

**FUND ACCOUNT MANAGEMENT AGREEMENT
BETWEEN THE
SOUTH CENTRAL LIBRARY SYSTEM FOUNDATION
AND
WATERTOWN PUBLIC LIBRARY**

South Central Library System Foundation (SCLSF) agrees to:

1. Establish a fund for Watertown Public Library within the SCLSF Fund. There is a minimum deposit requirement of \$500.00 to open a fund. The fund established for Watertown Public Library may only consist of gifts, bequests, or endowments, per [Wis. Stat. sec. 43.58\(7\)\(b\)2](#).
2. Establish a fund in the name of Watertown Public Library that will remain the property of Watertown Public Library. Funds will be invested in accordance with the SCLSF Wealth Management Investment Policy.
3. Direct its third-party fund manager to administer the fund in accordance with this agreement and the SCLSF Wealth Management Investment Policy (see attachment).
4. Deposit all accumulated interest and dividends less fees into Watertown Public Library Fund and record change of market value. (Please see fee structure in below.)
5. Make available upon seven business days written notice to SCLSF, received on Watertown Public Library letterhead and signed by Watertown Public Library Board President and Watertown Public Library Director, any fund withdrawal amount under \$5,000.00 at its then current value. Account holders agree to keep the SCLSF apprised of any anticipated withdrawals of funds of \$5,000.00 or more so the SCLSF can prepare and adjust its holdings to minimize the impact on all account holders. A 30-day notification of the release of funds over \$5,000.00 is appreciated.
6. Assess a fund account management fee consisting of:
 - Current percentage fee charged by holding banking/financial institution to cover its investment services costs, based upon the value of the fund at the end of each prior month, AND
 - Current percentage fee in applicable tier charged by the SCLSF to offset the costs of administering the foundation. Current fee structure is shown below.

Tier	Balance Minimum	Balance Maximum	Annual Rate	Monthly Fee Minimum	Monthly Fee Maximum
1	\$ 500.00	\$ 10,000.00	1.00%	\$ 0.42	\$ 8.33
2	\$ 10,001.00	\$ 50,000.00	0.95%	\$ 7.92	\$ 39.58
3	\$ 50,001.00	\$ 150,000.00	0.90%	\$ 37.50	\$ 112.50
4	\$ 150,001.00	\$ 250,000.00	0.85%	\$ 106.25	\$ 177.08
5	\$ 250,001.00	\$1,000,000.00	0.75%	\$ 156.25	\$ 625.00
6	\$1,000,001.00		0.50%	\$ 416.67	\$ -

Please note: these fees may be subject to change and will be applied uniformly to all fund accounts following a 30-day notice.

7. Provide a monthly statement of Watertown Public Library Fund activity.

Fund account holders located outside the South Central Library System are not eligible or entitled to receive funds or benefits granted to SCLS member libraries for SCLS-wide program support from the South Central Library System Foundation fund.

Attachment: SCLSF Wealth Management Funds Investment Policy

Date

Library Board President Signature for Watertown Public Library

Please print name

Date

Library Director Signature for Watertown Public Library

Please print name

Date

Signature for the South Central Library System Foundation

Shannon M. Schultz

Adopted by the SCLSF Board of Trustees 10/25/2018