

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

Teleconference Minutes

Monday, August 17, 2015

Members Present

Richard Averett (Chair)
Joseph Chan, Secretary
Susan Hsieh (alternate)

Agency

Regional Government Services Authority
Local Government Services Authority
Association of Bay Area Governments

Others Present

Tebi Peterson	Unified Trust Company
Justin Morgan	Unified Trust Company
Rebecca Searles	SageView Advisory Group
Edward Wagner	SageView Advisory Group

(1) The meeting was called to order by Chair Averett at 10:05 AM.

(2) The agenda for the August 17, 2015 meeting of the joint 401 and 457 boards was approved with no changes.
/M/Chan/S/Averett /C/

(3) Minutes of the April 30, 2015 meeting of the joint 401 and 457 boards were approved as presented.
/M/Chan/S/Hsieh/C/

(4) Wagner presented the investment performance report as of June 30, 2015. Total assets have exceeded \$12 million. Overall, the investments performed well against bench marks in all categories. All investment options were above the 50th percentile in ranking. The DFA US Targeted Value fund is coming off watch list.

(5) For marketing efforts, Wagner indicated that he has two articles ready for posting and will send them to the Board for review shortly. It was suggested that the STARS ad should be posted on the CSMFO website continuously. Rebecca will look up the 12-month cost and the Executive Committee will consider reflecting this expense in the next budget cycle.

(6) The Board reviewed the financial reports as of June 30, 2015 presented by Hsieh, and approved a proposal from the Executive Committee to pay ABAG \$200 monthly for financial reporting and RGS \$225 per month for maintaining the STARS website beginning July 2015. The Board further acknowledged the following STARS setup costs incurred by ABAG and RGS, and adopted a plan to reimburse ABAG first when funds are available until obligations due to the two agencies are equal, and thereafter STARS will reimburse ABAG and RGS evenly until the obligations are fully paid.

Acknowledged obligations:

ABAG legal costs for STARS setup	20,735
RGS costs for initiating STARS	5,735
RGS website maintenance for STARS (July 2012 to June 2015)	<u>5,400</u>
Total deferred obligations	31,870

(7) Next meeting date: October 29, 2015, 10:00 AM

(8) Meeting adjourned at 11:05 AM.