

BOARD OF ADVISORS

CSD RETIREMENT TRUST
EDUCATIONPLUS RESOURCES INC.
1460 CRAIG ROAD
ST. LOUIS, MISSOURI 63146

1.0 OVERVIEW AND INTRODUCTIONS

The CSD Retirement Trust Advisory Board met on Wednesday, May 16, 2018 at 11:15 a.m. at EducationPlus, 1460 Craig Road, St. Louis, MO 63146. The meeting was called to order with the following members present: Patrice Coffin (Carondelet Leadership Academy), Susan Dawson (Valley Park), Julie Derby (Lift for Life Academy), Krista Dieckmann & Steven Fedchak (Affton), MaryJo Gruber (Clayton), Kurt Kaup (Orchard Farm), Shelly Kinder (Warren County), Joann Kite (Webster Groves), Dwight Lindhorst (Ritenour), Brendan Mahon (Washington), Mike O'Connell (Jennings), John Stewart (Brentwood), Bob Vogelaar (Liberty), Kathy Wood (Lindbergh), Ron Orr (Pattonville), Paul Northington (Rockwood), Anita Brace (Wright City). Rob Gardner (Platte County), Wayne Krueger (Smithville), Elaine Morgan (Public Schools of KC), Brian Whittle (Parkway) participated via conference call. Also in attendance were: Richard Counts and Kitty Harstick (VALIC) and Michael Bauer, Brian Montemurro and Lori Johnson (VALIC-via phone), Ed Hinders (CBIZ), Steve Keyser, Managing Director (Retirement Trust) and Sara Walker (Education Plus).

Steve Keyser introduced two guests in attendance, Elise Reineck (Retirement Trust) and Laura Finn (Financial Finesse).

2.0 APPROVAL OF MINUTES

Minutes from the February 14, 2018 meeting were presented for approval. A motion made by Kathy Wood to approve the minutes, with a second made by John Stewart, all in favor and the motion carried and the minutes were approved.

3.0 FINANCIAL STATEMENTS

Steve Keyser emailed the Statement of Revenues, Expenses and Financial Forecast for the Trust as of March 31, 2018 in advance to for the BOA to review. He made sure to touch on a few key items, plan assets exclude annuity assets, the headcount/plan asset

forecast increased but there's significant volatility in the market and there was a change as of 5/1/18 making the headcount increase for both 2018 and 2019 projections. There was an error in the spreadsheet that MaryJo Gruber questioned, and Steve was able to correct and show to the committee.

There were no major questions or concerns by committee members.

4.0 ACTION ITEMS

RESERVE FUND BALANCE – The reserve fund balance task force has the following recommendation for the BOA: The CSD Retirement Trust establish a reserve fund equal to 12 months of expenses. Further, the Investment Committee will review the reserve fund balance at its February meeting for the prior year ended on 12/31/XX and recommend to the Board of Advisors any changes needed based on projected expenses, plan assets and participant headcount. A motion was made by Kathy Wood to move forward with this recommendation, with a second made by John Stewart, all in favor and the motion carried and the recommendation was approved.

FIXED ACCOUNT – The fixed account came up during the VALIC report and discussion, and an action item was set in place. The BOA as Dwight Lindhorst explained would like to make the recommendation to eliminate the 20% for purchasing service credits, and the 20% will stay for moving funds. A motion was made by John Stewart to move forward with this recommendation, with a second made by Kathy Wood, all in favor and the motion carried and the recommendation was approved with this being effective June 2018.

5.0 VALIC REPORT

Richard Counts gave the committee an update and reviewed the annual report and shared that the plan assets now exceed \$139 million. Richard reported on the successful numbers of participants, seminars, meetings and face-to-face encounters happening within the districts.

Kitty Harstick shared about her involvement in the marketing and educating that goes on within the districts and with individual participants. She shared the extreme importance in educating participants about their retirement plan options. The committee collaboratively discussed making a video a requirement for employees to watch at the beginning of each school year along with other important items.

Kitty also informed the committee that VALIC is creating a micro-site for use by districts that would be ready come August 2018. She also updated the committee that there is a change in the rollover process letters, and that the termination dates need to be added to the file before submitting the file to VALIC.

6.0 CBIZ REPORT

Ed Hinders presented a report on CBIZ's monitoring activities relative to the Trust. He highlighted CBIZ's Fiduciary Governance Solutions™, noting Success Tracker, Participant Solutions, Annual Summary of Activities, and an update on the current Investment Policy. He continued his presentation by reviewing the first quarter investment report, and making note that the first quarter was volatile, the same two funds remain on the watchlist and the Comdex rating for VALIC is 81. He also touched base on the importance of distributing the Retirement Matters Newsletter to the participants.

Ed Hinders and Steve Keyser introduced Laura Finn with Financial Finesse again, and allowed her to share about her company, and how she feels they could be a good fit for future participant education.

7.0 MANAGING DIRECTOR'S REPORT

Steve Keyser and Ed Hinders continue to be active in having meetings with prospective school districts, continuing to market out in the field, and appreciate BOA member assistance with warm referrals to non-member districts and charters. Steve shared that the Trust is currently 45 members strong, and should soon be 50.

8.0 OTHER

Steve Keyser shared with the committee that the service agreement with EducationPlus ends 6/30/18, and there will not be a renewal of that agreement. The Trust will be using different support in the following areas in the future: IT, meeting location, admin support, email host and website host. More information to come.

9.0 NEXT MEETING: August 22, 2018

10.0 ADJOURNMENT

The purpose of the meeting having been accomplished, the meeting adjourned at 1:00 p.m.