

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

Teleconference Minutes
Thursday, August 4, 2022

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Julie Carter
Leslie Cueva
Oscar Quintanilla

Agency

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

Members Absent

Jeff Titcom

Indian Valley Community Services

Others Present

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

SageView Advisory Group
Regional Government Services Authority
Regional Government Services Authority
Regional Government Services Authority
SageView Advisory Group
SageView Advisory Group
Empower Retirement

The meeting was called to order by Chair Averett at 10:05 AM.

1. The following agenda items were approved by consent:
 - A. Minutes for the May 5, 2022 meeting were approved as presented.
2. Investment report for the quarter ending 6/30/22:

Wagner reported S&P down 16.1% in the 2nd quarter, global stock market down 17%; interest rates going up; inflation at 9% in June; stock market fluctuations expected for the rest of the year; \$14 million in STARS plan; 29 investment options; overall 18th percentile among comparable portfolios.

STARS will offering Managed Account service starting in the fall at a fee of 0.48%
3. Washington presented the Plan Summary Report of record keeping services:

Migration to Empower Recording System in October; will offer webinar on payroll processing in September: 215 accounts in 457 Plan; 350 accounts in 401 Plan; \$25K increase in loans; total value of accounts dropped due to the stock market; investment allocation consistent; on-line enrollment and changes available in November.
5. Hicks reported that a presentation was made to the City of Selma in August. Reviewing STARS data to see if retirement preparedness between men and women reflects national data.
6. Kise presented the financial reports as of 6/30/22; they were accepted as presented.

Committee approved staff's recommendation to continue building up STARS unrestricted equity in view of higher liability insurance deductibles, and a plan to reimburse ABAG annually for STARS setup costs based on the surplus realized by the STARS Trust at the end of each year. /M/Carter/S/Chan/C/

7. Next meeting – 11/3/22
8. Meeting was adjourned at 11:15 AM.