Self-directed Tax Advantaged Retirement System (STARS)
www.starsca.org

Joint 401 and 457 Boards of Trustees & Executive Committee Teleconferences

Join from PC, Mac, iOS or Android: https://meetings.ringcentral.com/j/1498485664
Call-in: 773-231-9226, Meeting ID: 1493026338#

Thursday, January 31, 2019, 10:30 AM

AGENDAS

<table>
<thead>
<tr>
<th>Est’d Time</th>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Board Agenda</td>
</tr>
<tr>
<td>2</td>
<td>1.</td>
<td>Call to Order - roll call</td>
</tr>
<tr>
<td>2</td>
<td>2.</td>
<td>Approval of Agenda</td>
</tr>
<tr>
<td>5</td>
<td>3.*</td>
<td>Approval of Minutes - Joint 401 and 457 Meeting Minutes of November 2, 2018</td>
</tr>
<tr>
<td>5</td>
<td>4.</td>
<td>Appointment of Executive Committee</td>
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<tr>
<td></td>
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<td>In accordance with the Trust Agreement, the Board can appoint an Executive Committee, and members of Executive Committee need not be Board members. Accordingly, the Board will:</td>
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<tr>
<td></td>
<td></td>
<td>(a) Appoint an Executive Committee.</td>
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<td></td>
<td></td>
<td>(b) Appoint the following individuals to the Executive Committee:</td>
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<tr>
<td></td>
<td></td>
<td>Joseph Chan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Araceli Fierro (has not confirmed interest)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Janet Beaugh</td>
</tr>
<tr>
<td>5</td>
<td>5.</td>
<td>Adjournment</td>
</tr>
</tbody>
</table>

Executive Committee Agenda

<table>
<thead>
<tr>
<th>Est’d Time</th>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>1.</td>
<td>Appointment of Officers</td>
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<tr>
<td></td>
<td></td>
<td>The Executive Committee will consider confirming continued service of the following officers:</td>
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<tr>
<td></td>
<td></td>
<td>President – Richard Averett</td>
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<tr>
<td></td>
<td></td>
<td>Secretary – Joseph Chan</td>
</tr>
<tr>
<td>5</td>
<td>2.</td>
<td>Appropriateness of Expressing Opinions</td>
</tr>
</tbody>
</table>
Executive Committee expression of its position that political or other opinions not furthering the interests of participants should not be part of STARS or vendor messages to participants.

15   3.* Investment Performance Report
    for the quarter ending December 31, 2018

15   4. Marketing Strategies
    Review and discuss marketing strategies to potential agencies.

10   5.* STARS Financial Reports
    Review financial reports as of December 31, 2018.

2    6. Other Business
    Date and time of next meeting – Thursday, 5/2/19 10:30AM

7. Adjournment

* Attachment with the agenda
** Attachments will be sent under separate cover

Note: The Board may take action on any agenda item.
California Public Agencies
Self-directed Tax Advantaged Retirement System (STARS)
Joint Teleconference of the 401 and 457 Board of Trustees

Teleconference Minutes
Friday, November 2, 2018

Members Present
Richard Averett, Chair
Regional Government Services Authority
Joseph Chan, Secretary
Local Government Services Authority

Others Present
Edward Wagner SageView Advisory Group
Rebecca Searles SageView Advisory Group
Patrick Washington MassMutual
Jeff Kise Regional Government Services Authority

(1) The meeting was called to order by Chair Averett at 10:00 AM.

(2) The agenda for November 2, 2018 STARS Board teleconference was approved with no changes.
/M/Chan/S/Averett /C/

(3) Minutes of the August 2, 2018 teleconference were approved with one edit in #4: “fixed income security yield” should be fixed income security net return”. /M/Chan/S/Averett/C/

(4) Wagner presented the investment performance report for the quarter ending September 30, 2018: The Fed may continue raising short-term interest rates in December; total value in portfolio about $10 million; investment options performing at top 15% overall; Oppenheimer International Growth Fund is still on watch list due to year-to-date performance below benchmark; SageView will research an alternative investment.

(5) Marketing efforts: Ed will prepare education video for Board review; will focus on marketing to small agencies.

(6) Kise presented the September 30, 2018 financial reports. They were accepted as presented; we have fully paid-off the remainder of legal fees due to Jeff Chang; Chan contacted ABAG staff and confirmed that there is no official due date for reimbursing ABAG with the STARS setup costs.

(7) Other business:
   (a). MassMutual will send notice to LGS participants to rollover plan assets.
   (b). Date of next meeting: Thursday, January 31, 2019

(8) Meeting adjourned at 11:15 AM.
## CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
### Profit & Loss
#### January through December 2018

**Accrual Basis**

<table>
<thead>
<tr>
<th>Income</th>
<th>Jan 18</th>
<th>Feb 18</th>
<th>Mar 18</th>
<th>Apr 18</th>
<th>May 18</th>
<th>Jun 18</th>
<th>Jul 18</th>
<th>Aug 18</th>
<th>Sep 18</th>
<th>Oct 18</th>
<th>Nov 18</th>
<th>Dec 18</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>480000 · Other Revenue</td>
<td>2,550</td>
<td>2,589</td>
<td>2,607</td>
<td>40</td>
<td>1,146</td>
<td>8,932</td>
<td>8,932</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>2,550</td>
<td>2,589</td>
<td>2,607</td>
<td>40</td>
<td>1,146</td>
<td>8,932</td>
<td>8,932</td>
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</table>

<table>
<thead>
<tr>
<th>Expense</th>
<th>Jan 18</th>
<th>Feb 18</th>
<th>Mar 18</th>
<th>Apr 18</th>
<th>May 18</th>
<th>Jun 18</th>
<th>Jul 18</th>
<th>Aug 18</th>
<th>Sep 18</th>
<th>Oct 18</th>
<th>Nov 18</th>
<th>Dec 18</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>521500 · Professional Fees</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
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<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>2,400</td>
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<tr>
<td>521510 · Accounting Administration</td>
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<td>425</td>
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<td>425</td>
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<td>425</td>
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<td>425</td>
<td>425</td>
<td>425</td>
<td>5,100</td>
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<tr>
<td>521570 · Website Administration</td>
<td>225</td>
<td>225</td>
<td>225</td>
<td>225</td>
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<td>225</td>
<td>225</td>
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<td>225</td>
<td>225</td>
<td>225</td>
<td>2,700</td>
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<tr>
<td>Total 521500 · Professional Fees</td>
<td>425</td>
<td>425</td>
<td>425</td>
<td>425</td>
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<td>425</td>
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<td>425</td>
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<td>5,100</td>
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<tr>
<td>530510 · Insurance and Bonding</td>
<td>288</td>
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<td>576</td>
<td>3,744</td>
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<tr>
<td>530620 · Bank Charges</td>
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<td>20</td>
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<td>35</td>
<td>20</td>
<td>20</td>
<td>300</td>
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<tr>
<td>539980 · Miscellaneous Expenses</td>
<td>40</td>
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<td></td>
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<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Total Expense</td>
<td>748</td>
<td>733</td>
<td>733</td>
<td>748</td>
<td>733</td>
<td>733</td>
<td>748</td>
<td>733</td>
<td>748</td>
<td>733</td>
<td>733</td>
<td>1,021</td>
<td>9,184</td>
</tr>
</tbody>
</table>

| Net Ordinary Income | -748   | -733   | 1,817  | -748   | -733   | 1,856  | -748   | -773   | 1,874  | -748   | -693   | 125    | -252  |

| Net Income | -748   | -733   | 1,817  | -748   | -733   | 1,856  | -748   | -773   | 1,874  | -748   | -693   | 125    | -252  |
**Balance Sheet**

As of December 31, 2018  
Accrual Basis  
Dec 31, 18

### ASSETS

**Current Assets**

- **Checking/Savings**
  - 111100 · Rabobank Checking  
    - Total Checking/Savings  
      - 89

- **Accounts Receivable**
  - 113000 · Accounts receivable  
    - Total Accounts Receivable  
      - 1,146

- **Other Current Assets**
  - 120100 · Prepaid Expenses  
    - Total Other Current Assets  
      - 3,165

**Total Current Assets**  
- 4,400

**TOTAL ASSETS**  
- 4,400

### LIABILITIES & EQUITY

**Liabilities**

**Current Liabilities**

- **Accounts Payable**
  - 211000 · Accounts Payable  
    - Total Accounts Payable  
      - 7,603

**Total Current Liabilities**  
- 7,603

**Long Term Liabilities**

- 255000 · Admin and Supp Serv Reimb  
  - 255500 · ABAG  
    - 255700 · RGS  
    - Total 255000 · Admin and Supp Serv Reimb  
      - 32,070

**Total Long Term Liabilities**  
- 32,070

**Total Liabilities**  
- 39,673

**Equity**

- 30000 · Opening Balance Equity  
  - 300010 · Retained Earnings  
  - Net Income  
  - Total Equity  
    - -35,273

**TOTAL LIABILITIES & EQUITY**  
- 4,400