

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

**Teleconference Minutes
Thursday, May 5, 2022**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Jeff Titcom
Oscar Quintanilla

Agency

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

Members Absent

Maddie Kibriya

Discovery Bay

Others Present

Shana Aleem
Alicia Hicks
Jeff Kise
Rebecca Searles
Edward Wagner
Patrick Washington

SageView Advisory Group
Regional Government Services Authority
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 February 11, 2022 meeting were approved as presented.
3. Investment report for the quarter ending 6/30/22:

Searles introduced Shana Aleem, new SageView Assistant. Global stock market down 3.25% in the first quarter; S&P down 4.6%; bond market down 6.0%; \$16 MM in portfolio; 20% in cash; 29 funds in plan; overall portfolio ranking top 20th percentile; allocation among funds relatively consistent; no red flags.
4. Washington presented the Plan Summary Report of record keeping services:

401 assets growing – 236 participants (3% increase), 9 loans outstanding, no significant impact on plan; \$24K average account balance; combined 401 and 457 account balance \$38K; 19% of assets in S&P. and 7% in stable value fund.
5. Hicks reported an education video has been presented at lunch and learn program that was recently started. The Chair asked Hicks to work with Empower to determine whether STARS and individual STARS agencies had equivalent participation from female and male participants.

6. Kise presented the financial reports as of 3/31/22
 - A. they were accepted as presented.
 - B. Staff will continue to discuss and report back the need to establish a reserve in response to a higher deductible in liability insurance.
7. Next meeting – 8/4/22
8. Meeting was adjourned at 11:15 AM.