



MILWAUKEE
PUBLIC LIBRARY

Paula A. Kiely
Director

June 24, 2015

To: Finance & Personnel Committee of the
Milwaukee Public Library Board of Trustees:
Chairman Sup. Theo Lipscomb, JoAnne Anton, Ald. Milele Coggs,
Joan Prince *all trustees are welcome to attend*
MPL: Bill Lenski

Fm: Paula A. Kiely, Library Director

Re: Finance & Personnel Committee Meeting
Wednesday July 1, 2015
4:00 p.m.-4:30 p.m.
Central Library 814 W. Wisconsin Avenue, Meeting Room 1

MEETING NOTICE AND AGENDA

1. **Quarterly Report of the Internal Control of the MPL Trust and Gift Funds.**
Library administration will report on internal accounting management.
Attachment A, page 2
2. **Quarterly Review of Fund Investments.** The committee will review the JP Morgan Investment Management Solutions – Global Multi-Asset Group report on the performance of the MPL Trust Fund investments.
3. **Management of the MPL Trust Fund.** An update on the progress of transitioning to US Bank as MPL's Trust Fund advisor will be provided.

Persons engaged in lobbying as defined in s. 305-43-4 of the Milwaukee Code of Ordinances are required to register with the City Clerk's Office License Division. More information is available at www.milwaukee.gov/lobby or by calling (414) 286-2238.

Please be advised that members of the Milwaukee Common Council who are also members of this body will be in attendance at this meeting. In addition, Common Council members who are not members of this body may attend this meeting to participate or to gather information. A quorum of the Common Council or any of its standing committees may be present, but no formal Common Council action will be taken at this meeting.

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities. Make requests to the Library Director's Office at (414)286-3021, 286-2794 (FAX), 286-3062 (TDD), or Central Library, 814 W. Wisconsin Ave., Milwaukee, WI 53233 Attn: Accommodation Request.

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MPL MEMORANDUM

Date: June 24, 2015

To: Paula A. Kiely, Library Director

From: Taj Schoening, Library Business Operations Manager

Re: Internal Controls - Second Period 2015

I have confirmed that in March, April and May 2015 Library staff followed Trust Fund internal control procedures. I am pleased to report that there were no issues with the operations of the Library Gift and Trust Fund during this period.

The Account Clerk received all checks and prepared cash receipts for each one. I reviewed and retained a copy of each cash receipt.

The Accounting Manager prepared checks and Fund Payment Requests for signature based on the Board's Check Signature Policy.

The Deputy Director received the March, April and May monthly bank statements and reviewed canceled checks. I prepared the monthly bank reconciliations for this period and the Accounting Manager posted all transactions to QuickBooks.