

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

**Teleconference Minutes**  
**Friday, July 30, 2021**

**Members Present**

Richard Averett, Chair  
Joseph Chan, Secretary  
Jeff Titcom  
Maddie Kibriya

**Members Absent**

Araceli Fierro

**Agency**

Regional Government Services Authority  
STARS Executive Committee  
Indian Valley Community Services District  
Discovery Bay

**Agency**

Transbay Joint Powers Authority

**Others Present**

Edward Wagner  
Jeff Kise  
Alisa Hicks  
Patrick Washington

SageView Advisory Group  
Regional Government Services Authority  
STARS Outreach Coordinator  
Empower Retirement

1. The meeting was called to order by Chair Averett at 10:00 AM.
2. A. Minutes for the May 6, 2021 meeting were approved as presented. /M/Chan/S/Titcom/C  
B. Chair Averett reported the following changes in the Executive Committee:
  - i) confirmed appointment to the Executive Committee of Jeff Titcomb, Indian Valley
  - ii) confirmed that Janet Beagh has separated from RGS and will no longer serve on the Executive Committee.
3. Wagner presented the investment report for the quarter ending 6/30/21:  
Stock market up 15% year-to-date; bond market up 1.6% YTD; volatility expected due to concern about inflation; REIT undervalued; stock market expected to be resilient; \$15 million in portfolio; 20% in cash funds; 40.5% in stock funds; 21% in bond funds; 29 investment options in plan; portfolio in top 20<sup>th</sup> percentile; many funds are in top decile; MassMutual Cash Fund on watch list; MassMutual Mid-Cap Growth Fund will be replaced by Delaware Mid-Cap Growth Fund.
4. Washington presented the Plan Summary Report:  
457 plan assets up 8%; contribution from participants up 5%; 5 loans outstanding; loans up 25%; fixed income funds used more by older age groups; contributions started from Discovery Bay; \$8 million in 401 Plan; \$7 million in 457 Plan.
5. Alisa Hicks replaced Deonna Knight as Outreach Coordinator. Outreach efforts are continuing as planned.
6. Kise presented the financial reports for the quarter ending 6/30/21. They were accepted as presented.
7. Next meeting – October 29, 2021, 10:00 AM.
8. Meeting was adjourned at 11:30 AM.