



Memo

To: Mayor Shawn Reilly

From: Sally Kahlfeldt, Acting-Cemetery Manager

Date: November 14, 2014

Re: Cemetery Funds

As you may know, the Cemetery was notified earlier this year that JP Morgan that would no longer be able to hold our custodial accounts because of a change in financial regulations. The Cemetery Commission authorized a selection committee to interview capable firms in order to make recommendations to the Cemetery Commission. The selection committee consisted of myself, two members of the Cemetery Commission, Keith Yahn from Finance, and Gina Kozlik, City Treasurer as per City ordinance which states in Chapter 3.08:

(13) (Am. #3-06) ADMINISTRATION OF CEMETERY FUNDS. Subject to (10) above, the City Treasurer is delegated the authority by the Common Council to make the final determination on investment decisions of Cemetery funds. The Commission shall recommend to the Mayor, with the approval of the Common Council, the appointment of an institution to assist the Commission with the administration of Cemetery funds. The institution, acting in accordance with Chapter 881, Wisconsin Statutes, shall make recommendations as to the investment of cemetery funds to the Commission and City Treasurer.

The selection committee interviewed several firms on Wednesday, November 12, 2014, and jointly decided that Associated Bank would be able to meet the Cemetery's needs and manage all cemetery custodial accounts.

This item will be presented to the Cemetery Commission on November 17, 2014 for approval. Because of the deadline that is approaching (December 1, 2014), we are asking that this item be recommended for approval by the Common Council on November 18, 2014 so that we may start the process of transferring the funds.

Thank you.