

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

**Teleconference Minutes
Friday, May 1, 2020**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Janet Beagh
Araceli Fierro

Agency

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

Others Present

Edward Wagner
Rebecca Searles
Jeff Kise
Patrick Washington

SageView Advisory Group
SageView Advisory Group
Regional Government Services Authority
MassMutual

- (1) The meeting was called to order by Chair Averett at 10:00 AM.
- (2) Agenda for the May 1, 2020 meeting was approved. /M/Chan/S/Beagh/C/
- (3) Minutes for the January 30, 2020 meeting were approved as presented. /M/Chan/S/Beagh /C/
- (4) Wagner presented the investment report for the quarter ending 3/31/20: Stock market up 39% in 2019; down 16% in the first quarter of 2020; Bond market up 2.1%; US investment grade bonds up 4.0%; 49% of new investments from participants went into stable value funds; 30% of plan assets in stable value; overall return in top 16th percentile; \$12 million total assets in plan; DFA Emerging Market Fund fell below 50th percentile and was put on watch list; DFA US Small Cap Fund was replaced by Wasatch Core Growth Fund.
- (5) Committee discussed marketing strategies:
 - a) After discussion, the Committee authorized Chair to explore funding possibilities with SageView and MassMutual to engage RGS to market the STARS program. The Chair is further authorized to enter into contract amendments with SageView and MassMutual to fund the cost of a marketing agent as long as it would not increase participants fees.
 - b) SageView will produce a Video for participants on investing and a video for decision makers about STARS. Wagner will send these videos to the Committee before the next meeting.
- (6) Kise presented the financial reports for the quarter ending 3/31/20. They were accepted as presented.
- (7) Next meeting –October 30, 2020, 10:00 AM.
- (8) Meeting was adjourned at 11:52 AM.