



EMPLOY MILWAUKEE BOARD OF DIRECTORS

Personnel, Finance and Audit Committee
Thursday, May 25, 2023
8:30am-10:00am
Via Zoom Technology
APPROVED MINUTES

Members Present: John Kissinger (Chair), Chytania Brown, Jon Mariano, Alan Perlstein

Members Absent: Karen Spindler, Molly Gena

Employ Milwaukee Staff Present: AnneMarie Probst, Brenda King, Julie Cayo

Guests Present: N/A

1. Welcome

Chair John Kissinger welcomed committee members.

2. Minutes Approval

Minutes from February 23, 2023

Minutes from April 25, 2023

Alan Perlstein moved for approval; Second by Jon Mariano; Unanimously approved.

3. Financial Activity Report

- a. Budget, the committee discussed the budget. It was determined that the agency will have a minimal increase from FY2023 to FY2024. The agency will improve the invoicing process and make sure that all staff is assigned to the current funding sources.
Alan Perlstein moved to approve the budget; Second by Jon Mariano: Unanimously approved. Because cash flow is still a concern with the agency, requesting from the committee an advancement of funds from the sale of the building to pay off the current line of credit and to have funds available for the agency. Alan Perlstein moved for approval, seconded by Jon Mariano, unanimously approved. To improve future cash flows, the fiscal team will prepare an Indirect Cost Rate proposal.
- b. 401k Proposals, received 5 proposals. With discussion the committee has narrowed it down to 3 financial firms that they will have individual interviews with to find the best option for the agency. Jon Mariano moved that the agency could conduct final interviews and if the fiduciary clerical responsibilities are handled with the firm, the agency does not

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need to bring it back before the committee and they can make their move forward with the selection. There was also a recommendation that whichever company is chosen should provide an individual to sit on the PFA committee; Alan Perlstein seconded, unanimously approved.

c. Investment Policy Proposals will be discussed at the August 24th meeting.

4. Fund Development Report

The Fund Development Report was discussed as part of the budget discussion. It was noted that the Program team has secured three new significant DOL grants and that there are still additional potential opportunities.

5. Personnel Status Report – None to report

6. Other Business – None to report

Chair John Kissinger adjourned the meeting at 10:00 a.m.

Next Meeting: Board Meeting June 8, 2023.