

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

Teleconference Minutes for Thursday, August 2, 2018

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 10:00 AM.
- (2) The agenda for August 2, 2018 STARS Board teleconference was approved with no changes.
/M/Chan/S/Averett /C/
- (3) Minutes of the May 2, 2018 teleconference were approved as presented. Wagner will modify educational videos for STARS participants and will send samples to Board for review.
/M/Chan/S/Averett/C/
- (4) Wagner presented the investment performance report for the quarter ending June 30, 2018: The Fed is tightening by raising short-term interest rates; fixed income security net return may become negative; moderate market fluctuations expected for the remainder of year; Oppenheimer International Growth Fund is put on watch list due to dropping into the third quartile for two quarters in a row; the other investment options in the portfolio performed well against their benchmarks.
- (5) Marketing efforts: Averett will put the STARS program on RGS Newsletter;
Will continue to have a presence in CSMFO conferences; market to City Managers' and other conference participants.
- (6) Kise presented the June 30, 2018 financial reports. They were accepted as presented; Although a small surplus is realized as of the quarter-end, we have not fully paid the remainder of legal fees due to Jeff Chang's old firm; Chan will contact ABAG on how to reimburse ABAG with the STARS setup costs.
- (7). Other business:
 - (a). LGS will be winding up its business due to demand of its services, November 15, 2018 will be its last board meeting. Wagner will confer with MassMutual on the transition process; Averett will follow up with notices to participants.
 - (b). Date of next meeting: Friday, November 2, 2018
- (8) Meeting adjourned at 11:35 AM.