

**AGENDA SUMMARY ITEM**

**Agenda Item #: C- 6**

**Agenda Item:** Approval and authorization for the Village Manager to execute a “Consent to Assignment of Investment Management Services Agreement” in accordance with Section 8 of the Investment Management Services Agreement.

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On May 1, 2024, the Village entered into a Contract for Investment Management Services (“Agreement”) with Public Trust Advisors, LLC (“Public Trust”) for investment management services for select Village funds. On July 26, 2024, the Village was notified by Public Trust via a letter dated July 17, 2024, that they have entered into a definitive transaction agreement slated to close the second half of 2024 to combine the businesses of Public Trust with PMA Asset Management, LLC to enhance the service offerings and operations to their clients.

Given that the transaction may be viewed as a change in control of Public Trust, written consent to the assignment is required in order for them to be in compliance with the Investment Advisers Act of 1940 and Section 8 of our Agreement.

Public Trust has requested the Village’s consent to this assignment no later than September 3, 2024.

**Recommended Action:**

Staff recommends that the Village Council approve the Consent to Assignment.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
Sharon Almeida Finance Director		8/15/2024	



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July 17, 2024

Ms. Sharon Almeida  
Finance Director  
Village of Royal Palm Beach  
1050 Royal Palm Beach Boulevard  
Royal Palm Beach, FL 33411

Dear Ms. Almeida:

As part of Public Trust Advisors, LLC's (Public Trust's) continuing efforts to assist clients as they work to strengthen communities nationwide, we have entered into a definitive transaction agreement to combine the businesses of Public Trust with PMA Asset Management, LLC ("PMA"). Established in 1984, PMA provides investment services to the public sector across the country, very similar to Public Trust.

The management team at Public Trust is enthusiastic about this new partnership as it brings together two companies with like missions to provide unparalleled service to our clients. The combined companies will maintain this focus and our leadership is committed to preserving the culture that we have carefully cultivated over the past 12 years. Additionally, we expect that the key members of Public Trust senior management will continue to play a management role in the combined company and can furthermore assure you that there will be no change in our approach and commitment to providing quality client service.

Upon closing, Pinnacle EquityCo, LLC, the parent company of Public Trust, and its equity owners will combine with TA PMA Holdings, LLC ("Parent"), the parent company of PMA, whereby, at closing, the equity owners of Public Trust will contribute their equity ownership in Public Trust in exchange for equity ownership of Parent (the "Transaction"), after which Parent will be renamed "PMA-PTA Holdings, LLC." As a result of this transaction, Public Trust equity owners, including our partners at Flexpoint Ford, LLC, will acquire a substantial equity ownership in PMA-PTA Holdings, LLC, and TA Associates Management, L.P., the current majority owner of Parent, will retain a substantial equity ownership in PMA-PTA Holdings, LLC. The Transaction to combine the businesses of Public Trust and PMA is expected to close during the second half of 2024, subject to satisfaction of customary closing conditions.

Public Trust currently provides investment management or administrative, investment advisory, investment sub-advisory or other similar services to you (collectively, the "Services"). Given that the Transaction may be viewed as a change of control of Public Trust, your written consent to the "assignment" (within the meaning of the Investment Advisers Act of 1940, as amended (the "Advisers Act")) of your agreements (as applicable) is required for Public Trust to continue to provide the Services to you after the Transaction closes.

To ensure continuity of service with regards to your account(s), please indicate your consent to the “assignment” (within the meaning of the Advisers Act) of your applicable agreement(s) with PTA by signing the enclosed copy of this letter and returning it to us per the instructions provided at your earliest convenience, but no later than September 3, 2024. Additionally, if you have more than one account with us, your consent will apply to all of your accounts unless you indicate otherwise. Thank you for your prompt attention to this matter.

We anticipate that you will find this news as exciting as we do. We very much value your relationship and look forward to continuing to work together in the years to come. Should you have additional questions, we welcome the opportunity to discuss this partnership with you at greater length. Please contact John Grady or Jen Welsh at [jen.welsh@publictrustadvisors.com](mailto:jen.welsh@publictrustadvisors.com).

Very truly yours,



Todd W. Alton, Chief Executive Officer

The undersigned hereby:

\_\_\_\_\_ consents to the Transaction

\_\_\_\_\_ does not consent to the Transaction

Name of Client: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please return the signed copy of this letter to the attention of Jen Welsh, General Counsel by email to [legal@publictrustadvisors.com](mailto:legal@publictrustadvisors.com).