By signing below, you:

- a. Acknowledge receipt of and agree to the terms of the Terms and Conditions for PMA Financial Network, Inc. and PMA Securities, Inc., which by this reference is incorporated herein, and that the Terms and Conditions, together with this Application and Agreement and any other agreements that we enter into with you, will govern each account that you open or request to be opened with PMA Securities.
- b. If you indicated you are a municipal entity above, you acknowledge receipt of the PMA Securities, Inc. Municipal Advisor Disclosure Statement.
- c. Agree that if you request our investment services with respect to proceeds of an offering of municipal securities, you will identify the proceeds as such and designate the proceeds for a municipal advisory account, and that you will not designate any funds or securities other than municipal bond proceeds for a municipal advisory account.
- d. Acknowledge that PMA Securities is hereby authorized to rely upon the direction of any of the above Authorized Persons with respect to the investment and withdrawal of monies, contracts and agreements on your behalf unless and until PMA has received written notice from you that such person should be removed from the list of Authorized Persons.
- e. Certify that no one except the account holder listed on this Application and Agreement has an interest in the brokerage account.
- f. Certify that all information in this Application included in this Application and Agreement is current, accurate, truthful and complete.
- g. Agree to notify us promptly in writing of any material changes in the information you supply to us on this Application and Agreement. In particular, you agree to notify us in writing if: (i) the list of Authorized Persons is amended; (ii) any Authorized Person becomes affiliated with a broker-dealer, a U.S. stock exchange or FINRA, or becomes an officer, director or policymaker of a U.S. publicly-traded company; or (iii) any representation made above under "INSTITUTIONAL ACCOUNT/SOPHISTICATED MUNICIPAL MARKET PROFESSIONAL AFFIRMATION" above ceases to be true.

Your accounts at PMA Securities are governed by a predispute arbitration clause, starting on page 3, Section 18 of the Terms and Conditions. You acknowledge that you have received a copy of the Terms and Conditions, including the pre-dispute arbitration clause.

	Finance Manager	10-16-18
Signature	Position	Date

Name (Print) Larry Borchert

Mail Completed Application To:

PMA Securities, Inc. • 2135 CityGate Lane, 7th Floor • Naperville, IL 60563
Phone : 630-657-6400 • Fax: 630-718-8701

PMA Use Only:	
Approval _____	Date _____
PMA Representative Signature _____	Date _____



TERMS AND CONDITIONS

PMA Financial Network, Inc.
PMA Securities, Inc.

References in this Agreement to “we,” “our,” or “us” are to PMA Financial Network, Inc. and/or PMA Securities, Inc., as the context requires, and references to “you” or “your” are to the account owner.

General Account Terms

1. *Applicable PMA Entity:* Securities and municipal advisory brokerage services, and investments cleared through our clearing firm are offered through PMA Securities, Inc., a broker-dealer and municipal advisor registered with the U.S. Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB), and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). All other products and brokerage services are generally provided by PMA Financial Network, Inc.

Sections 1 through 23 of these Terms and Conditions, which are included “The General Terms and Conditions” heading, apply to any accounts maintained with PMA Financial Network, Inc. or PMA Securities, Inc. (collectively “PMA”), which are under common ownership. Sections 24 through 27, which are included under the heading “Terms Applicable to PMA Securities Accounts Only,” apply only to accounts maintained with PMA Securities, Inc. The Application & Agreement for the applicable PMA company, and these Terms and Conditions, constitute the “Agreement.”

2. *Account:* When we approve your Application, we will open a brokerage account for you to purchase and sell investments for your account and on your instructions. Certain of these accounts may constitute Municipal Advisor accounts which are subject to additional Terms and Conditions set forth in paragraphs 28 through 34). In either case, you acknowledge that the account is a non-discretionary account and we do not take discretion over the selection of investments in the account. You agree that you have the ultimate decision making authority over investments in the account and that all orders are based on your own investment decisions or the investment decisions of your duly authorized personnel. You understand that, except as provided by law, you are solely responsible for all orders entered, including, but not limited to, trade qualifiers, the number of trades entered, investment strategies and risks associated with each trade, and will not hold PMA nor any of its officers, directors, employees, agents or affiliates liable for those investment decisions.

Any account that you maintain with us is not an investment advisory account. For you to open an investment advisory account through PMA’s affiliate, Prudent Man Advisors, Inc., you must sign a separate agreement with that entity. If you have any questions as to whether an account is a brokerage account, municipal advisory account or investment advisory account, or the difference between these types of accounts, please contact us.

3. *No Legal or Tax Advice.* You acknowledge that we do not and will not provide legal or tax advice.

4. *Commissions and Fees:* You agree to pay our brokerage commissions, charges and other fees, as they exist from time to time and apply to your transactions and services you receive. You also acknowledge that where we act as principal in buying a security from you or selling a security to you we receive compensation in the form of a markdown, which is a decrease in the price paid to you below the price prevailing in the market, or a markup, which is an increase in the price charged to you over the price prevailing in the market. You also acknowledge that for deposit products, we act as your agent and offer you a net rate, with our fee being taken from the gross rate paid by the financial institution. From time to time, we execute transactions for deposit products with the assistance of a third party consultant or procure insurance. You agree to pay for the cost of such insurance or any fees charged by such third party consultant. You further agree to pay all applicable taxes, including, without limitation, state and local excise taxes.

5. *Rules and Regulations:* You acknowledge that this Agreement, any brokerage or other account(s) that you maintain with us and any transactions you make are subject to all applicable federal and state laws, rules, and regulations and the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearinghouse (if any) where such transactions are executed. You represent all transactions effected by us for you are in compliance with all laws governing your investments and by your investment guidelines.

6. *Payment, Settlement, and Liquidation:* We will not hold funds or securities for you. All transactions in your account will settle on a delivery versus payment/receipt versus payment basis. When you purchase securities or other investments on a cash basis, you agree to pay for the investments by settlement day.

We may require full payment before we accept your order. When you sell long investments, you must own the investments when you place the order. You also agree to make good delivery of the investments you are selling by settlement day. If you do not pay for a long investment by the settlement day, PMA may liquidate that position at market prices and charge you any actual fees or costs. PMA will use best efforts to notify you electronically before taking such actions but in all cases has the power to liquidate the position without your authorization.

If you have other obligations to us, which you do not satisfy on a timely basis, for our protection, or to satisfy your obligations to us, we may, at our discretion, without prior demand or notice but after using best efforts to notify you electronically, sell or otherwise liquidate all or any part of the securities and other property securing your obligations or close any or all transactions in your Brokerage Account. In this regard, we may transfer securities and other property that are now or in the future, held, carried, or maintained in or through the Brokerage Account and, to the extent of such account holder’s interest, any present or future brokerage account with us in which such an account holder has an interest. You are responsible for costs, commissions, and losses arising from any actions we must take to liquidate or close transactions in your Brokerage Account or from your failure to make timely, good delivery of securities.

7. *Restrictions on Trading:* You understand that we may at any time, in our sole discretion and without prior notice to you, prohibit or restrict your ability to trade securities or investments, or to substitute investments, in your Brokerage Account.

8. *Provision of Market Data:* We may convey to you through telephone, electronic, or other means last sale transaction data, bid and asked quotations, and other information relating to securities or other investments and the securities markets (collectively referred to in this section as “market data”).

We obtain market data from securities exchanges and markets and from parties that transmit market data (collectively referred to in this section as “the market data providers”). All market data is protected by copyright laws. We provide market data for your personal, non-commercial use; you may not sell, market, or redistribute it in any way, unless you’ve entered into written agreements with the appropriate market data providers. We may terminate your access to the market data at any time in our sole and absolute discretion.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data, and the availability of the market data without interruptions, can’t be guaranteed either by us or the market data providers. Neither we nor the market data providers will be liable to you or to any other person for any losses or damages arising from inaccuracies, errors, omissions, delays, non-performance, or interruptions in the availability of market data or your access to market data, whether or not due to any negligent act or omission by us or the market data providers. You acknowledge that the provision of such market data does not constitute a recommendation by us to purchase or sell any security or any financial, tax or legal advice by us. The market data is provided “as is” and on an “as available” basis. There is no warranty of any kind, express or implied, regarding the market data.

You are fully capable of evaluating securities, reading markets, and recognizing portfolio diversification. However, the market data and other analysis provided by PMA may assist in your investment decisions. Any quotations generated from market data will also be considered subject to availability.

9. *Orders/Confirmation of Transactions:* You agree not to use email or voicemail to transmit orders to purchase or sell a security or other investment and further agree that we are not liable for any actions taken or any omissions to act as a result of any email or voicemail message you send to us. Transactions entered into for your account shall be confirmed in writing where required by applicable law or regulation. You agree that transactions on your statements and confirmations shall be conclusively be deemed accurate, binding and authorized by you unless you notify us in writing within 10 days.

10. *Consent to Monitoring and Recording:* You understand that we may, in our sole and absolute discretion, monitor or tape record telephone conversations with you, and you consent to such monitoring and recording.

11. *Notification:* We will send all notices and communications relating to your Brokerage Account to you at the mailing address or, where applicable, the electronic mail address indicated in your Institutional Brokerage Account Application (“Application”), or to another address you specify to us in

writing. Any communication we send to such mailing address, whether by mail, courier, or otherwise, or to your electronic mail (email) address is considered delivered to you personally, whether or not you actually receive it. You agree to promptly notify us of any changes in your mailing address or e mail address.

12. *Email and Electronic Delivery.* If you have indicated in your Application that you consent to electronic delivery, you authorize us to deliver all communications to you by the following methods: **(i) by email at the address specified in the Application; (ii) by sending you an email that includes a hyperlink to the website or an address on the Internet where the information is posted, and can be read and printed; and (iii) by sending you a notice that directs you to an address on the Internet or a place within a website where the communication is posted and from which it can be read and printed.** This delivery will be effective whether or not you access or review the communication. Even if you have consented to electronic delivery, we may choose to send communications to you by other means, and if we do so that will not affect your consent. You must notify us of any change in your email address. Although we will not charge you for sending electronic communications, you understand that other online subscription fees or charges by Internet service providers may apply. You may revoke your consent to electronic delivery of communications and elect to receive documents in paper form.

All email sent to and from us is subject to monitoring, review by or disclosure to someone other than your intended recipient. You acknowledge that there may be delays in email being received by your intended recipient. You agree to hold us harmless for any delay in email delivery regardless of whether the delay was caused by us or a third party. Email sent to and from an address of PMA will be retained by our corporate email system. Electronic communications with us via our website or a wireless device are also subject to monitoring, review by or disclosure to someone other than the recipient and we will retain these communications as may be required by law.

13. *Losses Due to Extraordinary Events; Limitation of Liability:* We shall not be liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, strikes, natural disasters, terrorist acts, government restrictions, exchange or market rulings, suspensions of trading, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange market.

14. *Warranty Disclaimer; Damage Limitation:* Neither we nor any third party makes any representations or warranties express or implied, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose in respect of any services provided in connection with your Brokerage Account. Both parties to this Agreement agree that the only appropriate measure of damages for any breach of this Agreement are compensatory damages and that in no event shall either party be entitled to incidental, special, indirect, punitive or consequential damages.

15. *Hold Harmless:* You hereby agree to hold PMA and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys’ fees and disbursements), as incurred, as a result of any losses or damages you may suffer with respect to any such decisions, instructions, transactions or strategies employed in

your brokerage account by you or the Authorized Persons identified in your Application, or as a result of any breach by you of any of the covenants, representations, acknowledgments or warranties herein.

16. *Anti-Money Laundering Requirements:* The USA PATRIOT Act is designed to detect, deter, and punish terrorists and others who engage in money laundering or disguising illegally obtained funds so that the funds appear to come from legitimate sources or activities. All brokerage firms are required to have anti-money laundering programs. As part of our program, we may require you to provide various identification documents or other information to verify your identity and/or your institution's identity. Until you provide the information or documents we need, we may not be able to open an account or effect any transaction for you.

You represent that neither you nor any other person who has an ownership interest in, or authority over, your account is or has been a Politically Exposed Person, also known as a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure, within the meaning of the U.S. Department of the Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT Act. In addition, you represent that neither you nor any other person who has an ownership interest in, or authority over, your account is a corporation, business or other entity that is beneficially or majority owned or controlled by the senior foreign political figure. If you, any other owner of or authorized person on your account is or has been such a figure, you agree to disclose that fact to us and provide the necessary information required by law to open and/or to service your account. You also represent that your account will not be used for any transactions with, or for the benefit of, any person, entity or country that is the subject of any sanctions administered or enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), including, but not limited to, any person, or entity designated on OFAC's List of Specialty Designated Nationals. For the purpose of this section, a "Politically Exposed Person" is a current or former senior official in the executive, legislative, administrative, a military or judicial branch of a foreign government (whether elected or not) or a senior official of major foreign party, a senior executive of a foreign government-owned corporation or a corporation, business or other entity formed by or for the benefit of such a figure. The term "politically exposed person" includes a current or former senior foreign political figure's "immediate family" which includes, but is not limited to, parents, siblings and in-laws or a "close associate," which means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure, including a person in a position to conduct substantial domestic and international financial transactions on behalf of such figure.

For a discussion of the preceding terms and definitions, see <http://federalreserve.gov/boarddocs/srletters/2001/sr0103/hrm>.

17. *Termination:* You may terminate this Agreement and any account that you maintain with us at any time by giving us written notice, after paying any obligations you owe to us. We may terminate any account that you maintain with us and any or all services rendered under this Agreement at any time and for any reason in our sole and absolute discretion. Closing an account or terminating services will not affect rights and obligations incurred or arising prior to closure or termination. This Agreement will survive termination of your account(s) and

will continue to apply to any disputed or other remaining matters arising from our relationship.

18. *Arbitration:* This Agreement contains a predispute arbitration clause. By signing this Agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
- The arbitration proceeding will be held at such location as may be required by applicable regulations.

You agree to settle by arbitration any controversy, dispute, claim or grievance between you or your officers, directors, employees or agents, and us, any of our affiliates or our or their shareholders, officers, directors, employees or agents arising out of, or relating to, this Agreement, your Brokerage Account or account transactions, or in any other way arising from your relationship with us. Such arbitration will be conducted before and in accordance with the rules then prevailing of the American Arbitration Association, unless (i) the rules of FINRA, (ii) another United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member or (iii) an order of court require that the arbitration be conducted under differing rules. The results of any arbitration proceeding shall be final and may be enforced by a court of competent jurisdiction. Either of us may initiate arbitration by serving or mailing a written notice to the other. The notice must specify which rules will apply to the arbitration, and such specification will be binding on both of us. Any award the arbitrator makes will be final and binding, and judgment on it may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement

except to the extent stated herein.

19. *Entire Agreement, Amendment, and Waiver:* This Agreement, any attachments hereto, our privacy policy, business continuity policy, and terms contained on statements and confirmations sent to you, as amended from time to time, contains the entire agreement between you and us with respect to the subject matter hereof.
20. *Governing Law:* This Agreement is governed by the laws of the State of Illinois (without regard to its conflict of law provisions), as applied to contracts entered into and completely performed within the State of Illinois.
21. *Assignment:* You may not assign your rights and obligations under this Agreement without first obtaining our prior written consent. We may transfer your Brokerage Account and assign our rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger or consolidation without notice to you, or to any other entity after 30 days prior written notice to you. This Agreement is binding upon, and inures to the benefit of, your and our successors and permitted assigns, if any.
22. *Severability:* If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant court, or regulatory or self-regulatory agency or body. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained herein.
23. *Amendments and Waivers.* We may amend this Agreement and if we do so will give notice to you before the changes take effect. In the event you do not agree to an amendment, we may close and liquidate your Brokerage Account in an orderly manner. No amendment of any nature will affect either of our obligations incurred prior to the effective date of the amendment.

A waiver shall be effective only for the specific purpose for which given. Our failure, at any time, to require strict compliance by you with any provision of this Agreement shall not constitute a waiver, or affect or diminish our right to demand strict compliance by you with any other provision of this Agreement.

Terms Applicable to PMA Securities Accounts Only

24. *Consent/Official Communications Regarding Securities:* You authorize the disclosure of your name, security position(s) and contact information, for purposes of receiving official communications concerning municipal securities, if relevant, to: (i) an issuer of municipal securities; (ii) a trustee for an issue of municipal securities in its capacity as trustee; (iii) a state or federal tax authority; or (iv) a custody agent for a stripped coupon municipal securities program in its capacity as custody agent. You further authorize the disclosure of your name, security position(s) and contact information for purposes of receiving official communications relating to non-municipal publicly traded securities from an issuer of such securities.
25. *FINRA Public Disclosure Program:* As a member of FINRA,

PMA Securities, Inc. is required to disclose the availability of BrokerCheck, an online tool that provides information on FINRA-registered firms. To access BrokerCheck or download a brochure, go to www.finra.org. You can also call the BrokerCheck Hotline at (800) 289-9999.

26. *SIPC and Other Insurance Coverage:* You understand that PMA Securities, Inc. is a member of the Securities Investor Protection Corporation (“SIPC”) and that SIPC currently protects the securities in your PMA Securities, Inc. Brokerage Account up to \$500,000, with a limit of \$100,000 for cash balances, which are being held for purposes of investment. Cash balances not held for investment purposes (e.g. the sole purpose is to collect interest) may not be covered by SIPC. You acknowledge that these SIPC protections do not cover fluctuations in the market value of your securities. A brochure with the details of SIPC’s protections is available at www.sipc.org or by calling (202) 371-8300.
27. *Restrictions on Ability to Sell Securities:* Before instructing us to sell any securities that are “restricted securities” or securities of an issuer of which you are an “affiliate” as those terms are defined in Rule 144 under the Securities Act of 1933, or securities that are otherwise not freely transferable as the result of an agreement with the issuer of such securities or otherwise. You will advise us as to the status of such securities, obtain clearance from us as to the salability of such securities, promptly furnish whatever information and documents (including opinion of legal counsel) that we may reasonably request and not sell, pledge, assign or transfer such securities unless you first provide any such required or requested documents.

Terms Applicable to Municipal Advisor Accounts—Investment of Bond Proceeds

28. *Identification of Municipal Advisory Accounts.* You agree that if you request our services with respect to proceeds of an offering of municipal securities, you will identify the proceeds as such and designate the proceeds for a municipal advisory account, and that you will not designate any funds or security other than municipal bond proceeds for a municipal advisory account. When performing municipal advisory activities relating to the investment of proceeds of an offering of municipal securities for you as a municipal entity client or an obligated person client, we are acting as a municipal advisor and any accounts with bond proceeds are deemed municipal advisory accounts subject to these provisions. For operational purposes, a municipal advisory account will be a sub-account, but for all other purposes will be treated as a separate account.
29. *Scope of Services.* Upon opening a municipal advisory account, we will work with you in an effort to determine suitable investment options for the investment of your proceeds of municipal securities, given the timetable, cash flow and permitted investments you have presented. You acknowledge that any municipal advisory account is a non-discretionary account and we do not take discretion over the selection of investments in the account. You agree that you have the ultimate decision making authority over investments in the account and that all orders are based on your own investment decisions or the investment decisions of your duly authorized personnel. If all proceeds from the issuance were invested through PMA, if requested, PMA will also assist you in bond proceeds management/arbitrage reporting for

compliance with provisions of the Internal Revenue Service, subject to review by your legal and accounting professionals.

30. *Municipal Advisor Disclosures.* You acknowledge that we have provided you with the PMA Securities, Inc. Municipal Advisor Disclosure Statement, which contain important disclosures on matters such as all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of us relevant to our provision of municipal advisory services. This disclosure document also will specify the date of the last material change or addition to the legal or disciplinary event disclosures, if any, on any Form MA or Form MA-I that we file with the SEC and a brief explanation for the materiality of the change or addition.
31. *Limitations on Engagement or Scope of Services.* Nothing in this Agreement should be construed as altering or limiting our duties as a municipal advisor. However, we may limit the scope of our engagement, duties and services with respect to any municipal advisory account by subsequent agreement with you.
32. *Information Required in Connection with Recommendations.* For any recommendation for a municipal advisor account, we will seek to provide suitable recommendations based on information obtained through the reasonable diligence of the firm. You agree to provide such information to assist in this process.
33. *Fee Schedule.* You acknowledge receipt of our standard fee schedule applicable to transactions in your account, unless we have agreed to a different fee schedule which shall supersede the standard fee schedule. The confirmation will provide information relating to fees or sufficient information to determine the markups or markdowns charged for such transaction.
34. *Form MA and MA-I.* As a municipal advisor, we have filed a Form MA for the firm and a Form MA-I for each person conducting municipal advisory activities associated with the firm. Forms MA and MA-I require the disclosure of information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation regarding a municipal advisory firm and its associated persons who engage in municipal advisory activities. You may access these forms regarding the firm through the SEC Edgar system located at <https://www.sec.gov/edgar/searchedgar/companysearch.html> and searching for English Concepts, Inc., which is our formal corporate name.



PMA Securities, Inc.
2135 CityGate Lane, 7th Floor
Naperville, IL 60563
info@pmanetwork.com
630.657.6400

PMA Financial Network and its Affiliated Companies Business Continuity Plan

Disclosure Statement:

PMA has developed a Business Continuity Plan that covers how we will respond to events that could significantly disrupt our business operations. Since the timing and impact of disruptions is unpredictable, we have developed a plan which provides flexibility in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

The PMA Business Continuity Plan includes:

- Assessment of financial and operational activities;
- Mission-critical system data backup and recovery;
- Communications with customers, employees and regulators;
- Relocation of employees and operations to multiple backup facilities of varying distances from the main offices where redundant data is maintained to allow PMA to continue operations;
- Coordination with critical suppliers, contractors, banks and counterparties; and
- Providing customers with prompt access to their funds and securities

PMA has specified and developed the necessary backup facilities to continue its operations until normal working conditions can be restored. The following specific strategies for dealing with disasters of varying severity were used in the development of the Business Continuity Plan:

Building disruptions-In the event of a power outage, PMA maintains a backup generator that will be activated, which allows its systems to continually run until power is restored. In addition, PMA has engaged with a third-party disaster recovery service provider to provide, upon the declaration of a disaster, temporary office space facilities equipped with telephones and internet access, servers, computers and other required office equipment.

District, Citywide and Regional disruptions- In the event that PMA's Naperville office building is not accessible, PMA maintains two backup facilities located in geographically diverse areas that can be activated immediately upon assessment of the disruption. These facilities are fully equipped to resume operations. The planned recovery time, including a relocation of sufficient personnel to resume sufficient services for the local, citywide or regional disruptions is approximately four hours, although the recovery may be negatively affected by the unavailability of external resources and circumstances beyond PMA's control. PMA may also utilize the services of its third-party service provider to provide additional office space facilities as reflected above.

Contacting PMA—If after a significant business disruption you cannot contact us in our Naperville, IL corporate headquarters at (630) 657-6400, please contact one of our branch locations, in MN at (763) 497-1490 or in WI at (414) 225-0099, or go to our website at www.pmanetwork.com.

PMA's Business Continuity Plan is reviewed annually and is subject to change. Any changes or updates will be posted to our website. Customers can also obtain updated summaries by requesting a written copy by mail. If you have any questions about our Business Continuity Plan, feel free to contact us at (630) 657-6400.
Dated: July 2015



PMA Securities, Inc.

2135 CityGate Lane, 7th Floor
Naperville, IL 60563

info@pmanetwork.com
630.657.6400

PRIVACY POLICY

The following affiliated firms have adopted this privacy policy:

PMA Financial Network, Inc.
PMA Securities, Inc.
Prudent Man Advisors, Inc.

At PMA, protecting your privacy is important to us. We have policies and procedures in place to maintain the confidentiality and security of your personal non-public information. We want our customers to understand what non-public personal information we collect and how we use it. This document is designed to help you understand our policy.

“Non-public Personal Information” is non-public information about you that we obtain in connection with providing a financial product or service to you and your organization.

Why We Collect Your Information. We gather non-public personal information about you and your accounts so we can deliver products tailored for your organization’s needs, to know who you are and thereby prevent unauthorized access to your information, and comply with applicable laws and regulations that govern us.

Information We Collect. We may collect the following types of non-public personal information about you and your organization during the account opening process, throughout your on-going relationship with us and through your use of our website:

- Information about your identity such as name, address, telephone numbers, e-mail address, social security number, tax identification numbers and driver’s license number, as applicable.
- Information about your transactions with us, affiliates, or other financial institutions such as your account numbers, account balance, account history, financial history including accounts payable, payroll and financial information, and bank routing numbers.

Information We Disclose. We disclose non-public personal information about you to our affiliates, to third parties that we hire to help us provide products and services to you, as specifically authorized by you, or as otherwise allowed or required by law. Examples of some third parties we may hire are custodians, administrators, transfer agents, other broker-dealers, accountants and attorneys. From time to time, we must provide information about our business to regulatory authorities. This may include personal information about you. We do not sell non-public personal information about our customers, present or former, to anyone.

Confidentiality and Security. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it as needed to provide products and services to you and your organization. We maintain physical, electronic and procedural safeguards to protect your non-public personal information. These include confidentiality agreements with companies we hire to help us provide services to you, password-protected user access to our computer files and proprietary on-line systems, and strict confidentiality policies that apply to all PMA personnel.

Closed or Inactive Accounts. Our privacy policy applies equally to our former customers. We will continue to adhere to the privacy policies and practices described herein even after your account is closed or becomes inactive.

Availability of Disclosure. This disclosure policy is available at our office and on our website at www.pmanetwork.com. Additionally, this notice is provided to each customer who opens an account and to all customers at least once annually.

If you have any questions, you are encouraged to contact us for more information.



December 2017

**PMA SECURITIES, INC.
MUNICIPAL ADVISOR
DISCLOSURE STATEMENT**

This Disclosure Statement is being provided by PMA Securities, Inc. (“Municipal Advisor” or the “Firm”) to you as a Municipal Entity Client (the “Client”) at the earlier of at or prior to engaging in municipal advisory activities with you or providing you with engagement documentation or an agreement between Municipal Advisor and you (the “Agreement”), or is an update to an earlier Disclosure Statement provided to you. The Disclosure Statement or Disclosure Statement update, as applicable, is dated as of the date reflected above. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii) and client education and protection disclosures required to be disclosed pursuant to MSRB Rule G-10.

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of Municipal Advisor’s conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to Municipal Advisor’s financial or other interests. In addition, the success and profitability of Municipal Advisor is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, and quality of service and adherence to its fiduciary duty. Furthermore, Municipal Advisor’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Municipal Advisor potentially departing from their regulatory duties due to personal interests.

Background/General Mitigations - PMA Securities is a broker-dealer and municipal advisor registered with the U.S. Securities and Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (“MSRB”) and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, the Firm generally provides fixed income brokerage services and public finance services to municipal entity clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. Municipal Advisor is affiliated with PMA Financial Network, Inc., a financial services provider, and Prudent Man Advisors, Inc., an investment adviser registered with the SEC (the “Advisory Affiliate”). These entities operate under common ownership with the Firm and are collectively referred to in this disclosure as the “PMA Affiliates.” The Municipal Advisor is also affiliated with Forecast5 Analytics, Inc., a data analytics company which offers software and forecasting and consulting services to municipal entities, and PMA Leasing, Inc., an equipment leasing company. These entities and the PMA Affiliates are referred to in this disclosure

collectively as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients and the Firm and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies and potential benefit to the Firm or its staff who own an Affiliate's stock or stock options. Additionally, the Firm or its Affiliates may provide pricing discounts or bundled pricing for the use of services across multiple Affiliated companies.

As an additional mitigating factor, Municipal Advisor and its PMA Affiliates do not compensate staff with transaction-based compensation, including for sales activity or referrals. Instead most Municipal Advisor and PMA Affiliate personnel are paid a salary and discretionary bonus based on the combined profitability of the PMA Affiliates and individual performance, with staff also being eligible for stock and/or stock options for Municipal Advisor's Affiliate, Forecast5 Analytics, Inc. Some staff have a series of goals, a portion of which include growing assets and annual revenue for the PMA Affiliates, for which they would receive additional compensation. In addition, some management personnel are compensated in part based on the profitability of an office or business unit for which they have responsibility, but no personnel receive compensation that is specifically based on transactions that they generate or recommend. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below. Moreover, if any conflict cannot be properly managed or mitigated, the Municipal Advisor will not engage in that municipal advisory relationship.

I. Municipal Advisory Business. Municipal Advisor provides certain municipal advisory services to or on behalf of municipal entity clients such as Client that Client may elect to utilize. These services include financial advisory services, under which Municipal Advisor provides advice with respect to the issuance of municipal securities, and services relating to the investment of proceeds of municipal securities. If you elect to retain Municipal Advisor to provide financial advisory services, and you elect to retain Municipal Advisor to provide advice with respect to the investment of proceeds of municipal securities, you will sign a separate agreement with Municipal Advisor regarding the terms of each financial advisory engagement and an omnibus agreement for the investment of bond proceeds, and Municipal Advisor will earn a fee for each service as set forth in the applicable agreement. Municipal Advisor's providing these two distinct types of services creates an incentive for Municipal Advisor, when acting in a financial advisory capacity, to recommend a transaction that results in a greater amount of bond proceeds, or proceeds available for investment for a longer duration, because of the possibility that Municipal Advisor, in providing advice with respect to the investment of bond proceeds, would receive additional compensation. To mitigate this conflict, in the event that Municipal Advisor makes a recommendation as a financial advisor to any client either retaining or considering to retain the Firm for investment of such bond proceeds, that could influence the amount to be invested, Municipal Advisor will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with Municipal Advisor. In addition, different products or different structures have different fees. A recommendation to invest in certain products or structures with higher fees will result in Municipal Advisor earning higher fees. In mitigation, Municipal Advisor will review the structure or portfolio construction, as applicable, in an effort to ensure that the recommendations are in the best interest of the Client.

II. Broker-Dealer Business. Municipal Advisor is a broker-dealer which engages in a broad range of securities-related activities to service its clients in addition to serving as municipal advisor. In addition, such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Municipal Advisor's effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of Municipal Advisor that operate independently from Municipal Advisor's public finance municipal advisory business,

thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Municipal Advisor to Client under the public finance Agreement. Further, Municipal Advisor's policies prohibit it from purchasing or selling municipal securities of a Client for itself or clients in the primary market when Municipal Advisor acted as the financial adviser on the transaction.

III. Affiliate Conflict. Municipal Advisor's Affiliates provide certain other services to or on behalf of municipal entity clients such as Client, or to local government investment pools ("LGIPS") of which Client may be a participant. Some or all of these may relate to or affect Municipal Advisor's activities within the Scope of Services under the Agreement.

Prudent Man Advisors- as the Advisory Affiliate provides investment advisory services to municipal entity clients such as Client and to LGIPS of which Client may be a participant. In the event Client is also a client of the Advisory Affiliate, the Advisory Affiliate will earn investment advisory fees as set forth in the advisory agreement between the Advisory Affiliate and Client. Moreover, the Advisory Affiliate will earn an advisory fee for management of the LGIP assets as set forth in the applicable Information Statement. In addition to the general mitigations reflected above, if these services relate to the investment of bond proceeds through the investment adviser, the potential conflict for Prudent Man Advisors is mitigated by the fact that the Advisory Affiliate is subject to its own comprehensive regulatory regime as an investment adviser under the Investment Advisers Act of 1940. Further, the Advisory Affiliate's procedures prohibit it from purchasing or selling municipal securities of a Municipal Advisor Client for itself or clients in the primary market when Municipal Advisor acted as the financial adviser on the transaction.

PMA Financial Network- serves as administrator, providing transfer agent and fund accounting services, for LGIPs of which Client may be a participant and PMA Financial Network also provides fixed rate investment services for municipal entity clients. PMA Financial Network earns an administration fee based on a percentage of the average daily net assets under administration for the applicable LGIP and earns a mark-up/transaction fee for its fixed rate investments per the applicable fee schedule. Thus, Client may be a participant in an LGIP and may purchase fixed rate investments through PMA Financial Network for its operating funds.

Forecast5 Analytics and PMA Financial Network- provide services that help municipal entity clients identify its cash flow and periods of financing needs—PMA Financial Network through its Cash Flow analysis and Forecast5 through its 5Cast long range financial forecasting software and consulting. These Affiliates, in providing financial forecasting, have an incentive to recommend a course of action resulting in the need for a financing resulting in an increase the level of Client's business activities with Municipal Advisor, or to validate or support a plan proposed for financial advisory services. Representatives of the Affiliates making any such recommendations are either associated with the Municipal Advisor as a Municipal Advisor Representative, or may only offer to introduce the Client to a representative who is associated with the Firm as a Municipal Advisor Representative.

In addition to the general mitigations above, these considerations are mitigated by the fact that the municipal entity clients are providing their financial data and assumptions into the data models in order to generate the results. If the financial forecasting generated for a client indicates a need for financing or support of a financing, representatives of Forecast5 Analytics and PMA Financial Network recommending that a client engage Municipal Advisor in connection with the financing have a conflict of interest in making these recommendations because of the potential benefit to Municipal Advisor, which is affiliated with both entities. In each case, the recommendation of Municipal Advisor by an Affiliate's representative is made by a person registered as municipal advisor representative with Municipal Advisor, and therefore subject to the regulatory requirements under municipal advisor rules and registrations. Moreover, in the event that Municipal Advisor is making a recommendation to Client based on the financial forecasting by an Affiliate, Municipal Advisor will review the analysis to validate support for the recommendation.

IV. Payments to Obtain/Retain Business. Municipal Advisor does not retain any firms to obtain or retain Client's municipal advisory business under the Agreement as a municipal advisor registered under the Securities Exchange Act of 1934. However, representatives of Affiliates of Municipal Advisor (who are also associated with the Firm as a Municipal Advisor Representative) that are providing non-municipal

advisory services to a client may recommend that the client engage Municipal Advisor to provide municipal advisory services. These representatives are not compensated for such recommendations, however, the representatives receive compensation from the Municipal Advisor and its Affiliates based on the overall profitability of the Municipal Advisor and its PMA Affiliates and the individual performance of the employee as outlined in the Background section of this disclosure. This relationship creates an incentive for the representative who is also associated with Municipal Advisor to recommend that a client hire Municipal Advisor even if doing so is not in the client's best interests. In addition to the general mitigations described above, this conflict of interest is mitigated by the disclosure to Client of such association, in that knowledge of such association can be considered by Client in determining whether the recommendation by the Affiliate was biased. Furthermore, this potential conflict is mitigated by the fact that the Affiliate's personnel are also registered as Municipal Advisor Representatives of Municipal Advisor and therefore subject to the comprehensive regulatory regime for municipal advisors under the Securities Exchange Act.

V. Fee-Splitting Arrangements. With respect to the investment of proceeds of municipal securities, Municipal Advisor has paid a portion of the fee it has received from Client for services under the Agreement to several third parties ("Third Parties") in connection with municipal advisory investment services provided by Third Party to Client. Municipal Advisor and its Affiliates pay a Royalty and Sponsorship fee to LGIP Funds, various associations that sponsor such LGIP Funds as well as associations such as the Independent Community Bankers of America. These royalty fees are generally paid for the right and license to use the names and logos of such organizations to denote their sponsorship of the LGIP and PMA Affiliates, or for marketing to their membership. These royalty fees to associations or sponsors, which are typically based on total assets under administration in the LGIP, including assets in an associated fixed income investment program, are disclosed in the applicable Fund's Information Statement. In other instances, they may be based on a transaction fee for investments provided by their membership. In addition, the Firm pays third party brokerage fees for placement of fixed income deposit products. These fees are paid from the gross rate, and are only offered to Clients in the event the net rate exceeds rates by other providers

Municipal Advisor's payment of royalty fees to Third Parties creates an incentive on the part of the recipients to recommend that a particular participant in an LGIP (an "LGIP Client") hire Municipal Advisor whether or not hiring Municipal Advisor is in the best interests of the LGIP Client. In addition to the general mitigations described above, this conflict of interest is mitigated by the fact that in many instances, the LGIP directed the royalty fee, thereby obviating the potential for the payment to influence either party's loyalty. This conflict of interest is also mitigated by the fact that the royalty payments are disclosed in the applicable LGIP's Information Statement, or disclosure to LGIP Client of such payment, in that knowledge of such fees can be considered by Client in determining whether Municipal Advisor or the Third Party have competing loyalties to others besides Client. In addition, the mitigations described below with respect to Compensation-Based Conflicts also generally serve to mitigate this potential conflict of interest. Finally, with respect to third party transaction fees, these transaction fees will be disclosed as requested, may be calculated from the confirmation, and are only offered if they exceed the net rates offered by other providers.

VI. Compensation-Based Conflicts. The fees due for municipal advisory activities will be contingent on the size or closing of the transaction as to which Municipal Advisor is providing advice. While this form of compensation is customary in the municipal securities market, it presents a conflict because it creates an incentive for Municipal Advisor to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. With respect to advice regarding the investment of proceeds of municipal securities, it creates an incentive to recommend the purchase of investments which would result fees to the Firm (including the conflict from different product fees discussed in Section I above). This conflict of interest is mitigated by the general mitigations described above. In addition, Municipal Advisor has implemented policies and procedures designed to ensure that recommendations are suitable and in the best interest of the clients, are based on factors other than fees to the Firm and that the Municipal Advisor not receive excessive compensation.

VII. Other Municipal Advisor Relationships. Municipal Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. Among others, the Firm acts as a financial advisor, placement agent or bond proceeds investment provider to numerous municipal entity clients, and at any given time a particular municipal advisor representative for Municipal Advisor may be involved in numerous different transactions in different capacities. Accordingly, these Municipal Advisor Representatives have a conflict of interest in allocating their time and activity between clients. Municipal Advisor's compensation varies for different transactions, and municipal advisor professionals have an incentive to devote more of their time and attention to transactions for which Municipal Advisor receives greater compensation. For example, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Municipal Advisor sometimes faces a conflict of interest arising from these competing client interests. None of these other engagements or relationships would impair Municipal Advisor's ability to fulfill its regulatory duties to Client.

Fees charged Municipal Advisor clients can and do differ based on the services for the engagement, market conditions, geographic location, LGIP or other restrictive requirements, expansion of business to new locations or client base, state presence and other competitive reasons. Nonetheless, the fees charged are considered in light of the regulatory duties owed to all Municipal Advisor clients.

VIII. Secondary Market Transactions in Client's Securities. The Firm, in connection with its sales and trading non-municipal advisory activities, may acquire securities in a riskless principal transaction, including securities of Client, and therefore the Firm could have interests in conflict with those of Client with respect to the value of Client's securities as a principal transaction and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its Affiliates may submit orders for and acquire Client's securities issued in an issue under the Agreement from other broker-dealers provided it is not in the primary market, for the accounts of its customers in a riskless principal capacity. This activity results in a conflict of interest with Client in that it creates the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of Firm that operate independently from the Firm's public finance municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to Client under the Agreement.

IX. Charitable Contribution at Request of Client Personnel. While we do not believe that the following creates a conflict of interest on the part of Municipal Advisor, we note that Municipal Advisor often makes contributions to charitable organizations, or to fundraisers for such charitable organizations, including foundations associated with our Clients, at the request of personnel of Client. Municipal Advisor believes that contributions to charitable organizations are important philanthropic contributions to society and the goals of our Clients but nonetheless recognizes that it could be viewed as a potential conflict of interest. If Client desires specific information on charitable contributions that may have been made with respect to a charitable organization at the request of its personnel, upon written request of Client, Municipal Advisor will provide such information to Client and Client may wish to consider such information to determine if it has any impact on how it conducts its activities with Municipal Advisor under the Agreement.

X. Other Conflicts of Interest. To the extent there are other conflicts specific to you, they will be set forth in your Agreement or in a supplemental disclosure.

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PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the

municipal advisor's management or advisory personnel. Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. **How to Access Form MA and Form MA-I Filings.** Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <https://www.sec.gov/cgi-bin/browse-edgar?company=English+Concepts%2C+Inc.&owner=exclude&action=getcompany> and searching for English Concepts, Inc., which is the formal corporate legal name for Municipal Advisor. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Municipal Advisor in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Municipal Advisor on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>. For purposes of accessing such BrokerCheck reports, Municipal Advisor's CRD number is 30397. Further, the Form ADV for Prudent Man Advisors, Inc., as an affiliate of Municipal Advisor, is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for "Prudent Man Advisors, Inc."

III. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Municipal Advisor has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

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PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

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PART D- MSRB Rule G-10: Investor and Municipal Advisory Client Education and Protection Disclosures

MSRB Rule G-10(a) requires that each broker-dealer and municipal securities dealer provide the following items of information:

- (i) The broker-dealer is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;
- (ii) The website address for the Municipal Securities Rulemaking Board is www.msrb.org;
- (iii) An investor brochure is available and posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

MSRB Rule G-10(b) requires that each municipal advisor provide the following items of information:

- (i) Municipal Advisor is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;
- (ii) The website address for the Municipal Securities Rulemaking Board is www.msrb.org;
- (iii) A municipal advisory client brochure is available and posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.