

# CITY OF WILLIAMSPORT, PA RESOLUTION

RESOLUTION # 8976

DATE 1-23-20

TITLE

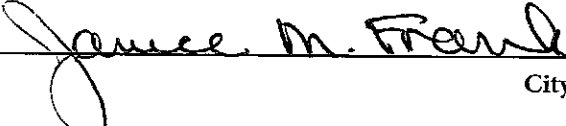
Resolution Authorizing the Transfer of the CS McKee Contract to North Square  
Investments

**WHEREAS**, the City of Williamsport has a contract with CS McKee managing the Police Pension Investments

**WHEREAS**, the firm of CS McKee has been acquired by North Square Investments of Chicago, Illinois.

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY**, the City Council of the City of Williamsport, authorizes the transfer of the contract with CS McKee to North Square Investments.

Approved

  
\_\_\_\_\_  
City Clerk

  
\_\_\_\_\_  
President



INVESTMENT  
MANAGERS

November 22, 2019

**City of Williamsport Police Pension Fund**  
City of Williamsport  
245 West Fourth Street  
Williamsport, PA 17701

Attn: Mr. Randall Allison

C. S. McKee, L.P.  
One Gateway Center  
Pittsburgh, PA 15222  
412/566-1234  
FAX 412/566-1548

**Re: Request for Consent to Assignment of Contract**

Dear Mr. Allison,

I am pleased to inform you of an expected sale (the "Transaction") of substantially all of the assets of C. S. McKee, L.P. (the "Company" or "C. S. McKee") to CSM Advisors, LLC, an affiliate of North Square Investments, LLC ("North Square") that we believe will be a very positive development for you and the Company. This Transaction is the culmination of an employee led succession event, ensuring that you receive the same institutional quality investment management and client service you are accustomed to receiving.

North Square, an asset management firm based in Chicago, has been seeking to partner with an industry-leading institutional money management firm and was thrilled when C. S. McKee's management selected it as their preferred partner. C. S. McKee's management selected North Square for not only its commitment to you by protecting its existing culture and professionals, but committing to several initiatives that have been in process. These include:

- Maintaining C. S. McKee's well-established and highly regarded brand in the institutional marketplace.
- Preserving C. S. McKee's business activities in a separate entity, facilitating the continuation of our culture and professional investment services.
- Adding resources and investment strategies to complement those already being provided to better serve you.
- Implementing a strategy to deliver commingled products using C. S. McKee's investment advisory professionals' investment advice for clients and consultants who might desire additional format choices.

We do not expect the Transaction to have any material impact on the investment advisory services that you currently receive from the Company. The terms of your investment advisory agreement with the Company (your "Investment Advisory Agreement") will continue as they are following the consummation of the Transaction (the "Closing").

In connection with the Transaction, and subject to certain customary closing conditions, the Company will sell substantially all of its assets, including, without limitation, your Investment Advisory Agreement, to CSM Advisors, LLC, a recently formed entity that is a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). While the buyer, CSM Advisors, LLC, will operate as a separate advisor continuing advisory services provided by C. S. McKee, it legally will be controlled by an affiliate of North Square, which, in turn, is controlled by a private fund advised by Estancia Capital Management,

LLC. The Transaction is expected to close before the end of the Fourth Quarter of this year, but may be completed in early 2020.


C. S. McKee itself is registered as an investment adviser with the SEC under the Advisers Act and certain state securities regulators. Under definitions in the Advisers Act, the Transaction will result in an "assignment" (the "Assignment") of your Investment Advisory Agreement to CSM Advisors, LLC. In accordance with your Investment Advisory Agreement and the Advisers Act, we are writing to request your written consent to the Assignment.

Please sign the statement below to confirm your consent to the Assignment and your desire to continue receiving the investment advisory services provided by the Company under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing. Please return this notification and consent letter no later than 30 days from your receipt, by sending it by electronic transmission (PDF/scanned copy) to [consent@csmmckee.com](mailto:consent@csmmckee.com). If we do not timely receive your consent to the Assignment prior to the Closing or such later date as the Company may communicate in writing to you, this letter will serve as notice of the Company's intention, due to the terms of your current Investment Advisory Agreement and the Advisers Act, to terminate your Investment Advisory Agreement, which termination would be effective as of the Closing (or such later date the Company may communicate in writing to you). In the event the Transaction is not consummated, we will notify you of such and the contents of this letter shall automatically become null and void.

By signing below, the undersigned client of the Company agrees and consents to the Assignment of its Investment Advisory Agreement and that this notice and the undersigned client's consent will be deemed to satisfy any notice or consent requirements contained in the client's Investment Advisory Agreement which arise, directly or indirectly, as a result of the Transaction.

Name of Client (Print): Derek Slaughter

Signatory & Title (Print): MAYOR

Signature:  Date: 1-23-2020

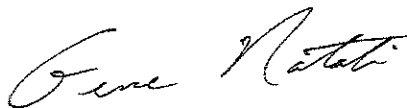
FOR ERISA CLIENTS ONLY: The Company is also seeking, if applicable, your appointment of CSM Advisors, LLC as an "investment manager" (within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of your accounts that are currently managed by the Company that are subject to ERISA ("ERISA Plan Accounts"). Accordingly, by providing consent above, you also will be deemed to appoint CSM Advisors, LLC, effective as of the consummation of the Transaction, as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts. Effective as of the consummation of the Transaction, CSM Advisors, LLC will acknowledge and accept its (i) appointment as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts, and (ii) status as a "fiduciary" within the meaning of (A) Section 3(21) of ERISA with respect to your ERISA Plan Accounts and/or (B) Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to any accounts managed by the Company that are subject to Section 4975 of the Code. Finally, this notice is intended to update and supplement the prior fee disclosures provided with respect to ERISA Plan Accounts pursuant to Section 408(b)(2) of ERISA. As mentioned above CSM Advisors, LLC will provide investment advisory services to you under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing.

If you have any questions, please contact the Company at:

C. S. McKee, L.P.  
ATTN: Compliance Department  
420 Fort Duquesne Blvd  
Pittsburgh, PA 15239  
[mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com)  
Phone: 412-566-1234  
Fax: 412-566-1557

We are confident that CSM Advisors, LLC will continue our legacy as a highly qualified advisory firm that provides a high level of service to its clients. We value your business and look forward to continuing to serve your investment needs.

Sincerely,



**Gene M. Natali**  
*Chief Executive Officer*  
**C.S. McKee**  
One Gateway Center  
Pittsburgh, PA 15222