

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

**Teleconference Minutes**  
**Thursday, November 9, 2022**

**Members Present**

Richard Averett, Chair  
Joseph Chan, Secretary  
Beatrice Ibarra  
Kalman Hui

**Agency**

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

**Members Absent**

Adam Cox

Indian Valley Community Services

**Others Present**

Alisa Hicks  
Jeff Kise  
Deonna Knight  
Rebecca Searles  
Edward Wagner  
Patrick Washington

Regional Government Services Authority  
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 August 4, 2022 meeting were approved as presented.
3. Investment Performance report for the quarter ending 6/30/22:

Wagner reported mortgage rates doubled in the 3<sup>rd</sup> quarter; real estate prices lower; strong US dollar; some corporate laid offs as profits were lower; year-to-date bond yields dropped 4.5%; S&P down 35%; STARS portfolio \$14.5 million; allocation among asset classes consistent; 28 funds; top 20 percentile; Vanguard Equity Income Fund on watch list due to change in management; expected to come out from watch list.
4. Washington presented the Plan Summary Report of record keeping services:

401A Plan - 336 participants, \$6.4 million plan assets, \$20,500 average account balance; 457 Plan - \$7.6 million plan assets, 221 participants, average account balance \$31,000; improved communication with participants by special messaging reminders, enrollment and making changes can be done online, offered webinar in payroll processing last September, migrated to Empower recordkeeping system last October.
5. Administration and outreach activities:

Knight reported that the City of Selma was still in consideration to join STARS, after a presentation was made to the City in August.
6. Kise presented the financial reports as of 9/30/22; they were accepted as presented.

7. Next meeting –Searles will send meeting schedule for 2023.

8. Meeting was adjourned at 11:15 AM.