

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

**Teleconference Minutes
Friday, October 29, 2021**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Julie Carter
Jeff Titcom
Franklin Wong

Agency

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

Others Present

Alicia Hicks
Jeff Kise
Rebecca Searles
Edward Wagner
Patrick Washington

Outreach Coordinator, Regional Government Services Authority
Finance Manager, Regional Government Services Authority
SageView Advisory Group
SageView Advisory Group
Empower Retirement

1. The meeting was called to order by Chair Averett at 10:05 AM.
2. The following agenda items were approved by consent:
 - A. Minutes for the July 30, 2021 meeting were approved as presented.
 - B. Franklin Wong replaced Araceli Fierro as the Executive Committee member from Transbay Joint Powers Authority.
3. Wagner presented the investment report for the quarter ending 9/30/21:
Stock market up 15% year-to-date; interest rates may increase next year; bond yields may decline; REITs up 20% for the year; \$15 million in portfolio; volatility expected due to concern about inflation; 29 investment options in plan; 22nd percentile in overall standing; MassMutual Mid-Cap Growth Fund on watch list for three consecutive quarters, will be replaced by Delaware Mid-Cap Growth Fund in the next quarter.
4. Washington presented the Plan Summary Report of record keeping services:
457 Plan: \$7.27 million total assets; 205 participants; increasing average account balances; age 65 and up use more fixed income funds; significant withdraws in the last quarter from \$87K to \$400K; 0.8% of plan assets on loan; 5 loans outstanding; contributions started from Discovery Bay; no contributions from Indian Valley yet
401 Plan: \$7.75 million total assets; 313 participants
5. Hicks, Outreach Coordinator, recommended increasing administrative functions for agencies with no change in current fee structure. Approved /M/Chan/S/Wong/C/.
6. Kise presented the financial reports for the quarter ending 9/30/21. They were accepted as presented.
7. Next meeting –January 28, 2022 10:00 AM.
8. Meeting was adjourned at 11:15 AM.