



St. Louis Office for Developmental Disability Resources
Minutes of the Finance Committee
October 5, 2021

Board Members Present:

Patrick Brennan, Treasurer and Committee Chair
Cynthia Mueller, Secretary

Dionne Flowers, Board Member
David Weber, Board Member

Board Members Absent:

William Siedhoff, Chairperson

Staff Members Present:

Shaelene Plank, Executive Director
Lisa Briggs, Controller

Jack Neyens, Financial Consultant
Rachel Shapiro, Executive Assistant

Guests Present: None

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1. The meeting was called to order at 4:02 pm by Patrick Brennan.
 2. Employee Retirement Benefits – Shaelene Plank and Lisa Briggs
 - a. David presented concerns about using a defined benefit plan and suggested that we only do it for current employees, not new employees. Lisa went through the LAGERS administrative handbook. The rate cannot go up more than 1% each year (this rule is designed to keep us from getting into a situation where we cannot afford to make contributions). Pension notes: Our liability was \$4,052,746. Assets were \$849, 820 more. If we chose to go to a higher benefit plan, we would only be locked in for two years. Can revert back to a lower plan if the board thinks it is getting too costly each year. Lisa does not see a problem, especially with 120% funding.
 - b. Considering how well LAGERS is doing, we would hate to see us not offer it as a benefit. It is a good recruitment and retention tool.
 - c. Committee members preferred going with Option 1 on LAGERS in combination with Option 2 on the 403b plan. Moving to any different LAGERS plan requires us to post it for 45 days and have a board vote. Employees should be made aware that there will not be an increase every year.
 - d. Shaelene looked at what other SB40 boards are offering their employees and shared the information with the committee. Whatever the decision, we recognize these options are generous. A lot of our employees have been here a long time and are aware and appreciative. They were here during the crisis and are aware that financial circumstances may change. DDRB has over 50 employees and can get better insurance rates. We are the only board that does not do tuition reimbursement. That was cut during the financial crisis. People will be happy with any increase in retirement benefits.
 - e. Health benefits discussion – Employees pay a portion of their health benefits. We had a significant increase (13%) this past year, but the agency absorbed it. If we have that increase again, some will be passed on to the employees. As of July, we will not cover spouses (will cover employees and children). If we join the Chamber of Commerce as an agency, we may get better rates as a pooled plan (\$100 to join the Chamber). We considered getting the boards together but were advised there would be legal problems.
 - f. **Pat Brennan moved to go with Option 2 on 403b match and Option 1 on the LAGERS pension plan and take it to the full board for approval. David seconded the motion. All voted in favor. None opposed. Motion carried.**
 3. Cost of Living Increase for Agencies – Discussion about the 4% cola to funded agencies. It is still lower than inflation predictions, but we want to be prudent with tax money. Last year we did 2%. 4% shows the agencies we want to help them address their expanding costs. PLB is doing 4%. Historically we renew funding from the prior year. They have to formally apply and request funding, but the 4% COLA has been calculated into it. We would

only grant a 4% increase of what they were granted last year. This percentage will automatically be entered into the portal when they make the funding request. If they ask for a different amount (e.g., St. Louis ARC increased its number of units provided – not the rate). We would not change the rate unless the agency could provide us with a rationale for the rate increase (the Program Committee looks at that).

4. Call for a motion to adjourn –**David Weber moved to adjourn the meeting. Pat Brennan seconded the motion. All voted in favor. None opposed. The meeting was adjourned at 4:22 pm.**

DocuSigned by:

Cynthia Mueller

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Cynthia Mueller, Secretary

11/29/2021

Date Approved