



CITY OF WAUKESHA

Administration

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Committee: Finance Committee	Date: 9/8/2020
Common Council Item Number: #20-1112	Date: 9/8/2020
Submitted By: Nancy Faulk-Cemetery Director NF	City Administrator Approval: Kevin Lahner, City Administrator KL
Finance Department Review: Finance Director, Bridget Souffrant BS	City Attorney's Office Review: Brian Running, City Attorney BR
Subject: Review and act on allowing Cemetery to move Cemetery Trust Funds from Associated Bank to Dana Investment Advisors and use Dana's recommendations to move Kind Trust to a new Trustee.	

Details:
The Cemetery Commission has been contemplating a move to a new investment firm for some time. Dana Investment has extensive experience in managing assets for municipal clients. Dana, an employee owned company, manages the investments for the City as well as the County of Waukesha. The cemetery needs to move the investments to reduce management fees and increase investment returns. Because the Kind Trust is handled in a different way, Dana would not handle it, however, they did make a recommendation for a trustee that they have worked with in the past that is qualified and willing to do so. The Cemetery Commission and I agree that this is a positive move for the Cemetery.

Options & Alternatives:
Option 1-Approve the move as per recommended

Financial Remarks:
The accounts to be impacted are listed below.
Fund A-0841 7801 Perpetual Care, Fund B-0842 7802 Endowment, Kind Fund 0845-7805, Reserve 0850-7850 Preneed Fund, and Cemetery Money Market Account

Executive Recommendation:
The City Administrator recommends moving the trust accounts

