



**FINANCE & PERSONNEL COMMITTEE  
OF  
THE LIBRARY BOARD OF TRUSTEES**

**MEETING NOTICE AND AGENDA**

Tuesday, October 27, 2026  
8:30 a.m.

**Virtual via Microsoft Teams**

**By computer, mobile app or room device:**

Meeting ID: 253 732 020 288 00

Passcode: hF9hj7v9

**Dial in by phone**

Phone number: 414-251-0392

Phone conference ID: 258 501 526#

**Committee Members:** Chair Michael Morgan, Vice-Chair Milele Coggs, Neil Albrecht, Andrea Pratt, Katie Sanders, Jennifer Meyer-Stearns, Secretary, Rebecca Colby, Secretary's Assistant

1. **Committee Meeting Minutes Review.** The Committee will review and approve the minutes from the April 28, 2026 and July 28, 2026 meetings.  
Attachment A, page 3
2. **Quarterly Review of Fund Investments.** Mr. Wayne Sattler of PFM Asset Management will review the performance of the MPL Trust Fund investments.
3. **Quarterly Library Report of the Internal Control of the MPL Trust and Gift Funds.** Interim Library Director Jennifer Meyer-Stearns will report on internal accounting management.  
Attachment B, page 6
4. **2027 Library Trust & Gift Fund Expenditure Request.** The Committee will review Library Administration's request to expend funds from the MPL investment fund in 2027.  
Attachment C, page 7
5. **Next Meeting.** The Committee will discuss items to be included on the January 26, 2027 agenda.

*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](http://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 may attend this meeting. In addition, Common Council members who are not members of this body may attend this meeting to participate*

MPL Finance & Personnel  
Committee - AGENDA

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*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.*

*Reasonable accommodations provided upon request. Contact the ADA Coordinator at: 414-286-3475 or [adacoordinator@milwaukee.gov](mailto:adacoordinator@milwaukee.gov).*

**MILWAUKEE PUBLIC LIBRARY  
BOARD OF TRUSTEES  
FINANCE & PERSONNEL COMMITTEE  
MINUTES**

**Tuesday, April 28, 2026**

**Video Conference via Microsoft Teams**

**PRESENT:** Michael Morgan, Neil Albrecht, Felicia Saffold, Venice Williams, Joan Johnson

**EXCUSED:** Ald. Milele Coggs

**OTHERS**

**PRESENT:** MPL: Tim Fluhr, Melissa Howard, Dan Keeley, Sarah Leszczynski, Jennifer Meyer-Stearns, Karli Pederson, Rebecca Schweisberger  
PFM Asset Management: Richard Romero, Wayne Sattler  
Reilly, Penner & Benton LLP: Brandon Panka

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Chair Michael Morgan called the meeting of the Board of Trustees Finance & Personnel Committee to order at 8:31 a.m. on Tuesday, April 28, 2026. All Trustees and presenters participated by video or audio conference.

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1. **Committee Meeting Minutes Review.** The Committee reviewed the minutes from the January 27, 2026 meeting. Trustee Saffold moved to approve the minutes; Trustee Williams seconded. Motion passed.
2. **Financial Statements and Auditors' Report.** The Committee received the Milwaukee Public Library Trust Fund Audited Financial Statements for the year ending December 31, 2025. Mr. Brandon Panka of Reilly, Penner & Benton LLP reviewed the auditors' report and management letter. The auditors issued an unmodified opinion of the MPL Trust Fund financial statements and all fund balances continue to be positive. MPL is following all accounting procedures as required and Mr. Panka noted the excellent work of the Accounting team, led by Sarah Leszczynski. Trustee Albrecht moved to approve the financial statements and independent auditors' report of the MPL trust fund for calendar year 2025 as presented. Trustee Saffold seconded. Motion passed.
3. **Quarterly Review of Fund Investments.** On behalf of U.S. Bank, Vice President and Senior Relationship Manager Richard Romero thanked the Board for the opportunity to serve as the investment manager. Wayne Sattler, Senior Vice President & Managing Director with PFM Asset Management LLC (a subsidiary of U.S. Bancorp Asset Management / U.S. Bank N.A.) presented an update on the quarterly investment reports. Despite downturns at the end of March, U.S. markets have recovered and the economy is doing well considering current geopolitics. The account managers will review MPL's current investment policy and send recommended changes to MPL administration. The Committee unanimously accepted the report and placed it on file.
4. **Quarterly Library Report of the Internal Control of the MPL Trust and Gift Funds.** The Internal Controls Memo for first quarter 2026 was listed as Attachment B of the agenda. Deputy Library Director Jennifer Meyer-Stearns reported all internal control processes were followed and there were no accounting issues. Informational item.
5. **Contract Awards – Wisconsin Talking Book and Braille Library and Interlibrary Loan Service.** Library Business Manager Sarah Leszczynski presented two grant agreements from the State of

Wisconsin Department of Public Instruction (DPI). The agreements will fund the respective services for the next year, beginning on July 1, 2026.

The Wisconsin Talking Book and Braille Library (WTBBL) provides audiobooks and Braille materials to nearly 7,000 Wisconsin residents who are unable to use regular print materials due to a temporary or permanent visual or physical limitation. The annual WTBBL program cost is approximately \$1.2M and the DPI agreement will cover 100% of the cost.

The Interlibrary Loan (ILL) program enables materials lending between MPL and other libraries throughout the state of Wisconsin and beyond. The program provides staff and equipment to fulfill nearly 6,000 annual requests. The annual ILL program cost is \$271,000. The DPI agreement will cover \$234,000 and the remaining \$36,000 is funded by Milwaukee County Federated Library System (MCFLS) through a separate agreement.

Trustee Williams moved to authorize MPL to execute the 2026-2027 DPI Wisconsin Talking Book and Braille Library and Interlibrary Loan agreements. Trustee Saffold seconded. Motion passed.

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The meeting of the Library Board's Finance & Personnel Committee was adjourned at 9:19 a.m. on Tuesday, April 28, 2026.

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**MILWAUKEE PUBLIC LIBRARY  
BOARD OF TRUSTEES  
FINANCE & PERSONNEL COMMITTEE  
MINUTES**

**Tuesday, July 28, 2026**

**Video Conference via Microsoft Teams**

**PRESENT:** Michael Morgan, Ald. Milele Coggs Neil Albrecht, Larresa Taylor, Joan Johnson

**EXCUSED:** Ald. Andrea Pratt

**OTHERS**

**PRESENT:** MPL: Tim Fluhr, Ha Hoang, Sarah Leszczynski, Tammy Mays-Wilder, Jennifer Meyer-Stearns, Rebecca Schweisberger, Jessica Wolf  
PFM Asset Management: Wayne Sattler

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Chair Michael Morgan called the meeting of the Board of Trustees Finance & Personnel Committee to order at 8:42 a.m. on Tuesday, July 28, 2026. All Trustees and presenters participated by video or audio conference. Quorum was lost at 9:06 a.m.

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1. **Committee Meeting Minutes Review.** Due to loss of quorum, this item was held for the October 27<sup>th</sup> meeting.
2. **Quarterly Review of Fund Investments.** On behalf of U.S. Bank, Vice President and Senior Relationship Manager Richard Romero thanked the Board for the opportunity to serve as the investment manager. Wayne Sattler, Senior Vice President & Managing Director with PFM Asset Management LLC (a subsidiary of U.S. Bancorp Asset Management / U.S. Bank N.A.) presented an update on the quarterly investment reports. MPL investments remain strong in light of current geopolitical situations and concerns about inflation. At this time, no changes are recommended to the current asset allocation. Informational item.
3. **Quarterly Library Report of the Internal Control of the MPL Trust and Gift Funds.** Due to loss of quorum, this item was held for the October 27<sup>th</sup> meeting.
4. **2026 Operating Budget Progress Report.** Due to loss of quorum, this item was held for the October 27<sup>th</sup> meeting.
5. **Check Signature Policy Review.** Due to loss of quorum, this item was held for the October 27<sup>th</sup> meeting.

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The meeting of the Library Board's Finance & Personnel Committee was adjourned at 9:09 a.m. on Tuesday, July 28, 2026.

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# MEMO

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Date: October 27, 2026

To: MPL Board Finance & Personnel Committee

From: Jennifer Meyer, Interim Library Director

Re: Internal Controls – Third Period 2026

I have confirmed that in July, August, and September, 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 Accounting Program Assistant III received all checks and prepared cash receipts for each one. I reviewed and retained a copy of each cash receipt.

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

As the Interim Library Director, I received the monthly bank statements and reviewed canceled checks. I prepared the monthly bank reconciliations for this period and the Business Finance Manager posted all transactions to QuickBooks.



# MEMO

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Date: October 27, 2026  
To: Milwaukee Public Library Board of Trustees – Finance & Personnel Committee  
From: Jennifer Meyer-Stearns, Interim Library Director  
Re: 2027 Trust Fund Expenditure Request

Approval is requested to expend up to \$353,000 from the Milwaukee Public Library Trust and Gift Funds for operational support during 2027. The current Board Policy allows a 4-5% distribution from unrestricted funds based on the average of the last 12 quarters.

TRUST FUND

\$ 338,000 Unrestricted – staff training, public program support, marketing and promotion, and collection materials. (Based on 5.0% of the average unrestricted fund value of the last 12 quarters.)

\$ 15,000 Restricted – \$15,000 Hunkel Fund, which supports materials related to the insurance industry; books or equipment pertaining to art, travel, literature, or music.

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\$ 353,000 Total Trust Fund Expenditure Request

