



St. Louis Office for Developmental Disability Resources
Minutes of the Finance Committee
January 30, 2020

Board Members Present:

Patrick Brennan, Treasurer and Committee Chair

David Weber, Board Member

Board Members Absent:

William Siedhoff, Chairperson

Staff Members Present:

Shaelene Plank, Executive Director

Jack Neyens, Financial Consultant

Olivia Pruitt-Payne, HR Manager

Lisa Briggs, Controller

The meeting was called to order at 4:01pm

1. Alisha Barnum, Rubin Brown, and Renita Duncan, Rubin Brown, presented the audited financial statements for FY19.
2. Mindy Krueger, Rubin Brown, presented the 2019 form 990. David Weber made a motion to accept the audited financial statements and form 990 for 2019 and recommend approval to the full board. Pat Brennan seconded the motion. All in favor, vote passed unanimously.
3. Lisa Briggs presented November and December 2019 financials. There was discussion regarding indicating that the proceeds from the sale of the buildings is board restricted and Lisa agreed that she would indicate this on the snap shot report. David Weber moved to recommend approval of the financials to the full board of directors. Pat Brennan seconded the motion. All in favor, vote passed unanimously.
4. Olivia Pruitt-Payne presented a summary of the recent compensation study completed for DD Resources by AAIM. As a result of the study, one employee will receive a pay increase to bring up to the minimum range. One employee's pay will require a bring to proposed maximum adjustment, then freeze. Two employee's salaries are above the proposed range maximums and will warrant a suspension of salary increase/adjustment per DD Resources' compensation policy. This is an improvement to the 2017 compensation study which resulted in 14 increases to bring to market rate and 5 salary freezes.

The Finance Committee determined that the committee nor the full board needs to approve the compensation study. They recommended that a summary of the compensation study be presented to the board and that the board be informed that we are making adjustments where needed per the study and the agency's compensation policy.

5. Reviewed the proposal to change DD Resources employee defined contribution plan. DD Resources needs to make a change in plans so that we can offer a plan to employees that includes an advisor, record keeper, administration firm and top performing investment options. Shaelene will revise the handout regarding the plan and consult with advisor from EKON on plan wording. Committee discussed details of the proposal and determined that DD Resources should pay the quarterly fees for current employees, have the flexibility to adjust the match annually, should not move former employee funds to the new plan, and that we should do a tiered vestment schedule. Employees will be eligible to participate in plan upon hire and DD Resources will match employee contributions up to 4%. Employees are vested 50% in the plan after one year and 100% at two years of employment. Pat Brennan made a motion to approve the proposal and take the full proposal for a new 403b employee defined contribution plan with a 4% employer match, managed by EKON, to the full board for approval. David seconded the motion. All in favor, vote passed unanimously.

The meeting was adjourned at 5:30pm

Cynthia Mueller

Cynthia Mueller, Secretary

2/13/2020

Date Approved