Fee and Service Commitment

This Fee and Service Commitment, effective January 1, 2026, is made by and between the VLCT Property and Casualty Intermunicipal Fund, Inc. ("PACIF") and the Vermont League of Cities and Towns ("VLCT") (each a "Party" and together the "Parties").

WHEREAS, VLCT provides administrative, management and operational services to PACIF (the "Services") in return for fees paid by PACIF for such Services (the "Fees");

WHEREAS, PACIF and VLCT executed a certain Administrative Support Service Agreement dated as of January 1, 2023 (the "ASA");

WHEREAS, the Parties continue earnest discussions toward an agreement between them regarding the Fees and Services (the "Discussions");

WHEREAS, the Parties wish to agree in writing that VLCT will continue to deliver the Services and PACIF will continue to pay the Fees during the Discussions;

NOW, therefore, in consideration of the mutual covenants, promises and obligations of each set forth herein, the Parties agree as follows:

1) VLCT agrees to provide the Services in keeping with the past course of dealing between the parties and to the same extent as it has since January 1, 2026.
2) PACIF agrees to pay each calendar quarter in advance the Fees to VLCT for the Services in an amount equal to one quarter of $6,559,276, which amount was proposed as a 2026 Addendum to the ASA.
3) The Parties agree to continue working together in good faith to conclude the Discussions.
4) This Commitment shall remain in effect until replaced by an agreement between the Parties respecting the topics addressed herein, or as otherwise agreed by the Parties, but in no event past January 1, 2027 without amendment or renewal signed by each Party in writing.

Vermont League of Cities and Towns

Ted Brady

Date: 3/30/26

Ted Brady
Executive Director

VLCT Property and Casualty Intermunicipal Fund, Inc.

Aaron Frank

Date: 4/3/2026

Aaron Frank
President, Board of Directors