



WORKFORCE DEVELOPMENT BOARD, INC.

Building a world class workforce

DATE: September 9, 2021
FROM: Anthony Snyder, CEO
TO: Finance & Personnel Committee
SUBJECT: Report from 9/9/21 Committee Meeting

The Finance & Personnel Committee met on September 9 via Zoom. The meeting was attended by committee members Tony Beregszazi and Dale Walker. Due to a lack of quorum, we were unable to take action on two agenda items (Approval of 8/21/21 Committee Minutes and review of Financial Reports, Credit Card Statement and Checks Over \$5,000). However, the committee members present were able to participate in a discussion with Wipfli Financial Advisors (Benjamin Hayes and Allison Moeschberger) regarding the Board's 401(k) plan.

Some highlights:

- From 1/1/21 until 9/8/21, the balance of the plan has grown from \$673,636 to \$793,109.
- This significant increase in plan assets means Wipfli costs will be going down. Fee decrease as the plan value increases.
- Wipfli Financial Advisors holds an annual meeting with all Board staff invested in the plan (typically in January) and efforts will be made between then and now to enroll any employees not yet part of the plan. As a reminder, the Board matches up to 5% the value of employee contributions. If an employee doesn't contribute, nothing is matched.

Kortni Smith, CPA, our Wipfli financial accountant, also reviewed updated financial and budget documents to reflect continued enhancements to the reporting documents. These enhancements are made to continuously improve the data shared with the committee and the board.

Formal action on items requiring committee votes will be taken at the next meeting.

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