



California Public Agencies Self-directed Tax Advantaged Retirement System (STARS) Joint 401 and 457 Trusts Executive Committee Agenda

Wednesday, February 22, 2023, 2:00 p.m.

Join from PC, Mac, iOS or Android using the link in your calendar:

<https://us06web.zoom.us/j/87504926199?pwd=bnhaUnZlMk8rZ2dHc0N4Y2Uwa1RRQT09>

or dial-in: 669 900 6833

Meeting ID: 875 0492 6199 Passcode: 829555

AGENDA

1. **Call to order**
 - A. Election of Officers
 - 1) Secretary
 - 2) Chairperson
2. **Consent agenda**
 - A. Approval of November 9, 2022 Joint 401 and 457 Meeting Minutes *Action*
3. **Investment performance report**
 - A. For the quarter ending December 31, 2022 *Information*
4. **Recordkeeping services**
 - A. Plan summary review *Information*
5. **Outreach Coordinator Report**

Administrative Activities and outreach Activity Update *Information*
6. **Financial reports**
 - A. Review financial reports as of December 31, 2022 *Information*
7. **Other Business**

Date and time of next meeting: May 11, 2023 at 10:00 a.m. *Information*
8. **Adjournment**

**California Public Agencies
Self-directed Tax Advantaged Retirement System (STARS)
Joint Teleconference of the 401 and 457 Executive Committees**

**Teleconference Minutes
Thursday, November 9, 2022**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Beatrice Ibarra
Kalman Hui

Agency

Regional Government Services Authority
STARS Executive Committee
Discovery Bay
Transbay Joint Powers Authority

Members Absent

Adam Cox

Indian Valley Community Services

Others Present

Alisa Hicks
Jeff Kise
Deonna Knight
Rebecca Searles
Edward Wagner
Patrick Washington

Regional Government Services Authority
Regional Government Services Authority
Regional Government Services Authority
SageView Advisory Group
SageView Advisory Group
Empower Retirement

1. The meeting was called to order by Chair Averett at 10:05 AM.
2. The following agenda items were approved by consent:
 - A. Minutes for the August 4, 2022 meeting were approved as presented.
3. Investment Performance report for the quarter ending 6/30/22:

Wagner reported mortgage rates doubled in the 3rd quarter; real estate prices lower; strong US dollar; some corporate laid offs as profits were lower; year-to-date bond yields dropped 4.5%; S&P down 35%; STARS portfolio \$14.5 million; allocation among asset classes consistent; 28 funds; top 20 percentile; Vanguard Equity Income Fund on watch list due to change in management; expected to come out from watch list.
4. Washington presented the Plan Summary Report of record keeping services:

401A Plan - 336 participants, \$6.4 million plan assets, \$20,500 average account balance; 457 Plan - \$7.6 million plan assets, 221 participants, average account balance \$31,000; improved communication with participants by special messaging reminders, enrollment and making changes can be done online, offered webinar in payroll processing last September, migrated to Empower recordkeeping system last October.
5. Administration and outreach activities:

Knight reported that the City of Selma was still in consideration to join STARS, after a presentation was made to the City in August.
6. Kise presented the financial reports as of 9/30/22; they were accepted as presented.

7. Next meeting –Searles will send meeting schedule for 2023.

8. Meeting was adjourned at 11:15 AM.

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
Profit & Loss

January through December 2022

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
Profit & Loss
 January through December 2022

	<u>Jan - Mar 22</u>	<u>Apr - Jun 22</u>	<u>Jul - Sep 22</u>	<u>Oct - Dec 22</u>
Ordinary Income/Expense				
Income				
480000 · Trustees Fee	7,936	7,242	7,222	7,881
Total Income	<u>7,936</u>	<u>7,242</u>	<u>7,222</u>	<u>7,881</u>
Expense				
521340 · Empower Administrative Expenses	1,525	-1,186		0
521500 · Professional Fees				
521510 · Accounting Administration	600	600	600	625
521570 · Website Administration	675	675	675	650
521590 · Business Development	3,920	3,751	3,761	3,729
Total 521500 · Professional Fees	<u>5,195</u>	<u>5,026</u>	<u>5,036</u>	<u>5,004</u>
530510 · Insurance and Bonding	939	939	939	939
Total Expense	<u>7,659</u>	<u>4,779</u>	<u>5,975</u>	<u>5,943</u>
Net Ordinary Income	<u>277</u>	<u>2,463</u>	<u>1,247</u>	<u>1,938</u>
Net Income	<u><u>277</u></u>	<u><u>2,463</u></u>	<u><u>1,247</u></u>	<u><u>1,938</u></u>

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
Profit & Loss

January through December 2022

CA Pub Agency Self-Directed Tax-Advar
Profit & Loss
January through December 2022

	<u>TOTAL</u>	
Ordinary Income/Expense		
Income		
480000 · Trustees Fee	30,281	31524.84
Total Income	<u>30,281</u>	15,762,420
Expense		
521340 · Empower Administrative Expenses	339	
521500 · Professional Fees		
521510 · Accounting Administration	2,425	
521570 · Website Administration	2,675	
521590 · Business Development	15,161	
Total 521500 · Professional Fees	<u>20,261</u>	
530510 · Insurance and Bonding	3,756	
Total Expense	<u>24,356</u>	
Net Ordinary Income	<u>5,925</u>	
Net Income	<u><u>5,925</u></u>	

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
Balance Sheet

As of December 31, 2022

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys
Balance Sheet

As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
111300 · CBB Checking	6,674.24
Total Checking/Savings	<u>6,674.24</u>
Accounts Receivable	
113000 · Accounts receivable	7,881.21
Total Accounts Receivable	<u>7,881.21</u>
Other Current Assets	
120100 · Prepaid Expenses	3,450.00
Total Other Current Assets	<u>3,450.00</u>
Total Current Assets	<u>18,005.45</u>
TOTAL ASSETS	<u>18,005.45</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
211000 · Accounts Payable	1,658.00
Total Accounts Payable	<u>1,658.00</u>
Total Current Liabilities	1,658.00
Long Term Liabilities	
255000 · Admin and Supp Serv Reimb	
255600 · ABAG	19,735.00
255700 · RGS	11,135.00
Total 255000 · Admin and Supp Serv Reimb	<u>30,870.00</u>
Total Long Term Liabilities	<u>30,870.00</u>
Total Liabilities	32,528.00
Equity	
30000 · Opening Balance Equity	-33,070.00
300010 · Retained Earnings	12,623.23
Net Income	5,924.22
Total Equity	<u>-14,522.55</u>

CA Pub Agency Self-Directed Tax-Advantaged Retirement Sys

Balance Sheet

As of December 31, 2022

Dec 31, 22

TOTAL LIABILITIES & EQUITY

18,005.45