



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

MEETING NOTICE AND AGENDA

**Tuesday, July 28, 2026
8:30 a.m.**

Virtual via Microsoft Teams

By computer, mobile app or room device:

Meeting ID: 291 842 007 071 13

Passcode: dj7QT93q

Dial in by phone

Phone number: 414-251-0392

Phone conference ID: 551 413 785#

Committee Members: Chair Michael Morgan, Vice-Chair Milele Coggs, Neil Albrecht, Andrea Pratt, Joan Johnson, Secretary, Rebecca Schweisberger, Secretary's Assistant

1. **Committee Meeting Minutes Review.** The Committee will review and approve the minutes from the April 28, 2026 meeting.

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.** Deputy Library Director Jennifer Meyer-Stearns will report on internal accounting management.

Attachment B, page 5
4. **2026 Operating Budget Progress Report.** Business Finance Manager Sarah Leszczynski will provide a report on 2026 operating budget expenditures, significant variances, and a projection for the year-end.
5. **Check Signature Policy Review.** Deputy Library Director Jennifer Meyer-Stearns will review the check signature policy.

Attachment C, page 6
6. **Next Meeting.** The Committee will discuss items to be included on the October 27, 2026 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 or by calling (414) 286-2238.

MPL Finance & Personnel
Committee - AGENDA

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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 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.

**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

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.

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.

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

MEMO

Date: July 28, 2026

To: Joan Johnson, Library Director

From: Jennifer Meyer Stearns, Deputy Library Director

Re: Internal Controls - Second Period 2026

I have confirmed that in April, May, and June 2026, 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 Deputy 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.



Check Signature Policy

The Library's Trust Fund is under the jurisdiction and control of the Milwaukee Public Library (MPL) Board of Trustees (Board). The Board sets policy for investment of the Trust Fund, and annually approves a Trust Fund budget to be used for library programs, materials, training, and other needs. The Board assigns responsibility for acquisition of goods and services and accounting functions to the Library Director (Secretary) or their designee.

I. The Board authorizes checks to be signed as follows:

A. Checks up to \$15,000

1. The Secretary is authorized to sign checks up to \$15,000. In the absence of the Secretary, the Deputy Library Director and the Associate Library Directors are authorized signatories.

B. Checks over \$15,000

1. Written authorization using [Signature Authorization Form for Library Gift and Trust Fund Check or Disbursement Request over \\$15,000.00 \(MPL-FM.033\)](#) from the Board President or Financial Secretary is required for signature by an authorized signatory.

II. The only exceptions to this policy will be with the written approval of the Board.