

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

Teleconference Minutes

Friday, February 17, 2017

Members Present

Richard Averett, Chair
Joseph Chan, Secretary

Agency

Regional Government Services Authority
Local Government Services Authority

Others Present

Edward Wagner
Jeff Kise

SageView Advisory Group
Regional Government Services Authority

- (1) The meeting was called to order by Chair Averett at 9:00 AM.
- (2) The agenda for the February 17, 2017 ST teleconference was approved with no changes. /M/Chan/S/Averett/C/
- (3) It was discussed and approved at the August 17, 2015 meeting that RGS will be compensated at the rate of \$225 per month for maintaining the STARS website beginning July 2015. This decision was inadvertently left out in the minutes. /M/Chan/S/Averett/C/ to amend the 8/17/15 meeting minutes with the omission.
- (4) Minutes of the January 28, 2016 joint 401 and 457 board meeting were approved as presented. /M/Chan/S/Averett/C/
- (5) Resolution **STARS2017-01** to change service provider and trustee from Unified Trust Company to MassMutual Financial Group and Reliance Trust effective April 1, 2017 (exact date to be worked out, but will be within the next couple days) was approved with the following clarifications and transition plan /M/Chan/S/Averett/C/:

Clarifications - Exhibit D of MassMutual Administrative Agreement

- (a) The 0.61% fee is the gross figure; net fee after revenue sharing should be 0.55 %.
 - (b) The 0.61 % fee includes 0.26% for MassMutual, 0.25% for SageView, and 0.10% for STARS Board.
 - (c) The 0.26% fee for MassMutual includes compensation for Reliance Trust.
- Ed Wagner will follow-up with MassMutual to incorporate the above clarifications in the Administrative Agreement

Transition to MassMutual

- (a) On February 22, 2017, MassMutual will send written notification to participants consisting of:
 - (i) Introduction of MassMutual
 - (ii) Blackout period – starts April 3, 2017
 - (iii) Investment mapping from UTC to MassMutual
- (b) MassMutual will assist sponsoring agencies with Joinder Agreements in March.
- (c) MassMutual will schedule with each sponsoring agency on-site introduction and education meetings.
- (d) RGS will post on STARS website the engagement of MassMutual as new service provider.

(6 Resolution STARS2017-2 to engage SageView Advisory Group as Discretionary Fiduciary was approved as presented. /M/Chan/S/Averett/C/

(7) Jeff Kise from RGS presented the Board of Trustees financial reports as of January 31, 2017. Reports were accepted.

(8) Other business:

(a) Ed Wagner will work with MassMutual to finalize Joinder Agreement. Each sponsoring agency needs to sign the new Joinder Agreement.

(b) Next teleconference will be held on Tuesday, March 28, 2017 at 9:30 AM. Agenda items will include investment performance and review of new Joinder Agreement.

(9) Meeting adjourned at 10:30 AM.